

ICMA Plan 1 RETIREMENT CORPORATION



777 North Capitol Street, NE
Washington, DC 20002-4240
1-202-962-4600
Toll-Free 1-800-669-7400
Internet: <http://www.icmarc.org>

NOTICE OF PLAN ACCEPTANCE

August 20, 1997

Mark Antonio
Finance Director
City of Hallandale
400 S. Federal Highway
Hallandale, FL 33009

RE: ICMA Retirement Corporation Account Number 109741

Dear Mr. Antonio:

The ICMA Retirement Corporation is pleased to accept the City of Hallandale as a sponsor of the ICMA Retirement Corporation Prototype Money Purchase Plan and Trust. A copy of the executed adoption agreement is enclosed. Contributions on behalf of your eligible employees may be forwarded at this time. The City of Hallandale Money Purchase Plan account number is referenced above and should be included on all correspondence.

The ICMA Retirement Corporation Prototype Money Purchase Plan and Trust is classified by the IRS as a non-standard regional prototype plan and the ICMA Retirement Corporation is the prototype sponsor. As such, we will notify you annually whether we continue to be the prototype sponsor, whether any amendments have been made to the regional prototype plan, and, if amendments have been made, the requirements you must satisfy in order to be entitled to maintain your plan as a regional prototype.

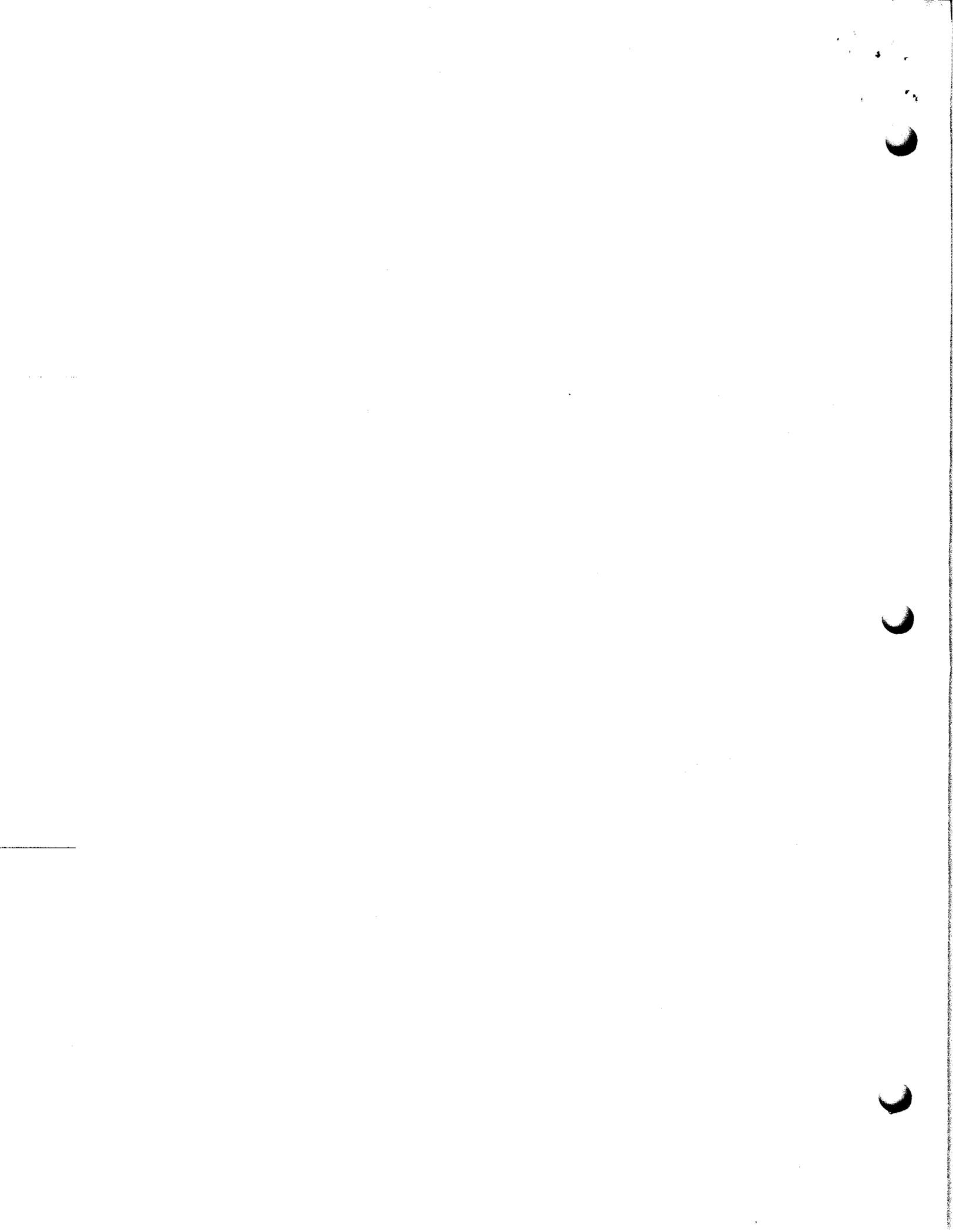
We look forward to providing the City of Hallandale with the most exceptional retirement program available in the industry. If you have any questions, or need supplies, please do not hesitate to contact the Employer Services staff at 800-326-7272.

Sincerely,

Stephen Wm. Nordholt
Corporate Secretary

cc: Tommy Howard, Territory Director
Sean Hopkins, Marketing Representative





**ICMA RETIREMENT CORPORATION
PROTOTYPE MONEY PURCHASE PLAN & TRUST
ADOPTION AGREEMENT
#001**

Account Number 9741

The Employer hereby establishes a Money Purchase Plan and Trust to be known as Plan 1 (the "Plan") in the form of the ICMA Retirement Corporation Prototype Money Purchase Plan and Trust.

This Plan is an amendment and restatement of an existing defined contribution money purchase plan.

Yes No

If yes, please specify the name of the defined contribution money purchase plan which this Plan hereby amends and restates:

I. Employer: City of Hallandale

II. Prototype Sponsor:

Name: ICMA Retirement Corporation

Address: 777 N. Capitol Street, N.E.
Washington, D.C. 20002-4240

Telephone Number: (202) 962-4600

III. The Effective Date of the Plan shall be the first day of the Plan Year during which the Employer adopts the Plan, unless an alternate Effective Date is hereby specified:
June 3, 1997 *KN*

IV. Plan Year will mean:

The twelve (12) consecutive month period which coincides with the limitation year. (See Section 6.05(i) of the Plan.)

The twelve (12) consecutive month period commencing on _____ and each anniversary thereof.

V. Normal Retirement Age shall be age 60 (not to exceed age 65).

VI. ELIGIBILITY REQUIREMENTS:

1. The following group or groups of Employees are eligible to participate in the Plan:

- | | | |
|------------------|-------------------------|----------------------------|
| _____ | All Employees | (1) All Level 1 management |
| _____ | All Full-Time Employees | employees as indicated |
| _____ | Salaried Employees | in personnel policy |
| _____ | Non-union Employees | |
| <u>(1)</u> _____ | Management Employees | |
| _____ | Public Safety Employees | |
| _____ | General Employees | |
| _____ | Other (specify below) | |
-

The group specified must correspond to a group of the same designation that is defined in the statutes, ordinances, rules, regulations, personal manuals or other material in effect in the state or locality of the Employer.

2. The Employer hereby waives or reduces the requirement of a twelve (12) month Period of Service for participation. The required Period of Service shall be six months (write N/A if an Employee is eligible to participate upon employment).

If this waiver or reduction is elected, it shall apply to all Employees within the Covered Employment Classification.

3. A minimum age requirement is hereby specified for eligibility to participate. The minimum age requirement is N/A (not to exceed age 21. Write N/A if no minimum age is declared.)

VII. CONTRIBUTION PROVISIONS

1. The Employer shall contribute as follows (choose one, if applicable):

Fixed Employer Contributions With Or Without Mandatory Participant Contributions.

The Employer shall contribute on behalf of each Participant 17 % of Earnings or \$ -- for the Plan Year (subject to the limitations of Article VI of the Plan). Each Participant is required to contribute 4.6 % of Earnings or \$ -- for the Plan Year as a condition of participation in the Plan. (Write "0" if no contribution is required.) If Participant Contributions are required under this option, a Participant shall not have the right to discontinue or vary the rate of such contributions after becoming a Plan Participant.

The Employer hereby elects to "pick up" the Mandatory/Required Participant Contribution.

Yes

No

[Note to Employer: Neither an opinion letter issued by the Internal Revenue Service with respect to the Prototype Plan, nor a determination letter issued to an adopting Employer is a ruling by the Internal Revenue Service that Participant contributions that are picked up by the Employer are not includable in the Participant's gross income for federal income tax purposes. The Employer may seek such a ruling.

Picked up contributions are excludable from the Participant's gross income under section 414(h)(2) of the Internal Revenue Code of 1986 only if they meet the requirements of Rev. Rul. 81-35, 1981-1 C.B. 255. Those requirements are (1) that the Employer must specify that the contributions, although designated as employee contributions, are being paid by the Employer in lieu of contributions by the employee; and (2) the employee must not have the option of receiving the contributed amounts directly instead of having them paid by the Employer to the plan.]

Fixed Employer Match of Participant Contributions.

The Employer shall contribute on behalf of each Participant ___% of Earnings for the Plan Year (subject to the limitations of Articles V and VI of the Plan) for each Plan Year that such Participant has contributed ___% of Earnings or \$____. Under this option, there is a single, fixed rate of Employer contributions, but a Participant may decline to make the required Participant contributions in any Plan Year, in which case no Employer contribution will be made on the Participant's behalf in that Plan Year.

Variable Employer Match Of Participant Contributions.

The Employer shall contribute on behalf of each Participant an amount determined as follows (subject to the limitations of Articles V and VI of the Plan):

_____ % of the Participant contributions made by the Participant for the Plan Year (not including Participant contributions exceeding ___% of Earnings or \$_____);

PLUS _____ % of the contributions made by the Participant for the Plan Year in excess of those included in the above paragraph (but not including Participant contributions exceeding in the aggregate ___% of Earnings or \$_____).

Employer Contributions on behalf of a Participant for a Plan Year shall not exceed \$_____ or ___% of Earnings, whichever is more or less.

2. Each Participant may make voluntary (unmatched), after-tax contribution, subject to the limitations of Section 4.05 and Articles V and VI of the Plan.

Yes No

3. Employer contributions and Participant contributions shall be contributed to the Trust in accordance with the following payment schedule:

Biweekly (KM)

VIII. EARNINGS

Earnings, as defined under Section 2.09 of the Plan, shall include:

(a) Overtime

Yes No

(b) Bonuses

Yes No

IX. LIMITATION ON ALLOCATIONS

If the Employer (i) maintains or ever maintained another qualified plan in which any Participant in this Plan is (or was) a participant or could possibly become a participant, and/or (ii) maintains a welfare benefit fund (as defined in section 419(e) of the Code) or an individual medical account (as defined in section 415(l)(2) of the Code, under which amounts are treated as Annual Additions with respect to any Participant in this Plan) the Employer hereby agrees to limit contributions to all such plans as provided herein, if necessary in order to avoid excess contributions (as described in Sections 6.03 and 6.04 of the Plan).

1. If the Participant is covered under another qualified defined contribution plan maintained by the Employer, other than a Regional Prototype Plan, the provisions of Section 6.02(a) through (f) of the Plan will apply as if the other plan were a Master Prototype Plan, unless another method has been indicated below.

Other Method. (Provide the method under which the plans will limit total Annual Additions to the Maximum Permissible Amount, and will properly reduce any excess amounts, in a manner that precludes Employer discretion.)

2. If the Participant is or has ever been a participant in a defined benefit plan maintained by the Employer, and if the limitation in Section 6.04 of the Plan would be exceeded, then the Participant's Projected Annual Benefit under the defined benefit plan shall be reduced in accordance with the terms thereof to the extent necessary to satisfy such limitation. If such plan does not provide for such reduction, or if the limitation is still exceeded after the reduction, annual additions shall be reduced to the extent necessary in the manner described in Sections 6.01 through 6.03. The methods of avoiding the limitation described in this paragraph will not apply if the Employer indicates another method below.

Other Method. (Note to Employer: Provide below language which will satisfy the 1.0 limitation of section 415(e) of the Code. Such language must preclude Employer discretion. See section 1.415-1 of the Regulations for guidance.)

3. The limitation year is the following 12-consecutive month period: 1/1 - 12/31 *(KM)*

X. VESTING PROVISIONS

The Employer hereby specifies the following vesting schedule, subject to (1) the minimum vesting requirements as noted and (2) the concurrence of the Plan Administrator.

<u>Years of Service Completed</u>	<u>Specified Percent Vesting</u>	<u>Minimum Vesting Requirements**</u>
Zero	<u>100</u> %	No minimum
One	_____ %	No minimum
Two	_____ %	No minimum
Three	_____ %	Not less than 20%
Four	_____ %	Not less than 40%
Five	_____ %	Not less than 60%
Six	_____ %	Not less than 80%
Seven, or more	<u>100</u> %	Must equal 100%

(**These minimum vesting requirements conform to the Code's three to seven year vesting schedule. If the employee becomes 100% vested by the completion of five years of service, there is no minimum for years three and four.)

XI. Loans are permitted under the Plan, as provided in Article XIV:

Yes No

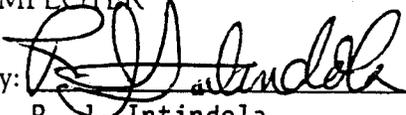
- XII. The Employer hereby attests that it is a unit of state or local government or an agency or instrumentality of one or more units of state or local government.
- XIII. The Prototype Sponsor hereby agrees to inform the Employer of any amendments to the Plan made pursuant to Section 15.05 of the Plan or of the discontinuance or abandonment of the Plan.
- XIV. The Employer hereby appoints the Prototype Sponsor as the Plan Administrator pursuant to the terms and conditions of the ICMA RETIREMENT CORPORATION PROTOTYPE MONEY PURCHASE PLAN & TRUST.

The Employer hereby agrees to the provisions of the Plan and Trust.
- XV. The Employer hereby acknowledges it understands that failure to properly fill out this Adoption Agreement may result in disqualification of the Plan.
- XVI. An adopting Employer may not rely on a notification letter issued by the National or District Office of the Internal Revenue Service as evidence that the Plan is qualified under section 401 of the Internal Revenue Code. In order to obtain reliance with respect to plan qualification, the Employer must apply to the appropriate key district office for a determination letter.

This Adoption Agreement may be used only in conjunction with basic Plan document number 001.

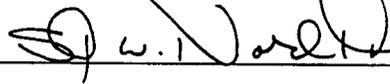
In Witness Whereof, the Employer hereby causes this Agreement to be executed on this 3rd day of June, 1997.

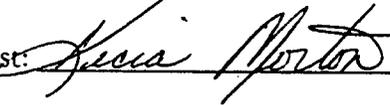
EMPLOYER

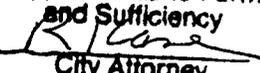
By: 
 R. J. Intindola
 Title: City Manager

Attest: 
 Mark Antonio

Accepted: ICMA RETIREMENT CORPORATION

By: 
 Title: Corporate Secretary

Attest: 

Approved as to Form
 and Sufficiency

 City Attorney

AUG 08 1997

LOAN GUIDELINES

NAME OF PLAN: City of Hallandale - Plan 1

I. PURPOSE

The purpose of these guidelines is to establish the terms and conditions under which the Employer will grant loans to participants. This is the only official Loan Program Document of the above named Plan.

II. ELIGIBILITY

Loans are available to all active employees. Loans will not be granted to participants who have an existing loan in default.

Loans are available from the following sources: [select one or both]

- Employer Contribution Account (vested balances only)
- Participant Contribution Accounts (pre- and post-tax, if applicable, including Employee Mandatory, Employee Voluntary, Employer Rollover, and Portable Benefits Accounts, but excluding the Deductible Employee Contribution/Qualified Voluntary Employee Contribution Account)

Loans will be pro-rated among all the funds in which the participant is invested at the time the loan is made.

Loans are available for the following purposes: [select one]

- All purposes
- Loans shall only be granted in the event of a participant's hardship or for the purpose of enabling a participant to meet certain specified financial situations. The Employer shall determine, based on all relevant facts and circumstances, that the amount of the loan is not in excess of the amount required to relieve the financial need. For this purpose, financial need shall include, but not be limited to: unreimbursed medical expenses of the participant or members of the participant's immediate family, establishing or substantially rehabilitating the principal residence of the participant, or paying for a college education (including graduate studies) for the participant or his/her dependents.

III. FREQUENCY OF LOANS

[select one]

- Participants may receive one loan per calendar year. Moreover, participants may have only one outstanding loan at a time.
- Participants may receive one loan per calendar year. Moreover, no participant may have more than five (5) loans outstanding at one time.

IV. LOAN AMOUNT

The minimum loan amount is \$1,000.

The maximum amount of all loans to the participant from the Plan and all other plans sponsored by the Employer that are qualified employer plans under Section 72(p)(4) of the Code is::

the lesser of:

- (1) \$50,000, reduced by the excess (if any) of:
 - a. The highest outstanding balance of loans during the one-year period ending on the day before the date a loan is to be made, over
 - b. The outstanding balance of loans on the date the loan is to be made; or
- (2) 1/2 of the participant's vested account balance.

If a participant has any loans outstanding at the time a new loan is requested, the new loan will be limited to the maximum amount calculated above reduced by the total of the outstanding loans.

RC cannot issue a loan for more than the amount stated in the IRC. The participant's requested loan amount is subject to downward adjustment without notice due to market fluctuations between the time of application and the time the loan is made.

V. LENGTH OF LOAN

A loan must be repaid in substantially equal installments of principal and interest, at least monthly, over a period that does not exceed five (5) years.

Loans for a principal residence must be repaid in substantially equal installments of principal and interest, at least monthly, over no more than 30 [state number of years] years (maximum 30 years).

VI. LOAN REPAYMENT PROCESS

Loans for active employees must be repaid through payroll deduction. Repayment will begin as soon as practicable on a date determined by the Employer's payroll cycle.

Loans outstanding for former employees who are allowed under Section X to maintain their loans or loans outstanding for employees on a leave of absence must be repaid on the same schedule as if payroll deductions were still being made unless they reamortize their loans and establish a new repayment schedule that provides substantially equal payments are made at least monthly over the remaining period of the loan. All repayments must be made through the Employer.

Loan payments, including loan payments from former employees, are allocated to the participant's current election of investment options on file with RC.

The participant may pay all or a portion of the principal and interest obligation early without penalty or additional fee. Extra payments are applied forward to the principal and interest breakdown on the original repayment schedule, unless the additional payment is for the balance due.

VII. LOAN INTEREST RATE

The rate of interest for loans of five (5) years or less will be based on prime plus 0.5%.

The rate of interest for loans for a principal residence will be based on the FHA/VA rate.

Interest rates are determined on the last business day of the month preceding the month the loan is disbursed. The interest rate is locked in at the time a loan is approved and remains constant throughout the life of the loan. The prime interest rate is determined on the last business day of each month using the Wall Street Journal as the source. The FHA/VA interest rate is also determined on the last business day of each month using the Telerate Information Service as the source.

Loan interest rates for new loans may fluctuate upward or downward monthly, depending on the movement of the prime and FHA/VA interest rates.

The Employer may modify the manner in which loan interest rates will be determined, but only with respect to future loans.

VIII. LOAN APPLICATION PROCEDURE

All loans must be requested in writing on an application approved by the Plan Administrator. The application must be signed by the participant. The Employer must review and approve the application.

If the participant is married at the time of application, and spousal consent is required by the plan for the loan, the participant's spouse must consent, in writing, to the loan and the consent must be witnessed by a plan representative or notary public. Such consent must be given within the ninety (90) day period before the time the loan is made. Spousal consent, if required, must accompany the application in order for the application to be considered complete.

The participant will be required to sign a promissory note evidencing the loan and a disclosure statement that includes an amortization schedule prior to receiving a loan check. Loan checks will generally be issued on the Friday following the receipt of a complete loan application. The loan check, promissory note, disclosure statement and truth-in-lending rescission notice will be sent to the Employer, who will obtain the necessary signatures and deliver the check to the participant. All executed documents must be returned to the Plan Administrator within 10 calendar days from the date the check is issued.

IX. SECURITY/COLLATERAL

That portion of a participant's vested account balance that is equal to the amount of the loan is used as collateral for the loan. The collateral amount may not exceed 50 percent of the participant's vested account balance at the time the loan is taken. Only that portion of the vested account balance that corresponds to the amount of the outstanding loan balance is used as collateral.

X. ACCELERATION

[select one]

- All loans are due and payable in full upon separation from service.
- All loans are due and payable when a participant receives a distribution of all of his/her account balance after separation from service. The amount of the outstanding loan balance will be reported as a distribution in addition to the amount of cash distributed from the plan.
- All loans are due and payable when a participant receives a distribution of part of his/her account balance after separation from service. The amount of the outstanding loan balance will be reported as a distribution in addition to the amount of cash distributed from the plan.

XI. REAMORTIZATION

Any outstanding loan may be reamortized. Reamortization means changing the terms of a loan, such as length of repayment period, interest rate, and frequency of repayments. A loan may not be reamortized to extend the length of the loan repayment period to more than five (5) years from the date the loan was originally made, or in the case of a loan to secure a principal residence, beyond the number of years specified by the Employer in Section V above.

A participant must request the reamortization of a loan in writing on a reamortization application acceptable to the Plan Administrator. Spousal consent must accompany the request for reamortization when such consent is required by the plan. Upon processing the request, a new disclosure statement will be sent to the Employer for endorsement by the participant and approval by the Employer. The executed disclosure statement must be returned to the Plan Administrator within 10 calendar days from the date it is signed. The new disclosure statement is considered an amendment to the original promissory note, therefore a new promissory note will not be required.

A reamortization will not be considered a new loan for purposes of calculating the number of loans outstanding or the one loan per calendar year limit.

XII. REFINANCING EXISTING LOANS

Refinancing means concurrently repaying an existing loan and borrowing an additional amount through a new loan. If a participant has one outstanding loan, that loan may be refinanced. If a participant has more than one outstanding loan, no loans may be refinanced. A participant may not refinance a residential loan.

In order to refinance an existing loan, a participant must request a new loan in writing on an application approved by the Plan Administrator. Spousal consent must accompany the application when such consent is required by the plan. Such request must be made at a time when the participant is eligible to obtain a loan as defined by the Employer in Section III above. The amount of a new loan requested for the purpose of refinancing is subject to the loan limits specified in Section IV above.

Because a refinancing is considered a new loan, only active employees may refinance an outstanding loan.

XIII. REDUCTION OF LOAN

If the participant dies prior to full repayment of the outstanding loan(s), the outstanding loan balance will be deducted from the participant's account prior to distribution to the participant's beneficiary(ies). The unpaid loan amount is a taxable distribution and may also be subject to early withdrawal penalties. The participant's estate is responsible for taxes or penalties on the unpaid loan amount, if any. The participant's beneficiary is responsible for taxes due on the amount he/she actually receives. A Form 1099 will be issued to both the beneficiary and the participant's estate for these purposes.

XIV. LOAN DEFAULT

If a required payment of principal and interest is not made within 90 days of the date such payment is due, the loan is considered in default. If a loan is in default, the loan will be foreclosed during the calendar year in which the participant separates from service. However, the IRS "deems" a default to be a distribution in the year the default occurs. Therefore, the amount of the outstanding loan at the time of the default, including accrued interest, will be reported to the IRS as a distribution in the year the default occurs even though the loan may not be foreclosed at that time. The distribution may be subject to taxes and possibly a penalty for early withdrawal.

If a participant has separated from service and defaults on a loan, then the loan will be foreclosed during the calendar year in which the default occurs. The amount of the outstanding loan, including accrued interest, will be reported to the IRS as a distribution that may be subject to taxes and possibly a penalty for early withdrawal.

If the Employer has elected in Section X and the promissory note so provides, a loan becomes due and payable when the participant separates from service. If the terms of the loan contain this provision, the outstanding loan amount is "deemed" in default as of the date of separation from service. The amount of the outstanding loan, including accrued interest, will be reported to the IRS as a distribution that may be subject to taxes and possibly a penalty for early withdrawal.

If the Employer has so elected in Section X and the promissory note so provides, a loan becomes due and payable when the participant takes a distribution of some or all of the balance in his/her account after separation from service. If the terms of the loans contain such a provision and the outstanding loan balance is not paid prior to the distribution from the account, the outstanding loan amount will be considered in default upon issuance of the distribution check. The amount of the outstanding loan, including accrued interest, will be reported to the IRS as a distribution that may be subject to taxes and possibly a penalty for early withdrawal.

Participants who have an existing loan balance in default will not be eligible for additional loans.

XV. DE MINIMIS ACCOUNTS AND OUTSTANDING LOAN BALANCE

If a participant separates from service and the participant's total vested account balance, including the outstanding loan balance, is \$3,500 or less, the Plan will automatically foreclose the loan. The account balance remaining after the loan has been satisfied will be disbursed in accordance with De Minimis provisions of Section 10.04 of the Plan. If this occurs, the amount of the loan, including accrued interest, will be reported to the IRS as part of the distribution, which may be subject to taxes and possibly a penalty for early withdrawal.

XVI. FEES

Fees may be charged for various services associated with the application for and issuance of loans. All applicable fees will be debited from the participant's account balance. A schedule of fees applicable to this Plan is available from the Plan Administrator.

XVII. OTHER

The Employer has the right to set other terms and conditions as it deems necessary for loans from the Plan in order to comply with any legal requirements. All terms and conditions will be administered in a uniform and non-discriminatory manner.

In Witness Whereof, the Employer hereby caused these Guidelines to be executed this 3rd day of

June, 1997.

EMPLOYER

BY: *R. J. Intindola*

TITLE: R. J. Intindola
City Manager

ATTEST: *Mark Antonio*
Mark Antonio

ACCEPTED: ICMA RETIREMENT CORPORATION

BY: *S. W. J. [Signature]*

TITLE: SVP / Corporate Secretary

ATTEST: *[Signature]*

PP93F

AUG 08 1997

ADMINISTRATIVE SERVICES AGREEMENT

Type: 401

Account Number: 9741

PLAN 1

ADMINISTRATIVE SERVICES AGREEMENT

This Agreement, made as of the *21st* day of *August*, 1997, (herein referred to as the "Inception Date"), between The International City Management Association Retirement Corporation ("RC"), a nonprofit corporation organized and existing under the laws of the State of Delaware; and the City of Hallandale ("Employer") a City organized and existing under the laws of the State of Florida with an office at 400 South Federal Highway, Hallandale, Florida 33009.

Recitals

Employer acts as a public plan sponsor for a retirement plan ("Plan") with responsibility to obtain investment alternatives and services for employees participating in that Plan;

The ICMA Retirement Trust (the "Trust") is a common law trust governed by an elected Board of Trustees for the commingled investment of retirement funds held by state and local governmental units for their employees;

RC acts as investment adviser to the Trust; RC has designed, and the Trust offers, a series of separate funds (the "Funds") for the investment of plan assets as referenced in the Trust's principal disclosure document, "Making Sound Investment Decisions: A Retirement Investment Guide." The Funds are available only to public employers and only through the Trust and RC.

In addition to serving as investment adviser to the Trust, RC provides a complete offering of services to public employers for the operation of employee retirement plans including, but not limited to, communications concerning investment alternatives, account maintenance, account record-keeping, investment and tax reporting, form processing, benefit disbursement and asset management.

Agreements

1. Appointment of RC

Employer hereby designates RC as Administrator of the Plan to perform all non-discretionary functions necessary for the administration of the Plan with respect to assets in the Plan deposited with the Trust. The functions to be performed by RC include:

(a) allocation in accordance with participant direction of individual accounts to investment Funds offered by the Trust;

(b) maintenance of individual accounts for participants reflecting amounts deferred, income, gain, or loss credited, and amounts disbursed as benefits;

(c) provision of periodic reports to the Employer and participants of the status of Plan investments and individual accounts;

(d) communication to participants of information regarding their rights and elections under the Plan; and

(e) disbursement of benefits as agent for the Employer in accordance with terms of the Plan.

2. Adoption of Trust

Employer has adopted the Declaration of Trust of the ICMA Retirement Trust and agrees to the commingled investment of assets of the Plan within the Trust. Employer agrees that operation of the Plan and investment, management and disbursement of amounts deposited in the Trust shall be subject to the Declaration of Trust, as it may be amended from time to time and shall also be subject to terms and conditions set forth in disclosure documents (such as the Retirement Investment Guide or Employer Bulletins) as those terms and conditions may be adjusted from time to time. It is understood that the term "Employer Trust" as it is used in the Declaration of Trust shall mean this Administrative Services Agreement.

3. Employer Duty to Furnish Information

Employer agrees to furnish to RC on a timely basis such information as is necessary for RC to carry out its responsibilities as Administrator of the Plan, including information needed to allocate individual participant accounts to Funds in the Trust, and information as to the employment status of participants, and participant ages, addresses and other identifying information (including tax

identification numbers). RC shall be entitled to rely upon the accuracy of any information that is furnished to it by a responsible official of the Employer or any information relating to an individual participant or beneficiary that is furnished by such participant or beneficiary, and RC shall not be responsible for any error arising from its reliance on such information. RC will provide account information in reports, statements or accountings. All account discrepancies must be reported to RC within 120 days of the close of the quarter in which the discrepancy occurs. After that time the report, statement, or accounting shall be deemed to have been accepted by the Employer and the participants

4. Certain Representations, Warranties, and Covenants

RC represents and warrants to Employer that:

(a) RC is a non-profit corporation with full power and authority to enter into this Agreement and to perform its obligations under this Agreement. The ability of RC to serve as investment adviser to the Trust is dependent upon the continued willingness of the Trust for RC to serve in that capacity.

(b) RC is an investment adviser registered as such with the Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended. ICMA-RC Services, Inc. (a wholly owned subsidiary of RC) is registered as a broker-dealer with the Securities and Exchange Commission (SEC) and is a member in good standing of the National Association of Securities Dealers, Inc.

RC covenants with employer that:

(c) RC shall maintain and administer the Plan in compliance with the requirements for plans which satisfy the qualification requirements of Section 401 of the Internal Revenue Code; provided, however, RC shall not be responsible for the qualified status of the Plan in the event that the Employer directs RC to administer the Plan or disburse assets in a manner inconsistent with the requirements of Section 401 or otherwise causes the Plan not to be carried out in accordance with its terms; provided, further, that if the plan document used by the Employer contains terms that differ from the terms of RC's standardized plan document, RC shall not be responsible for the qualified status of the Plan to the extent affected by the differing terms in the Employer's plan document.

Employer represents and warrants to RC that:

(d) Employer is organized in the form and manner recited in the opening paragraph of this Agreement with full power and authority to enter into and perform its obligations under this Agreement and to act for the Plan and participants in the

manner contemplated in this Agreement. Execution, delivery, and performance of this Agreement will not conflict with any law, rule, regulation or contract by which the Employer is bound or to which it is a party.

5. Participation in Certain Proceedings

The Employer hereby authorizes RC to act as agent, to appear on its behalf, and to join the Employer as a necessary party in all legal proceedings involving the garnishment of benefits or the transfer of benefits pursuant to the divorce or separation of participants in the Employer Plan. Unless Employer notifies RC otherwise, Employer consents to the disbursement by RC of benefits that have been garnished or transferred to a former spouse, spouse or child pursuant to a domestic relations order.

6. Compensation and Payment

(a) Plan Administration Fee. The amount to be paid for plan administration services under this Agreement shall be 0.75% per annum of the amount of Plan assets invested in the Trust. Such fee shall be computed based on average daily net Plan assets in the Trust.

(b) Account Maintenance Fee. There shall be an annual account maintenance fee of \$0.00. The account maintenance fee is payable in full on January 1 of each year on each account in existence on that date. For accounts established after January 1, the fee is payable on the first day of the calendar quarter following establishment and is prorated by reference to the number of calendar quarters remaining on the day of payment.

(c) Compensation for Management Services to the Trust. Employer acknowledges that in addition to amounts payable under this Agreement, RC receives fees from the Trust for investment management services furnished to the Trust, except that this fee is not assessed in the Mutual Fund Series

(d) Mutual Fund Services Fee. There is an annual charge of 0.25% of assets under management that are held in the Trust's Mutual Fund Series.

(e) Model Portfolio Fund Fee. There is an annual charge of 0.10% of assets under management that are held in the Trust's Model Portfolio Funds.

(f) Payment Procedures. All payments to RC pursuant to this Section 6 shall be paid out of the Plan Assets held by the Trust and shall be paid by the Trust. The amount of Plan Assets held in the Trust shall be adjusted by the Trust as required to reflect such payments.

7. Custody

Employer understands that amounts invested in the Trust are to be remitted directly to the Trust in accordance with instructions provided to Employer by RC and are not to be remitted to RC. In the event that any check or wire transfer is incorrectly labeled or transferred to RC, RC is authorized, acting on behalf of the transferor, to transfer such check or wire transfer to the Trust.

8. Responsibility

RC shall not be responsible for any acts or omissions of any person other than RC in connection with the administration or operation of the Plan.

9. Term

This Agreement may be terminated without penalty by either party on sixty days advance notice in writing to the other.

10. Amendments and Adjustments

(a) This Agreement may not be amended except by written instrument signed by the parties.

(b) The parties agree that compensation for services under this Agreement and administrative and operational arrangements may be adjusted as follows:

RC may propose an adjustment by written notice to the Employer given at least 60 days before the effective date of the adjustment and the notice may appear in disclosure documents such as Employer Bulletins and the Retirement Investment Guide. Such adjustment shall become effective unless, within the 60 day period before the effective date the Employer notifies RC in writing that it does not accept such adjustment, in which event the parties will negotiate with respect to the adjustment.

(c) No failure to exercise and no delay in exercising any right, remedy, power or privilege hereunder shall operate as a waiver of such right, remedy, power or privilege.

11. Notices

All notices required to be delivered under Section 10 of this Agreement shall be delivered personally or by registered or certified mail, postage prepaid, return

receipt requested, to (i) Legal Department, ICMA Retirement Corporation, 777 North Capitol Street, N.E., Suite 600, Washington, D.C, 20002-4240; (ii) Employer at the office set forth in the first paragraph hereof, or to any other address designated by the party to receive the same by written notice similarly given.

12. Complete Agreement

This Agreement shall constitute the sole agreement between RC and Employer relating to the object of this Agreement and correctly sets forth the complete rights, duties and obligations of each party to the other as of its date. Any prior agreements, promises, negotiations or representations, verbal or otherwise, not expressly set forth in this Agreement are of no force and effect.

13. Governing Law

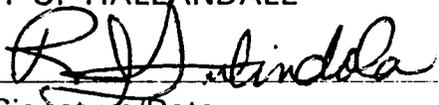
This agreement shall be governed by and construed in accordance with the laws of the State of Florida applicable to contracts made in that jurisdiction without reference to its conflicts of laws provisions.

In Witness Whereof, the parties hereto have executed this Agreement as of the Inception Date first above written.

Approved as to Form
and Sufficiency

City Attorney

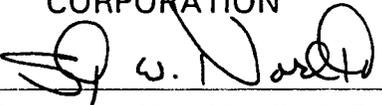
CITY OF HALLANDALE

by: 
Signature/Date

R. J. INTINDOLA, CITY MANAGER

Name and Title (Please Print)

INTERNATIONAL CITY MANAGEMENT
ASSOCIATION RETIREMENT
CORPORATION

by:  8/21/97
Stephen Wm. Nordholt/Date
Corporate Secretary

AUG 08 1997

401 DEFINED CONTRIBUTION PLAN LOAN GUIDELINES

RC
PERFORMANCE
PLAN

LOAN GUIDELINES

NAME OF PLAN: City of Hallandale - Plan 1

I. PURPOSE

The purpose of these guidelines is to establish the terms and conditions under which the Employer will grant loans to participants. This is the only official Loan Program Document of the above named Plan.

II. ELIGIBILITY

Loans are available to all active employees. Loans will not be granted to participants who have an existing loan in default.

Loans are available from the following sources: [select one or both]

- Employer Contribution Account (vested balances only)
- Participant Contribution Accounts (pre- and post-tax, if applicable, including Employee Mandatory, Employee Voluntary, Employer Rollover, and Portable Benefits Accounts, but excluding the Deductible Employee Contribution/Qualified Voluntary Employee Contribution Account)

Loans will be pro-rated among all the funds in which the participant is invested at the time the loan is made.

Loans are available for the following purposes: [select one]

- All purposes
- Loans shall only be granted in the event of a participant's hardship or for the purpose of enabling a participant to meet certain specified financial situations. The Employer shall determine, based on all relevant facts and circumstances, that the amount of the loan is not in excess of the amount required to relieve the financial need. For this purpose, financial need shall include, but not be limited to: unreimbursed medical expenses of the participant or members of the participant's immediate family, establishing or substantially rehabilitating the principal residence of the participant, or paying for a college education (including graduate studies) for the participant or his/her dependents.

III. FREQUENCY OF LOANS

[select one]

- Participants may receive one loan per calendar year. Moreover, participants may have only one outstanding loan at a time.
- Participants may receive one loan per calendar year. Moreover, no participant may have more than five (5) loans outstanding at one time.

IV. LOAN AMOUNT

The minimum loan amount is \$1,000.

The maximum amount of all loans to the participant from the Plan and all other plans sponsored by the Employer that are qualified employer plans under Section 72(p)(4) of the Code is::

the lesser of:

- (1) \$50,000, reduced by the excess (if any) of:
 - a. The highest outstanding balance of loans during the one-year period ending on the day before the date a loan is to be made, over
 - b. The outstanding balance of loans on the date the loan is to be made; or
- (2) 1/2 of the participant's vested account balance.

If a participant has any loans outstanding at the time a new loan is requested, the new loan will be limited to the maximum amount calculated above reduced by the total of the outstanding loans.

RC cannot issue a loan for more than the amount stated in the IRC. The participant's requested loan amount is subject to downward adjustment without notice due to market fluctuations between the time of application and the time the loan is made.

V. LENGTH OF LOAN

A loan must be repaid in substantially equal installments of principal and interest, at least monthly, over a period that does not exceed five (5) years.

Loans for a principal residence must be repaid in substantially equal installments of principal and interest, at least monthly, over no more than 30 [state number of years] years (maximum 30 years).

VI. LOAN REPAYMENT PROCESS

Loans for active employees must be repaid through payroll deduction. Repayment will begin as soon as practicable on a date determined by the Employer's payroll cycle.

Loans outstanding for former employees who are allowed under Section X to maintain their loans or loans outstanding for employees on a leave of absence must be repaid on the same schedule as if payroll deductions were still being made unless they reamortize their loans and establish a new repayment schedule that provides substantially equal payments are made at least monthly over the remaining period of the loan. All repayments must be made through the Employer.

Loan payments, including loan payments from former employees, are allocated to the participant's current election of investment options on file with RC.

The participant may pay all or a portion of the principal and interest obligation early without penalty or additional fee. Extra payments are applied forward to the principal and interest breakdown on the original repayment schedule, unless the additional payment is for the balance due.

VII. LOAN INTEREST RATE

The rate of interest for loans of five (5) years or less will be based on prime plus 0.5%.

The rate of interest for loans for a principal residence will be based on the FHA/VA rate.

Interest rates are determined on the last business day of the month preceding the month the loan is disbursed. The interest rate is locked in at the time a loan is approved and remains constant throughout the life of the loan. The prime interest rate is determined on the last business day of each month using the Wall Street Journal as the source. The FHA/VA interest rate is also determined on the last business day of each month using the Telerate Information Service as the source.

Loan interest rates for new loans may fluctuate upward or downward monthly, depending on the movement of the prime and FHA/VA interest rates.

The Employer may modify the manner in which loan interest rates will be determined, but only with respect to future loans.

VIII. LOAN APPLICATION PROCEDURE

All loans must be requested in writing on an application approved by the Plan Administrator. The application must be signed by the participant. The Employer must review and approve the application.

If the participant is married at the time of application, and spousal consent is required by the plan for the loan, the participant's spouse must consent, in writing, to the loan and the consent must be witnessed by a plan representative or notary public. Such consent must be given within the ninety (90) day period before the time the loan is made. Spousal consent, if required, must accompany the application in order for the application to be considered complete.

The participant will be required to sign a promissory note evidencing the loan and a disclosure statement that includes an amortization schedule prior to receiving a loan check. Loan checks will generally be issued on the Friday following the receipt of a complete loan application. The loan check, promissory note, disclosure statement and truth-in-lending recision notice will be sent to the Employer, who will obtain the necessary signatures and deliver the check to the participant. All executed documents must be returned to the Plan Administrator within 10 calendar days from the date the check is issued.

IX. SECURITY/COLLATERAL

That portion of a participant's vested account balance that is equal to the amount of the loan is used as collateral for the loan. The collateral amount may not exceed 50 percent of the participant's vested account balance at the time the loan is taken. Only that portion of the vested account balance that corresponds to the amount of the outstanding loan balance is used as collateral.

X. ACCELERATION

[select one]

- All loans are due and payable in full upon separation from service.
- All loans are due and payable when a participant receives a distribution of all of his/her account balance after separation from service. The amount of the outstanding loan balance will be reported as a distribution in addition to the amount of cash distributed from the plan.
- All loans are due and payable when a participant receives a distribution of part of his/her account balance after separation from service. The amount of the outstanding loan balance will be reported as a distribution in addition to the amount of cash distributed from the plan.

XI. REAMORTIZATION

Any outstanding loan may be reamortized. Reamortization means changing the terms of a loan, such as length of repayment period, interest rate, and frequency of repayments. A loan may not be reamortized to extend the length of the loan repayment period to more than five (5) years from the date the loan was originally made, or in the case of a loan to secure a principal residence, beyond the number of years specified by the Employer in Section V above.

A participant must request the reamortization of a loan in writing on a reamortization application acceptable to the Plan Administrator. Spousal consent must accompany the request for reamortization when such consent is required by the plan. Upon processing the request, a new disclosure statement will be sent to the Employer for endorsement by the participant and approval by the Employer. The executed disclosure statement must be returned to the Plan Administrator within 10 calendar days from the date it is signed. The new disclosure statement is considered an amendment to the original promissory note, therefore a new promissory note will not be required.

A reamortization will not be considered a new loan for purposes of calculating the number of loans outstanding or the one loan per calendar year limit.

XII. REFINANCING EXISTING LOANS

Refinancing means concurrently repaying an existing loan and borrowing an additional amount through a new loan. If a participant has one outstanding loan, that loan may be refinanced. If a participant has more than one outstanding loan, no loans may be refinanced. A participant may not refinance a residential loan.

In order to refinance an existing loan, a participant must request a new loan in writing on an application approved by the Plan Administrator. Spousal consent must accompany the application when such consent is required by the plan. Such request must be made at a time when the participant is eligible to obtain a loan as defined by the Employer in Section III above. The amount of a new loan requested for the purpose of refinancing is subject to the loan limits specified in Section IV above.

Because a refinancing is considered a new loan, only active employees may refinance an outstanding loan.

XIII. REDUCTION OF LOAN

If the participant dies prior to full repayment of the outstanding loan(s), the outstanding loan balance will be deducted from the participant's account prior to distribution to the participant's beneficiary(ies). The unpaid loan amount is a taxable distribution and may also be subject to early withdrawal penalties. The participant's estate is responsible for taxes or penalties on the unpaid loan amount, if any. The participant's beneficiary is responsible for taxes due on the amount he/she actually receives. A Form 1099 will be issued to both the beneficiary and the participant's estate for these purposes.

XIV. LOAN DEFAULT

If a required payment of principal and interest is not made within 90 days of the date such payment is due, the loan is considered in default. If a loan is in default, the loan will be foreclosed during the calendar year in which the participant separates from service. However, the IRS "deems" a default to be a distribution in the year the default occurs. Therefore, the amount of the outstanding loan at the time of the default, including accrued interest, will be reported to the IRS as a distribution in the year the default occurs even though the loan may not be foreclosed at that time. The distribution may be subject to taxes and possibly a penalty for early withdrawal.

If a participant has separated from service and defaults on a loan, then the loan will be foreclosed during the calendar year in which the default occurs. The amount of the outstanding loan, including accrued interest, will be reported to the IRS as a distribution that may be subject to taxes and possibly a penalty for early withdrawal.

If the Employer has elected in Section X and the promissory note so provides, a loan becomes due and payable when the participant separates from service. If the terms of the loan contain this provision, the outstanding loan amount is "deemed" in default as of the date of separation from service. The amount of the outstanding loan, including accrued interest, will be reported to the IRS as a distribution that may be subject to taxes and possibly a penalty for early withdrawal.

If the Employer has so elected in Section X and the promissory note so provides, a loan becomes due and payable when the participant takes a distribution of some or all of the balance in his/her account after separation from service. If the terms of the loans contain such a provision and the outstanding loan balance is not paid prior to the distribution from the account, the outstanding loan amount will be considered in default upon issuance of the distribution check. The amount of the outstanding loan, including accrued interest, will be reported to the IRS as a distribution that may be subject to taxes and possibly a penalty for early withdrawal.

Participants who have an existing loan balance in default will not be eligible for additional loans.

XV. DE MINIMIS ACCOUNTS AND OUTSTANDING LOAN BALANCE

If a participant separates from service and the participant's total vested account balance, including the outstanding loan balance, is \$3,500 or less, the Plan will automatically foreclose the loan. The account balance remaining after the loan has been satisfied will be disbursed in accordance with De Minimis provisions of Section 10.04 of the Plan. If this occurs, the amount of the loan, including accrued interest, will be reported to the IRS as part of the distribution, which may be subject to taxes and possibly a penalty for early withdrawal.

XVI. FEES

Fees may be charged for various services associated with the application for and issuance of loans. All applicable fees will be debited from the participant's account balance. A schedule of fees applicable to this Plan is available from the Plan Administrator.

XVII. OTHER

The Employer has the right to set other terms and conditions as it deems necessary for loans from the Plan in order to comply with any legal requirements. All terms and conditions will be administered in a uniform and non-discriminatory manner.

In Witness Whereof, the Employer hereby caused these Guidelines to be executed this 3rd day of June, 1997.

EMPLOYER

BY: *R. J. Intindola*
R. J. Intindola

TITLE: City Manager

ATTEST: *[Signature]*
Mark Antonio

ACCEPTED: ICMA RETIREMENT CORPORATION

BY: _____

TITLE: _____

ATTEST: _____

**ICMA RETIREMENT CORPORATION
PROTOTYPE MONEY PURCHASE PLAN & TRUST
ADOPTION AGREEMENT
#001**

Account Number 9741

The Employer hereby establishes a Money Purchase Plan and Trust to be known as Plan 1 (the "Plan") in the form of the ICMA Retirement Corporation Prototype Money Purchase Plan and Trust.

This Plan is an amendment and restatement of an existing defined contribution money purchase plan.

Yes No

If yes, please specify the name of the defined contribution money purchase plan which this Plan hereby amends and restates:

I. Employer: City of Hallandale

II. Prototype Sponsor:

Name: ICMA Retirement Corporation

Address: 777 N. Capitol Street, N.E.
Washington, D.C. 20002-4240

Telephone Number: (202) 962-4600

III. The Effective Date of the Plan shall be the first day of the Plan Year during which the Employer adopts the Plan, unless an alternate Effective Date is hereby specified:

IV. Plan Year will mean:

The twelve (12) consecutive month period which coincides with the limitation year. (See Section 6.05(i) of the Plan.)

The twelve (12) consecutive month period commencing on _____ and each anniversary thereof.

The Employer hereby elects to "pick up" the Mandatory/Required Participant Contribution.

Yes

No

[Note to Employer: Neither an opinion letter issued by the Internal Revenue Service with respect to the Prototype Plan, nor a determination letter issued to an adopting Employer is a ruling by the Internal Revenue Service that Participant contributions that are picked up by the Employer are not includable in the Participant's gross income for federal income tax purposes. The Employer may seek such a ruling.

Picked up contributions are excludable from the Participant's gross income under section 414(h)(2) of the Internal Revenue Code of 1986 only if they meet the requirements of Rev. Rul. 81-35, 1981-1 C.B. 255. Those requirements are (1) that the Employer must specify that the contributions, although designated as employee contributions, are being paid by the Employer in lieu of contributions by the employee; and (2) the employee must not have the option of receiving the contributed amounts directly instead of having them paid by the Employer to the plan.]

Fixed Employer Match of Participant Contributions.

The Employer shall contribute on behalf of each Participant ___% of Earnings for the Plan Year (subject to the limitations of Articles V and VI of the Plan) for each Plan Year that such Participant has contributed ___% of Earnings or \$____. Under this option, there is a single, fixed rate of Employer contributions, but a Participant may decline to make the required Participant contributions in any Plan Year, in which case no Employer contribution will be made on the Participant's behalf in that Plan Year.

Variable Employer Match Of Participant Contributions.

The Employer shall contribute on behalf of each Participant an amount determined as follows (subject to the limitations of Articles V and VI of the Plan):

____% of the Participant contributions made by the Participant for the Plan Year (not including Participant contributions exceeding ___% of Earnings or \$_____);

PLUS ____% of the contributions made by the Participant for the Plan Year in excess of those included in the above paragraph (but not including Participant contributions exceeding in the aggregate ___% of Earnings or \$_____).

Employer Contributions on behalf of a Participant for a Plan Year shall not exceed \$_____ or ___% of Earnings, whichever is more or less.

2. If the Participant is or has ever been a participant in a defined benefit plan maintained by the Employer, and if the limitation in Section 6.04 of the Plan would be exceeded, then the Participant's Projected Annual Benefit under the defined benefit plan shall be reduced in accordance with the terms thereof to the extent necessary to satisfy such limitation. If such plan does not provide for such reduction, or if the limitation is still exceeded after the reduction, annual additions shall be reduced to the extent necessary in the manner described in Sections 6.01 through 6.03. The methods of avoiding the limitation described in this paragraph will not apply if the Employer indicates another method below.

Other Method. (Note to Employer: Provide below language which will satisfy the 1.0 limitation of section 415(e) of the Code. Such language must preclude Employer discretion. See section 1.415-1 of the Regulations for guidance.)

3. The limitation year is the following 12-consecutive month period: _____

X. VESTING PROVISIONS

The Employer hereby specifies the following vesting schedule, subject to (1) the minimum vesting requirements as noted and (2) the concurrence of the Plan Administrator.

<u>Years of Service Completed</u>	<u>Specified Percent Vesting</u>	<u>Minimum Vesting Requirements**</u>
Zero	<u>100</u> %	No minimum
One	_____ %	No minimum
Two	_____ %	No minimum
Three	_____ %	Not less than 20%
Four	_____ %	Not less than 40%
Five	_____ %	Not less than 60%
Six	_____ %	Not less than 80%
Seven, or more	<u>100</u> %	Must equal 100%

(**These minimum vesting requirements conform to the Code's three to seven year vesting schedule. If the employee becomes 100% vested by the completion of five years of service, there is no minimum for years three and four.)

XI. Loans are permitted under the Plan, as provided in Article XIV:

Yes No

TRANSFERRED ASSET INFORMATION

This will be used to ensure we have all the information needed to assist you with transferring assets from your current administrator to RC.

Employer Name: City of Hallandale	RC Account No.: 9741
Contact Person: Mark Antonio	Phone No.: (954) 457-1370

Do you currently have another plan administrator? Yes No
 If so, please complete the remainder of this sheet. If not, only respond to the above questions.
 Thank you.

Name of plan administrator: _____
 Primary contact person/title: _____
 Telephone number/Fax number: _____

Type of plan :
 Example: 401(a) Money Purchase, 401(a) Profit Sharing, 401(k) Profit Sharing, Defined Benefit, etc.
 401 (a)

How many participants will be eligible to transfer assets to RC?
 two
 Total assets to be transferred to RC?

Date and method (check, wire, etc.) the assets will be transferred to RC:

From existing ICMA 401 (a) Plan #109303
 How many participant loans are currently outstanding with your current plan administrator?
 None

To ensure your funds are posted timely and accurately, please forward the following information to your RC Plan Analyst before any assets are transferred.

- ☆Copies of most recent participant statements
- ☆Complete list of participant names, social security numbers, total assets to be transferred, and the specific sources of funds for all assets.
- ☆Employer plan conversion form from each participant for allocation of funds or letter from employer if allocations are the same as contributions.
- ☆Administrative enrollments for participants with assets who are terminated or retired.
- ☆Copies of participant disbursement request forms for those currently receiving disbursements.
- ☆Copy of existing plan document for defined benefit plans and individually designed defined contribution plans

See attached form entitled "Transfer Data Requirements" for additional specifications regarding transfer of assets.

Thank you for your cooperation.

401 QUALIFIED PLAN EMPLOYER DATA FORM



• Instructions to Employer: Provide necessary information to establish your plan properly. Please contact Client Services at 1-800-326-7272, if you have any questions.

RC Use Only
1. Employer Number

General Plan Information Plan 1	2. Employer's Full Name (City of, County of, etc.) <u>City of Hallandale</u> 3. Employer's Mailing Address <u>400 South Federal Highway</u> 4. City <u>Hallandale</u> 5. State <u>Florida</u> 6. Zip Code <u>33009</u> 7. Employer's Federal Tax Identification Number <u>59-6000333</u> 8. Number of Employees <u>393</u> 9. Number of Employees Eligible for Plan <u>2</u> 10. Last Month of Plan Year (write in month 01-12) <u>12</u>
---	---

Contact Information	11. Title (not name) of Plan's Primary Contact Person <u>Director of Finance</u> Primary Contact Person will automatically receive all RC correspondence, reports, and bulletins Telephone (954) <u>457-1370</u> 12. Title (not name) of Contact Person for Benefit Payments <u>Personnel Director</u> Telephone (954) <u>457-1348</u> <input checked="" type="checkbox"/> Check here if Contact Person for Benefit Payments should receive RC correspondence, reports and bulletins 13. Title (not name) of Contact Person for Contributions <u>Comptroller</u> Telephone (954) <u>457-1363</u> <input type="checkbox"/> Check here if Contact Person for Contributions should receive RC correspondence, reports, and bulletins Note: If neither of the boxes in 12 or 13 is checked, default correspondent will be Plan Coordinator named in the resolution.
----------------------------	---

Implementation of Plan	14. Contribution Frequency (check one): <input type="checkbox"/> (W) Weekly <input type="checkbox"/> (M) Monthly <input type="checkbox"/> Other (specify) <input checked="" type="checkbox"/> (B) Biweekly <input type="checkbox"/> (S) Semi-monthly 15. Contribution Data Format (check one): <input type="checkbox"/> (T) Tape <input type="checkbox"/> (QD) QUICK DISK <input checked="" type="checkbox"/> (E) EDT <input type="checkbox"/> (C) Contribution Statement <input type="checkbox"/> (D) Diskette 16. First pay date following plan implementation <u>06-13-97</u> 17. Are employees covered by the plan also covered by another qualified plan? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
-------------------------------	---

RESOLUTION NO. 97-13

A RESOLUTION OF THE CITY OF HALLANDALE, FLORIDA,
AUTHORIZING THE CREATION OF FOUR SEPARATE "401(a)
PENSION PLANS" WITH ICMA FOR CERTAIN ELIGIBLE
MANAGEMENT EMPLOYEES.

WHEREAS, the establishment of a retirement plan
benefits employees by providing funds for retirement and
funds for their beneficiaries in the event of death and aids
recruitment of personnel; and

WHEREAS, the City desires that its money purchase
retirement plan administered by the ICMA Retirement
Corporation provide more options under four separate plans as
recommended in the staff report of May 28, 1997,

NOW, THEREFORE, BE IT RESOLVED BY THE CITY
COMMISSION OF THE CITY OF HALLANDALE, FLORIDA:

SECTION 1. The City of Hallandale, as employer,
hereby amends its money purchase retirement plan into four
separate plans in accordance with the Plan documents which
are hereby approved for execution by the City Manager.

SECTION 2. In addition to the standard features
of the current plan as set forth by ICMA, the new Plans shall
provide that:

a) positions eligible for membership shall be
approved by the City Commission.

b) An Employee (member) contribution may be
established, by the City Manager, for each Plan
subject to the stated maximums for each Plan.

c) The City contribution and vesting shall be
in accordance with Exhibit A attached hereto.

1

SECTION 3. The City of Hallandale hereby executes the ICMA Retirement Trust as amended.

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SECTION 4. The appropriate officials are authorized to execute the agreements with the International City Managers' Association Retirement Trust for the 401(a) Plans and Trust to be maintained for the exclusive benefit of eligible employees and their beneficiaries.

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SECTION 5. The City Manager shall be the coordinator for the Plans; shall receive necessary reports, notices, etc., from the ICMA Retirement Corporation or the ICMA Retirement Trust; shall cast, on behalf of the Employer any required votes under the ICMA Retirement Trust; may delegate any administrative duties relating to the Plans to appropriate departments.

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SECTION 6. The City hereby authorizes the City Manager to execute all necessary agreements with the ICMA Retirement Corporation incidental to the administration of the Plans.

APPROVED and ADOPTED this June 3, 1997.

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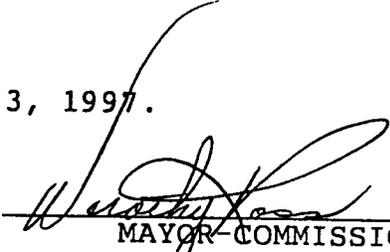
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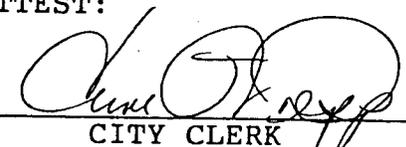
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ATTEST:


MAYOR-COMMISSIONER


CITY CLERK

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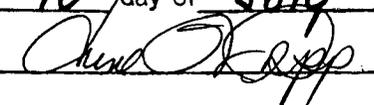
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CERTIFICATION
I certify this to be a true and correct copy of the record in my office.
WITNESSETH my hand and official seal of the City of Hallandale, Florida, this the

10 day of July, 19 97
 City Clerk

	Vote
	AYE / NAY
D. Ross	<input checked="" type="checkbox"/> : <input type="checkbox"/>
H. Cohen	<input checked="" type="checkbox"/> : <input type="checkbox"/>
A. Lanner	<input checked="" type="checkbox"/> : <input type="checkbox"/>
A. Rosenberg	<input type="checkbox"/> : <input checked="" type="checkbox"/>
G. Stein	<input checked="" type="checkbox"/> : <input type="checkbox"/>
AB-Absent	<input type="checkbox"/> : <input type="checkbox"/>

*-Abstain-Conflict of Interest forms to be filed.

29

Plan 1

Participants - City Manager, City Attorney

		Plan Components
City Contribution Rate		17.00%
(1) Employee Contribution Rate		up to 8 %
Vesting Schedule	Year 1	100.00%
	Year 2	
	Year 3	
	Year 4	

Plan 2

Participants - Deputy City Manager, All Department Directors

		Plan Components
City Contribution Rate		15.00%
(1) Employee Contribution Rate		up to 10 %
Vesting Schedule	Year 1	0.00%
	Year 2	0.00%
	Year 3	25.00%
	Year 4	50.00%
	Year 5	100.00%

Plan 3

Participants - Asst. to the City Manager, All Asst. Directors, Comptroller, Operations Manager, Building Official and Chief of Planning

		Plan Components
City Contribution Rate		13.00%
(1) Employee Contribution Rate		up to 12 %
Vesting Schedule	Year 1	0.00%
	Year 2	0.00%
	Year 3	25.00%
	Year 4	50.00%
	Year 5	100.00%

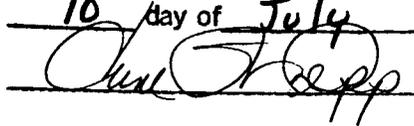
Plan 4

Participants - Deputy City Clerk, Management Analyst, Code Compliance, Zoning Official, Cultural Center Supt. Assoc. Planner and other management positions not covered by civil service.

		Plan Components
City Contribution Rate		11.00%
(1) Employee Contribution Rate		up to 14%
Vesting Schedule	Year 1	0.00%
	Year 2	0.00%
	Year 3	20.00%
	Year 4	40.00%
	Year 5	50.00%
	Year 6	80.00%
	Year 7	100.00%

CERTIFICATION

I certify this to be a true and correct copy of the record in my office.
WITNESSETH my hand and official seal of the City of Hallandale, Florida, this the

10 day of July, 19 97
 City Clerk

(1) Employee contribution to be determined by the City Manager based on a majority of the Plan Participants.

401 QUALIFIED PLAN EMPLOYER DATA FORM

• Instructions to Employer: Provide necessary information to establish your plan properly. Please contact Client Services at 1-800-326-7272, if you have any questions.



RC Use Only
1. Employer Number

<p>General Plan Information</p> <p>Plan 4</p>	<p>2. Employer's Full Name (City of, County of, etc.) <u>City of Hallandale</u></p> <p>3. Employer's Mailing Address <u>400 South Federal Highway</u></p> <p>4. City <u>Hallandale</u> 5. State <u>Florida</u> 6. Zip Code <u>33009</u></p> <p>7. Employer's Federal Tax Identification Number <u>59-6000333</u></p> <p>8. Number of Employees <u>393</u></p> <p>9. Number of Employees Eligible for Plan <u>7</u></p> <p>10. Last Month of Plan Year (write in month 01-12) <u>12</u></p>
<p>Contact Information</p>	<p>11. Title (not name) of Plan's Primary Contact Person <u>Director of Finance</u> Primary Contact Person will automatically receive all RC correspondence, reports, and bulletins Telephone (<u>954</u>) <u>457-1370</u></p> <p>12. Title (not name) of Contact Person for Benefit Payments <u>Personnel Director</u> Telephone (<u>954</u>) <u>457-1348</u></p> <p><input type="checkbox"/> Check here if Contact Person for Benefit Payments should receive RC correspondence, reports and bulletins</p> <p>13. Title (not name) of Contact Person for Contributions <u>Comptroller</u> Telephone (<u>954</u>) <u>457-1363</u></p> <p><input type="checkbox"/> Check here if Contact Person for Contributions should receive RC correspondence, reports, and bulletins</p> <p>Note: If neither of the boxes in 12 or 13 is checked, default correspondent will be Plan Coordinator named in the resolution.</p>
<p>Implementation of Plan</p>	<p>14. Contribution Frequency (check one): <input type="checkbox"/> (W) Weekly <input type="checkbox"/> (M) Monthly <input type="checkbox"/> Other (specify) <input checked="" type="checkbox"/> (B) Biweekly <input type="checkbox"/> (S) Semi-monthly</p> <p>15. Contribution Data Format (check one): <input type="checkbox"/> (T) Tape <input type="checkbox"/> (QD) QUICK DISK <input checked="" type="checkbox"/> (E) EDT <input type="checkbox"/> (C) Contribution Statement <input type="checkbox"/> (D) Diskette</p> <p>16. First pay date following plan implementation <u>06-13-97</u></p> <p>17. Are employees covered by the plan also covered by another qualified plan? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>

**ICMA RETIREMENT CORPORATION
PROTOTYPE MONEY PURCHASE PLAN & TRUST
ADOPTION AGREEMENT
#001**

Account Number 9737

The Employer hereby establishes a Money Purchase Plan and Trust to be known as Plan 4 (the "Plan") in the form of the ICMA Retirement Corporation Prototype Money Purchase Plan and Trust.

This Plan is an amendment and restatement of an existing defined contribution money purchase plan.

Yes No

If yes, please specify the name of the defined contribution money purchase plan which this Plan hereby amends and restates:

I. Employer: City of Hallandale

II. Prototype Sponsor:

Name: ICMA Retirement Corporation

Address: 777 N. Capitol Street, N.E.
Washington, D.C. 20002-4240

Telephone Number: (202) 962-4600

III. The Effective Date of the Plan shall be the first day of the Plan Year during which the Employer adopts the Plan, unless an alternate Effective Date is hereby specified:

IV. Plan Year will mean:

The twelve (12) consecutive month period which coincides with the limitation year. (See Section 6.05(i) of the Plan.)

The twelve (12) consecutive month period commencing on _____ and each anniversary thereof.

The Employer hereby elects to "pick up" the Mandatory/Required Participant Contribution.

Yes

No

[Note to Employer: Neither an opinion letter issued by the Internal Revenue Service with respect to the Prototype Plan, nor a determination letter issued to an adopting Employer is a ruling by the Internal Revenue Service that Participant contributions that are picked up by the Employer are not includable in the Participant's gross income for federal income tax purposes. The Employer may seek such a ruling.

Picked up contributions are excludable from the Participant's gross income under section 414(h)(2) of the Internal Revenue Code of 1986 only if they meet the requirements of Rev. Rul. 81-35, 1981-1 C.B. 255. Those requirements are (1) that the Employer must specify that the contributions, although designated as employee contributions, are being paid by the Employer in lieu of contributions by the employee; and (2) the employee must not have the option of receiving the contributed amounts directly instead of having them paid by the Employer to the plan.]

Fixed Employer Match of Participant Contributions.

The Employer shall contribute on behalf of each Participant ___% of Earnings for the Plan Year (subject to the limitations of Articles V and VI of the Plan) for each Plan Year that such Participant has contributed ___% of Earnings or \$____. Under this option, there is a single, fixed rate of Employer contributions, but a Participant may decline to make the required Participant contributions in any Plan Year, in which case no Employer contribution will be made on the Participant's behalf in that Plan Year.

Variable Employer Match Of Participant Contributions.

The Employer shall contribute on behalf of each Participant an amount determined as follows (subject to the limitations of Articles V and VI of the Plan):

_____ % of the Participant contributions made by the Participant for the Plan Year (not including Participant contributions exceeding ___% of Earnings or \$_____);

PLUS _____ % of the contributions made by the Participant for the Plan Year in excess of those included in the above paragraph (but not including Participant contributions exceeding in the aggregate ___% of Earnings or \$_____).

Employer Contributions on behalf of a Participant for a Plan Year shall not exceed \$_____ or _____ % of Earnings, whichever is more or less.

2. Each Participant may make voluntary (unmatched), after-tax contribution, subject to the limitations of Section 4.05 and Articles V and VI of the Plan.
 Yes No
3. Employer contributions and Participant contributions shall be contributed to the Trust in accordance with the following payment schedule:

VIII. EARNINGS

Earnings, as defined under Section 2.09 of the Plan, shall include:

- (a) Overtime Yes No
- (b) Bonuses Yes No

IX. LIMITATION ON ALLOCATIONS

If the Employer (i) maintains or ever maintained another qualified plan in which any Participant in this Plan is (or was) a participant or could possibly become a participant, and/or (ii) maintains a welfare benefit fund (as defined in section 419(e) of the Code) or an individual medical account (as defined in section 415(1)(2) of the Code, under which amounts are treated as Annual Additions with respect to any Participant in this Plan) the Employer hereby agrees to limit contributions to all such plans as provided herein, if necessary in order to avoid excess contributions (as described in Sections 6.03 and 6.04 of the Plan).

1. If the Participant is covered under another qualified defined contribution plan maintained by the Employer, other than a Regional Prototype Plan, the provisions of Section 6.02(a) through (f) of the Plan will apply as if the other plan were a Master Prototype Plan, unless another method has been indicated below.

- Other Method. (Provide the method under which the plans will limit total Annual Additions to the Maximum Permissible Amount, and will properly reduce any excess amounts, in a manner that precludes Employer discretion.)

2. If the Participant is or has ever been a participant in a defined benefit plan maintained by the Employer, and if the limitation in Section 6.04 of the Plan would be exceeded, then the Participant's Projected Annual Benefit under the defined benefit plan shall be reduced in accordance with the terms thereof to the extent necessary to satisfy such limitation. If such plan does not provide for such reduction, or if the limitation is still exceeded after the reduction, annual additions shall be reduced to the extent necessary in the manner described in Sections 6.01 through 6.03. The methods of avoiding the limitation described in this paragraph will not apply if the Employer indicates another method below.

Other Method. (Note to Employer: Provide below language which will satisfy the 1.0 limitation of section 415(e) of the Code. Such language must preclude Employer discretion. See section 1.415-1 of the Regulations for guidance.)

3. The limitation year is the following 12-consecutive month period: _____

X. VESTING PROVISIONS

The Employer hereby specifies the following vesting schedule, subject to (1) the minimum vesting requirements as noted and (2) the concurrence of the Plan Administrator.

<u>Years of Service Completed</u>	<u>Specified Percent Vesting</u>	<u>Minimum Vesting Requirements**</u>
Zero	<u>0</u> %	No minimum
One	<u>0</u> %	No minimum
Two	<u>0</u> %	No minimum
Three	<u>20</u> %	Not less than 20%
Four	<u>40</u> %	Not less than 40%
Five	<u>60</u> 50 %	Not less than 60%
Six	<u>80</u> %	Not less than 80%
Seven, or more	<u>100</u> %	Must equal 100%

(**These minimum vesting requirements conform to the Code's three to seven year vesting schedule. If the employee becomes 100% vested by the completion of five years of service, there is no minimum for years three and four.)

XI. Loans are permitted under the Plan, as provided in Article XIV:

Yes No

- XII. The Employer hereby attests that it is a unit of state or local government or an agency or instrumentality of one or more units of state or local government.
 - XIII. The Prototype Sponsor hereby agrees to inform the Employer of any amendments to the Plan made pursuant to Section 15.05 of the Plan or of the discontinuance or abandonment of the Plan.
 - XIV. The Employer hereby appoints the Prototype Sponsor as the Plan Administrator pursuant to the terms and conditions of the ICMA RETIREMENT CORPORATION PROTOTYPE MONEY PURCHASE PLAN & TRUST.
- The Employer hereby agrees to the provisions of the Plan and Trust.
- XV. The Employer hereby acknowledges it understands that failure to properly fill out this Adoption Agreement may result in disqualification of the Plan.
 - XVI. An adopting Employer may not rely on a notification letter issued by the National or District Office of the Internal Revenue Service as evidence that the Plan is qualified under section 401 of the Internal Revenue Code. In order to obtain reliance with respect to plan qualification, the Employer must apply to the appropriate key district office for a determination letter.

This Adoption Agreement may be used only in conjunction with basic Plan document number 001.

In Witness Whereof, the Employer hereby causes this Agreement to be executed on this 3rd day of June, 1997.

EMPLOYER

By: 
 R. J. Intindola
 City Manager

Title: _____

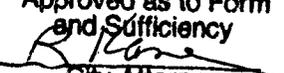
Attest: 
 Mark Antonio

Accepted: ICMA RETIREMENT CORPORATION

By: _____

Title: Corporate Secretary

Attest: _____

Approved as to Form
 and Sufficiency

 City Attorney

ADMINISTRATIVE SERVICES AGREEMENT

Type: 401

Account Number: 9741

PLAN 1

ADMINISTRATIVE SERVICES AGREEMENT

This Agreement, made as of the _____ day of _____, 199 , (herein referred to as the "Inception Date"), between The International City Management Association Retirement Corporation ("RC"), a nonprofit corporation organized and existing under the laws of the State of Delaware; and the City of Hallandale ("Employer") a City organized and existing under the laws of the State of Florida with an office at 400 South Federal Highway, Hallandale, Florida 33009.

Recitals

Employer acts as a public plan sponsor for a retirement plan ("Plan") with responsibility to obtain investment alternatives and services for employees participating in that Plan;

The ICMA Retirement Trust (the "Trust") is a common law trust governed by an elected Board of Trustees for the commingled investment of retirement funds held by state and local governmental units for their employees;

RC acts as investment adviser to the Trust; RC has designed, and the Trust offers, a series of separate funds (the "Funds") for the investment of plan assets as referenced in the Trust's principal disclosure document, "Making Sound Investment Decisions: A Retirement Investment Guide." The Funds are available only to public employers and only through the Trust and RC.

In addition to serving as investment adviser to the Trust, RC provides a complete offering of services to public employers for the operation of employee retirement plans including, but not limited to, communications concerning investment alternatives, account maintenance, account record-keeping, investment and tax reporting, form processing, benefit disbursement and asset management.

Agreements

1. Appointment of RC

Employer hereby designates RC as Administrator of the Plan to perform all non-discretionary functions necessary for the administration of the Plan with respect to assets in the Plan deposited with the Trust. The functions to be performed by RC include:

(a) allocation in accordance with participant direction of individual accounts to investment Funds offered by the Trust;

(b) maintenance of individual accounts for participants reflecting amounts deferred, income, gain, or loss credited, and amounts disbursed as benefits;

(c) provision of periodic reports to the Employer and participants of the status of Plan investments and individual accounts;

(d) communication to participants of information regarding their rights and elections under the Plan; and

(e) disbursement of benefits as agent for the Employer in accordance with terms of the Plan.

2. Adoption of Trust

Employer has adopted the Declaration of Trust of the ICMA Retirement Trust and agrees to the commingled investment of assets of the Plan within the Trust. Employer agrees that operation of the Plan and investment, management and disbursement of amounts deposited in the Trust shall be subject to the Declaration of Trust, as it may be amended from time to time and shall also be subject to terms and conditions set forth in disclosure documents (such as the Retirement Investment Guide or Employer Bulletins) as those terms and conditions may be adjusted from time to time. It is understood that the term "Employer Trust" as it is used in the Declaration of Trust shall mean this Administrative Services Agreement.

3. Employer Duty to Furnish Information

Employer agrees to furnish to RC on a timely basis such information as is necessary for RC to carry out its responsibilities as Administrator of the Plan, including information needed to allocate individual participant accounts to Funds in the Trust, and information as to the employment status of participants, and participant ages, addresses and other identifying information (including tax

identification numbers). RC shall be entitled to rely upon the accuracy of any information that is furnished to it by a responsible official of the Employer or any information relating to an individual participant or beneficiary that is furnished by such participant or beneficiary, and RC shall not be responsible for any error arising from its reliance on such information. RC will provide account information in reports, statements or accountings. All account discrepancies must be reported to RC within 120 days of the close of the quarter in which the discrepancy occurs. After that time the report, statement, or accounting shall be deemed to have been accepted by the Employer and the participants

4. Certain Representations, Warranties, and Covenants

RC represents and warrants to Employer that:

(a) RC is a non-profit corporation with full power and authority to enter into this Agreement and to perform its obligations under this Agreement. The ability of RC to serve as investment adviser to the Trust is dependent upon the continued willingness of the Trust for RC to serve in that capacity.

(b) RC is an investment adviser registered as such with the Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended. ICMA-RC Services, Inc. (a wholly owned subsidiary of RC) is registered as a broker-dealer with the Securities and Exchange Commission (SEC) and is a member in good standing of the National Association of Securities Dealers, Inc.

RC covenants with employer that:

(c) RC shall maintain and administer the Plan in compliance with the requirements for plans which satisfy the qualification requirements of Section 401 of the Internal Revenue Code; provided, however, RC shall not be responsible for the qualified status of the Plan in the event that the Employer directs RC to administer the Plan or disburse assets in a manner inconsistent with the requirements of Section 401 or otherwise causes the Plan not to be carried out in accordance with its terms; provided, further, that if the plan document used by the Employer contains terms that differ from the terms of RC's standardized plan document, RC shall not be responsible for the qualified status of the Plan to the extent affected by the differing terms in the Employer's plan document.

Employer represents and warrants to RC that:

(d) Employer is organized in the form and manner recited in the opening paragraph of this Agreement with full power and authority to enter into and perform its obligations under this Agreement and to act for the Plan and participants in the

manner contemplated in this Agreement. Execution, delivery, and performance of this Agreement will not conflict with any law, rule, regulation or contract by which the Employer is bound or to which it is a party.

5. Participation in Certain Proceedings

The Employer hereby authorizes RC to act as agent, to appear on its behalf, and to join the Employer as a necessary party in all legal proceedings involving the garnishment of benefits or the transfer of benefits pursuant to the divorce or separation of participants in the Employer Plan. Unless Employer notifies RC otherwise, Employer consents to the disbursement by RC of benefits that have been garnished or transferred to a former spouse, spouse or child pursuant to a domestic relations order.

6. Compensation and Payment

(a) Plan Administration Fee. The amount to be paid for plan administration services under this Agreement shall be 0.75% per annum of the amount of Plan assets invested in the Trust. Such fee shall be computed based on average daily net Plan assets in the Trust.

(b) Account Maintenance Fee. There shall be an annual account maintenance fee of \$0.00. The account maintenance fee is payable in full on January 1 of each year on each account in existence on that date. For accounts established after January 1, the fee is payable on the first day of the calendar quarter following establishment and is prorated by reference to the number of calendar quarters remaining on the day of payment.

(c) Compensation for Management Services to the Trust. Employer acknowledges that in addition to amounts payable under this Agreement, RC receives fees from the Trust for investment management services furnished to the Trust, except that this fee is not assessed in the Mutual Fund Series-----

(d) Mutual Fund Services Fee. There is an annual charge of 0.25% of assets under management that are held in the Trust's Mutual Fund Series.

(e) Model Portfolio Fund Fee. There is an annual charge of 0.10% of assets under management that are held in the Trust's Model Portfolio Funds.

(f) Payment Procedures. All payments to RC pursuant to this Section 6 shall be paid out of the Plan Assets held by the Trust and shall be paid by the Trust. The amount of Plan Assets held in the Trust shall be adjusted by the Trust as required to reflect such payments.

7. Custody

Employer understands that amounts invested in the Trust are to be remitted directly to the Trust in accordance with instructions provided to Employer by RC and are not to be remitted to RC. In the event that any check or wire transfer is incorrectly labeled or transferred to RC, RC is authorized, acting on behalf of the transferor, to transfer such check or wire transfer to the Trust.

8. Responsibility

RC shall not be responsible for any acts or omissions of any person other than RC in connection with the administration or operation of the Plan.

9. Term

This Agreement may be terminated without penalty by either party on sixty days advance notice in writing to the other.

10. Amendments and Adjustments

(a) This Agreement may not be amended except by written instrument signed by the parties.

(b) The parties agree that compensation for services under this Agreement and administrative and operational arrangements may be adjusted as follows:

RC may propose an adjustment by written notice to the Employer given at least 60 days before the effective date of the adjustment and the notice may appear in disclosure documents such as Employer Bulletins and the Retirement Investment Guide. Such adjustment shall become effective unless, within the 60 day period before the effective date the Employer notifies RC in writing that it does not accept such adjustment, in which event the parties will negotiate with respect to the adjustment.

(c) No failure to exercise and no delay in exercising any right, remedy, power or privilege hereunder shall operate as a waiver of such right, remedy, power or privilege.

11. Notices

All notices required to be delivered under Section 10 of this Agreement shall be delivered personally or by registered or certified mail, postage prepaid, return

receipt requested, to (i) Legal Department, ICMA Retirement Corporation, 777 North Capitol Street, N.E., Suite 600, Washington, D.C, 20002-4240; (ii) Employer at the office set forth in the first paragraph hereof, or to any other address designated by the party to receive the same by written notice similarly given.

12. Complete Agreement

This Agreement shall constitute the sole agreement between RC and Employer relating to the object of this Agreement and correctly sets forth the complete rights, duties and obligations of each party to the other as of its date. Any prior agreements, promises, negotiations or representations, verbal or otherwise, not expressly set forth in this Agreement are of no force and effect.

13. Governing Law

This agreement shall be governed by and construed in accordance with the laws of the State of Florida applicable to contracts made in that jurisdiction without reference to its conflicts of laws provisions.

In Witness Whereof, the parties hereto have executed this Agreement as of the Inception Date first above written.

Approved as to Form
and Sufficiency
R. Jones
City Attorney

CITY OF HALLANDALE

by: R. J. Intindola
Signature/Date

R. J. INTINDOLA, CITY MANAGER
Name and Title (Please Print)

INTERNATIONAL CITY MANAGEMENT
ASSOCIATION RETIREMENT
CORPORATION

by: _____
Stephen Wm. Nordholt/Date
Corporate Secretary



ICMA RETIREMENT CORPORATION

777 North Capitol Street, NE
Washington, DC 20002-4240
1-202-962-4600
Toll-Free 1-800-669-7400
Internet: <http://www.icmarc.org>

NOTICE OF PLAN ACCEPTANCE

August 20, 1997

Mark Antonio
Finance Director
City of Hallandale
400 S. Federal Highway
Hallandale, FL 33009

RE: ICMA Retirement Corporation Account Number 109739

Dear Mr. Antonio:

The ICMA Retirement Corporation is pleased to accept the City of Hallandale as a sponsor of the ICMA Retirement Corporation Prototype Money Purchase Plan and Trust. A copy of the executed adoption agreement is enclosed. Contributions on behalf of your eligible employees may be forwarded at this time. The City of Hallandale Money Purchase Plan account number is referenced above and should be included on all correspondence.

The ICMA Retirement Corporation Prototype Money Purchase Plan and Trust is classified by the IRS as a non-standard regional prototype plan and the ICMA Retirement Corporation is the prototype sponsor. As such, we will notify you annually whether we continue to be the prototype sponsor, whether any amendments have been made to the regional prototype plan, and, if amendments have been made, the requirements you must satisfy in order to be entitled to maintain your plan as a regional prototype.

We look forward to providing the City of Hallandale with the most exceptional retirement program available in the industry. If you have any questions, or need supplies, please do not hesitate to contact the Employer Services staff at 800-326-7272.

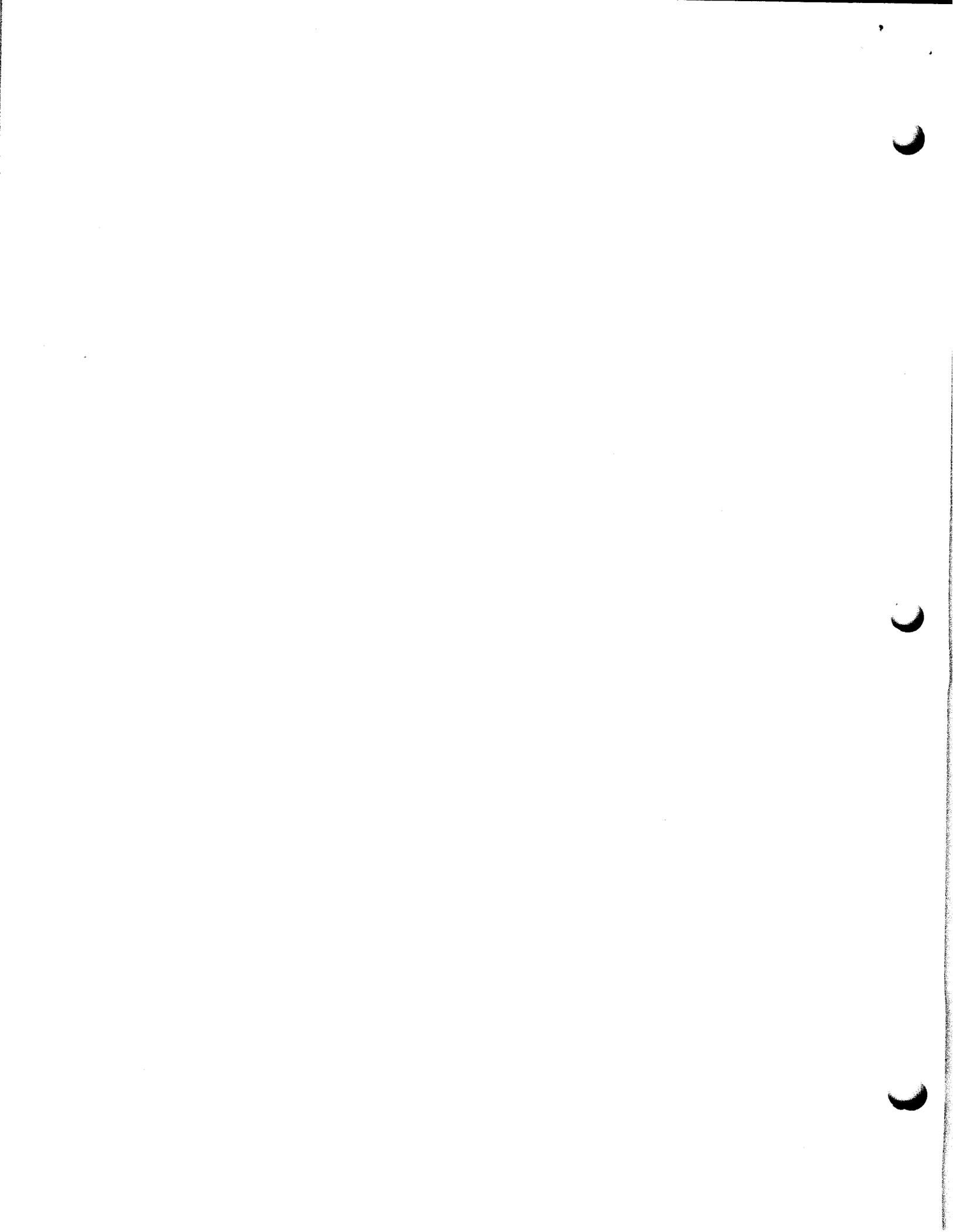
Sincerely,

A handwritten signature in black ink, appearing to read 'S.W. Nordholt'.

Stephen Wm. Nordholt
Corporate Secretary

cc: Tommy Howard, Territory Director
Sean Hopkins, Marketing Representative





**ICMA RETIREMENT CORPORATION
PROTOTYPE MONEY PURCHASE PLAN & TRUST
ADOPTION AGREEMENT
#001**

Account Number 9739

The Employer hereby establishes a Money Purchase Plan and Trust to be known as Plan 2 (the "Plan") in the form of the ICMA Retirement Corporation Prototype Money Purchase Plan and Trust.

This Plan is an amendment and restatement of an existing defined contribution money purchase plan.

Yes No

If yes, please specify the name of the defined contribution money purchase plan which this Plan hereby amends and restates:

I. Employer: City of Hallandale

II. Prototype Sponsor:

Name: ICMA Retirement Corporation

Address: 777 N. Capitol Street, N.E.
Washington, D.C. 20002-4240

Telephone Number: (202) 962-4600

III. The Effective Date of the Plan shall be the first day of the Plan Year during which the Employer adopts the Plan, unless an alternate Effective Date is hereby specified:
June 3, 1997 *(EM)*

IV. Plan Year will mean:

The twelve (12) consecutive month period which coincides with the limitation year. (See Section 6.05(i) of the Plan.)

The twelve (12) consecutive month period commencing on _____ and each anniversary thereof.

V. Normal Retirement Age shall be age 60 (not to exceed age 65).

VI. ELIGIBILITY REQUIREMENTS:

1. The following group or groups of Employees are eligible to participate in the Plan:

- | | | |
|------------------|-------------------------|---|
| _____ | All Employees | |
| _____ | All Full-Time Employees | (1) All level 2 management employees as indicated in personnel policy |
| _____ | Salaried Employees | |
| _____ | Non-union Employees | |
| <u>(1)</u> _____ | Management Employees | |
| _____ | Public Safety Employees | |
| _____ | General Employees | |
| _____ | Other (specify below) | |
-

The group specified must correspond to a group of the same designation that is defined in the statutes, ordinances, rules, regulations, personal manuals or other material in effect in the state or locality of the Employer.

2. The Employer hereby waives or reduces the requirement of a twelve (12) month Period of Service for participation. The required Period of Service shall be six months (write N/A if an Employee is eligible to participate upon employment).

If this waiver or reduction is elected, it shall apply to all Employees within the Covered Employment Classification.

3. A minimum age requirement is hereby specified for eligibility to participate. The minimum age requirement is N/A (not to exceed age 21. Write N/A if no minimum age is declared.)

VII. CONTRIBUTION PROVISIONS

1. The Employer shall contribute as follows (choose one, if applicable):

- Fixed Employer Contributions With Or Without Mandatory Participant Contributions.**

The Employer shall contribute on behalf of each Participant 15 % of Earnings or \$ -- for the Plan Year (subject to the limitations of Article VI of the Plan). Each Participant is required to contribute 5.5 % of Earnings or \$ -- for the Plan Year as a condition of participation in the Plan. (Write "0" if no contribution is required.) If Participant Contributions are required under this option, a Participant shall not have the right to discontinue or vary the rate of such contributions after becoming a Plan Participant.

The Employer hereby elects to "pick up" the Mandatory/Required Participant Contribution.

Yes

No

[Note to Employer: Neither an opinion letter issued by the Internal Revenue Service with respect to the Prototype Plan, nor a determination letter issued to an adopting Employer is a ruling by the Internal Revenue Service that Participant contributions that are picked up by the Employer are not includable in the Participant's gross income for federal income tax purposes. The Employer may seek such a ruling.

Picked up contributions are excludable from the Participant's gross income under section 414(h)(2) of the Internal Revenue Code of 1986 only if they meet the requirements of Rev. Rul. 81-35, 1981-1 C.B. 255. Those requirements are (1) that the Employer must specify that the contributions, although designated as employee contributions, are being paid by the Employer in lieu of contributions by the employee; and (2) the employee must not have the option of receiving the contributed amounts directly instead of having them paid by the Employer to the plan.]

Fixed Employer Match of Participant Contributions.

The Employer shall contribute on behalf of each Participant ___% of Earnings for the Plan Year (subject to the limitations of Articles V and VI of the Plan) for each Plan Year that such Participant has contributed ___% of Earnings or \$____. Under this option, there is a single, fixed rate of Employer contributions, but a Participant may decline to make the required Participant contributions in any Plan Year, in which case no Employer contribution will be made on the Participant's behalf in that Plan Year.

Variable Employer Match Of Participant Contributions.

The Employer shall contribute on behalf of each Participant an amount determined as follows (subject to the limitations of Articles V and VI of the Plan):

____% of the Participant contributions made by the Participant for the Plan Year (not including Participant contributions exceeding ___% of Earnings or \$_____);

PLUS ____% of the contributions made by the Participant for the Plan Year in excess of those included in the above paragraph (but not including Participant contributions exceeding in the aggregate ___% of Earnings or \$_____).

Employer Contributions on behalf of a Participant for a Plan Year shall not exceed \$_____ or ___% of Earnings, whichever is more or less.

2. Each Participant may make voluntary (unmatched), after-tax contribution, subject to the limitations of Section 4.05 and Articles V and VI of the Plan.

Yes No

3. Employer contributions and Participant contributions shall be contributed to the Trust in accordance with the following payment schedule:

Biweekly *EM*

VIII. EARNINGS

Earnings, as defined under Section 2.09 of the Plan, shall include:

(a) Overtime

Yes No

(b) Bonuses

Yes No

IX. LIMITATION ON ALLOCATIONS

If the Employer (i) maintains or ever maintained another qualified plan in which any Participant in this Plan is (or was) a participant or could possibly become a participant, and/or (ii) maintains a welfare benefit fund (as defined in section 419(e) of the Code) or an individual medical account (as defined in section 415(l)(2) of the Code, under which amounts are treated as Annual Additions with respect to any Participant in this Plan) the Employer hereby agrees to limit contributions to all such plans as provided herein, if necessary in order to avoid excess contributions (as described in Sections 6.03 and 6.04 of the Plan).

1. If the Participant is covered under another qualified defined contribution plan maintained by the Employer, other than a Regional Prototype Plan, the provisions of Section 6.02(a) through (f) of the Plan will apply as if the other plan were a Master Prototype Plan, unless another method has been indicated below.

Other Method. (Provide the method under which the plans will limit total Annual Additions to the Maximum Permissible Amount, and will properly reduce any excess amounts, in a manner that precludes Employer discretion.)

2. If the Participant is or has ever been a participant in a defined benefit plan maintained by the Employer, and if the limitation in Section 6.04 of the Plan would be exceeded, then the Participant's Projected Annual Benefit under the defined benefit plan shall be reduced in accordance with the terms thereof to the extent necessary to satisfy such limitation. If such plan does not provide for such reduction, or if the limitation is still exceeded after the reduction, annual additions shall be reduced to the extent necessary in the manner described in Sections 6.01 through 6.03. The methods of avoiding the limitation described in this paragraph will not apply if the Employer indicates another method below.

Other Method. (Note to Employer: Provide below language which will satisfy the 1.0 limitation of section 415(e) of the Code. Such language must preclude Employer discretion. See section 1.415-1 of the Regulations for guidance.)

3. The limitation year is the following 12-consecutive month period: 1/1 -12/31 *EMP*

X. VESTING PROVISIONS

The Employer hereby specifies the following vesting schedule, subject to (1) the minimum vesting requirements as noted and (2) the concurrence of the Plan Administrator.

<u>Years of Service Completed</u>	<u>Specified Percent Vesting</u>	<u>Minimum Vesting Requirements**</u>
Zero	<u>0</u> %	No minimum
One	<u>0</u> %	No minimum
Two	<u>0</u> %	No minimum
Three	<u>25</u> %	Not less than 20%
Four	<u>50</u> %	Not less than 40%
Five	<u>100</u> %	Not less than 60%
Six	<u> </u> %	Not less than 80%
Seven, or more	<u>100</u> %	Must equal 100%

(**These minimum vesting requirements conform to the Code's three to seven year vesting schedule. If the employee becomes 100% vested by the completion of five years of service, there is no minimum for years three and four.)

XI. Loans are permitted under the Plan, as provided in Article XIV:

Yes No

- XII. The Employer hereby attests that it is a unit of state or local government or an agency or instrumentality of one or more units of state or local government.
- XIII. The Prototype Sponsor hereby agrees to inform the Employer of any amendments to the Plan made pursuant to Section 15.05 of the Plan or of the discontinuance or abandonment of the Plan.
- XIV. The Employer hereby appoints the Prototype Sponsor as the Plan Administrator pursuant to the terms and conditions of the ICMA RETIREMENT CORPORATION PROTOTYPE MONEY PURCHASE PLAN & TRUST.

The Employer hereby agrees to the provisions of the Plan and Trust.

- XV. The Employer hereby acknowledges it understands that failure to properly fill out this Adoption Agreement may result in disqualification of the Plan.
- XVI. An adopting Employer may not rely on a notification letter issued by the National or District Office of the Internal Revenue Service as evidence that the Plan is qualified under section 401 of the Internal Revenue Code. In order to obtain reliance with respect to plan qualification, the Employer must apply to the appropriate key district office for a determination letter.

This Adoption Agreement may be used only in conjunction with basic Plan document number 001.

In Witness Whereof, the Employer hereby causes this Agreement to be executed on this 3rd day of June, 1997.

EMPLOYER

By: *R. J. Intindola*
 R. J. Intindola
 Title: City Manager

Attest: *Mark Antonio*
 Mark Antonio

Accepted: ICMA RETIREMENT CORPORATION

By: *S. W. Nard*
 Title: Corporate Secretary

Attest: *Lucia Morton*

Approved as to Form
 and Sufficiency
R. Kane
 City Attorney

AUG 08 1997

LOAN GUIDELINES

NAME OF PLAN: City of Hallandale - Plan 2

I. PURPOSE

The purpose of these guidelines is to establish the terms and conditions under which the Employer will grant loans to participants. This is the only official Loan Program Document of the above named Plan.

II. ELIGIBILITY

Loans are available to all active employees. Loans will not be granted to participants who have an existing loan in default.

Loans are available from the following sources: [select one or both]

- Employer Contribution Account (vested balances only)
- Participant Contribution Accounts (pre- and post-tax, if applicable, including Employee Mandatory, Employee Voluntary, Employer Rollover, and Portable Benefits Accounts, but excluding the Deductible Employee Contribution/Qualified Voluntary Employee Contribution Account)

Loans will be pro-rated among all the funds in which the participant is invested at the time the loan is made.

Loans are available for the following purposes: [select one]

- All purposes
- Loans shall only be granted in the event of a participant's hardship or for the purpose of enabling a participant to meet certain specified financial situations. The Employer shall determine, based on all relevant facts and circumstances, that the amount of the loan is not in excess of the amount required to relieve the financial need. For this purpose, financial need shall include, but not be limited to: unreimbursed medical expenses of the participant or members of the participant's immediate family, establishing or substantially rehabilitating the principal residence of the participant, or paying for a college education (including graduate studies) for the participant or his/her dependents.

III. FREQUENCY OF LOANS

[select one]

- Participants may receive one loan per calendar year. Moreover, participants may have only one outstanding loan at a time.
- Participants may receive one loan per calendar year. Moreover, no participant may have more than five (5) loans outstanding at one time.

IV. LOAN AMOUNT

The minimum loan amount is \$1,000.

The maximum amount of all loans to the participant from the Plan and all other plans sponsored by the Employer that are qualified employer plans under Section 72(p)(4) of the Code is::

the lesser of:

- (1) \$50,000, reduced by the excess (if any) of:
 - a. The highest outstanding balance of loans during the one-year period ending on the day before the date a loan is to be made, over
 - b. The outstanding balance of loans on the date the loan is to be made; or
- (2) 1/2 of the participant's vested account balance.

If a participant has any loans outstanding at the time a new loan is requested, the new loan will be limited to the maximum amount calculated above reduced by the total of the outstanding loans.

RC cannot issue a loan for more than the amount stated in the IRC. The participant's requested loan amount is subject to downward adjustment without notice due to market fluctuations between the time of application and the time the loan is made.

V. LENGTH OF LOAN

A loan must be repaid in substantially equal installments of principal and interest, at least monthly, over a period that does not exceed five (5) years.

Loans for a principal residence must be repaid in substantially equal installments of principal and interest, at least monthly, over no more than 30 [state number of years] years (maximum 30 years).

VI. LOAN REPAYMENT PROCESS

Loans for active employees must be repaid through payroll deduction. Repayment will begin as soon as practicable on a date determined by the Employer's payroll cycle.

Loans outstanding for former employees who are allowed under Section X to maintain their loans or loans outstanding for employees on a leave of absence must be repaid on the same schedule as if payroll deductions were still being made unless they reamortize their loans and establish a new repayment schedule that provides substantially equal payments are made at least monthly over the remaining period of the loan. All repayments must be made through the Employer.

Loan payments, including loan payments from former employees, are allocated to the participant's current election of investment options on file with RC.

The participant may pay all or a portion of the principal and interest obligation early without penalty or additional fee. Extra payments are applied forward to the principal and interest breakdown on the original repayment schedule, unless the additional payment is for the balance due.

VII. LOAN INTEREST RATE

The rate of interest for loans of five (5) years or less will be based on prime plus 0.5%.

The rate of interest for loans for a principal residence will be based on the FHA/VA rate.

Interest rates are determined on the last business day of the month preceding the month the loan is disbursed. The interest rate is locked in at the time a loan is approved and remains constant throughout the life of the loan. The prime interest rate is determined on the last business day of each month using the Wall Street Journal as the source. The FHA/VA interest rate is also determined on the last business day of each month using the Telerate Information Service as the source.

Loan interest rates for new loans may fluctuate upward or downward monthly, depending on the movement of the prime and FHA/VA interest rates.

The Employer may modify the manner in which loan interest rates will be determined, but only with respect to future loans.

VIII. LOAN APPLICATION PROCEDURE

All loans must be requested in writing on an application approved by the Plan Administrator. The application must be signed by the participant. The Employer must review and approve the application.

If the participant is married at the time of application, and spousal consent is required by the plan for the loan, the participant's spouse must consent, in writing, to the loan and the consent must be witnessed by a plan representative or notary public. Such consent must be given within the ninety (90) day period before the time the loan is made. Spousal consent, if required, must accompany the application in order for the application to be considered complete.

The participant will be required to sign a promissory note evidencing the loan and a disclosure statement that includes an amortization schedule prior to receiving a loan check. Loan checks will generally be issued on the Friday following the receipt of a complete loan application. The loan check, promissory note, disclosure statement and truth-in-lending recision notice will be sent to the Employer, who will obtain the necessary signatures and deliver the check to the participant. All executed documents must be returned to the Plan Administrator within 10 calendar days from the date the check is issued.

IX. SECURITY/COLLATERAL

That portion of a participant's vested account balance that is equal to the amount of the loan is used as collateral for the loan. The collateral amount may not exceed 50 percent of the participant's vested account balance at the time the loan is taken. Only that portion of the vested account balance that corresponds to the amount of the outstanding loan balance is used as collateral.

X. ACCELERATION

[select one]

- All loans are due and payable in full upon separation from service.
- All loans are due and payable when a participant receives a distribution of all of his/her account balance after separation from service. The amount of the outstanding loan balance will be reported as a distribution in addition to the amount of cash distributed from the plan.
- All loans are due and payable when a participant receives a distribution of part of his/her account balance after separation from service. The amount of the outstanding loan balance will be reported as a distribution in addition to the amount of cash distributed from the plan.

XI. REAMORTIZATION

Any outstanding loan may be reamortized. Reamortization means changing the terms of a loan, such as length of repayment period, interest rate, and frequency of repayments. A loan may not be reamortized to extend the length of the loan repayment period to more than five (5) years from the date the loan was originally made, or in the case of a loan to secure a principal residence, beyond the number of years specified by the Employer in Section V above.

A participant must request the reamortization of a loan in writing on a reamortization application acceptable to the Plan Administrator. Spousal consent must accompany the request for reamortization when such consent is required by the plan. Upon processing the request, a new disclosure statement will be sent to the Employer for endorsement by the participant and approval by the Employer. The executed disclosure statement must be returned to the Plan Administrator within 10 calendar days from the date it is signed. The new disclosure statement is considered an amendment to the original promissory note, therefore a new promissory note will not be required.

A reamortization will not be considered a new loan for purposes of calculating the number of loans outstanding or the one loan per calendar year limit.

XII. REFINANCING EXISTING LOANS

Refinancing means concurrently repaying an existing loan and borrowing an additional amount through a new loan. If a participant has one outstanding loan, that loan may be refinanced. If a participant has more than one outstanding loan, no loans may be refinanced. A participant may not refinance a residential loan.

In order to refinance an existing loan, a participant must request a new loan in writing on an application approved by the Plan Administrator. Spousal consent must accompany the application when such consent is required by the plan. Such request must be made at a time when the participant is eligible to obtain a loan as defined by the Employer in Section III above. The amount of a new loan requested for the purpose of refinancing is subject to the loan limits specified in Section IV above.

Because a refinancing is considered a new loan, only active employees may refinance an outstanding loan.

XIII. REDUCTION OF LOAN

If the participant dies prior to full repayment of the outstanding loan(s), the outstanding loan balance will be deducted from the participant's account prior to distribution to the participant's beneficiary(ies). The unpaid loan amount is a taxable distribution and may also be subject to early withdrawal penalties. The participant's estate is responsible for taxes or penalties on the unpaid loan amount, if any. The participant's beneficiary is responsible for taxes due on the amount he/she actually receives. A Form 1099 will be issued to both the beneficiary and the participant's estate for these purposes.

XIV. LOAN DEFAULT

If a required payment of principal and interest is not made within 90 days of the date such payment is due, the loan is considered in default. If a loan is in default, the loan will be foreclosed during the calendar year in which the participant separates from service. However, the IRS "deems" a default to be a distribution in the year the default occurs. Therefore, the amount of the outstanding loan at the time of the default, including accrued interest, will be reported to the IRS as a distribution in the year the default occurs even though the loan may not be foreclosed at that time. The distribution may be subject to taxes and possibly a penalty for early withdrawal.

If a participant has separated from service and defaults on a loan, then the loan will be foreclosed during the calendar year in which the default occurs. The amount of the outstanding loan, including accrued interest, will be reported to the IRS as a distribution that may be subject to taxes and possibly a penalty for early withdrawal.

If the Employer has elected in Section X and the promissory note so provides, a loan becomes due and payable when the participant separates from service. If the terms of the loan contain this provision, the outstanding loan amount is "deemed" in default as of the date of separation from service. The amount of the outstanding loan, including accrued interest, will be reported to the IRS as a distribution that may be subject to taxes and possibly a penalty for early withdrawal.

If the Employer has so elected in Section X and the promissory note so provides, a loan becomes due and payable when the participant takes a distribution of some or all of the balance in his/her account after separation from service. If the terms of the loans contain such a provision and the outstanding loan balance is not paid prior to the distribution from the account, the outstanding loan amount will be considered in default upon issuance of the distribution check. The amount of the outstanding loan, including accrued interest, will be reported to the IRS as a distribution that may be subject to taxes and possibly a penalty for early withdrawal.

Participants who have an existing loan balance in default will not be eligible for additional loans.

XV. DE MINIMIS ACCOUNTS AND OUTSTANDING LOAN BALANCE

If a participant separates from service and the participant's total vested account balance, including the outstanding loan balance, is \$3,500 or less, the Plan will automatically foreclose the loan. The account balance remaining after the loan has been satisfied will be disbursed in accordance with De Minimis provisions of Section 10.04 of the Plan. If this occurs, the amount of the loan, including accrued interest, will be reported to the IRS as part of the distribution, which may be subject to taxes and possibly a penalty for early withdrawal.

XVI. FEES

Fees may be charged for various services associated with the application for and issuance of loans. All applicable fees will be debited from the participant's account balance. A schedule of fees applicable to this Plan is available from the Plan Administrator.

XVII. OTHER

The Employer has the right to set other terms and conditions as it deems necessary for loans from the Plan in order to comply with any legal requirements. All terms and conditions will be administered in a uniform and non-discriminatory manner.

In Witness Whereof, the Employer hereby caused these Guidelines to be executed this 3rd day of June, 1997.

EMPLOYER
BY: [Signature]
R. J. Intindola
TITLE: City Manager
ATTEST: [Signature]
Mark Antonio

ACCEPTED: ICMA RETIREMENT CORPORATION
BY: [Signature]
TITLE: SVP / CORPORATE SECRETARY
ATTEST: [Signature]

PP93F

AUG 08 1997

ADMINISTRATIVE SERVICES AGREEMENT

Type: 401

Account Number: 9739

PLAN 2

ADMINISTRATIVE SERVICES AGREEMENT

This Agreement, made as of the *21st* day of *August*, 1997, (herein referred to as the "Inception Date"), between The International City Management Association Retirement Corporation ("RC"), a nonprofit corporation organized and existing under the laws of the State of Delaware; and the City of Hallandale ("Employer") a City organized and existing under the laws of the State of Florida with an office at 400 South Federal Highway, Hallandale, Florida 33009.

Recitals

Employer acts as a public plan sponsor for a retirement plan ("Plan") with responsibility to obtain investment alternatives and services for employees participating in that Plan;

The ICMA Retirement Trust (the "Trust") is a common law trust governed by an elected Board of Trustees for the commingled investment of retirement funds held by state and local governmental units for their employees;

RC acts as investment adviser to the Trust; RC has designed, and the Trust offers, a series of separate funds (the "Funds") for the investment of plan assets as referenced in the Trust's principal disclosure document, "Making Sound Investment Decisions: A Retirement Investment Guide." The Funds are available only to public employers and only through the Trust and RC.

In addition to serving as investment adviser to the Trust, RC provides a complete offering of services to public employers for the operation of employee retirement plans including, but not limited to, communications concerning investment alternatives, account maintenance, account record-keeping, investment and tax reporting, form processing, benefit disbursement and asset management.

Agreements

1. Appointment of RC

Employer hereby designates RC as Administrator of the Plan to perform all non-discretionary functions necessary for the administration of the Plan with respect to assets in the Plan deposited with the Trust. The functions to be performed by RC include:

(a) allocation in accordance with participant direction of individual accounts to investment Funds offered by the Trust;

(b) maintenance of individual accounts for participants reflecting amounts deferred, income, gain, or loss credited, and amounts disbursed as benefits;

(c) provision of periodic reports to the Employer and participants of the status of Plan investments and individual accounts;

(d) communication to participants of information regarding their rights and elections under the Plan; and

(e) disbursement of benefits as agent for the Employer in accordance with terms of the Plan.

2. Adoption of Trust

Employer has adopted the Declaration of Trust of the ICMA Retirement Trust and agrees to the commingled investment of assets of the Plan within the Trust. Employer agrees that operation of the Plan and investment, management and disbursement of amounts deposited in the Trust shall be subject to the Declaration of Trust, as it may be amended from time to time and shall also be subject to terms and conditions set forth in disclosure documents (such as the Retirement Investment Guide or Employer Bulletins) as those terms and conditions may be adjusted from time to time. It is understood that the term "Employer Trust" as it is used in the Declaration of Trust shall mean this Administrative Services Agreement.

3. Employer Duty to Furnish Information

Employer agrees to furnish to RC on a timely basis such information as is necessary for RC to carry out its responsibilities as Administrator of the Plan, including information needed to allocate individual participant accounts to Funds in the Trust, and information as to the employment status of participants, and participant ages, addresses and other identifying information (including tax

identification numbers). RC shall be entitled to rely upon the accuracy of any information that is furnished to it by a responsible official of the Employer or any information relating to an individual participant or beneficiary that is furnished by such participant or beneficiary, and RC shall not be responsible for any error arising from its reliance on such information. RC will provide account information in reports, statements or accountings. All account discrepancies must be reported to RC within 120 days of the close of the quarter in which the discrepancy occurs. After that time the report, statement, or accounting shall be deemed to have been accepted by the Employer and the participants

4. Certain Representations, Warranties, and Covenants

RC represents and warrants to Employer that:

(a) RC is a non-profit corporation with full power and authority to enter into this Agreement and to perform its obligations under this Agreement. The ability of RC to serve as investment adviser to the Trust is dependent upon the continued willingness of the Trust for RC to serve in that capacity.

(b) RC is an investment adviser registered as such with the Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended. ICMA-RC Services, Inc. (a wholly owned subsidiary of RC) is registered as a broker-dealer with the Securities and Exchange Commission (SEC) and is a member in good standing of the National Association of Securities Dealers, Inc.

RC covenants with employer that:

(c) RC shall maintain and administer the Plan in compliance with the requirements for plans which satisfy the qualification requirements of Section 401 of the Internal Revenue Code; provided, however, RC shall not be responsible for the qualified status of the Plan in the event that the Employer directs RC to administer the Plan or disburse assets in a manner inconsistent with the requirements of Section 401 or otherwise causes the Plan not to be carried out in accordance with its terms; provided, further, that if the plan document used by the Employer contains terms that differ from the terms of RC's standardized plan document, RC shall not be responsible for the qualified status of the Plan to the extent affected by the differing terms in the Employer's plan document.

Employer represents and warrants to RC that:

(d) Employer is organized in the form and manner recited in the opening paragraph of this Agreement with full power and authority to enter into and perform its obligations under this Agreement and to act for the Plan and participants in the

manner contemplated in this Agreement. Execution, delivery, and performance of this Agreement will not conflict with any law, rule, regulation or contract by which the Employer is bound or to which it is a party.

5. Participation in Certain Proceedings

The Employer hereby authorizes RC to act as agent, to appear on its behalf, and to join the Employer as a necessary party in all legal proceedings involving the garnishment of benefits or the transfer of benefits pursuant to the divorce or separation of participants in the Employer Plan. Unless Employer notifies RC otherwise, Employer consents to the disbursement by RC of benefits that have been garnished or transferred to a former spouse, spouse or child pursuant to a domestic relations order.

6. Compensation and Payment

(a) Plan Administration Fee. The amount to be paid for plan administration services under this Agreement shall be 0.75% per annum of the amount of Plan assets invested in the Trust. Such fee shall be computed based on average daily net Plan assets in the Trust.

(b) Account Maintenance Fee. There shall be an annual account maintenance fee of \$0.00. The account maintenance fee is payable in full on January 1 of each year on each account in existence on that date. For accounts established after January 1, the fee is payable on the first day of the calendar quarter following establishment and is prorated by reference to the number of calendar quarters remaining on the day of payment.

(c) Compensation for Management Services to the Trust. Employer acknowledges that in addition to amounts payable under this Agreement, RC receives fees from the Trust for investment management services furnished to the Trust, except that this fee is not assessed in the Mutual Fund Series _____

(d) Mutual Fund Services Fee. There is an annual charge of 0.25% of assets under management that are held in the Trust's Mutual Fund Series.

(e) Model Portfolio Fund Fee. There is an annual charge of 0.10% of assets under management that are held in the Trust's Model Portfolio Funds.

(f) Payment Procedures. All payments to RC pursuant to this Section 6 shall be paid out of the Plan Assets held by the Trust and shall be paid by the Trust. The amount of Plan Assets held in the Trust shall be adjusted by the Trust as required to reflect such payments.

7. Custody

Employer understands that amounts invested in the Trust are to be remitted directly to the Trust in accordance with instructions provided to Employer by RC and are not to be remitted to RC. In the event that any check or wire transfer is incorrectly labeled or transferred to RC, RC is authorized, acting on behalf of the transferor, to transfer such check or wire transfer to the Trust.

8. Responsibility

RC shall not be responsible for any acts or omissions of any person other than RC in connection with the administration or operation of the Plan.

9. Term

This Agreement may be terminated without penalty by either party on sixty days advance notice in writing to the other.

10. Amendments and Adjustments

(a) This Agreement may not be amended except by written instrument signed by the parties.

(b) The parties agree that compensation for services under this Agreement and administrative and operational arrangements may be adjusted as follows:

RC may propose an adjustment by written notice to the Employer given at least 60 days before the effective date of the adjustment and the notice may appear in disclosure documents such as Employer Bulletins and the Retirement Investment Guide. Such adjustment shall become effective unless, within the 60 day period before the effective date the Employer notifies RC in writing that it does not accept such adjustment, in which event the parties will negotiate with respect to the adjustment.

(c) No failure to exercise and no delay in exercising any right, remedy, power or privilege hereunder shall operate as a waiver of such right, remedy, power or privilege.

11. Notices

All notices required to be delivered under Section 10 of this Agreement shall be delivered personally or by registered or certified mail, postage prepaid, return

receipt requested, to (i) Legal Department, ICMA Retirement Corporation, 777 North Capitol Street, N.E., Suite 600, Washington, D.C, 20002-4240; (ii) Employer at the office set forth in the first paragraph hereof, or to any other address designated by the party to receive the same by written notice similarly given.

12. Complete Agreement

This Agreement shall constitute the sole agreement between RC and Employer relating to the object of this Agreement and correctly sets forth the complete rights, duties and obligations of each party to the other as of its date. Any prior agreements, promises, negotiations or representations, verbal or otherwise, not expressly set forth in this Agreement are of no force and effect.

13. Governing Law

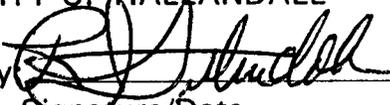
This agreement shall be governed by and construed in accordance with the laws of the State of Florida applicable to contracts made in that jurisdiction without reference to its conflicts of laws provisions.

In Witness Whereof, the parties hereto have executed this Agreement as of the Inception Date first above written.

Approved as to Form
and Sufficiency

City Attorney

CITY OF HALLANDALE

by: 
Signature/Date

R. J. INTINDOLA, CITY MANAGER

Name and Title (Please Print)

INTERNATIONAL CITY MANAGEMENT
ASSOCIATION RETIREMENT
CORPORATION

by:  8/21/97
Stephen Wm. Nordholt/Date
Corporate Secretary

'AUG 08 1997

ADMINISTRATIVE SERVICES AGREEMENT

Type: 401

Account Number: 9739

PLAN 2

ADMINISTRATIVE SERVICES AGREEMENT

This Agreement, made as of the _____ day of _____, 199____, (herein referred to as the "Inception Date"), between The International City Management Association Retirement Corporation ("RC"), a nonprofit corporation organized and existing under the laws of the State of Delaware; and the City of Hallandale ("Employer") a City organized and existing under the laws of the State of Florida with an office at 400 South Federal Highway, Hallandale, Florida 33009.

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(b) maintenance of individual accounts for participants reflecting amounts deferred, income, gain, or loss credited, and amounts disbursed as benefits;

(c) provision of periodic reports to the Employer and participants of the status of Plan investments and individual accounts;

(d) communication to participants of information regarding their rights and elections under the Plan; and

(e) disbursement of benefits as agent for the Employer in accordance with terms of the Plan.

2. Adoption of Trust

Employer has adopted the Declaration of Trust of the ICMA Retirement Trust and agrees to the commingled investment of assets of the Plan within the Trust. Employer agrees that operation of the Plan and investment, management and disbursement of amounts deposited in the Trust shall be subject to the Declaration of Trust, as it may be amended from time to time and shall also be subject to terms and conditions set forth in disclosure documents (such as the Retirement Investment Guide or Employer Bulletins) as those terms and conditions may be adjusted from time to time. It is understood that the term "Employer Trust" as it is used in the Declaration of Trust shall mean this Administrative Services Agreement.

3. Employer Duty to Furnish Information

Employer agrees to furnish to RC on a timely basis such information as is necessary for RC to carry out its responsibilities as Administrator of the Plan, including information needed to allocate individual participant accounts to Funds in the Trust, and information as to the employment status of participants, and participant ages, addresses and other identifying information (including tax

identification numbers). RC shall be entitled to rely upon the accuracy of any information that is furnished to it by a responsible official of the Employer or any information relating to an individual participant or beneficiary that is furnished by such participant or beneficiary, and RC shall not be responsible for any error arising from its reliance on such information. RC will provide account information in reports, statements or accountings. All account discrepancies must be reported to RC within 120 days of the close of the quarter in which the discrepancy occurs. After that time the report, statement, or accounting shall be deemed to have been accepted by the Employer and the participants

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(a) RC is a non-profit corporation with full power and authority to enter into this Agreement and to perform its obligations under this Agreement. The ability of RC to serve as investment adviser to the Trust is dependent upon the continued willingness of the Trust for RC to serve in that capacity.

(b) RC is an investment adviser registered as such with the Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended. ICMA-RC Services, Inc. (a wholly owned subsidiary of RC) is registered as a broker-dealer with the Securities and Exchange Commission (SEC) and is a member in good standing of the National Association of Securities Dealers, Inc.

RC covenants with employer that:

(c) RC shall maintain and administer the Plan in compliance with the requirements for plans which satisfy the qualification requirements of Section 401 of the Internal Revenue Code; provided, however, RC shall not be responsible for the qualified status of the Plan in the event that the Employer directs RC to administer the Plan or disburse assets in a manner inconsistent with the requirements of Section 401 or otherwise causes the Plan not to be carried out in accordance with its terms; provided, further, that if the plan document used by the Employer contains terms that differ from the terms of RC's standardized plan document, RC shall not be responsible for the qualified status of the Plan to the extent affected by the differing terms in the Employer's plan document.

Employer represents and warrants to RC that:

(d) Employer is organized in the form and manner recited in the opening paragraph of this Agreement with full power and authority to enter into and perform its obligations under this Agreement and to act for the Plan and participants in the

manner contemplated in this Agreement. Execution, delivery, and performance of this Agreement will not conflict with any law, rule, regulation or contract by which the Employer is bound or to which it is a party.

5. Participation in Certain Proceedings

The Employer hereby authorizes RC to act as agent, to appear on its behalf, and to join the Employer as a necessary party in all legal proceedings involving the garnishment of benefits or the transfer of benefits pursuant to the divorce or separation of participants in the Employer Plan. Unless Employer notifies RC otherwise, Employer consents to the disbursement by RC of benefits that have been garnished or transferred to a former spouse, spouse or child pursuant to a domestic relations order.

6. Compensation and Payment

(a) Plan Administration Fee. The amount to be paid for plan administration services under this Agreement shall be 0.75% per annum of the amount of Plan assets invested in the Trust. Such fee shall be computed based on average daily net Plan assets in the Trust.

(b) Account Maintenance Fee. There shall be an annual account maintenance fee of \$0.00. The account maintenance fee is payable in full on January 1 of each year on each account in existence on that date. For accounts established after January 1, the fee is payable on the first day of the calendar quarter following establishment and is prorated by reference to the number of calendar quarters remaining on the day of payment.

(c) Compensation for Management Services to the Trust. Employer acknowledges that in addition to amounts payable under this Agreement, RC receives fees from the Trust for investment management services furnished to the Trust, except that this fee is not assessed in the Mutual Fund Series

(d) Mutual Fund Services Fee. There is an annual charge of 0.25% of assets under management that are held in the Trust's Mutual Fund Series.

(e) Model Portfolio Fund Fee. There is an annual charge of 0.10% of assets under management that are held in the Trust's Model Portfolio Funds.

(f) Payment Procedures. All payments to RC pursuant to this Section 6 shall be paid out of the Plan Assets held by the Trust and shall be paid by the Trust. The amount of Plan Assets held in the Trust shall be adjusted by the Trust as required to reflect such payments.

7. Custody

Employer understands that amounts invested in the Trust are to be remitted directly to the Trust in accordance with instructions provided to Employer by RC and are not to be remitted to RC. In the event that any check or wire transfer is incorrectly labeled or transferred to RC, RC is authorized, acting on behalf of the transferor, to transfer such check or wire transfer to the Trust.

8. Responsibility

RC shall not be responsible for any acts or omissions of any person other than RC in connection with the administration or operation of the Plan.

9. Term

This Agreement may be terminated without penalty by either party on sixty days advance notice in writing to the other.

10. Amendments and Adjustments

(a) This Agreement may not be amended except by written instrument signed by the parties.

(b) The parties agree that compensation for services under this Agreement and administrative and operational arrangements may be adjusted as follows:

RC may propose an adjustment by written notice to the Employer given at least 60 days before the effective date of the adjustment and the notice may appear in disclosure documents such as Employer Bulletins and the Retirement Investment Guide. Such adjustment shall become effective unless, within the 60 day period before the effective date the Employer notifies RC in writing that it does not accept such adjustment, in which event the parties will negotiate with respect to the adjustment.

(c) No failure to exercise and no delay in exercising any right, remedy, power or privilege hereunder shall operate as a waiver of such right, remedy, power or privilege.

11. Notices

All notices required to be delivered under Section 10 of this Agreement shall be delivered personally or by registered or certified mail, postage prepaid, return

receipt requested, to (i) Legal Department, ICMA Retirement Corporation, 777 North Capitol Street, N.E., Suite 600, Washington, D.C, 20002-4240; (ii) Employer at the office set forth in the first paragraph hereof, or to any other address designated by the party to receive the same by written notice similarly given.

12. Complete Agreement

This Agreement shall constitute the sole agreement between RC and Employer relating to the object of this Agreement and correctly sets forth the complete rights, duties and obligations of each party to the other as of its date. Any prior agreements, promises, negotiations or representations, verbal or otherwise, not expressly set forth in this Agreement are of no force and effect.

13. Governing Law

This agreement shall be governed by and construed in accordance with the laws of the State of Florida applicable to contracts made in that jurisdiction without reference to its conflicts of laws provisions.

In Witness Whereof, the parties hereto have executed this Agreement as of the Inception Date first above written.

Approved as to Form
and Sufficiency
R. [Signature]
City Attorney

CITY OF HALLANDALE
by: *[Signature]*
Signature/Date

R. J. INTINDOLA, CITY MANAGER
Name and Title (Please Print)

INTERNATIONAL CITY MANAGEMENT
ASSOCIATION RETIREMENT
CORPORATION
by: _____
Stephen Wm. Nordholt/Date
Corporate Secretary

401 DEFINED CONTRIBUTION PLAN LOAN GUIDELINES

RC
PERFORMANCE
PLAN

PLAN 2

LOAN GUIDELINES

NAME OF PLAN: City of Hallandale - Plan 2

I. PURPOSE

The purpose of these guidelines is to establish the terms and conditions under which the Employer will grant loans to participants. This is the only official Loan Program Document of the above named Plan.

II. ELIGIBILITY

Loans are available to all active employees. Loans will not be granted to participants who have an existing loan in default.

Loans are available from the following sources: [select one or both]

- Employer Contribution Account (vested balances only)
- Participant Contribution Accounts (pre- and post-tax, if applicable, including Employee Mandatory, Employee Voluntary, Employer Rollover, and Portable Benefits Accounts, but excluding the Deductible Employee Contribution/Qualified Voluntary Employee Contribution Account)

Loans will be pro-rated among all the funds in which the participant is invested at the time the loan is made.

Loans are available for the following purposes: [select one]

- All purposes
- Loans shall only be granted in the event of a participant's hardship or for the purpose of enabling a participant to meet certain specified financial situations. The Employer shall determine, based on all relevant facts and circumstances, that the amount of the loan is not in excess of the amount required to relieve the financial need. For this purpose, financial need shall include, but not be limited to: unreimbursed medical expenses of the participant or members of the participant's immediate family, establishing or substantially rehabilitating the principal residence of the participant, or paying for a college education (including graduate studies) for the participant or his/her dependents.

III. FREQUENCY OF LOANS

[select one]

- Participants may receive one loan per calendar year. Moreover, participants may have only one outstanding loan at a time.
- Participants may receive one loan per calendar year. Moreover, no participant may have more than five (5) loans outstanding at one time.

IV. LOAN AMOUNT

The minimum loan amount is \$1,000.

The maximum amount of all loans to the participant from the Plan and all other plans sponsored by the Employer that are qualified employer plans under Section 72(p)(4) of the Code is::

the lesser of:

- (1) \$50,000, reduced by the excess (if any) of:
 - a. The highest outstanding balance of loans during the one-year period ending on the day before the date a loan is to be made, over
 - b. The outstanding balance of loans on the date the loan is to be made; or
- (2) 1/2 of the participant's vested account balance.

If a participant has any loans outstanding at the time a new loan is requested, the new loan will be limited to the maximum amount calculated above reduced by the total of the outstanding loans.

RC cannot issue a loan for more than the amount stated in the IRC. The participant's requested loan amount is subject to downward adjustment without notice due to market fluctuations between the time of application and the time the loan is made.

V. LENGTH OF LOAN

A loan must be repaid in substantially equal installments of principal and interest, at least monthly, over a period that does not exceed five (5) years.

Loans for a principal residence must be repaid in substantially equal installments of principal and interest, at least monthly, over no more than 30 [state number of years] years (maximum 30 years).

VI. LOAN REPAYMENT PROCESS

Loans for active employees must be repaid through payroll deduction. Repayment will begin as soon as practicable on a date determined by the Employer's payroll cycle.

Loans outstanding for former employees who are allowed under Section X to maintain their loans or loans outstanding for employees on a leave of absence must be repaid on the same schedule as if payroll deductions were still being made unless they reamortize their loans and establish a new repayment schedule that provides substantially equal payments are made at least monthly over the remaining period of the loan. All repayments must be made through the Employer.

Loan payments, including loan payments from former employees, are allocated to the participant's current election of investment options on file with RC.

The participant may pay all or a portion of the principal and interest obligation early without penalty or additional fee. Extra payments are applied forward to the principal and interest breakdown on the original repayment schedule, unless the additional payment is for the balance due.

VII. LOAN INTEREST RATE

The rate of interest for loans of five (5) years or less will be based on prime plus 0.5%.

The rate of interest for loans for a principal residence will be based on the FHA/VA rate.

Interest rates are determined on the last business day of the month preceding the month the loan is disbursed. The interest rate is locked in at the time a loan is approved and remains constant throughout the life of the loan. The prime interest rate is determined on the last business day of each month using the Wall Street Journal as the source. The FHA/VA interest rate is also determined on the last business day of each month using the Telerate Information Service as the source.

Loan interest rates for new loans may fluctuate upward or downward monthly, depending on the movement of the prime and FHA/VA interest rates.

The Employer may modify the manner in which loan interest rates will be determined, but only with respect to future loans.

VIII. LOAN APPLICATION PROCEDURE

All loans must be requested in writing on an application approved by the Plan Administrator. The application must be signed by the participant. The Employer must review and approve the application.

If the participant is married at the time of application, and spousal consent is required by the plan for the loan, the participant's spouse must consent, in writing, to the loan and the consent must be witnessed by a plan representative or notary public. Such consent must be given within the ninety (90) day period before the time the loan is made. Spousal consent, if required, must accompany the application in order for the application to be considered complete.

The participant will be required to sign a promissory note evidencing the loan and a disclosure statement that includes an amortization schedule prior to receiving a loan check. Loan checks will generally be issued on the Friday following the receipt of a complete loan application. The loan check, promissory note, disclosure statement and truth-in-lending recision notice will be sent to the Employer, who will obtain the necessary signatures and deliver the check to the participant. All executed documents must be returned to the Plan Administrator within 10 calendar days from the date the check is issued.

IX. SECURITY/COLLATERAL

That portion of a participant's vested account balance that is equal to the amount of the loan is used as collateral for the loan. The collateral amount may not exceed 50 percent of the participant's vested account balance at the time the loan is taken. Only that portion of the vested account balance that corresponds to the amount of the outstanding loan balance is used as collateral.

X. ACCELERATION

[select one]

- All loans are due and payable in full upon separation from service.
- All loans are due and payable when a participant receives a distribution of all of his/her account balance after separation from service. The amount of the outstanding loan balance will be reported as a distribution in addition to the amount of cash distributed from the plan.
- All loans are due and payable when a participant receives a distribution of part of his/her account balance after separation from service. The amount of the outstanding loan balance will be reported as a distribution in addition to the amount of cash distributed from the plan.

XI. REAMORTIZATION

Any outstanding loan may be reamortized. Reamortization means changing the terms of a loan, such as length of repayment period, interest rate, and frequency of repayments. A loan may not be reamortized to extend the length of the loan repayment period to more than five (5) years from the date the loan was originally made, or in the case of a loan to secure a principal residence, beyond the number of years specified by the Employer in Section V above.

A participant must request the reamortization of a loan in writing on a reamortization application acceptable to the Plan Administrator. Spousal consent must accompany the request for reamortization when such consent is required by the plan. Upon processing the request, a new disclosure statement will be sent to the Employer for endorsement by the participant and approval by the Employer. The executed disclosure statement must be returned to the Plan Administrator within 10 calendar days from the date it is signed. The new disclosure statement is considered an amendment to the original promissory note, therefore a new promissory note will not be required.

A reamortization will not be considered a new loan for purposes of calculating the number of loans outstanding or the one loan per calendar year limit.

XII. REFINANCING EXISTING LOANS

Refinancing means concurrently repaying an existing loan and borrowing an additional amount through a new loan. If a participant has one outstanding loan, that loan may be refinanced. If a participant has more than one outstanding loan, no loans may be refinanced. A participant may not refinance a residential loan.

In order to refinance an existing loan, a participant must request a new loan in writing on an application approved by the Plan Administrator. Spousal consent must accompany the application when such consent is required by the plan. Such request must be made at a time when the participant is eligible to obtain a loan as defined by the Employer in Section III above. The amount of a new loan requested for the purpose of refinancing is subject to the loan limits specified in Section IV above.

Because a refinancing is considered a new loan, only active employees may refinance an outstanding loan.

XIII. REDUCTION OF LOAN

If the participant dies prior to full repayment of the outstanding loan(s), the outstanding loan balance will be deducted from the participant's account prior to distribution to the participant's beneficiary(ies). The unpaid loan amount is a taxable distribution and may also be subject to early withdrawal penalties. The participant's estate is responsible for taxes or penalties on the unpaid loan amount, if any. The participant's beneficiary is responsible for taxes due on the amount he/she actually receives. A Form 1099 will be issued to both the beneficiary and the participant's estate for these purposes.

XIV. LOAN DEFAULT

If a required payment of principal and interest is not made within 90 days of the date such payment is due, the loan is considered in default. If a loan is in default, the loan will be foreclosed during the calendar year in which the participant separates from service. However, the IRS "deems" a default to be a distribution in the year the default occurs. Therefore, the amount of the outstanding loan at the time of the default, including accrued interest, will be reported to the IRS as a distribution in the year the default occurs even though the loan may not be foreclosed at that time. The distribution may be subject to taxes and possibly a penalty for early withdrawal.

If a participant has separated from service and defaults on a loan, then the loan will be foreclosed during the calendar year in which the default occurs. The amount of the outstanding loan, including accrued interest, will be reported to the IRS as a distribution that may be subject to taxes and possibly a penalty for early withdrawal.

If the Employer has elected in Section X and the promissory note so provides, a loan becomes due and payable when the participant separates from service. If the terms of the loan contain this provision, the outstanding loan amount is "deemed" in default as of the date of separation from service. The amount of the outstanding loan, including accrued interest, will be reported to the IRS as a distribution that may be subject to taxes and possibly a penalty for early withdrawal.

If the Employer has so elected in Section X and the promissory note so provides, a loan becomes due and payable when the participant takes a distribution of some or all of the balance in his/her account after separation from service. If the terms of the loans contain such a provision and the outstanding loan balance is not paid prior to the distribution from the account, the outstanding loan amount will be considered in default upon issuance of the distribution check. The amount of the outstanding loan, including accrued interest, will be reported to the IRS as a distribution that may be subject to taxes and possibly a penalty for early withdrawal.

Participants who have an existing loan balance in default will not be eligible for additional loans.

XV. DE MINIMIS ACCOUNTS AND OUTSTANDING LOAN BALANCE

If a participant separates from service and the participant's total vested account balance, including the outstanding loan balance, is \$3,500 or less, the Plan will automatically foreclose the loan. The account balance remaining after the loan has been satisfied will be disbursed in accordance with De Minimis provisions of Section 10.04 of the Plan. If this occurs, the amount of the loan, including accrued interest, will be reported to the IRS as part of the distribution, which may be subject to taxes and possibly a penalty for early withdrawal.

XVI. FEES

Fees may be charged for various services associated with the application for and issuance of loans. All applicable fees will be debited from the participant's account balance. A schedule of fees applicable to this Plan is available from the Plan Administrator.

XVII. OTHER

The Employer has the right to set other terms and conditions as it deems necessary for loans from the Plan in order to comply with any legal requirements. All terms and conditions will be administered in a uniform and non-discriminatory manner.

In Witness Whereof, the Employer hereby caused these Guidelines to be executed this 3rd day of

June, 19 97.

EMPLOYER

BY: _____



R. J. Intindola

TITLE: _____

City Manager

ATTEST: _____


Mark Antonio

ACCEPTED: ICMA RETIREMENT CORPORATION

BY: _____

TITLE: _____

ATTEST: _____

**ICMA RETIREMENT CORPORATION
PROTOTYPE MONEY PURCHASE PLAN & TRUST
ADOPTION AGREEMENT
#001**

Account Number 9739

The Employer hereby establishes a Money Purchase Plan and Trust to be known as Plan 2 (the "Plan") in the form of the ICMA Retirement Corporation Prototype Money Purchase Plan and Trust.

This Plan is an amendment and restatement of an existing defined contribution money purchase plan.

Yes No

If yes, please specify the name of the defined contribution money purchase plan which this Plan hereby amends and restates:

I. Employer: City of Hallandale

II. Prototype Sponsor:

Name: ICMA Retirement Corporation

Address: 777 N. Capitol Street, N.E.
Washington, D.C. 20002-4240

Telephone Number: (202) 962-4600

III. The Effective Date of the Plan shall be the first day of the Plan Year during which the Employer adopts the Plan, unless an alternate Effective Date is hereby specified:

IV. Plan Year will mean:

The twelve (12) consecutive month period which coincides with the limitation year. (See Section 6.05(i) of the Plan.)

The twelve (12) consecutive month period commencing on _____ and each anniversary thereof.

V. Normal Retirement Age shall be age 60 (not to exceed age 65).

VI. ELIGIBILITY REQUIREMENTS:

1. The following group or groups of Employees are eligible to participate in the Plan:

- | | | |
|------------------|-------------------------|----------------------------|
| _____ | All Employees | |
| _____ | All Full-Time Employees | (1) All level 2 management |
| _____ | Salaried Employees | employees as indicated |
| _____ | Non-union Employees | in personnel policy |
| <u>(1)</u> _____ | Management Employees | |
| _____ | Public Safety Employees | |
| _____ | General Employees | |
| _____ | Other (specify below) | |
-

The group specified must correspond to a group of the same designation that is defined in the statutes, ordinances, rules, regulations, personal manuals or other material in effect in the state or locality of the Employer.

2. The Employer hereby waives or reduces the requirement of a twelve (12) month Period of Service for participation. The required Period of Service shall be six months (write N/A if an Employee is eligible to participate upon employment).

If this waiver or reduction is elected, it shall apply to all Employees within the Covered Employment Classification.

3. A minimum age requirement is hereby specified for eligibility to participate. The minimum age requirement is N/A (not to exceed age 21. Write N/A if no minimum age is declared.)

VII. CONTRIBUTION PROVISIONS

1. The Employer shall contribute as follows (choose one, if applicable):

- Fixed Employer Contributions With Or Without Mandatory Participant Contributions.**

The Employer shall contribute on behalf of each Participant 15 % of Earnings or \$ -- for the Plan Year (subject to the limitations of Article VI of the Plan). Each Participant is required to contribute 5.5 % of Earnings or \$ -- for the Plan Year as a condition of participation in the Plan. (Write "0" if no contribution is required.) If Participant Contributions are required under this option, a Participant shall not have the right to discontinue or vary the rate of such contributions after becoming a Plan Participant.

The Employer hereby elects to "pick up" the Mandatory/Required Participant Contribution.

Yes

No

[Note to Employer: Neither an opinion letter issued by the Internal Revenue Service with respect to the Prototype Plan, nor a determination letter issued to an adopting Employer is a ruling by the Internal Revenue Service that Participant contributions that are picked up by the Employer are not includable in the Participant's gross income for federal income tax purposes. The Employer may seek such a ruling.

Picked up contributions are excludable from the Participant's gross income under section 414(h)(2) of the Internal Revenue Code of 1986 only if they meet the requirements of Rev. Rul. 81-35, 1981-1 C.B. 255. Those requirements are (1) that the Employer must specify that the contributions, although designated as employee contributions, are being paid by the Employer in lieu of contributions by the employee; and (2) the employee must not have the option of receiving the contributed amounts directly instead of having them paid by the Employer to the plan.]

Fixed Employer Match of Participant Contributions.

The Employer shall contribute on behalf of each Participant ___% of Earnings for the Plan Year (subject to the limitations of Articles V and VI of the Plan) for each Plan Year that such Participant has contributed ___% of Earnings or \$____. Under this option, there is a single, fixed rate of Employer contributions, but a Participant may decline to make the required Participant contributions in any Plan Year, in which case no Employer contribution will be made on the Participant's behalf in that Plan Year.

Variable Employer Match Of Participant Contributions.

The Employer shall contribute on behalf of each Participant an amount determined as follows (subject to the limitations of Articles V and VI of the Plan):

_____ % of the Participant contributions made by the Participant for the Plan Year (not including Participant contributions exceeding ___% of Earnings or \$_____);

PLUS _____ % of the contributions made by the Participant for the Plan Year in excess of those included in the above paragraph (but not including Participant contributions exceeding in the aggregate _____ % of Earnings or \$_____).

Employer Contributions on behalf of a Participant for a Plan Year shall not exceed \$_____ or _____ % of Earnings, whichever is more or less.

2. Each Participant may make voluntary (unmatched), after-tax contribution, subject to the limitations of Section 4.05 and Articles V and VI of the Plan.
 Yes No
3. Employer contributions and Participant contributions shall be contributed to the Trust in accordance with the following payment schedule:

VIII. EARNINGS

Earnings, as defined under Section 2.09 of the Plan, shall include:

- (a) Overtime Yes No
- (b) Bonuses Yes No

IX. LIMITATION ON ALLOCATIONS

If the Employer (i) maintains or ever maintained another qualified plan in which any Participant in this Plan is (or was) a participant or could possibly become a participant, and/or (ii) maintains a welfare benefit fund (as defined in section 419(e) of the Code) or an individual medical account (as defined in section 415(l)(2) of the Code, under which amounts are treated as Annual Additions with respect to any Participant in this Plan) the Employer hereby agrees to limit contributions to all such plans as provided herein, if necessary in order to avoid excess contributions (as described in Sections 6.03 and 6.04 of the Plan).

1. If the Participant is covered under another qualified defined contribution plan maintained by the Employer, other than a Regional Prototype Plan, the provisions of Section 6.02(a) through (f) of the Plan will apply as if the other plan were a Master Prototype Plan, unless another method has been indicated below.

- Other Method. (Provide the method under which the plans will limit total Annual Additions to the Maximum Permissible Amount, and will properly reduce any excess amounts, in a manner that precludes Employer discretion.)

2. If the Participant is or has ever been a participant in a defined benefit plan maintained by the Employer, and if the limitation in Section 6.04 of the Plan would be exceeded, then the Participant's Projected Annual Benefit under the defined benefit plan shall be reduced in accordance with the terms thereof to the extent necessary to satisfy such limitation. If such plan does not provide for such reduction, or if the limitation is still exceeded after the reduction, annual additions shall be reduced to the extent necessary in the manner described in Sections 6.01 through 6.03. The methods of avoiding the limitation described in this paragraph will not apply if the Employer indicates another method below.

Other Method. (Note to Employer: Provide below language which will satisfy the 1.0 limitation of section 415(e) of the Code. Such language must preclude Employer discretion. See section 1.415-1 of the Regulations for guidance.)

3. The limitation year is the following 12-consecutive month period: _____

X. VESTING PROVISIONS

The Employer hereby specifies the following vesting schedule, subject to (1) the minimum vesting requirements as noted and (2) the concurrence of the Plan Administrator.

<u>Years of Service Completed</u>	<u>Specified Percent Vesting</u>	<u>Minimum Vesting Requirements**</u>
Zero	<u>0</u> %	No minimum
One	<u>0</u> %	No minimum
Two	<u>0</u> %	No minimum
Three	<u>25</u> %	Not less than 20%
Four	<u>50</u> %	Not less than 40%
Five	<u>100</u> %	Not less than 60%
Six	<u> </u> %	Not less than 80%
Seven, or more	<u>100</u> %	Must equal 100%

(**These minimum vesting requirements conform to the Code's three to seven year vesting schedule. If the employee becomes 100% vested by the completion of five years of service, there is no minimum for years three and four.)

XI. Loans are permitted under the Plan, as provided in Article XIV:

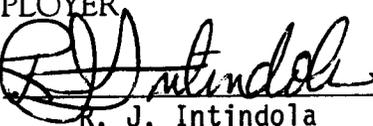
Yes No

- XII. The Employer hereby attests that it is a unit of state or local government or an agency or instrumentality of one or more units of state or local government.
- XIII. The Prototype Sponsor hereby agrees to inform the Employer of any amendments to the Plan made pursuant to Section 15.05 of the Plan or of the discontinuance or abandonment of the Plan.
- XIV. The Employer hereby appoints the Prototype Sponsor as the Plan Administrator pursuant to the terms and conditions of the ICMA RETIREMENT CORPORATION PROTOTYPE MONEY PURCHASE PLAN & TRUST.

The Employer hereby agrees to the provisions of the Plan and Trust.
- XV. The Employer hereby acknowledges it understands that failure to properly fill out this Adoption Agreement may result in disqualification of the Plan.
- XVI. An adopting Employer may not rely on a notification letter issued by the National or District Office of the Internal Revenue Service as evidence that the Plan is qualified under section 401 of the Internal Revenue Code. In order to obtain reliance with respect to plan qualification, the Employer must apply to the appropriate key district office for a determination letter.

This Adoption Agreement may be used only in conjunction with basic Plan document number 001.

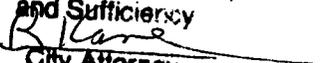
In Witness Whereof, the Employer hereby causes this Agreement to be executed on this 3rd day of June, 1997.

EMPLOYER
 By: 
 R. J. Intindola
 Title: City Manager

Accepted: ICMA RETIREMENT CORPORATION
 By: _____
 Title: Corporate Secretary

Attest: 
 Mark Antonio

Attest: _____

Approved as to Form
 and Sufficiency

 City Attorney

401 QUALIFIED PLAN EMPLOYER DATA FORM

• Instructions to Employer: Provide necessary information to establish your plan properly. Please contact Client Services at 1-800-326-7272, if you have any questions.



RC Use Only
1. Employer Number

General Plan Information

Plan 2

2. Employer's Full Name (City of, County of, etc.) City of Hallandale

3. Employer's Mailing Address 400 South Federal Highway

4. City Hallandale 5. State Florida 6. Zip Code 33009

7. Employer's Federal Tax Identification Number 59-6000333

8. Number of Employees 393

9. Number of Employees Eligible for Plan 12

10. Last Month of Plan Year (write in month 01-12) 12

Contact Information

11. Title (not name) of Plan's Primary Contact Person Director of Finance
 Primary Contact Person will automatically receive all RC correspondence, reports, and bulletins
 Telephone (954) 457-1370

12. Title (not name) of Contact Person for Benefit Payments Personnel Director
 Telephone (954) 457-1348

Check here if Contact Person for Benefit Payments should receive RC correspondence, reports and bulletins

13. Title (not name) of Contact Person for Contributions Comptroller
 Telephone (954) 457-1363

Check here if Contact Person for Contributions should receive RC correspondence, reports, and bulletins

Note: If neither of the boxes in 12 or 13 is checked, default correspondent will be Plan Coordinator named in the resolution.

Implementation of Plan

14. Contribution Frequency (check one): (W) Weekly (M) Monthly Other (specify)
 (B) Biweekly (S) Semi-monthly

15. Contribution Data Format (check one): (T) Tape (QD) QUICK DISK (E) EDT
 (C) Contribution Statement (D) Diskette

16. First pay date following plan implementation 06-13-97

17. Are employees covered by the plan also covered by another qualified plan? Yes No

TRANSFERRED ASSET INFORMATION

This will be used to ensure we have all the information needed to assist you with transferring assets from your current administrator to RC.

Employer Name: City of Hallandale	RC Account No.: 9739
Contact Person: Mark Antonio	Phone No.: (954) 457-1370

Do you currently have another plan administrator? Yes No
If so, please complete the remainder of this sheet. If not, only respond to the above questions. Thank you.

Name of plan administrator: _____
 Primary contact person/title: _____
 Telephone number/Fax number: _____

Type of plan :
Example: 401(a) Money Purchase, 401(a) Profit Sharing, 401(k) Profit Sharing, Defined Benefit, etc.

401 (a)
 How many participants will be eligible to transfer assets to RC?
 Ten

Total assets to be transferred to RC?

Date and method (check, wire, etc.) the assets will be transferred to RC:

Transfer from existing ICMA 401(a) Plan #109303
 How many participant loans are currently outstanding with your current plan administrator?
 None

To ensure your funds are posted timely and accurately, please forward the following information to your RC Plan Analyst before any assets are transferred.

- ☆Copies of most recent participant statements
- ☆Complete list of participant names, social security numbers, total assets to be transferred, and the specific sources of funds for all assets.
- ☆Employer plan conversion form from each participant for allocation of funds or letter from employer if allocations are the same as contributions.
- ☆Administrative enrollments for participants with assets who are terminated or retired.
- ☆Copies of participant disbursement request forms for those currently receiving disbursements.
- ☆Copy of existing plan document for defined benefit plans and individually designed defined contribution plans

See attached form entitled "Transfer Data Requirements" for additional specifications regarding transfer of assets.

Thank you for your cooperation.

RESOLUTION NO. 97-13

1
2 A RESOLUTION OF THE CITY OF HALLANDALE, FLORIDA,
3 AUTHORIZING THE CREATION OF FOUR SEPARATE "401(a)
4 PENSION PLANS" WITH ICMA FOR CERTAIN ELIGIBLE
5 MANAGEMENT EMPLOYEES.

6 WHEREAS, the establishment of a retirement plan
7 benefits employees by providing funds for retirement and
8 funds for their beneficiaries in the event of death and aids
9 recruitment of personnel; and

10 WHEREAS, the City desires that its money purchase
11 retirement plan administered by the ICMA Retirement
12 Corporation provide more options under four separate plans as
13 recommended in the staff report of May 28, 1997,

14 NOW, THEREFORE, BE IT RESOLVED BY THE CITY
15 COMMISSION OF THE CITY OF HALLANDALE, FLORIDA:

16 SECTION 1. The City of Hallandale, as employer,
17 hereby amends its money purchase retirement plan into four
18 separate plans in accordance with the Plan documents which
19 are hereby approved for execution by the City Manager.

20 SECTION 2. In addition to the standard features
21 of the current plan as set forth by ICMA, the new Plans shall
22 provide that:

23 a) positions eligible for membership shall be
24 approved by the City Commission.

25 b) An Employee (member) contribution may be
26 established, by the City Manager, for each Plan
27 subject to the stated maximums for each Plan.

28 c) The City contribution and vesting shall be
29 in accordance with Exhibit A attached hereto.

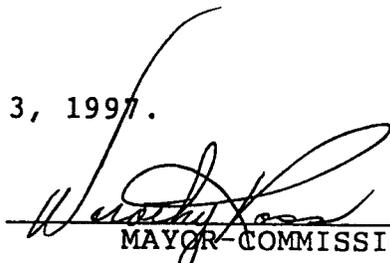
1 SECTION 3. The City of Hallandale hereby
2 executes the ICMA Retirement Trust as amended.

3 SECTION 4. The appropriate officials are
4 authorized to execute the agreements with the International
5 City Managers' Association Retirement Trust for the 401(a)
6 Plans and Trust to be maintained for the exclusive benefit of
7 eligible employees and their beneficiaries.

8 SECTION 5. The City Manager shall be the
9 coordinator for the Plans; shall receive necessary reports,
10 notices, etc., from the ICMA Retirement Corporation or the
11 ICMA Retirement Trust; shall cast, on behalf of the Employer
12 any required votes under the ICMA Retirement Trust; may
13 delegate any administrative duties relating to the Plans to
14 appropriate departments.

15 SECTION 6. The City hereby authorizes the City
16 Manager to execute all necessary agreements with the ICMA
17 Retirement Corporation incidental to the administration of
18 the Plans.

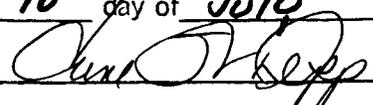
19 APPROVED and ADOPTED this June 3, 1997.

20 
21 _____
22 MAYOR-COMMISSIONER

23 ATTEST:

24 
25 _____
26 CITY CLERK
27 CERTIFICATION

28 I certify this to be a true and correct copy
29 of the record in my office.
30 WITNESSETH my hand and official seal of the
City of Hallandale, Florida, this the

31 10 day of July, 1997
32 
33 _____ City Clerk

	Vote
	AYE / NAY
D. Ross	<input checked="" type="checkbox"/> : _____
H. Cohen	<input checked="" type="checkbox"/> : _____
A. Lanner	<input checked="" type="checkbox"/> : _____
A. Rosenberg	<input type="checkbox"/> : <input checked="" type="checkbox"/>
G. Stein	<input checked="" type="checkbox"/> : _____
AB-Absent	<input type="checkbox"/> : _____

*-Abstain-Conflict of Interest
forms to be filed.

Plan 1
Participants - City Manager, City Attorney

		Plan Components
City Contribution Rate		17.00%
(1) Employee Contribution Rate		up to 8 %
Vesting Schedule	Year 1	100.00%
	Year 2	
	Year 3	
	Year 4	

Plan 2
Participants - Deputy City Manager, All Department Directors

		Plan Components
City Contribution Rate		15.00%
(1) Employee Contribution Rate		up to 10 %
Vesting Schedule	Year 1	0.00%
	Year 2	0.00%
	Year 3	25.00%
	Year 4	50.00%
	Year 5	100.00%

Plan 3
Participants - Asst. to the City Manager, All Asst. Directors, Comptroller, Operations Manager, Building Official and Chief of Planning

		Plan Components
City Contribution Rate		13.00%
(1) Employee Contribution Rate		up to 12 %
Vesting Schedule	Year 1	0.00%
	Year 2	0.00%
	Year 3	25.00%
	Year 4	50.00%
	Year 5	100.00%

Plan 4
Participants - Deputy City Clerk, Management Analyst, Code Compliance, Zoning Official, Cultural Center Supt. Assoc. Planner and other management positions not covered by civil service.

		Plan Components
City Contribution Rate		11.00%
(1) Employee Contribution Rate		up to 14%
Vesting Schedule	Year 1	0.00%
	Year 2	0.00%
	Year 3	20.00%
	Year 4	40.00%
	Year 5	50.00%
	Year 6	80.00%
	Year 7	100.00%

CERTIFICATION
I certify this to be a true and correct copy of the record in my office.
WITNESSETH my hand and official seal of the City of Hallandale, Florida, this the
10 day of July, 1997
Chad Kepp City Clerk

(1) Employee contribution to be determined by the City Manager based on a majority of the Plan Participants.



ICMA Plan 3
**RETIREMENT
CORPORATION**

777 North Capitol Street, NE
Washington, DC 20002-4240
1-202-962-4600
Toll-Free 1-800-669-7400
Internet: <http://www.icmarc.org>

**NOTICE OF
PLAN ACCEPTANCE**

August 20, 1997

Mark Antonio
Finance Director
City of Hallandale
400 S. Federal Highway
Hallandale, FL 33009

RE: ICMA Retirement Corporation Account Number 109738

Dear Mr. Antonio:

The ICMA Retirement Corporation is pleased to accept the City of Hallandale as a sponsor of the ICMA Retirement Corporation Prototype Money Purchase Plan and Trust. A copy of the executed adoption agreement is enclosed. Contributions on behalf of your eligible employees may be forwarded at this time. The City of Hallandale Money Purchase Plan account number is referenced above and should be included on all correspondence.

The ICMA Retirement Corporation Prototype Money Purchase Plan and Trust is classified by the IRS as a non-standard regional prototype plan and the ICMA Retirement Corporation is the prototype sponsor. As such, we will notify you annually whether we continue to be the prototype sponsor, whether any amendments have been made to the regional prototype plan, and, if amendments have been made, the requirements you must satisfy in order to be entitled to maintain your plan as a regional prototype.

We look forward to providing the City of Hallandale with the most exceptional retirement program available in the industry. If you have any questions, or need supplies, please do not hesitate to contact the Employer Services staff at 800-326-7272.

Sincerely,

A handwritten signature in black ink, appearing to read 'Stephen W. Nordholt'.

Stephen Wm. Nordholt
Corporate Secretary

cc: Tommy Howard, Territory Director
Sean Hopkins, Marketing Representative



**ICMA RETIREMENT CORPORATION
PROTOTYPE MONEY PURCHASE PLAN & TRUST
ADOPTION AGREEMENT
#001**

Account Number 9738

The Employer hereby establishes a Money Purchase Plan and Trust to be known as Plan 3 (the "Plan") in the form of the ICMA Retirement Corporation Prototype Money Purchase Plan and Trust.

This Plan is an amendment and restatement of an existing defined contribution money purchase plan.

Yes No

If yes, please specify the name of the defined contribution money purchase plan which this Plan hereby amends and restates:

I. Employer: City of Hallandale

II. Prototype Sponsor:

Name: ICMA Retirement Corporation

Address: 777 N. Capitol Street, N.E.
Washington, D.C. 20002-4240

Telephone Number: (202) 962-4600

III. The Effective Date of the Plan shall be the first day of the Plan Year during which the Employer adopts the Plan, unless an alternate Effective Date is hereby specified:

June 3, 1997 *(initials)*

IV. Plan Year will mean:

The twelve (12) consecutive month period which coincides with the limitation year. (See Section 6.05(i) of the Plan.)

The twelve (12) consecutive month period commencing on _____ and each anniversary thereof.

V. Normal Retirement Age shall be age 60 (not to exceed age 65).

VI. ELIGIBILITY REQUIREMENTS:

1. The following group or groups of Employees are eligible to participate in the Plan:

- | | | |
|------------|-------------------------|---|
| _____ | All Employees | (1) All level 3 management employees as indicated in personnel policy |
| _____ | All Full-Time Employees | |
| _____ | Salaried Employees | |
| _____ | Non-union Employees | |
| <u>(1)</u> | Management Employees | |
| _____ | Public Safety Employees | |
| _____ | General Employees | |
| _____ | Other (specify below) | |
-

The group specified must correspond to a group of the same designation that is defined in the statutes, ordinances, rules, regulations, personal manuals or other material in effect in the state or locality of the Employer.

2. The Employer hereby waives or reduces the requirement of a twelve (12) month Period of Service for participation. The required Period of Service shall be six months (write N/A if an Employee is eligible to participate upon employment).

If this waiver or reduction is elected, it shall apply to all Employees within the Covered Employment Classification.

3. A minimum age requirement is hereby specified for eligibility to participate. The minimum age requirement is N/A (not to exceed age 21. Write N/A if no minimum age is declared.)

VII. CONTRIBUTION PROVISIONS

1. The Employer shall contribute as follows (choose one, if applicable):

- Fixed Employer Contributions With Or Without Mandatory Participant Contributions.**

The Employer shall contribute on behalf of each Participant 13 % of Earnings or \$--- for the Plan Year (subject to the limitations of Article VI of the Plan). Each Participant is required to contribute 4 % of Earnings or \$--- for the Plan Year as a condition of participation in the Plan. (Write "0" if no contribution is required.) If Participant Contributions are required under this option, a Participant shall not have the right to discontinue or vary the rate of such contributions after becoming a Plan Participant.

The Employer hereby elects to "pick up" the Mandatory/Required Participant Contribution.

Yes No

[Note to Employer: Neither an opinion letter issued by the Internal Revenue Service with respect to the Prototype Plan, nor a determination letter issued to an adopting Employer is a ruling by the Internal Revenue Service that Participant contributions that are picked up by the Employer are not includable in the Participant's gross income for federal income tax purposes. The Employer may seek such a ruling.

Picked up contributions are excludable from the Participant's gross income under section 414(h)(2) of the Internal Revenue Code of 1986 only if they meet the requirements of Rev. Rul. 81-35, 1981-1 C.B. 255. Those requirements are (1) that the Employer must specify that the contributions, although designated as employee contributions, are being paid by the Employer in lieu of contributions by the employee; and (2) the employee must not have the option of receiving the contributed amounts directly instead of having them paid by the Employer to the plan.]

Fixed Employer Match of Participant Contributions.

The Employer shall contribute on behalf of each Participant ___% of Earnings for the Plan Year (subject to the limitations of Articles V and VI of the Plan) for each Plan Year that such Participant has contributed ___% of Earnings or \$____. Under this option, there is a single, fixed rate of Employer contributions, but a Participant may decline to make the required Participant contributions in any Plan Year, in which case no Employer contribution will be made on the Participant's behalf in that Plan Year.

Variable Employer Match Of Participant Contributions.

The Employer shall contribute on behalf of each Participant an amount determined as follows (subject to the limitations of Articles V and VI of the Plan):

____% of the Participant contributions made by the Participant for the Plan Year (not including Participant contributions exceeding ___% of Earnings or \$_____);

PLUS ____% of the contributions made by the Participant for the Plan Year in excess of those included in the above paragraph (but not including Participant contributions exceeding in the aggregate ___% of Earnings or \$_____).

Employer Contributions on behalf of a Participant for a Plan Year shall not exceed \$_____ or ___% of Earnings, whichever is more or less.

2. Each Participant may make voluntary (unmatched), after-tax contribution, subject to the limitations of Section 4.05 and Articles V and VI of the Plan.
 Yes No

3. Employer contributions and Participant contributions shall be contributed to the Trust in accordance with the following payment schedule:
Biweekly (KM)

VIII. EARNINGS

Earnings, as defined under Section 2.09 of the Plan, shall include:

(a) Overtime Yes No

(b) Bonuses Yes No

IX. LIMITATION ON ALLOCATIONS

If the Employer (i) maintains or ever maintained another qualified plan in which any Participant in this Plan is (or was) a participant or could possibly become a participant, and/or (ii) maintains a welfare benefit fund (as defined in section 419(e) of the Code) or an individual medical account (as defined in section 415(l)(2) of the Code, under which amounts are treated as Annual Additions with respect to any Participant in this Plan) the Employer hereby agrees to limit contributions to all such plans as provided herein, if necessary in order to avoid excess contributions (as described in Sections 6.03 and 6.04 of the Plan).

1. If the Participant is covered under another qualified defined contribution plan maintained by the Employer, other than a Regional Prototype Plan, the provisions of Section 6.02(a) through (f) of the Plan will apply as if the other plan were a Master Prototype Plan, unless another method has been indicated below.

Other Method. (Provide the method under which the plans will limit total Annual Additions to the Maximum Permissible Amount, and will properly reduce any excess amounts, in a manner that precludes Employer discretion.)

2. If the Participant is or has ever been a participant in a defined benefit plan maintained by the Employer, and if the limitation in Section 6.04 of the Plan would be exceeded, then the Participant's Projected Annual Benefit under the defined benefit plan shall be reduced in accordance with the terms thereof to the extent necessary to satisfy such limitation. If such plan does not provide for such reduction, or if the limitation is still exceeded after the reduction, annual additions shall be reduced to the extent necessary in the manner described in Sections 6.01 through 6.03. The methods of avoiding the limitation described in this paragraph will not apply if the Employer indicates another method below.

Other Method. (Note to Employer: Provide below language which will satisfy the 1.0 limitation of section 415(e) of the Code. Such language must preclude Employer discretion. See section 1.415-1 of the Regulations for guidance.)

3. The limitation year is the following 12-consecutive month period: 1/1 - 12/31 *(EM)*

X. VESTING PROVISIONS

The Employer hereby specifies the following vesting schedule, subject to (1) the minimum vesting requirements as noted and (2) the concurrence of the Plan Administrator.

<u>Years of Service Completed</u>	<u>Specified Percent Vesting</u>	<u>Minimum Vesting Requirements**</u>
Zero	<u>0</u> %	No minimum
One	<u>0</u> %	No minimum
Two	<u>0</u> %	No minimum
Three	<u>25</u> %	Not less than 20%
Four	<u>50</u> %	Not less than 40%
Five	<u>100</u> %	Not less than 60%
Six	<u> </u> %	Not less than 80%
Seven, or more	<u>100</u> %	Must equal 100%

(**These minimum vesting requirements conform to the Code's three to seven year vesting schedule. If the employee becomes 100% vested by the completion of five years of service, there is no minimum for years three and four.)

XI. Loans are permitted under the Plan, as provided in Article XIV:

Yes No

- XII. The Employer hereby attests that it is a unit of state or local government or an agency or instrumentality of one or more units of state or local government.
- XIII. The Prototype Sponsor hereby agrees to inform the Employer of any amendments to the Plan made pursuant to Section 15.05 of the Plan or of the discontinuance or abandonment of the Plan.
- XIV. The Employer hereby appoints the Prototype Sponsor as the Plan Administrator pursuant to the terms and conditions of the ICMA RETIREMENT CORPORATION PROTOTYPE MONEY PURCHASE PLAN & TRUST.

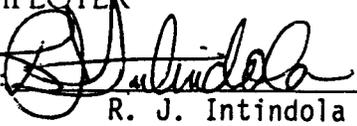
The Employer hereby agrees to the provisions of the Plan and Trust.

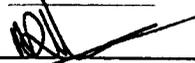
- XV. The Employer hereby acknowledges it understands that failure to properly fill out this Adoption Agreement may result in disqualification of the Plan.
- XVI. An adopting Employer may not rely on a notification letter issued by the National or District Office of the Internal Revenue Service as evidence that the Plan is qualified under section 401 of the Internal Revenue Code. In order to obtain reliance with respect to plan qualification, the Employer must apply to the appropriate key district office for a determination letter.

This Adoption Agreement may be used only in conjunction with basic Plan document number 001.

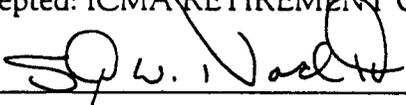
In Witness Whereof, the Employer hereby causes this Agreement to be executed on this 3rd day of June, 1997.

EMPLOYER

By: 
 R. J. Intindola
 City Manager

Title: _____
 Attest: 
 Mark Antonio

Accepted: ICMA RETIREMENT CORPORATION

By: 
 Title: Corporate Secretary

Attest: 

Approved as to Form
 and Sufficiency

 City Attorney

AUG 08 1997

LOAN GUIDELINES

NAME OF PLAN: City of Hallandale - Plan 3

I. PURPOSE

The purpose of these guidelines is to establish the terms and conditions under which the Employer will grant loans to participants. This is the only official Loan Program Document of the above named Plan.

II. ELIGIBILITY

Loans are available to all active employees. Loans will not be granted to participants who have an existing loan in default.

Loans are available from the following sources: [select one or both]

- Employer Contribution Account (vested balances only)
- Participant Contribution Accounts (pre- and post-tax, if applicable, including Employee Mandatory, Employee Voluntary, Employer Rollover, and Portable Benefits Accounts, but excluding the Deductible Employee Contribution/Qualified Voluntary Employee Contribution Account)

Loans will be pro-rated among all the funds in which the participant is invested at the time the loan is made.

Loans are available for the following purposes: [select one]

- All purposes
- Loans shall only be granted in the event of a participant's hardship or for the purpose of enabling a participant to meet certain specified financial situations. The Employer shall determine, based on all relevant facts and circumstances, that the amount of the loan is not in excess of the amount required to relieve the financial need. For this purpose, financial need shall include, but not be limited to: unreimbursed medical expenses of the participant or members of the participant's immediate family, establishing or substantially rehabilitating the principal residence of the participant, or paying for a college education (including graduate studies) for the participant or his/her dependents.

III. FREQUENCY OF LOANS

[select one]

- Participants may receive one loan per calendar year. Moreover, participants may have only one outstanding loan at a time.
- Participants may receive one loan per calendar year. Moreover, no participant may have more than five (5) loans outstanding at one time.

IV. LOAN AMOUNT

The minimum loan amount is \$1,000.

The maximum amount of all loans to the participant from the Plan and all other plans sponsored by the Employer that are qualified employer plans under Section 72(p)(4) of the Code is::

the lesser of:

- (1) \$50,000, reduced by the excess (if any) of:
 - a. The highest outstanding balance of loans during the one-year period ending on the day before the date a loan is to be made, over
 - b. The outstanding balance of loans on the date the loan is to be made; or
- (2) 1/2 of the participant's vested account balance.

If a participant has any loans outstanding at the time a new loan is requested, the new loan will be limited to the maximum amount calculated above reduced by the total of the outstanding loans.

RC cannot issue a loan for more than the amount stated in the IRC. The participant's requested loan amount is subject to downward adjustment without notice due to market fluctuations between the time of application and the time the loan is made.

V. LENGTH OF LOAN

A loan must be repaid in substantially equal installments of principal and interest, at least monthly, over a period that does not exceed five (5) years.

Loans for a principal residence must be repaid in substantially equal installments of principal and interest, at least monthly, over no more than 30 [state number of years] years (maximum 30 years).

VI. LOAN REPAYMENT PROCESS

Loans for active employees must be repaid through payroll deduction. Repayment will begin as soon as practicable on a date determined by the Employer's payroll cycle.

Loans outstanding for former employees who are allowed under ~~Section X~~ to maintain their loans or loans outstanding for employees on a leave of absence must be repaid on the same schedule as if payroll deductions were still being made unless they reamortize their loans and establish a new repayment schedule that provides substantially equal payments are made at least monthly over the remaining period of the loan. All repayments must be made through the Employer.

Loan payments, including loan payments from former employees, are allocated to the participant's current election of investment options on file with RC.

The participant may pay all or a portion of the principal and interest obligation early without penalty or additional fee. Extra payments are applied forward to the principal and interest breakdown on the original repayment schedule, unless the additional payment is for the balance due.

VII. LOAN INTEREST RATE

The rate of interest for loans of five (5) years or less will be based on prime plus 0.5%.

The rate of interest for loans for a principal residence will be based on the FHA/VA rate.

Interest rates are determined on the last business day of the month preceding the month the loan is disbursed. The interest rate is locked in at the time a loan is approved and remains constant throughout the life of the loan. The prime interest rate is determined on the last business day of each month using the Wall Street Journal as the source. The FHA/VA interest rate is also determined on the last business day of each month using the Telerate Information Service as the source.

Loan interest rates for new loans may fluctuate upward or downward monthly, depending on the movement of the prime and FHA/VA interest rates.

The Employer may modify the manner in which loan interest rates will be determined, but only with respect to future loans.

VIII. LOAN APPLICATION PROCEDURE

All loans must be requested in writing on an application approved by the Plan Administrator. The application must be signed by the participant. The Employer must review and approve the application.

If the participant is married at the time of application, and spousal consent is required by the plan for the loan, the participant's spouse must consent, in writing, to the loan and the consent must be witnessed by a plan representative or notary public. Such consent must be given within the ninety (90) day period before the time the loan is made. Spousal consent, if required, must accompany the application in order for the application to be considered complete.

The participant will be required to sign a promissory note evidencing the loan and a disclosure statement that includes an amortization schedule prior to receiving a loan check. Loan checks will generally be issued on the Friday following the receipt of a complete loan application. The loan check, promissory note, disclosure statement and truth-in-lending rescission notice will be sent to the Employer, who will obtain the necessary signatures and deliver the check to the participant. All executed documents must be returned to the Plan Administrator within 10 calendar days from the date the check is issued.

IX. SECURITY/COLLATERAL

That portion of a participant's vested account balance that is equal to the amount of the loan is used as collateral for the loan. The collateral amount may not exceed 50 percent of the participant's vested account balance at the time the loan is taken. Only that portion of the vested account balance that corresponds to the amount of the outstanding loan balance is used as collateral.

X. ACCELERATION

[select one]

- All loans are due and payable in full upon separation from service.
- All loans are due and payable when a participant receives a distribution of all of his/her account balance after separation from service. The amount of the outstanding loan balance will be reported as a distribution in addition to the amount of cash distributed from the plan.
- All loans are due and payable when a participant receives a distribution of part of his/her account balance after separation from service. The amount of the outstanding loan balance will be reported as a distribution in addition to the amount of cash distributed from the plan.

XI. REAMORTIZATION

Any outstanding loan may be reamortized. Reamortization means changing the terms of a loan, such as length of repayment period, interest rate, and frequency of repayments. A loan may not be reamortized to extend the length of the loan repayment period to more than five (5) years from the date the loan was originally made, or in the case of a loan to secure a principal residence, beyond the number of years specified by the Employer in Section V above.

A participant must request the reamortization of a loan in writing on a reamortization application acceptable to the Plan Administrator. Spousal consent must accompany the request for reamortization when such consent is required by the plan. Upon processing the request, a new disclosure statement will be sent to the Employer for endorsement by the participant and approval by the Employer. The executed disclosure statement must be returned to the Plan Administrator within 10 calendar days from the date it is signed. The new disclosure statement is considered an amendment to the original promissory note, therefore a new promissory note will not be required.

A reamortization will not be considered a new loan for purposes of calculating the number of loans outstanding or the one loan per calendar year limit.

XII. REFINANCING EXISTING LOANS

Refinancing means concurrently repaying an existing loan and borrowing an additional amount through a new loan. If a participant has one outstanding loan, that loan may be refinanced. If a participant has more than one outstanding loan, no loans may be refinanced. A participant may not refinance a residential loan.

In order to refinance an existing loan, a participant must request a new loan in writing on an application approved by the Plan Administrator. Spousal consent must accompany the application when such consent is required by the plan. Such request must be made at a time when the participant is eligible to obtain a loan as defined by the Employer in Section III above. The amount of a new loan requested for the purpose of refinancing is subject to the loan limits specified in Section IV above.

Because a refinancing is considered a new loan, only active employees may refinance an outstanding loan.

XIII. REDUCTION OF LOAN

If the participant dies prior to full repayment of the outstanding loan(s), the outstanding loan balance will be deducted from the participant's account prior to distribution to the participant's beneficiary(ies). The unpaid loan amount is a taxable distribution and may also be subject to early withdrawal penalties. The participant's estate is responsible for taxes or penalties on the unpaid loan amount, if any. The participant's beneficiary is responsible for taxes due on the amount he/she actually receives. A Form 1099 will be issued to both the beneficiary and the participant's estate for these purposes.

XIV. LOAN DEFAULT

If a required payment of principal and interest is not made within 90 days of the date such payment is due, the loan is considered in default. If a loan is in default, the loan will be foreclosed during the calendar year in which the participant separates from service. However, the IRS "deems" a default to be a distribution in the year the default occurs. Therefore, the amount of the outstanding loan at the time of the default, including accrued interest, will be reported to the IRS as a distribution in the year the default occurs even though the loan may not be foreclosed at that time. The distribution may be subject to taxes and possibly a penalty for early withdrawal.

If a participant has separated from service and defaults on a loan, then the loan will be foreclosed during the calendar year in which the default occurs. The amount of the outstanding loan, including accrued interest, will be reported to the IRS as a distribution that may be subject to taxes and possibly a penalty for early withdrawal.

If the Employer has elected in Section X and the promissory note so provides, a loan becomes due and payable when the participant separates from service. If the terms of the loan contain this provision, the outstanding loan amount is "deemed" in default as of the date of separation from service. The amount of the outstanding loan, including accrued interest, will be reported to the IRS as a distribution that may be subject to taxes and possibly a penalty for early withdrawal.

If the Employer has so elected in Section X and the promissory note so provides, a loan becomes due and payable when the participant takes a distribution of some or all of the balance in his/her account after separation from service. If the terms of the loans contain such a provision and the outstanding loan balance is not paid prior to the distribution from the account, the outstanding loan amount will be considered in default upon issuance of the distribution check. The amount of the outstanding loan, including accrued interest, will be reported to the IRS as a distribution that may be subject to taxes and possibly a penalty for early withdrawal.

Participants who have an existing loan balance in default will not be eligible for additional loans.

XV. DE MINIMIS ACCOUNTS AND OUTSTANDING LOAN BALANCE

If a participant separates from service and the participant's total vested account balance, including the outstanding loan balance, is \$3,500 or less, the Plan will automatically foreclose the loan. The account balance remaining after the loan has been satisfied will be disbursed in accordance with De Minimis provisions of Section 10.04 of the Plan. If this occurs, the amount of the loan, including accrued interest, will be reported to the IRS as part of the distribution, which may be subject to taxes and possibly a penalty for early withdrawal.

XVI. FEES

Fees may be charged for various services associated with the application for and issuance of loans. All applicable fees will be debited from the participant's account balance. A schedule of fees applicable to this Plan is available from the Plan Administrator.

XVII. OTHER

The Employer has the right to set other terms and conditions as it deems necessary for loans from the Plan in order to comply with any legal requirements. All terms and conditions will be administered in a uniform and non-discriminatory manner.

In Witness Whereof, the Employer hereby caused these Guidelines to be executed this 3rd day of June, 1997.

EMPLOYER
BY: [Signature]
 R. J. Intindola
TITLE: City Manager
ATTEST: [Signature]
 Mark Antonio

ACCEPTED: ICMA RETIREMENT CORPORATION
BY: [Signature]
TITLE: SVP / CORPORATE SECRETARY
ATTEST: [Signature]

PP93F

AUG 08 1997

ADMINISTRATIVE SERVICES AGREEMENT

Type: 401

Account Number: 9738

PLAN 3

ADMINISTRATIVE SERVICES AGREEMENT

This Agreement, made as of the *21st* day of *August*, 1997, (herein referred to as the "Inception Date"), between The International City Management Association Retirement Corporation ("RC"), a nonprofit corporation organized and existing under the laws of the State of Delaware; and the City of Hallandale ("Employer") a City organized and existing under the laws of the State of Florida with an office at 400 South Federal Highway, Hallandale, Florida 33009.

Recitals

Employer acts as a public plan sponsor for a retirement plan ("Plan") with responsibility to obtain investment alternatives and services for employees participating in that Plan;

The ICMA Retirement Trust (the "Trust") is a common law trust governed by an elected Board of Trustees for the commingled investment of retirement funds held by state and local governmental units for their employees;

RC acts as investment adviser to the Trust; RC has designed, and the Trust offers, a series of separate funds (the "Funds") for the investment of plan assets as referenced in the Trust's principal disclosure document, "Making Sound Investment Decisions: A Retirement Investment Guide." The Funds are available only to public employers and only through the Trust and RC.

In addition to serving as investment adviser to the Trust, RC provides a complete offering of services to public employers for the operation of employee retirement plans including, but not limited to, communications concerning investment alternatives, account maintenance, account record-keeping, investment and tax reporting, form processing, benefit disbursement and asset management.

Agreements

1. Appointment of RC

Employer hereby designates RC as Administrator of the Plan to perform all non-discretionary functions necessary for the administration of the Plan with respect to assets in the Plan deposited with the Trust. The functions to be performed by RC include:

(a) allocation in accordance with participant direction of individual accounts to investment Funds offered by the Trust;

(b) maintenance of individual accounts for participants reflecting amounts deferred, income, gain, or loss credited, and amounts disbursed as benefits;

(c) provision of periodic reports to the Employer and participants of the status of Plan investments and individual accounts;

(d) communication to participants of information regarding their rights and elections under the Plan; and

(e) disbursement of benefits as agent for the Employer in accordance with terms of the Plan.

2. Adoption of Trust

Employer has adopted the Declaration of Trust of the ICMA Retirement Trust and agrees to the commingled investment of assets of the Plan within the Trust. Employer agrees that operation of the Plan and investment, management and disbursement of amounts deposited in the Trust shall be subject to the Declaration of Trust, as it may be amended from time to time and shall also be subject to terms and conditions set forth in disclosure documents (such as the Retirement Investment Guide or Employer Bulletins) as those terms and conditions may be adjusted from time to time. It is understood that the term "Employer Trust" as it is used in the Declaration of Trust shall mean this Administrative Services Agreement.

3. Employer Duty to Furnish Information

Employer agrees to furnish to RC on a timely basis such information as is necessary for RC to carry out its responsibilities as Administrator of the Plan, including information needed to allocate individual participant accounts to Funds in the Trust, and information as to the employment status of participants, and participant ages, addresses and other identifying information (including tax

identification numbers). RC shall be entitled to rely upon the accuracy of any information that is furnished to it by a responsible official of the Employer or any information relating to an individual participant or beneficiary that is furnished by such participant or beneficiary, and RC shall not be responsible for any error arising from its reliance on such information. RC will provide account information in reports, statements or accountings. All account discrepancies must be reported to RC within 120 days of the close of the quarter in which the discrepancy occurs. After that time the report, statement, or accounting shall be deemed to have been accepted by the Employer and the participants

4. Certain Representations, Warranties, and Covenants

RC represents and warrants to Employer that:

(a) RC is a non-profit corporation with full power and authority to enter into this Agreement and to perform its obligations under this Agreement. The ability of RC to serve as investment adviser to the Trust is dependent upon the continued willingness of the Trust for RC to serve in that capacity.

(b) RC is an investment adviser registered as such with the Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended. ICMA-RC Services, Inc. (a wholly owned subsidiary of RC) is registered as a broker-dealer with the Securities and Exchange Commission (SEC) and is a member in good standing of the National Association of Securities Dealers, Inc.

RC covenants with employer that:

(c) RC shall maintain and administer the Plan in compliance with the requirements for plans which satisfy the qualification requirements of Section 401 of the Internal Revenue Code; provided, however, RC shall not be responsible for the qualified status of the Plan in the event that the Employer directs RC to administer the Plan or disburse assets in a manner inconsistent with the requirements of Section 401 or otherwise causes the Plan not to be carried out in accordance with its terms; provided, further, that if the plan document used by the Employer contains terms that differ from the terms of RC's standardized plan document, RC shall not be responsible for the qualified status of the Plan to the extent affected by the differing terms in the Employer's plan document.

Employer represents and warrants to RC that:

(d) Employer is organized in the form and manner recited in the opening paragraph of this Agreement with full power and authority to enter into and perform its obligations under this Agreement and to act for the Plan and participants in the

manner contemplated in this Agreement. Execution, delivery, and performance of this Agreement will not conflict with any law, rule, regulation or contract by which the Employer is bound or to which it is a party.

5. Participation in Certain Proceedings

The Employer hereby authorizes RC to act as agent, to appear on its behalf, and to join the Employer as a necessary party in all legal proceedings involving the garnishment of benefits or the transfer of benefits pursuant to the divorce or separation of participants in the Employer Plan. Unless Employer notifies RC otherwise, Employer consents to the disbursement by RC of benefits that have been garnished or transferred to a former spouse, spouse or child pursuant to a domestic relations order.

6. Compensation and Payment

(a) Plan Administration Fee. The amount to be paid for plan administration services under this Agreement shall be 0.75% per annum of the amount of Plan assets invested in the Trust. Such fee shall be computed based on average daily net Plan assets in the Trust.

(b) Account Maintenance Fee. There shall be an annual account maintenance fee of \$0.00. The account maintenance fee is payable in full on January 1 of each year on each account in existence on that date. For accounts established after January 1, the fee is payable on the first day of the calendar quarter following establishment and is prorated by reference to the number of calendar quarters remaining on the day of payment.

(c) Compensation for Management Services to the Trust. Employer acknowledges that in addition to amounts payable under this Agreement, RC receives fees from the Trust for investment management services furnished to the Trust, except that this fee is not assessed in the Mutual Fund Series

(d) Mutual Fund Services Fee. There is an annual charge of 0.25% of assets under management that are held in the Trust's Mutual Fund Series.

(e) Model Portfolio Fund Fee. There is an annual charge of 0.10% of assets under management that are held in the Trust's Model Portfolio Funds.

(f) Payment Procedures. All payments to RC pursuant to this Section 6 shall be paid out of the Plan Assets held by the Trust and shall be paid by the Trust. The amount of Plan Assets held in the Trust shall be adjusted by the Trust as required to reflect such payments.

7. Custody

Employer understands that amounts invested in the Trust are to be remitted directly to the Trust in accordance with instructions provided to Employer by RC and are not to be remitted to RC. In the event that any check or wire transfer is incorrectly labeled or transferred to RC, RC is authorized, acting on behalf of the transferor, to transfer such check or wire transfer to the Trust.

8. Responsibility

RC shall not be responsible for any acts or omissions of any person other than RC in connection with the administration or operation of the Plan.

9. Term

This Agreement may be terminated without penalty by either party on sixty days advance notice in writing to the other.

10. Amendments and Adjustments

(a) This Agreement may not be amended except by written instrument signed by the parties.

(b) The parties agree that compensation for services under this Agreement and administrative and operational arrangements may be adjusted as follows:

RC may propose an adjustment by written notice to the Employer given at least 60 days before the effective date of the adjustment and the notice may appear in disclosure documents such as Employer Bulletins and the Retirement Investment Guide. Such adjustment shall become effective unless, within the 60 day period before the effective date the Employer notifies RC in writing that it does not accept such adjustment, in which event the parties will negotiate with respect to the adjustment.

(c) No failure to exercise and no delay in exercising any right, remedy, power or privilege hereunder shall operate as a waiver of such right, remedy, power or privilege.

11. Notices

All notices required to be delivered under Section 10 of this Agreement shall be delivered personally or by registered or certified mail, postage prepaid, return

receipt requested, to (i) Legal Department, ICMA Retirement Corporation, 777 North Capitol Street, N.E., Suite 600, Washington, D.C, 20002-4240; (ii) Employer at the office set forth in the first paragraph hereof, or to any other address designated by the party to receive the same by written notice similarly given.

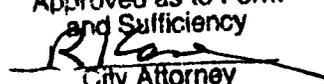
12. Complete Agreement

This Agreement shall constitute the sole agreement between RC and Employer relating to the object of this Agreement and correctly sets forth the complete rights, duties and obligations of each party to the other as of its date. Any prior agreements, promises, negotiations or representations, verbal or otherwise, not expressly set forth in this Agreement are of no force and effect.

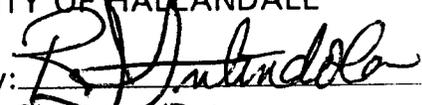
13. Governing Law

This agreement shall be governed by and construed in accordance with the laws of the State of Florida applicable to contracts made in that jurisdiction without reference to its conflicts of laws provisions.

In Witness Whereof, the parties hereto have executed this Agreement as of the Inception Date first above written.

Approved as to Form
and Sufficiency

City Attorney

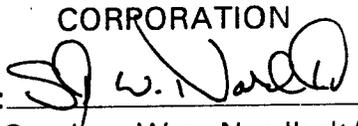
CITY OF HALLANDALE

by: 
Signature/Date

R. J. INTINDOLA, CITY MANAGER

Name and Title (Please Print)

INTERNATIONAL CITY MANAGEMENT
ASSOCIATION RETIREMENT
CORPORATION

by:  8/21/97
Stephen Wm. Nordholt/Date
Corporate Secretary

AUG 08 1997



ICMA Plan 4
**RETIREMENT
CORPORATION**

777 North Capitol Street, NE
Washington, DC 20002-4240
1-202-962-4600
Toll-Free 1-800-669-7400
Internet: <http://www.icmarc.org>

**NOTICE OF
PLAN ACCEPTANCE**

August 20, 1997

Mark Antonio
Finance Director
City of Hallandale
400 S. Federal Highway
Hallandale, FL 33009

RE: ICMA Retirement Corporation Account Number 109737

Dear Mr. Antonio:

The ICMA Retirement Corporation is pleased to accept the City of Hallandale as a sponsor of the ICMA Retirement Corporation Prototype Money Purchase Plan and Trust. A copy of the executed adoption agreement is enclosed. Contributions on behalf of your eligible employees may be forwarded at this time. The City of Hallandale Money Purchase Plan account number is referenced above and should be included on all correspondence.

The ICMA Retirement Corporation Prototype Money Purchase Plan and Trust is classified by the IRS as a non-standard regional prototype plan and the ICMA Retirement Corporation is the prototype sponsor. As such, we will notify you annually whether we continue to be the prototype sponsor, whether any amendments have been made to the regional prototype plan, and, if amendments have been made, the requirements you must satisfy in order to be entitled to maintain your plan as a regional prototype.

We look forward to providing the City of Hallandale with the most exceptional retirement program available in the industry. If you have any questions, or need supplies, please do not hesitate to contact the Employer Services staff at 800-326-7272.

Sincerely,

Stephen Wm. Nordholt
Corporate Secretary

cc: Tommy Howard, Territory Director
Sean Hopkins, Marketing Representative



TRANSFER DATA REQUIREMENTS

① Participant Census Information

- ◇ Name
- ◇ Social Security Number
- ◇ Birth Date
- ◇ Employment Date
- ◇ Participation Date
- ◇ Years of Service
- ◇ Termination Date (if applicable)

② Account Balances

Transferred assets are needed by source for each participant.

③ Source

- ◇ Employer (Subject to vesting)
- ◇ Pre-1987 Employee After-tax Basic
- ◇ Pre-1987 Employee After-tax Supplemental
- ◇ Employee Voluntary Deductible (QVEC)
- ◇ Employer qualified Plan Rollover
- ◇ Employee Mandatory, Pre-tax Pick-Up
- ◇ Employee Voluntary, Pre-tax, 401 (k)
- ◇ Post 1986 Employee Mandatory, After-tax
- ◇ Post 1986 Employee voluntary, After-tax
- ◇ Employer 100% Vested (Defined Benefit)

④ Post-Tax Contributions

For each employee with a post-tax contribution, this amount needs to be separated by PRE-1987 and POST-1986 dollars. Additionally, the earnings attributable to each the Pre-1987 and Post-1986 dollars should be indicated. This information is necessary to accurately calculate the taxable vs. non-taxable portion of an employees distribution.

⑤ Year-To-Date Pre-Tax contributions - FOR 401(k) PLANS ONLY

This information is needed to track each employee's elective deferral limit for the calendar year. Pre-tax contributions from January 1 to the effective date of the plan with RC are needed. If a plan's effective date with RC is January 1, this information is not needed.

⑥ Loan Balances

- ◇ Original loan date
- ◇ Original loan amount by contributions source
- ◇ Life-to-Date principal repaid by contribution source (Through plan effective date with RC)
- ◇ Life-to-Date interest paid by contribution source (Through plan effective date with RC)
- ◇ Current loan interest rate
- ◇ Current total outstanding loan amount
- ◇ Employers payroll frequency; Next and Last loan repayment submittal date
- ◇ Copy of Promissory Note and Amortization Schedule

⑦ Amount Available for Hardship Withdrawals - FOR 401 (k) PLANS ONLY

This amount is each employee's December 31, 1988 pre-tax account balance, including earnings plus any Pre-tax Gross contributions, not including earnings (net of any withdrawals disbursed) made January 1, 1989 through the effective date of the plan with RC.

⑧ Participants in Pay Status

- ◇ Are there participants currently receiving benefits in the form of installment payments? No
- ◇ Is RC going to be taking over the payment schedule? No
- ◇ If RC is taking over the payment schedule, when was the last payment made and what was the amount? N/A

TRANSFERRED ASSET INFORMATION

This will be used to ensure we have all the information needed to assist you with transferring assets from your current administrator to RC.

Employer Name: City of Hallandale	RC Account No.: 9737
Contact Person: Mark Antonio	Phone No.: (954) 457-1370

Do you currently have another plan administrator? Yes No
 If so, please complete the remainder of this sheet. If not, only respond to the above questions.
 Thank you.

Name of plan administrator: _____

Primary contact person/title: _____

Telephone number/Fax number: _____

Type of plan :

Example: 401(a) Money Purchase, 401(a) Profit Sharing, 401(k) Profit Sharing, Defined Benefit, etc.

401 (a)

How many participants will be eligible to transfer assets to RC?

One

Total assets to be transferred to RC?

Date and method (check, wire, etc.) the assets will be transferred to RC:

From existing ICMA 401 (a) Plan #109303

How many participant loans are currently outstanding with your current plan administrator?

None

To ensure your funds are posted timely and accurately, please forward the following information to your RC Plan Analyst before any assets are transferred.

- ☆ Copies of most recent participant statements
- ☆ Complete list of participant names, social security numbers, total assets to be transferred, and the specific sources of funds for all assets.
- ☆ Employer plan conversion form from each participant for allocation of funds or letter from employer if allocations are the same as contributions.
- ☆ Administrative enrollments for participants with assets who are terminated or retired.
- ☆ Copies of participant disbursement request forms for those currently receiving disbursements.
- ☆ Copy of existing plan document for defined benefit plans and individually designed defined contribution plans

See attached form entitled "Transfer Data Requirements" for additional specifications regarding transfer of assets.

Thank you for your cooperation.

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RESOLUTION NO. 97-13

A RESOLUTION OF THE CITY OF HALLANDALE, FLORIDA,
AUTHORIZING THE CREATION OF FOUR SEPARATE "401(a)
PENSION PLANS" WITH ICMA FOR CERTAIN ELIGIBLE
MANAGEMENT EMPLOYEES.

WHEREAS, the establishment of a retirement plan
benefits employees by providing funds for retirement and
funds for their beneficiaries in the event of death and aids
recruitment of personnel; and

WHEREAS, the City desires that its money purchase
retirement plan administered by the ICMA Retirement
Corporation provide more options under four separate plans as
recommended in the staff report of May 28, 1997,

NOW, THEREFORE, BE IT RESOLVED BY THE CITY
COMMISSION OF THE CITY OF HALLANDALE, FLORIDA:

SECTION 1. The City of Hallandale, as employer,
hereby amends its money purchase retirement plan into four
separate plans in accordance with the Plan documents which
are hereby approved for execution by the City Manager.

SECTION 2. In addition to the standard features
of the current plan as set forth by ICMA, the new Plans shall
provide that:

a) positions eligible for membership shall be
approved by the City Commission.

b) An Employee (member) contribution may be
established, by the City Manager, for each Plan
subject to the stated maximums for each Plan.

c) The City contribution and vesting shall be
in accordance with Exhibit A attached hereto.

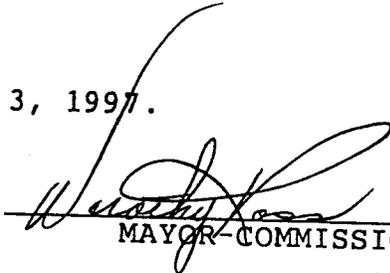
1 SECTION 3. The City of Hallandale hereby
2 executes the ICMA Retirement Trust as amended.

3 SECTION 4. The appropriate officials are
4 authorized to execute the agreements with the International
5 City Managers' Association Retirement Trust for the 401(a)
6 Plans and Trust to be maintained for the exclusive benefit of
7 eligible employees and their beneficiaries.

8 SECTION 5. The City Manager shall be the
9 coordinator for the Plans; shall receive necessary reports,
10 notices, etc., from the ICMA Retirement Corporation or the
11 ICMA Retirement Trust; shall cast, on behalf of the Employer
12 any required votes under the ICMA Retirement Trust; may
13 delegate any administrative duties relating to the Plans to
14 appropriate departments.

15 SECTION 6. The City hereby authorizes the City
16 Manager to execute all necessary agreements with the ICMA
17 Retirement Corporation incidental to the administration of
18 the Plans.

19 APPROVED and ADOPTED this June 3, 1997.

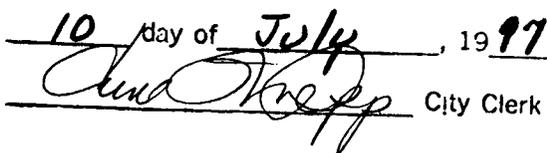
20
21 
MAYOR-COMMISSIONER

22 ATTEST:

23 
CITY CLERK

24 CERTIFICATION

25 I certify this to be a true and correct copy
26 of the record in my office.
27 WITNESSETH my hand and official seal of the
28 City of Hallandale, Florida, this the

29 10 day of July, 1997
 City Clerk

	Vote
	AYE / NAY
D. Ross	<input checked="" type="checkbox"/> : <input type="checkbox"/>
H. Cohen	<input checked="" type="checkbox"/> : <input type="checkbox"/>
A. Lanner	<input checked="" type="checkbox"/> : <input type="checkbox"/>
A. Rosenberg	<input type="checkbox"/> : <input checked="" type="checkbox"/>
G. Stein	<input checked="" type="checkbox"/> : <input type="checkbox"/>
AB-Absent	<input type="checkbox"/> : <input type="checkbox"/>

*-Abstain-Conflict of Interest forms to be filed.

Plan 1

Participants - City Manager, City Attorney

		Plan Components
City Contribution Rate		17.00%
(1) Employee Contribution Rate		up to 8 %
Vesting Schedule	Year 1	100.00%
	Year 2	
	Year 3	
	Year 4	

Plan 2

Participants - Deputy City Manager, All Department Directors

		Plan Components
City Contribution Rate		15.00%
(1) Employee Contribution Rate		up to 10 %
Vesting Schedule	Year 1	0.00%
	Year 2	0.00%
	Year 3	25.00%
	Year 4	50.00%
	Year 5	100.00%

Plan 3

Participants - Asst. to the City Manager, All Asst. Directors, Comptroller, Operations Manager, Building Official and Chief of Planning

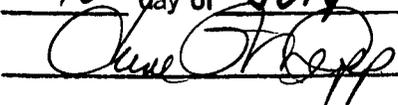
		Plan Components
City Contribution Rate		13.00%
(1) Employee Contribution Rate		up to 12 %
Vesting Schedule	Year 1	0.00%
	Year 2	0.00%
	Year 3	25.00%
	Year 4	50.00%
	Year 5	100.00%

Plan 4

Participants - Deputy City Clerk, Management Analyst, Code Compliance, Zoning Official, Cultural Center Supt. Assoc. Planner and other management positions not covered by civil service.

		Plan Components
City Contribution Rate		11.00%
(1) Employee Contribution Rate		up to 14%
Vesting Schedule	Year 1	0.00%
	Year 2	0.00%
	Year 3	20.00%
	Year 4	40.00%
	Year 5	60% 50.00%
	Year 6	80.00%
	Year 7	100.00%

CERTIFICATION
I certify this to be a true and correct copy of the record in my office.
WITNESSETH my hand and official seal of the City of Hallandale, Florida, this the

10 day of July, 1997

City Clerk

(1) Employee contribution to be determined by the City Manager based on a majority of the Plan Participants.