

**AXA EQUITABLE LIFE INSURANCE COMPANY
ELIGIBLE 457(b) DEFERRED COMPENSATION PLAN & TRUST
FOR GOVERNMENTAL ENTITIES
ADOPTION AGREEMENT**

The undersigned Employer hereby adopts an eligible deferred compensation plan in the form of the Eligible Deferred Compensation Plan & Trust which is attached hereto and agrees that the following definitions, elections and terms shall be a part of such Plan:

GENERAL INFORMATION

1. (a) Name and Address of Employer:
City of Central Falls
580 Broad Street
Central Falls, RI 02863

(b) Phone #: 401-616-2401

(c) EIN #: 05-6000063
2. Name of Plan: City of Central Falls Eligible 457(b) Deferred Compensation Plan
3. (a) Contact Name: Elaine Carey (b) Email: payroll@centralfallsri.com
4. Employer has completed and signed this Adoption Agreement in order to (choose one):

(a) Establish a new plan. The effective date of the Plan is _____.
(b) Amend and restate its previously-adopted Eligible Deferred Compensation Plan in the form of this Plan. The effective date of this restatement is 7/1/2015 with an initial effective date of: 1/1/1980.
5. Administrator: (a) Employer; (b) Other: _____

Default – 5(a)
6. Trustee/Custodian/Issuer: AXA Equitable

The Employer/Administrator is responsible for amending the plan, as necessary, should there be any changes to the institution(s) listed as the Trustee, Custodian or Issuer.

The Employer may use any investment provider that provides acceptable investments under the applicable State Law. Investment providers may include trustees, custodians or issuers that are selected by the Employer. The Employer/Administrator is responsible for maintaining a list of such investment companies and investment options available to Participants.
7. This Plan shall be governed by the laws of the State or Commonwealth of: Rhode Island.

PLAN PROVISIONS

8. Plan Year shall mean: (a) the calendar year; (b) other 12-month period ending on 6/30.

Default – 8(a)
9. The Valuation Date for the Plan shall be: (a) daily; (b) annual; (c) monthly; (d) quarterly; or (e) Other: _____.

Default – 9(a)

10. The minimum amount which may be deferred by a Participant in any calendar month is \$0.

Default - \$0

11. Participant loans (a) shall not (b) shall be available under the Plan.

Default – 11(a)

ELIGIBILITY

12. The following Employees shall be eligible to participant in the Plan:

- (a) N/A – All Employees are eligible
- (b) All Employees are eligible *except*:
 - (1) Independent Contractors
 - (2) Leased Employees
 - (3) Other (*please specify*): _____
- (c) Other (*please specify*): _____

Default - 12(a)

CONTRIBUTIONS

The Plan shall accept the following contribution types:

13. Pre-Tax Elective Deferrals - A Participant may defer up to the following amount of compensation into this Plan:
- (a) The maximum permitted by law
 - (b) _____% of annual compensation; or
 - (c) \$_____ per year.
 - (d) N/A – Pre-Tax Elective Deferrals are not permitted

Default – 13(a)

14. Deferral of Unused Accumulated Sick pay, Vacation pay, or Back pay (*as described in Section 4.09 of the Plan*):

- (a) shall not
- (b) shall be permitted.

Default – 14(a)

15. Roth Deferrals:

- (a) shall not
- (b) shall be permitted.

Default – 15(a)

16. If Roth Deferrals are permitted, the following shall apply:

- (a) Effective Date: If 15(b) is selected above, Roth Deferrals shall apply to contributions on or after 7/1/2015. (Enter the effective date that the Plan will begin to accept Roth Deferrals, but in no event earlier than 1/1/2011).

- (b) Direct Rollovers: If 15(b) is selected above, the Plan: (1) will (2) will not accept a direct rollover from another Roth Deferral account under an applicable retirement plan as described in §402A(e)(1).

Default - If neither box is checked, "will not" (16(b)(2)) shall apply

- (c) If 15(b) is selected above then Highly Compensated Employees (1) may (2) may not designate the extent to which an excess contribution is comprised of pre-tax Deferrals and Roth Deferrals.

Default - If neither box is checked, "may not" (16(c)(2)) shall apply

17. Age 50 Catch-up Contributions:
- (a) shall apply to contributions after 12/31/2001; or
(b) shall not apply.

Default – 17(a) and effective date of plan or 12/31/2001, whichever is later

18. Special 3-year Catch-up:
- (a) shall apply; or
(b) shall not apply.

Default – 18(a)

19. If 18(a) is selected above, the Normal Retirement Age under the Plan means:
- (a) Any age selected by the Employee from age 40 to age 70 1/2.
(*The age inserted can be no less than the earliest age at which a Participant has the right to retire under the Employer's basic pension plan without consent of the Employer and to receive immediate retirement benefits with actuarial or similar reduction because of retirement before some later age specified in the Employer's basic pension plan.*)
- (b) Age _____.
- (c) The later of: (1) The latest normal retirement age specified in the Employer's basic pension plan; or (2) Age 65.
- (d) The earliest retirement age under the Employer's/State's basic pension plan.
- (e) N/A. The plan does not allow the Special Catch-up.

Default – 19(a) and age 65

Important Note: The "Normal Retirement Age or NRA" is used to determine the 3-year period that the Participant can calculate their special catch-up contributions. The calculation is for the 3 years prior to the year that the participant would attain the NRA. The age cannot be less than 65 unless the earliest age under the basic pension plan is less than 65.

20. Matching Contributions and Catch-up Contributions:

Matching Contributions (a) will (b) will not be made, in accordance with the Matching Contribution formula specified by the Employer and communicated to Participants, with regard to Catch-up Contributions.

Default – 20(b)

21. Mandatory Employee Contributions:
- (a) Mandatory Employee Contributions shall be made as follows:
 (1) _____% of each eligible Employee's Compensation
 (2) Other: _____

- (b) If 20(a) is elected, such contributions are contributions under section 3121(b)(7)(F) IRC, and (1) are; (2) are not part of a Social Security Replacement Plan.

22. Employer "Pick-up" contributions under section 414(h) IRC:

The contributions elected under 13 and/or 21 above, (a) shall; (b) shall not be considered as Employer "Pick-up" contributions.

23. Automatic Enrollment: If an eligible Employee fails to make an affirmative election not to participate in the Plan with respect to Elective Deferrals, the percentage in Item 24 below:

- (a) shall not; (b) shall be automatically withheld and contributed to the Plan as an Elective Deferral.

Default Provision – 23(a)

Caution: An Employer should determine whether automatic enrollment is permitted under the applicable State law prior to adopting this provision.

24. Amount of Automatic Elective Deferral: If Item 23(b) is elected; the following percentage or amount shall be automatically deducted from the Employee's compensation and contributed to the Plan as an Elective Deferral:

- (a) N/A. Automatic Enrollment does not apply.
(b) _____%
(c) _____%, with automatic increases each subsequent Plan Year of _____%
(d) \$_____
(e) \$_____, with automatic increases each subsequent Plan Year of \$_____ or _____% of compensation.

Default – 24(a) - unless 23(b) is selected, then 24(b) shall apply at the rate of 3%

25. Employer Nonelective Contributions - The Employer shall contribute to the Plan in the following manner:

- (a) N/A. Nonelective Contributions shall not be made.
(b) \$_____ per Participant
(c) _____% of each Participant's Compensation
(d) Other (specify): _____

Default – 25(a)

26. Employer Matching Contributions - The Employer shall contribute to the Plan in the following manner:

- (a) N/A. No Matching Contributions shall be made.
(b) The Employer will match salary deferrals at _____% up to _____% of Compensation.
(c) Other (specify): _____

Default – 26(a)

27. The special Employer Contribution rule for Participants who become disabled or die while in military service (as described in section 4.17 of the Plan) (a) shall; (b) shall not apply.

Default – 27(a)

PORTABILITY ELECTIONS

28. Direct Rollovers: The Plan will accept a Direct Rollover of an Eligible Rollover Distribution from:

- (a) A qualified plan described in section 401(a) or 403(a) of the Code, excluding after-tax employee contributions
- (b) An annuity contract described in section 403(b) of the Code, excluding after-tax employee contributions
- (c) An eligible plan under section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state
- (d) N/A. The Plan will not accept Direct Rollovers from any plan.

Default – 28(a), (b) and (c)

29. Participant Rollover Contributions from Other Employer Plans: The Plan will accept a Participant contribution of an Eligible Rollover Distribution from:

- (a) A qualified plan described in section 401(a) or 403(a) of the Code, excluding after-tax employee contributions
- (b) An annuity contract described in section 403(b) of the Code, excluding after-tax employee contributions
- (c) An eligible plan under section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state
- (d) N/A. The Plan will not accept Rollover Contributions from any employer plan.

Default – 29(a), (b) and (c)

30. Transfers into the Plan:

The Plan (a) will; (b) will not be accept transfers from other Governmental 457(b) Plans.

Default – 30(a)

31. Participant Rollover Contributions from Traditional IRAs:

The Plan: (a) will (b) will not accept a Participant Rollover Contribution of the portion of a distribution from an individual retirement account or annuity described in section 408(a) or 408(b) of the Code that is eligible to be rolled over and would otherwise be includible in gross income.

Default – 31(a)

32. Effective Date of Direct Rollover and Participant Rollover Contribution Provisions:

Items 28-31 shall be effective: (a) January 1, 2002; or (b) _____.

Default – 32(b) and 1/1/2010 unless an earlier date is entered.

DISTRIBUTIONS AND TRANSFERS OUT OF THE PLAN

33. The following distributions or transfers are permitted:

Provision	Check, if permitted
(a) Unforeseeable Emergency Distributions	<input checked="" type="checkbox"/>
(b) Transfers to State DB Plan (Purchase Service Credits)	<input checked="" type="checkbox"/>
(c) Transfers to another 457(b) Governmental Plan	<input checked="" type="checkbox"/>
(d) Single Sum Payment Distributions	<input checked="" type="checkbox"/>
(e) Periodic Distributions	<input checked="" type="checkbox"/>
(f) Annuity purchase	<input checked="" type="checkbox"/>
(g) \$5,000 in-service distributions permitted*	<input checked="" type="checkbox"/>
(h) Mandatory cash-out at \$5,000*	<input type="checkbox"/>
(i) In-Plan Roth Rollover of Distributable Amounts	<input checked="" type="checkbox"/>
(j) In-Plan Roth Rollover of Non-Distributable Amounts	<input checked="" type="checkbox"/>

*May only elect (g) or (h), not both.

Default – Blank, none permitted

SIGNATURE

Name of Employer: City of Central Falls

Employer's Signature: _____

Date: _____

6-30-15

Name and Title of Signer: _____

James A. Dossa, Mayor

Approved as to form and correctness

City Solicitor

Reviewed per F.S.A.

Leonard Morganis
Administration & Finance Officer