

REQUEST FOR PROPOSALS
WEST VIRGINIA COUNCIL HIGHER EDUCATION POLICY COMMISSION
RFP#23229 Retirement Plan Advisory Services
ADDENDUM #1 April 14, 2023

Question	RFP Section	RFP Paragraph	HEPC/WVCCTCE Response
1		Can you please provide the reason for the issuance of this RFP?	The Commission has not had a professional retirement plan fiduciary advisor in the past. We need a professional retirement plan fiduciary advisor to mitigate risk, ensure fees are reasonable, and ensure compliance. The addition of a fiduciary professional on our retirement committee will ensure better decision making.
2		Can you please provide your investment policy statement(s)?	We have no Commission approved Investment Policy Statement. But we plan to put one in place.
3		Can you please disclose the individual asset size of each retirement plan?	WVHEPC Qualified 401A currently has \$2,288,889,762 in assets. WVHEPC Frozen 403B has \$791,857,598 in assets. Thr 403(b) Supplemental Plan of the WVHEPC contains \$407,558,488 in assets and the 457(b) Deferred Compensation Plan of the WVHEPC hold \$224,368,496 in assets. The WV Regional Technology Park 403(b) plan holds \$1,078,109 in assets and there are eight 403(b) special pay plans with a total of \$1,305,706 in assets. Total value of all assets is \$3,715,058,161 as of 4/11/2023
4		When was the last time an RFP for recordkeeping/third-party provider services was conducted?	The last RFP for Recordkeeping Services was approximately 2003. This RFP is the first for a fiduciary advisor.
5		Will the selected investment advisor be expected to attend any meetings? If so, can you please disclose the mandatory meeting dates? If applicable, will the selected advisor be expected to attend these meetings in person or virtually?	We envision that there will be quarterly meetings with the investment advisor, based on a schedule agreed to between the advisor and Commission. Most meetings would be virtual, but we anticipate at least one in-person meeting during the annual cycle.
6		Do you currently retain a retirement plan investment advisor? If so, can you please provide their name and the length of time they have been retained? If applicable, could you please provide the current annual fee being paid for retirement plan investment advisory services?	No. We do not currently have an advisor.
7		What firm(s) currently provides the services and will they be allowed to rebid?	We do not currently have an advisor.
8		What time frame does the commission expect to narrow down responses to finalists and ultimately select a firm?	We would like to have an advisor on board by the start of our fiscal year, which is July 1st.
9		Can you break out the investment sizes of the West Virginia Higher Education Retirement Plan's 401(a) defined contribution, frozen 403(b) deferred compensation, 403(b) supplemental and 457(b) deferred compensation plans?	See answer to Question #3
10		Why is the search was being conducted - the contract expiration of the current provider, standard due diligence purposes, influx of capital, seeking additional services, etc.?	We recognize the need for these services and have not retained an advisor in the past.
11		Please confirm if you are looking for non-discretionary consulting or discretionary management services?	Non-discretionary fiduciary consulting
12		Could you please provide recent copies of the following documents? a. Investment Policy Statement b. Statement of Asset / Fund Lineups c. The most recent 408(b)-2 disclosure	a. See response to question #2. b. See attached C. See attached
13		What is the catalyst for conducting this search?	A need for these services, which have not been provided in the past.
14		Could you please discuss any goals or objectives for the plan not mentioned in the RFP?	None.
15		Is your organization interested in offering participant advice in addition to education to its employees?	We are not seeking participant advice or participant education services. We will consider retirement committee fiduciary training as part of consultant services.
16		Do you currently have a retirement plan consultant that is under contract?	We do not currently have an advisor.
17		If so, could you advise who that firm is? And what is there current annual fee?	N/A
18		If not, what has prompted you to hire one now?	We need a professional retirement plan fiduciary advisor to mitigate risk, ensure fees are reasonable, and ensure compliance. The addition of a fiduciary professional on our retirement committee will ensure better decision making.

Question	RFP Section	RFP Paragraph		HEPC/WVCCTCE Response
19			Do you have a current Investment Policy Statement (IPS)? If so, please provide.	We have no Commission approved Investment Policy Statement. But we plan to put one in place.
20			Who is the current provider(s)/record-keeper(s) on the 457(b), 401(a), and 403(b) Plans?	TIAA
21			Could you provide a breakdown of the assets for the 457(b), 401(a), and 403(b) Plans?	See response to question #3
22			Could you provide the fund lineup(s) for the 457(b), 401(a), and 403(b) Plans?	See attachments for question #12
23			Could you provide the Annual Plan Review for the 457(b), 401(a), and 403(b) Plans? Or a consolidated one.	Annual May 2022 plan Review agenda and 1Q22IR Presentation attached
24			Could you provide a copy of the plan documents and administrative service agreements?	We will not provide a copy of the proprietary administrative services agreement. Copies of plan documents are attached.
25			Are you looking for quarterly due diligence review meetings?	Yes.
26			If so, are you looking for those meetings to be in person, virtually, or a combination?	Combination--at least one in-person meeting annually.
27			Does the West Virginia Higher Education Policy Commission plan on paying for retirement plan fiduciary services? Or is it being built into the plan expenses?	The Commission plans on paying for retirement plan fiduciary advisor services.
28			Can you please provide the list of funds currently made available to the participants in the 4 retirement plans?	See attachments in response to question 12b.
29			Your instructions are for the technical proposal and cost proposal to be segregated and sent separately. Do you consider section 3.6 FEES of your RFP to include the entirety of the cost proposal? If no, can you list the specific section and questions which you want to be sent separately from the technical proposal.	Section 3.6 should be addressed in its entirety as a part of the Technical proposal. Exhibit A section 6, pg 12 Instructions to Bidders will be modified to read: "For Request for Proposal ("RFP") Responses Only: Mailed/delivered vendor responses should include one (1) original and a flash/thumb drive with an electronic copy of the bid by the date and time shown in Section 7 (below)." (see attached Amended Page)
30			What reasons were the basis for the Commission choosing to partner with an investment advisory consultant?	Our plan has grown and we feel we need the advice of a fiduciary professional when making decisions regarding plan assets and investments.
31			Does the Commission make use of an Investment Policy to oversee the plans today? If yes, can you share a copy?	We have no Commission approved Investment Policy Statement. But we plan to put one in place.
32			Please provide a copy of the following: a. List of investment options, balance in each fund and ticker symbol b. A copy of your recordkeeping fee disclosure form	See attachments in response to question #12.
33			Can the Commission share the most recent Committee meeting minutes?	See response to question #23.
34			Who are the primary decision makers? Has an oversight committee (or advisory committee) for the retirement plans been established? Can you provide their names and titles to ensure there are no conflicts of interest?	The plan oversight committee consists of two members of the Commission, Mr. Jim Dailey and Steve Roberts, along with senior staff: Patricia Humphries, Vice Chancellor for Human Resources, Matt Turner, Executive Vice Chancellor for Administration, Misty Price, Vice Chancellor for Finance, and Kristin Boggs, General Counsel.
35			Do you prefer a flat or basis point fee arrangement?	Flat fee.
36			Do you prefer co-fiduciary or discretionary management proposal?	Co-fiduciary - non-discretionary services.
37			Please confirm that this RFP does not include investment advice services to plan participants and only the Commission?	Confirmed.
38			Has the Commission undergone a process to evaluate their recordkeeper and would you like us to include an overview and cost related to recordkeeper RFP and due diligence?	We have no intention of changing our recordkeeper at this time.
39			How often would the Commission like to meet in person? Or is a virtual meeting preferred?	Quarterly meetings. Mostly virtual, one in-person per year.
40			Will a Word version of the questions listed in Sections 3 and 4 be made available to assist with the completion of the RFP?	A Word version of the questions will be made available. Bidders MUST Email bid.receipt@wvhepc.edu to request a copy of this file.
41			Will any support in the delivery of participant communications be desired or required?	No.
42			If participant communication assistance is desired or required, will it be provided on an in person on campus basis, digitally or both?	N/A
43	5.2		On Page 9 of the RFP Section 5.2, it states that the Bidders should limit their proposals to 25 pages but may present additional material as exhibits to the main proposal. Could you clarify if it is single sided 25 pages or double sided 50 pages?	Single-sided
44			Do you work with an existing consultant? If so, what is the name of the consultant?	No. We do not currently have an advisor.
45			Can you tell us why the RFP is being issued – is it renewal or other reasons? Please explain.	Services are needed. It is not a renewal.
46			We noted on Page 4 Section 3.3 Q.6, the Commission mentions ability to service plan in ERISA 3(21) or 3(38) capacity Is the Commission seeking 3(21) co-fiduciary services or 3(38) discretionary?	3(21) co-fiduciary non-discretionary services

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47		Has the Commission considered 3(38) discretionary services to help further mitigate their fiduciary liability related to sponsoring the plan?	Yes, the commission considered a 3/(38) discretionary arrangement but decided to proceed with a 3(21) co-fiduciary option for non-discretionary services.
48		In our public sector experience, it is common practice to hire an advisor to conduct quarterly investment monitoring and reporting. a.Would the Commission be interested to accept a proposal for ongoing 3(21) co-fiduciary services for quarterly investment reporting? b.Would the Commission accept and consider a cost proposal for 3(38) discretionary fiduciary advice including quarterly investment reporting during this RFP process?	a. Yes. B. No
49		Are advisory services or managed accounts offered to 401(a) and 457(b) plans participants now? a.If yes, please provide name of advisor Company, fee structure and description of services. b.Can you please identify amount of plan assets in risk-based/managed account portfolios? c.If the service isn't offered in any of the plans now, has it been proposed for consideration in all plans on a go-forward basis?	A full range of advisory services, account management, and wealth management services are being provided for all participants. We are not interested in contracting with additional participant advisory services nor for account/investment management services for participants.
50		When does the current recordkeeper TIAA's contract expire?	The agreement does not expire. It has a 30 day cancellation clause.
51		Can you identify which year of consultant contract the selected advisor would be assisting the Commission with issuing, evaluating and or benchmarking Recordkeepers during a separate RFP process?	We do not anticipate a change in recordkeeper.
52		Should we include the price of our recordkeeper RFP related services as a one-time expense in the initial contract term and price it separately as a one-time project fee, or incorporate it in our multiyear base fee quote?	Not required.
53		Can you please provide a copy of recordkeeper TIAA's Administrative report from the most recent quarter and/or annual reporting period?	2022 Annual review attached.
54		Can you please provide us with the ticker symbols/CUSIP for each fund option/CIT available in the plans? If ticker symbols are not available, can you please provide us the a.name of the fund b.asset class c.investment objective d.expense ratio of each fund e.Net 1yr, 3yr, 5yr, and 10yr performance numbers for each fund?	See attached statements of assets and fund lineups.
55		Has the Commission conducted an in-depth target date fund review that meets DOL standards? If yes, when was it last performed?	Yes. Summer of 2022. We are currently implementing a new target date default investment option.
56		Has the Commission explored custom Target-Date fund model solutions for the plans? a.If yes, what was the outcome of the review?	We are currently implementing a new target date default investment option.
		Note: The Following Attachments are included:	
		1. In response to Questions 12C and 32b: 408(b)(2) Fee Disclosure 2020_12_31_457(b) Plan 408(b)(2) Fee Disclosure_2022-09-30 - 401(a) 102166 408(b)B(2) Fee Disclosure 2022-09-30_403(b) plan	
		2. In response to question #24 for Plan Documents: 102166 401a PS GOVT Proj 2.aaa 3-24-22 adoption agreement 102166 401a PS GOVT Proj 2.pla Plan Document 102168 403b GOVT 2020 adoption agreement 102168 403b GOVT.plan document 102169 457b WV HEPC Deferred Compensation Plan.Basic Plan Document 102169 457b GOVT.adoption agreement	
		3. In response to questions 12b, 22, 28, 32a, and 54: 102166_2022-01-01_2022-12-31_Schedule_of_Assets_held_for_Investment 401(a) Plan 102168_2022-01-01_2022-12-31_Schedule_of_Assets_held_for_Investment 403(b) Plan 102169_2022-01-01_2022-12-31_Schedule_of_Assets_held_for_Investment 457(b) Plan	
		4. In response to questions 22, 23, 33, and 53: West Virginia Higher Education Policy Commission Annual Review 2022 1Q22IR WVHEPC TIAA Investment Review and Planning Agenda - 5-20-22	
		5. In response to question 29: Amended Page 12	



March 20, 2021

Dear Plan Sponsor,

This Service & Fee Disclosure Package is designed to help you better understand and assess the reasonableness of the fees and expenses charged to your plan. We have summarized the most relevant fee components, provided an explanation of the services provided for those fees and included supporting details to explain how estimated fees were derived. This package includes:

- A disclosure of the fees and expenses incurred by your plan for services provided by TIAA
- An Investment Fee & Expense Disclosure Report for the investments offered within your plan

For ERISA-covered plans, the Department of Labor (DOL) requires periodic reviews of plan fees and expenses as a part of your ongoing fiduciary obligation to monitor arrangements with plan service providers. You should confirm that the fees paid by your plan are reasonable based on the type and quality of services provided. The information in this package will enable you to:

- Comply with the "reasonable arrangement" requirement of the ERISA §408(b)(2) statutory prohibited transaction exemption.
- Prepare your annual participant fee disclosure notice. Disclosure Assist, TIAA's online tool on PlanFocus, makes it easier for you to comply with the Department of Labor's annual disclosure regulations.

If your plan is not subject to ERISA, the requirements under ERISA §408(b)(2) do not apply to you. However, you may still find this information to be helpful if, as an administrative best practice, your governance process includes assessing the reasonableness of the fees your plan pays to its service providers.

TIAA remains committed to helping you establish a formal administrative plan governance process and understand the reasonableness of fees. Please contact your TIAA representative with any questions regarding fees and expenses. If your plan is serviced by the Administrator Telephone Center, you can speak with one of our experienced consultants at 888-842-7782, weekdays, 8 a.m. to 8 p.m. (ET).

Sincerely,

Plan Compliance Services

Service and Fee Disclosure Package

Explanation of Services Provided

The quality and types of services being offered is an important consideration in determining the value of services being provided. TIAA is a "bundled" service provider, meaning that many of the services needed to support your retirement plans, such as investment management, recordkeeping, administration and participant communications, are provided through us as a single service provider.

TIAA offers a full suite of retirement plan services to help you manage fiduciary risk, drive efficiencies, reduce costs and encourage retirement savings. Whether you use all of our services, or select just those that meet your specific needs, we work with you to deliver positive outcomes for your organization and your employees.

ADMINISTRATIVE AND RECORDKEEPING SERVICES	<ul style="list-style-type: none"> ■ Enrollment Services ■ Vesting and Service History Tracking ■ Transaction Processing ■ Distribution Processing ■ Custodial/Trustee Services ■ Core Recordkeeping
EMPLOYEE SERVICES	<ul style="list-style-type: none"> ■ Enrollment Communications ■ Regulatory Communications ■ Individual Advice & Counseling ■ Quarterly Reporting & Statements ■ Telephone and Web Support ■ Online Planning Tools
PLAN SPONSOR SERVICES	<p>Client Support:</p> <ul style="list-style-type: none"> ■ Consultative Guidance ■ Education ■ Reporting <p>Fiduciary, Compliance & Risk Management Services:</p> <ul style="list-style-type: none"> ■ Compliance Monitoring ■ Morningstar Fiduciary Services ■ Plan Reporting ■ Plan Documents ■ Investment Consulting ■ Custom Default/QDIA Solutions ■ TIAA Retire Plus SeriesSM <p>Implementation Services:</p> <ul style="list-style-type: none"> ■ Planning ■ Transition Management ■ Communication Services
PLAN INVESTMENTS	<ul style="list-style-type: none"> ■ Proprietary Annuities ■ Proprietary Mutual Funds ■ Nonproprietary Mutual Funds ■ Managed Accounts

Summary of Disclosures Related to Your Products & Services

TIAA is providing fee disclosures for the following products, services or fee types that 457B Deferred Compensation Plan Of The Wvhepc & Council/Tech currently utilizes:

Plan Services Disclosure

- TIAA, FSB Trustee Services
- TIAA Earnings on Idle Cash (Float)
- Transactional Fund Earnings - Breakage
- TIAA Net Plan Loan Interest
- Revenue Credit Account
- Participant Advice Service

Investment Disclosure

- TIAA Traditional Annuity
- TIAA Real Estate Account
- CREF Variable Annuity Accounts
- TIAA-CREF Funds
- Nonproprietary Mutual Funds
- Self-Directed Brokerage

Recordkeeping Disclosure

TIAA is the recordkeeper for your plan and, as such, is considered a covered service provider under ERISA regulation §408(b)(2) and is required to provide you with information related to the services it provides and the compensation it receives. TIAA receives compensation for recordkeeping services in accordance with the terms of the Recordkeeping Services Agreement. Please refer to the Recordkeeping Services Agreement for additional information related to TIAA's compensation and the means by which the plan can satisfy TIAA's "revenue requirement". If your plan does not have an executed Recordkeeping Services Agreement, TIAA's compensation may be attributable to revenue sharing payments to TIAA as a recordkeeper from proprietary and non-proprietary mutual fund investments offered by

your plan. A "revenue sharing payment" is money paid from a mutual fund's expense ratio, or by a mutual fund's investment manager, distribution company, or transfer agent from their revenues to a plan recordkeeper for keeping track of the ownership of the mutual fund's shares and other shareholder services. Any revenue shared by an investment provider is included as part of each of their investment's expense ratio and is not in addition to the published expense ratios. In addition, plan services expense offsets may be provided by TIAA to plans with TIAA and/or CREF proprietary annuity products on their menus to assist plans in satisfying TIAA's revenue requirement. A "plan services expense offset" is provided by TIAA and notionally represents a portion of the Administration and Distribution expense ratio related to plan services. Plan services expense offsets are determined by TIAA in its capacity as a recordkeeper and are supported solely by TIAA from its surplus. For an estimate of the revenue sharing payments and plan services expense offsets, please refer to the Investment Fee & Expense Disclosure Report at the end of this document.

TIAA, FSB Trustee Services

TIAA contracts with TIAA, FSB ("TIAA Trust"), a subsidiary of TIAA to provide custodial services to your plan. In this capacity, TIAA Trust is a covered service provider for your plan. As a custodian, TIAA Trust holds in plan participant accounts all money, mutual fund shares, brokerage account and other funding options acceptable to the custodian, other than annuity contracts, together with all the property purchased and the proceeds, earnings, and income derived from this property. Additionally, as a custodian, TIAA Trust disburses plan loan proceeds and other distributions as directed by TIAA. Fees for custodial services are paid to TIAA Trust by TIAA and are not paid by the plan. TIAA pays indirect compensation to TIAA Trust in the following manner:(2).

TIAA pays indirect compensation to the Trust Company in the following manner:

- TIAA pays the Trust Company an annual \$500 per plan fee for custodial services.
- The Trust fees and expenses are charged in advance beginning with the effective date of the custody agreement or effective date TIAA Trust begins serving as successor custodian, and at the beginning of each subsequent plan year.
- Custodial fees are charged at the full year annual rate (fees are not prorated).
- TIAA Trust does not receive any additional fees to offset its cost of trustee services.
- For additional information, refer to the TIAA Trust *Disclosures and General Terms and Conditions* brochure.

TIAA Earnings on Idle Cash (Float)

As part of its compensation for processing transactions (e.g., contributions, distributions and withdrawals, and loan transactions) for your plan, TIAA retains earnings derived from the use of funds ("float") on cash balances held pending investment and disbursements in demand deposit or other non-interest bearing accounts.

On the float, TIAA earns:

- (i) interest at a market-determined overnight rate, or
- (ii) interest on short-term investment instruments, or
- (iii) "service credits" determined by each bank TIAA uses, based on the available cash balances in the contribution demand deposit or distribution accounts.

Any revenue TIAA earns on float balances is considered §408(b)(2) indirect compensation which is paid by TIAA's investment of float balances in short term instruments, in time deposits or service credits from bank service providers.

TIAA applies the service credits against banking service charges incurred with bank service providers in connection with your plan and other plans, and may apply excess service credits (if any) to charges TIAA incurs for other banking services obtained from each bank. Unused credits expire monthly or quarterly and carry no cash value. Because the cash balances held by TIAA and deposited in accounts earning a market determined overnight rate or in short term investment instruments are not segregated from other balances held by TIAA, it is not possible to accurately estimate the float income earned by TIAA on these balances. However, TIAA is able to estimate the service credits that would be earned by your plan had all balances earned float income in this manner. Balances that earn service credits are subject to Federal Deposit Insurance Corporation ("FDIC") fees.

On new contributions held pending investment, the float period commences (i) on the business day cash is received for electronic fund transfer ("EFT") payments, or (ii) on the business day that the funds become available for check payments. In both cases, the float period continues until investment purchase transactions are settled, usually within one (1) business day, unless processing delays extend this period.

For disbursements, the float period commences on the business day the investment sale transaction is settled and ends on the business day the requestor or his or her agent (i) receives the EFT payment or (ii) presents the check to our bank for payment.

To review your plan's estimated annual Float amount, please refer to your "Summary of Fees and Compensation" report which is part of your Plan Year-End Financial Reports available on PlanFocus.

Transactional Fund Earnings - Breakage

Transactional Fund Earnings represents the gains and/or losses absorbed by TIAA from ensuring that transactions are processed using prices in accordance with TIAA's "Good Order Processing" procedures. These procedures are designed to ensure that complete and accurate information is received prior to executing any transactions initiated by plan sponsors, participants, or beneficiaries and that all transactions are processed in a timely manner.

When a review of a transaction in accordance with our Good Order Processing procedures determines that an earlier effective date is warranted, TIAA will transact using the shares or unit values that would have been in effect on the appropriate Good Order trading date. The gains created from these adjustments to transaction values are a form of indirect compensation. TIAA will absorb any losses and realize any gains that may arise in order to adjust participant accounts to the correct investment price for processing. Please review the Summary of Compensation for Your Plan report that is available on PlanFocus for an estimate of the transactional fund earnings gains realized by TIAA.

TIAA Net Plan Loan Interest

For a loan offered by your plan to a participant, the collateral remains in the participant's account and continues to earn income which is credited to the participant's account. The income earned on the collateral held for a loan offsets a portion of the loan interest paid by the participant. The net difference between the amount paid by a participant for a plan loan and the amount received by the participant on collateral held for his or her plan loan is considered indirect compensation paid to TIAA. Please review the Summary of Compensation for Your Plan report that is available on PlanFocus for an estimate of the transactional fund earnings gains realized by TIAA.

Revenue Credit Account

Revenue Credit Accounts, sometimes called "ERISA Accounts" or "ERISA Budgets", are suspense accounts in plans that hold excess or other revenue generated through various negotiated agreements between a plan and TIAA. The balances of the Revenue Credit Account are considered plan assets and can only be used to pay direct, reasonable and necessary expenses of the plan which the plan is authorized to pay or to provide benefits for plan participants and beneficiaries in the form of plan servicing credits. At

the direction of the plan fiduciary TIAA will assist in making payments to plan service providers from revenue credit account and/or allocating amounts to plan participants. Details regarding the Revenue Credit Account for your plan can be found in your Recordkeeping Services Agreement.

Participant Advice Service

TIAA shall, as authorized by a Plan Administrator, offer a Plan level service that delivers investment and savings advice to Plan participants from an independent third party advice provider. The program follows the guidelines set forth in DOL Advisory Opinion 2001-09A (known as the Sun America Opinion). Morningstar Investment Advisors, LLC (Morningstar) is the independent financial expert under this participant advice program. The advice service will be delivered to participants over the phone, through the web, and by TIAA consultants in the field. TIAA accepts fiduciary responsibility for the provision of advice under this program, and as such is a covered service provider under §408(b)(2). TIAA subcontracts with Morningstar for the delivery of this service. TIAA does not charge the plan any additional fees for this service; rather this service is a component of TIAA's bundled service offer. TIAA compensates Morningstar an annual flat fee for providing such service to all plans that TIAA recordkeeps.

Retirement Plan Loans

TIAA, as recordkeeper, processes loans in accordance with the requirements of the Internal Revenue Code (IRC) AND the Internal Revenue Service (IRS) loan regulations. TIAA verifies outstanding loans across all TIAA contracts for all of the employer's plans that offer loans. If an employee has defaulted on a prior loan, TIAA verifies whether the default decreases the amount available for a new loan or prevents a new loan FROM being issued. TIAA is paid \$75.00 for each new general purpose Retirement Plan Loan (RPL) initiated AND \$125.00 for each residential loan initiated. The full loan amount is deducted FROM the participant's account AND the initiation fee is reduced FROM the proceeds of the loan check. In addition, there is an annual maintenance fee of \$25.00 for each active loan which is deducted FROM the participant's account on a periodic basis.

Investment Disclosure Overview

The Investment Fee & Expense Disclosure Report included within this package provides a listing of your plan's investments and the expenses associated with those investments including:

■ Net Expense Ratio:

Each variable return investment offered by your plan incurs an annual operating Net Expense for management fees, sub-transfer agency fees, shareholder servicing fees, 12b-1 fees, etc., which is stated as a percentage of the investment assets and is reflected in the value of the plan's investments. The Net Expense Ratio represents the total annual operating expense of the fund that is deducted from the fund's price and represents expenses for the period. Ongoing fees, such as wrap fees and mortality and expense fees are a portion of the Annual Operating Net Expense Ratio. Details on these ongoing fees are provided within the footnotes of the Investment Fee & Expense Disclosure Report. For additional information related to investment expenses please refer to the fund prospectus.

■ Plan Services Expense:

The Plan Services Expense represents revenue sharing payments made to TIAA as a recordkeeper from proprietary and non-proprietary mutual fund investments offered by your plan. Plan Services Expense may also represent amounts provided by TIAA to plans with TIAA and/or CREF proprietary annuity products on their menus. Plan Services Expense are provided to assist plans in satisfying TIAA's Revenue Requirement. For more information related to revenue sharing and plan services Expense Offsets please refer to the Plan Services Disclosure Overview section. For an estimate of the Revenue Sharing Payments and Plan Services Expense Offset please refer to the Investment Fee & Expense Disclosure Report at the end of this document.

■ Other Expenses:

One-time fees, such as redemption fees, are also disclosed in the report footnotes.

TIAA Traditional Annuity

The TIAA Traditional Annuity is a guaranteed annuity made available under TIAA annuity contracts issued under the terms of the employer's plan(s). The TIAA Traditional Annuity is not an investment for purposes of federal securities laws; it is a guaranteed insurance contract. Therefore, unlike a variable annuity or mutual fund, the TIAA Traditional Annuity does not include an identifiable expense ratio. Each premium allocated to the TIAA Traditional Annuity buys a guaranteed minimum amount of lifetime income for participants based on the rate schedule in effect at the time the premium is paid. In addition, the TIAA Traditional Annuity provides a guarantee of principal, a guaranteed minimum rate of interest and the potential for additional amounts of interest and lifetime income when declared by TIAA's Board of Trustees. Additional amounts, when declared, remain in effect for the "declaration year" that begins each March 1 for accumulating

annuities and January 1 for lifetime payout annuities. Additional amounts are not guaranteed for future years. Expenses disclosed for TIAA Traditional will be set annually at the beginning of the declaration year for accumulating annuities. TIAA receives a Plan Services Expense fee to pay for the cost of recordkeeping and administrative services performed by TIAA for your plan(s). A contract surrender fee equal to 2.5% of the participant's distributed TIAA Traditional Annuity balance will be deducted from the distribution proceeds under the Group Retirement Annuity (GRA) or Retirement Choice (RC) contract if a participant takes a lump-sum distribution within 120 days after termination of employment. To review your plan's estimated TIAA Traditional Annuity expenses, please refer to your Investment Fee & Expense Disclosure Report included at the end of this package.

TIAA Real Estate Account

The TIAA Real Estate Account (REA) is an insurance separate account of TIAA offered through TIAA's individual and group variable annuity contracts. REA invests primarily in real estate or real estate-related investments. To the extent that assets of a plan subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), are allocated to the REA, TIAA acts as an "investment manager" and a fiduciary under ERISA with respect to those assets. Accordingly, TIAA is a "covered service provider" for purposes of ERISA §408(b)(2). TIAA provides investment management and administration services to REA "at cost". In addition, TIAA-CREF Individual & Institutional Services, LLC, an affiliate of TIAA, provides distribution services to REA "at cost". RERC, LLC (RERC) is a third-party "covered service provider" for purposes of §408(b)(2) and a fiduciary contracting with TIAA to provide independent fiduciary services for the REA as required under the PTE 96-76 (as defined below). The investment management "at cost" charge to the REA includes the costs associated with retaining RERC as the independent fiduciary. Information about the services performed by, and fees received by RERC can be located on the SEC website at the following addresses:

["https://www.sec.gov/Archives/edgar/data/946155/000162828018002605/tiaarea8krerccontractupdat.htm"](https://www.sec.gov/Archives/edgar/data/946155/000162828018002605/tiaarea8krerccontractupdat.htm)
["https://www.sec.gov/Archives/edgar/data/946155/000162828020013880/tiaarea8krerccontractupdat.htm"](https://www.sec.gov/Archives/edgar/data/946155/000162828020013880/tiaarea8krerccontractupdat.htm)

TIAA also charges REA a fee to bear certain mortality and expense risks, and risks associated with providing the liquidity guarantee. TIAA guarantees that in the aggregate, the total annual

expense deductions described above will not exceed 2.50% of average net assets per year.

Expense deductions are made each valuation day from the net assets of the REA for expense charges described herein. For more information about the REA's total annual operating expenses, please refer to the REA's current prospectus (which includes the estimated total annual expense deduction rate and describes the quarterly reconciliation process), and your Investment Fee and Expense Disclosure Report included at the end of this package (which shows the estimated total annual expense deduction rate from the most recent prospectus available prior to the end of the reporting period).

You can also review the Prohibited Transaction Exemption (PTE) 96-76 ("PTE 96-76") issued by the U.S. Department of Labor to TIAA for the REA. PTE 96-76 is published in the Federal Register and can be located on the TIAA.org website at the following address: [Federal Register](#).

CREF Variable Annuity Accounts

The CREF Accounts are variable annuity investments offered to plans under CREF variable annuity contracts. Each class of the CREF Accounts pays TIAA-CREF Investment Management, LLC ("TCIM"), an affiliate of TIAA, on an at cost basis, for the cost of providing investment management services to the Accounts for that Class under an Investment Management Services Agreement between TCIM and CREF. In addition, each Class of the CREF Accounts also pays TIAA-CREF Individual & Institutional Services, LLC ("TC Services"), an affiliate of TIAA, on an at cost basis, for the cost of distributing the CREF certificates for that Class under a Distribution Services Agreement between TC Services and CREF. Each class of the CREF Accounts also pays TIAA, on an at cost basis, for the cost of providing recordkeeping and administration services for that Class on your plan under an Administrative Services Agreement between CREF and TIAA. Each class of the CREF Accounts also pays TIAA a mortality and expense risk charge to guarantee that CREF participants transferring funds to TIAA for the immediate purchase of lifetime payout annuities, will not be charged more than the rate stipulated in the CREF contract. All costs and expenses described herein are assessed on each Class of each Account. All such expenses are deducted from the net assets of each Class of each CREF Account as a portion of the Annual Operating Expense Ratio of such Class on each valuation day. To review your plan's estimated investment expenses, please refer to your Investment Fee & Expense

Disclosure Report included at the end of this package.

TIAA-CREF Funds

Teachers Advisors, LLC is the investment adviser for the TIAA-CREF Funds and receives compensation for its provision of investment management and other services to each Fund that is deducted from the daily price of the applicable Class of each Fund as a portion of the Total Annual Operating Net Expense Ratio for such Class. Plan Services Expenses are paid by the TIAA-CREF Funds to TIAA or its affiliates either through the Service Fee in the case of the Retirement Class shares, or through Rule 12b-1 fees in the case of the Premier Class shares. Teachers Advisors, LLC is an affiliate of TIAA. Transaction fees are presented in footnotes to the Investment Fee & Expense Disclosure Report specific to each Fund which is included at the end of this package.

Nonproprietary Mutual Funds

Your plan is utilizing one or more mutual funds from fund families outside of TIAA. These funds are designated as investment alternatives for purposes of §408(b)(2). Indirect compensation is paid to the funds' advisors, their affiliates and other entities for these funds through the Annual Operating Net Expense Ratio and is reflected in the value of the plan's investment. This compensation may include management fees, sub-transfer agency fees, shareholder servicing fees, 12b-1 fees, etc. Transaction fees, such as redemption fees, are presented in footnotes of the Investment Fee & Expense Disclosure Report specific to each fund. TIAA may receive compensation that would be considered in the Plan Services Expenses related to your plan. Fund advisors may also compensate TIAA out of their advisory profits known as revenue sharing. TIAA-CREF Individual and Institutional Services, LLC may receive compensation for services, including distribution services paid out of fund 12b-1 fees. Please refer to your Investment Fee & Expense Disclosure Report included at the end of this package.

Self-Directed Brokerage

TIAA provides a Self-Directed Brokerage window to your plan that allows participants to invest in a variety of securities and mutual funds that are not readily available in the plan's investment menu. The Self-Directed Brokerage window is not considered a designated investment alternative under §408(b)(2). TIAA Brokerage, a division of

TIAA-CREF Individual and Institutional Services, LLC, serves as the broker-dealer. Clearing house services for trade execution, data processing, investment products and clearance have been subcontracted to Pershing, LLC. Refer to the Customer Account Agreement (https://www.tiaa.org/public/pdf/forms/SDA_Customer_Account_Agreement.pdf) for more information related to transaction fees and services provided to the Plan.

TIAA receives compensation as follows:

Non-Transaction Fee Funds: TIAA Brokerage does not receive any of the revenue negotiated by Pershing, LLC. TIAA Brokerage receives the 12b-1 fees associated with these funds, if applicable.

Transaction Fee Funds: TIAA Brokerage receives the 12b-1 fees associated with these funds, if applicable. Refer to the Self-Directed Brokerage Schedule of Fees for more information related to transaction fees.

For additional information about other fees and compensation, refer to the Brokerage 408(b)(2) Disclosure Document (https://www.tiaa.org/public/pdf/brokerage_services_408b2_disclosure.pdf)

Annuity contracts and certificates are issued by Teachers Insurance and Annuity Association (TIAA) and College Retirement Equities Fund (CREF), New York, NY. TIAA-CREF Individual & Institutional Services, LLC and Teachers Personal Investors Services, Inc., members FINRA, distribute securities products.



Investment Fee & Expense Disclosure

Activity for the Reporting Period: 01/01/2020 to 12/31/2020

FUND NAME	TICKER	ASSET CLASS	ASSETS AS OF 12/31/2020	NET EXPENSE RATIO		PLAN SERVICES EXPENSE	
				(%) ¹	(\$)	(%)	(\$)
CREF Stock R3	QCSTIX	Equities	\$17,886,823.74	0.325%	\$58,132.18	0.100%	\$17,886.82
TIAA-CREF S&P 500 Idx-Inst ⁴	TISPX	Equities	\$14,552,628.28	0.050%	\$7,276.31	0.000%	\$0.00
CREF Global Equities R3	QCGLIX	Equities	\$8,473,689.11	0.300%	\$25,421.07	0.100%	\$8,473.69
JPMorgan Small Cap Growth R6 ⁴	JGSMX	Equities	\$7,389,283.37	0.750%	\$55,419.63	0.000%	\$0.00
CREF Growth R3	QCGRIX	Equities	\$6,815,847.64	0.255%	\$17,380.41	0.100%	\$6,815.85
T Rowe Price Growth Stock I ⁴	PRUFX	Equities	\$5,356,731.01	0.520%	\$27,855.00	0.000%	\$0.00
Vanguard Mid-Cap Idx Inst ⁴	VMCIX	Equities	\$4,393,085.27	0.040%	\$1,757.23	0.000%	\$0.00
American EuroPac Growth R6 ⁴	RERGX	Equities	\$4,269,526.50	0.460%	\$19,639.82	0.000%	\$0.00
CREF Equity Index R3	QCEQIX	Equities	\$4,069,768.43	0.230%	\$9,360.47	0.100%	\$4,069.77
American Washington Mut Inv R6 ⁴	RWMGX	Equities	\$3,945,418.83	0.270%	\$10,652.63	0.000%	\$0.00
Carillon Eagle Mid Cap Grw R6 ⁴	HRAUX	Equities	\$3,448,420.29	0.650%	\$22,414.73	0.000%	\$0.00
DFA Emerging Markets I ⁴	DFEMX	Equities	\$2,435,292.91	0.430%	\$10,471.76	0.000%	\$0.00
Vanguard Real Estate Idx Inst ⁴	VGSNX	Equities	\$2,333,706.71	0.100%	\$2,333.71	0.000%	\$0.00
Schwab International Index Fd ⁴	SWISX	Equities	\$1,254,792.20	0.060%	\$752.88	0.000%	\$0.00
Vanguard Small-Cap Idx Inst ⁴	VSCIX	Equities	\$837,859.41	0.040%	\$335.14	0.000%	\$0.00
CREF Bond Market R3	QCBMIX	Fixed Income	\$6,161,830.14	0.260%	\$16,020.76	0.100%	\$6,161.83
Vanguard Intr-Trm Bnd Idx Inst ⁴	VBIMX	Fixed Income	\$4,713,045.95	0.050%	\$2,356.52	0.000%	\$0.00
CREF Inflation-Linked Bond R3	QCILIX	Fixed Income	\$2,513,673.11	0.230%	\$5,781.45	0.100%	\$2,513.67
BlackRock Hgh Yld Bd Portf K ⁴	BRHYX	Fixed Income	\$1,622,179.59	0.510%	\$8,273.12	0.000%	\$0.00
Vanguard Infl Protect Sec Adm ⁴	VAIPX	Fixed Income	\$399,510.34	0.100%	\$399.51	0.000%	\$0.00
TIAA Traditional GSRA ²	TIAA#	Guaranteed	\$33,588,579.24	0.460%	\$154,507.46	0.150%	\$50,382.87
TIAA Traditional RCP 1 ²	TIAA#	Guaranteed	\$4,663,088.39	0.460%	\$21,450.21	0.150%	\$6,994.63
TIAA Traditional GSRA MDO ²	TIAA#	Guaranteed	\$503,158.55	0.460%	\$2,314.53	0.150%	\$754.74
CREF Money Market R3	QCM MIX	Money Market	\$1,723,264.67	0.230%	\$3,963.51	0.100%	\$1,723.26
TIAA-CREF Lifecycle 2040-Inst ⁴	TCOIX	Multi-Asset	\$8,207,883.66	0.440%	\$36,114.69	0.000%	\$0.00
TIAA-CREF Lifecycle 2035-Inst ⁴	TCIIX	Multi-Asset	\$8,145,210.58	0.430%	\$35,024.41	0.000%	\$0.00
TIAA-CREF Lifecycle 2030-Inst ⁴	TCRIX	Multi-Asset	\$7,148,643.73	0.420%	\$30,024.30	0.000%	\$0.00
TIAA-CREF Lifecycle 2045-Inst ⁴	TTFIX	Multi-Asset	\$6,114,445.28	0.450%	\$27,515.00	0.000%	\$0.00
TIAA-CREF Lifecycle 2025-Inst ⁴	TCYIX	Multi-Asset	\$5,883,798.11	0.410%	\$24,123.57	0.000%	\$0.00
TIAA-CREF Lifecycle 2020-Inst ⁴	TCWIX	Multi-Asset	\$3,679,711.10	0.390%	\$14,350.87	0.000%	\$0.00
TIAA-CREF Lifecycle 2015-Inst ⁴	TCNIX	Multi-Asset	\$3,242,896.37	0.380%	\$12,323.01	0.000%	\$0.00



Investment Fee & Expense Disclosure

Activity for the Reporting Period: 01/01/2020 to 12/31/2020

FUND NAME	TICKER	ASSET CLASS	ASSETS AS OF 12/31/2020	NET EXPENSE RATIO		PLAN SERVICES EXPENSE	
				(%) ¹	(\$)	(%)	(\$)
CREF Social Choice R3	QCSCIX	Multi-Asset	\$2,791,726.68	0.255%	\$7,118.90	0.100%	\$2,791.73
TIAA-CREF Lifecycle 2050-Inst ⁴	TFTIX	Multi-Asset	\$2,402,596.32	0.450%	\$10,811.68	0.000%	\$0.00
TIAA-CREF Lifecycle 2010-Inst ⁴	TCTIX	Multi-Asset	\$1,100,336.52	0.370%	\$4,071.25	0.000%	\$0.00
TIAA-CREF Lifecycle 2055-Inst ⁴	TTRIX	Multi-Asset	\$300,110.84	0.450%	\$1,350.50	0.000%	\$0.00
TIAA-CREF Lfycle Rtmt Inc-Inst ⁴	TLRIX	Multi-Asset	\$77,572.17	0.370%	\$287.02	0.000%	\$0.00
TIAA-CREF Lifecycle 2060-Inst ⁴	TLXNX	Multi-Asset	\$39,275.84	0.450%	\$176.74	0.000%	\$0.00
TIAA-CREF Self Directed Acct	SDA01#	Other	\$3,023,122.96	0.000%	\$0.00	0.000%	\$0.00
TIAA Real Estate	QREARX	Real Estate	\$7,458,660.11	0.780%	\$58,177.55	0.240%	\$17,900.78
ESTIMATED TOTAL / AVERAGE			\$202,967,193.95	0.367%	\$745,739.52	0.062%	\$126,469.65

This Investment Fee & Expense Report provides annual notice of any change to the investment-related information associated with your plan as required by the United States Department of Labor's ERISA § 408(b)(2) regulation.

- 1 Net expense ratio percentages are from the most recent prospectuses available to TIAA prior to the end of the reporting period. The plan services expense is a component of and not in addition to the net expense ratio percentage and estimated dollar amounts. Net expense ratio and plan services expense dollars are calculated using the assets as of the end of the reporting period.
- 2 The TIAA Traditional Annuity is not an investment for purposes of federal securities laws; it is a guaranteed insurance contract. Therefore, unlike a variable annuity or mutual fund, the TIAA Traditional Annuity does not include an identifiable expense ratio. Each premium allocated to the TIAA Traditional Annuity buys a definite amount of lifetime income for participants based on the rate schedule in effect at the time the premium is paid. In addition, the TIAA Traditional Annuity provides a guarantee of principal, a guaranteed minimum rate of interest and the potential for additional amounts of interest when declared by TIAA's Board of Trustees. Additional amounts, when declared, remain in effect for the "declaration year" that begins each March 1 for accumulating annuities and January 1 for lifetime payout annuities. Additional amounts are not guaranteed for future years. The recent expense provision in the formula for determining TIAA Traditional Annuity returns has averaged about 46 basis points (.460%) inclusive of administrative and investment expenses. This expense provision is not guaranteed, is subject to change, and is not publicly disclosed.
- 4 TIAA has made reasonable efforts to include the most updated prospectus expense ratio information. However, due to the timing of the prospectus update being too close to the reporting period end-date, the previously issued prospectus information may be used to prepare this report.



December 2, 2022

Dear Plan Sponsor,

This Service & Fee Disclosure Package is designed to help you better understand and assess the reasonableness of the fees and expenses charged to your plan. We have summarized the most relevant fee components, provided an explanation of the services provided for those fees and included supporting details to explain how estimated fees were derived. This package includes:

- A disclosure of the fees and expenses incurred by your plan for services provided by TIAA
- An Investment Fee & Expense Disclosure Report for the investments offered within your plan

For ERISA-covered plans, the Department of Labor (DOL) requires periodic reviews of plan fees and expenses as a part of your ongoing fiduciary obligation to monitor arrangements with plan service providers. You should confirm that the fees paid by your plan are reasonable based on the type and quality of services provided. The information in this package will enable you to:

- Comply with the "reasonable arrangement" requirement of the ERISA §408(b)(2) statutory prohibited transaction exemption.
- Prepare your annual participant fee disclosure notice. Disclosure Assist, TIAA's online tool on PlanFocus, makes it easier for you to comply with the Department of Labor's annual disclosure regulations.

If your plan is not subject to ERISA, the requirements under ERISA §408(b)(2) do not apply to you. However, you may still find this information to be helpful if, as an administrative best practice, your governance process includes assessing the reasonableness of the fees your plan pays to its service providers.

TIAA remains committed to helping you establish a formal administrative plan governance process and understand the reasonableness of fees. Please contact your TIAA representative with any questions regarding fees and expenses. If your plan is serviced by the Administrator Telephone Center, you can speak with one of our experienced consultants at 888-842-7782, weekdays, 8 a.m. to 8 p.m. (ET).

Sincerely,

Plan Compliance Services



Service and Fee Disclosure Package

Explanation of Services Provided

The quality and types of services being offered is an important consideration in determining the value of services being provided. TIAA is a "bundled" service provider, meaning that many of the services needed to support your retirement plans, such as investment management, recordkeeping, administration and participant communications, are provided through us as a single service provider.

TIAA offers a full suite of retirement plan services to help you manage fiduciary risk, drive efficiencies, reduce costs and encourage retirement savings. Whether you use all of our services, or select just those that meet your specific needs, we work with you to deliver positive outcomes for your organization and your employees.

Summary of Disclosures Related to Your Products & Services

TIAA is providing fee disclosures for the following products, services or fee types that Wvhepc Qualified 401A currently utilizes:

Plan Services Disclosure

- TIAA, FSB Trustee Services
- TIAA Earnings on Idle Cash (Float)
- Transactional Fund Earnings - Breakage
- TIAA Net Plan Loan Interest
- Revenue Credit Account
- Participant Advice Service
- Independent Investment Advisor Fees

Investment Disclosure

- TIAA Traditional Annuity
- TIAA Stable Value
- TIAA Real Estate Account
- CREF Variable Annuity Accounts
- TIAA-CREF Funds
- Nonproprietary Mutual Funds

Recordkeeping Disclosure

TIAA is the recordkeeper for your plan and, as such, is considered a covered service provider under ERISA regulation §408(b)(2) and is required to provide you with information related to the services it provides and the compensation it receives. TIAA receives compensation for recordkeeping services in accordance with the terms of the Recordkeeping Services Agreement. Please refer to the Recordkeeping Services Agreement for additional information related to TIAA's compensation and the means by which the plan can satisfy TIAA's "revenue requirement". If your plan does not have an executed Recordkeeping Services Agreement, TIAA's compensation may be attributable to revenue sharing

payments to TIAA as a recordkeeper from proprietary and non-proprietary mutual fund investments offered by your plan. A "revenue sharing payment" is money paid from a mutual fund's expense ratio, or by a mutual fund's investment manager, distribution company, or transfer agent from their revenues to a plan recordkeeper for keeping track of the ownership of the mutual fund's shares and other shareholder services. Any revenue shared by an investment provider is included as part of each of their investment's expense ratio and is not in addition to the published expense ratios. In addition, plan services expense offsets may be provided by TIAA to plans with TIAA and/or CREF proprietary annuity products on their menus to assist plans in satisfying TIAA's revenue requirement. A "plan services expense offset" is provided by TIAA and notionally represents a portion of the Administration and Distribution expense ratio related to plan services. Plan services expense offsets are determined by TIAA in its capacity as a recordkeeper and are supported solely by TIAA from its surplus. For an estimate of the revenue sharing payments and plan services expense offsets, please refer to the Investment Fee & Expense Disclosure Report at the end of this document.

TIAA, FSB Trustee Services

TIAA contracts with TIAA, FSB ("TIAA Trust"), a subsidiary of TIAA to provide directed trustee services to your plan. In this capacity, TIAA Trust is a covered service provider for your plan. As a directed trustee, TIAA Trust holds in plan participant accounts all money, mutual fund shares, brokerage account and other funding options acceptable to the directed trustee, other than annuity contracts, together with all the property purchased and the proceeds, earnings, and income derived from this property. Additionally, as a directed trustee, TIAA Trust disburses plan loan proceeds and other distributions as directed by TIAA. Fees for directed trustee services are paid to TIAA Trust by TIAA and are not paid by the plan.

TIAA pays indirect compensation to the Trust Company in the following manner:

- TIAA pays the Trust Company an annual \$2,500 per plan fee for directed trustee services.
- The Trust fees and expenses are charged in advance beginning with the effective date of the custody agreement or effective date TIAA Trust begins serving as successor directed trustee, and at the beginning of each subsequent plan year.
- Directed Trustee fees are charged at the full year annual rate (fees are not prorated).
- TIAA Trust does not receive any additional fees to offset its cost of trustee services.
- For additional information, refer to the TIAA Trust *Disclosures and General Terms and*

Conditions brochure.

her agent (i) receives the EFT payment or (ii) presents the check to our bank for payment.

TIAA Earnings on Idle Cash (Float)

As part of its compensation for processing transactions (e.g., contributions, distributions and withdrawals, and loan transactions) for your plan, TIAA retains earnings derived from the use of funds ("float") on cash balances held pending investment and disbursements in demand deposit or other non-interest bearing accounts.

On the float, TIAA earns:

- (i) interest at a market-determined overnight rate, or
- (ii) interest on short-term investment instruments, or
- (iii) "service credits" determined by each bank TIAA uses, based on the available cash balances in the contribution demand deposit or distribution accounts.

Any revenue TIAA earns on float balances is considered §408(b)(2) indirect compensation which is paid by TIAA's investment of float balances in short term instruments, in time deposits or service credits from bank service providers.

TIAA applies the service credits against banking service charges incurred with bank service providers in connection with your plan and other plans, and may apply excess service credits (if any) to charges TIAA incurs for other banking services obtained from each bank. Unused credits expire monthly or quarterly and carry no cash value. Because the cash balances held by TIAA and deposited in accounts earning a market determined overnight rate or in short term investment instruments are not segregated from other balances held by TIAA, it is not possible to accurately estimate the float income earned by TIAA on these balances. However, TIAA is able to estimate the service credits that would be earned by your plan had all balances earned float income in this manner. Balances that earn service credits are subject to Federal Deposit Insurance Corporation ("FDIC") fees.

On new contributions held pending investment, the float period commences (i) on the business day cash is received for electronic fund transfer ("EFT") payments, or (ii) on the business day that the funds become available for check payments. In both cases, the float period continues until investment purchase transactions are settled, usually within one (1) business day, unless processing delays extend this period.

For disbursements, the float period commences on the business day the investment sale transaction is settled and ends on the business day the requestor or his or

To review your plan's estimated annual Float amount, please refer to your "Summary of Fees and Compensation" report which is part of your Plan Year-End Financial Reports available on PlanFocus.

Transactional Fund Earnings - Breakage

Transactional Fund Earnings represents the gains and/or losses absorbed by TIAA from ensuring that transactions are processed using prices in accordance with TIAA's "Good Order Processing" procedures. These procedures are designed to ensure that complete and accurate information is received prior to executing any transactions initiated by plan sponsors, participants, or beneficiaries and that all transactions are processed in a timely manner.

When a review of a transaction in accordance with our Good Order Processing procedures determines that an earlier effective date is warranted, TIAA will transact using the shares or unit values that would have been in effect on the appropriate Good Order trading date. The gains created from these adjustments to transaction values are a form of indirect compensation. TIAA will absorb any losses and realize any gains that may arise in order to adjust participant accounts to the correct investment price for processing. Please review the Summary of Compensation for Your Plan report that is available on PlanFocus for an estimate of the transactional fund earnings gains realized by TIAA.

TIAA Net Plan Loan Interest

For a loan offered by your plan to a participant, the collateral remains in the participant's account and continues to earn income which is credited to the participant's account. The income earned on the collateral held for a loan offsets a portion of the loan interest paid by the participant. The net difference between the amount paid by a participant for a plan loan and the amount received by the participant on collateral held for his or her plan loan is considered indirect compensation paid to TIAA. Please review the Summary of Compensation for Your Plan report that is available on PlanFocus for an estimate of the transactional fund earnings gains realized by TIAA.

Revenue Credit Account

Revenue Credit Accounts, sometimes called "ERISA Accounts" or "ERISA Budgets", are suspense accounts in plans that hold excess or other revenue generated through various negotiated agreements between a plan and TIAA. The balances of the Revenue Credit Account are considered plan assets and can only be used to pay direct, reasonable and necessary

expenses of the plan which the plan is authorized to pay or to provide benefits for plan participants and beneficiaries in the form of plan servicing credits. At the direction of the plan fiduciary TIAA will assist in making payments to plan service providers from revenue credit account and/or allocating amounts to plan participants. Details regarding the Revenue Credit Account for your plan can be found in your Recordkeeping Services Agreement.

Participant Advice Service

TIAA shall, as authorized by a Plan Administrator, offer a Plan level service that delivers investment and savings advice to Plan participants from an independent third party advice provider (Program). The program follows guidelines set forth in DOL Advisory Opinion 2001-09A (known as the Sun America Opinion). Morningstar Investment Advisors, LLC (Morningstar) is the independent financial expert under the program. Program advice may be delivered to participants over the phone, through the web, and by TIAA consultants in the field. TIAA accepts fiduciary responsibility for the Program and is a covered service provider under §408(b)(2). TIAA contracts with Morningstar for the delivery of Program advice that is a product of a computer program applying a methodology developed, maintained and overseen by Morningstar.

Independent Investment Advisor Fees

Your plan allows Independent Investment Advisors to deduct fees directly from participant retirement accounts for investment advisory services provided under agreements with each individual participant. Any Independent Investment Advisor receiving fees from plan assets is considered a covered service provider and a fiduciary of the plan and must disclose to you what services they are providing, their compensation (direct or indirect, monetary or non-monetary) received for those services, and that they act in a fiduciary capacity. If you have not received disclosures from an advisor being paid from your plan assets, you should take appropriate steps to contact the advisor and ensure they comply in a timely manner.

Retirement Plan Loans

TIAA, as recordkeeper, processes loans in accordance with the requirements of the Internal Revenue Code (IRC) AND the Internal Revenue Service (IRS) loan regulations. TIAA verifies outstanding loans across all TIAA contracts for all of the employer's plans that offer loans. If an employee has defaulted on a prior loan, TIAA verifies whether the default decreases the amount available for a new loan or prevents a new loan FROM being issued. TIAA is paid \$75.00 for each new general purpose

Retirement Plan Loan (RPL) initiated AND \$125.00 for each residential loan initiated. The full loan amount is deducted FROM the participant's account AND the initiation fee is reduced FROM the proceeds of the loan check. In addition, there is an annual maintenance fee of \$25.00 for each active loan which is deducted FROM the participant's account on a periodic basis.

Investment Disclosure Overview

The Investment Fee & Expense Disclosure Report included within this package provides a listing of your plan's investments and the expenses associated with those investments including:

■ Net Expense Ratio:

Each variable return investment offered by your plan incurs an annual operating Net Expense for management fees, sub-transfer agency fees, shareholder servicing fees, 12b-1 fees, etc., which is stated as a percentage of the investment assets and is reflected in the value of the plan's investments. The Net Expense Ratio represents the total annual operating expense of the fund that is deducted from the fund's price and represents expenses for the period. Ongoing fees, such as wrap fees and mortality and expense fees are a portion of the Annual Operating Net Expense Ratio. Details on these ongoing fees are provided within the footnotes of the Investment Fee & Expense Disclosure Report. For additional information related to investment expenses please refer to the fund prospectus.

■ Plan Services Expense:

The Plan Services Expense represents revenue sharing payments made to TIAA as a recordkeeper from proprietary and non-proprietary mutual fund investments offered by your plan. Plan Services Expense may also represent amounts provided by TIAA to plans with TIAA and/or CREF proprietary annuity products on their menus. Plan Services Expense are provided to assist plans in satisfying TIAA's Revenue Requirement. For more information related to revenue sharing and plan services Expense Offsets please refer to the Plan Services Disclosure Overview section. For an estimate of the Revenue Sharing Payments and Plan Services Expense Offset please refer to the Investment Fee & Expense Disclosure Report at the end of this document.

■ Other Expenses:

One-time fees, such as redemption fees, are also disclosed in the report footnotes.

TIAA Traditional Annuity

The TIAA Traditional Annuity is a guaranteed annuity made available under TIAA annuity

contracts issued under the terms of the employer's plan(s). The TIAA Traditional Annuity is not an investment for purposes of federal securities laws; it is a guaranteed insurance contract. Therefore, unlike a variable annuity or mutual fund, the TIAA Traditional Annuity does not include an identifiable expense ratio. Each premium allocated to the TIAA Traditional Annuity buys a guaranteed minimum amount of lifetime income for participants based on the rate schedule in effect at the time the premium is paid. In addition, the TIAA Traditional Annuity provides a guarantee of principal, a guaranteed minimum rate of interest and the potential for additional amounts of interest and lifetime income when declared by TIAA's Board of Trustees. Additional amounts, when declared, remain in effect for the "declaration year" that begins each March 1 for accumulating annuities and January 1 for lifetime payout annuities. Additional amounts are not guaranteed for future years. A contract surrender fee equal to 2.5% of the participant's distributed TIAA Traditional Annuity balance will be deducted from the distribution proceeds under the Group Retirement Annuity (GRA) or Retirement Choice (RC) contract if a participant takes a lump-sum distribution within 120 days after termination of employment. Prior reports included a hypothetical expense ratio which has been removed effective with this report.

TIAA Stable Value

TIAA Stable Value is a guaranteed group annuity contract issued as a funding vehicle for the employer's plan(s). TIAA Stable Value is not an investment for purposes of federal securities laws; it is a guaranteed insurance contract. Therefore, unlike a variable annuity or mutual fund, TIAA Stable Value does not include a fully identifiable expense ratio. Contributions to TIAA Stable Value from multiple plans are maintained in a non-unitized separate account of TIAA and buy a definite amount of lifetime income for participants based on the rate schedule in effect at the time the premium is paid. In addition, TIAA Stable Value provides a guarantee of principal, a guaranteed minimum rate of interest of between 1.00% and 3.00% (before deductions for contract fees) and the potential for additional interest to be credited above the guaranteed minimum during each six-month rate guarantee period. Additional interest is not guaranteed for future rate guarantee periods. Although the liability to provide contract guarantees and accumulations is backed by the assets in the separate account, any amount to be credited above the minimum guaranteed rate is determined by TIAA. Contract holders and plan participants do not participate in, and do not receive the earnings of, the assets in the separate

account.

The interest rates credited to TIAA Stable Value accumulations are arrived at by accounting for both spread-based components and fee-based components (Contract Fees).

Target Spread Estimates, Declared Interest Crediting Rates and Net Interest Crediting Rates:

TIAA Stable Value's Declared Interest Crediting Rates are determined after accounting for product level target "spread" estimates. The target spread amounts are intended to cover risk and capital amounts associated with providing guarantees and liquidity¹ as well as product costs². Product costs include amounts associated with managing and maintaining the separate account collateral portfolio and expenses associated with product support and infrastructure, distinct from plan-level administration/record keeping expenses which are described under Contract Fees below. Although TIAA accounts for estimates related to these spread-based items as an input into the overall advance determination of Declared Interest Crediting Rates, this exercise is based on a number of assumptions and forward-looking projections. As a result TIAA's ability to achieve results consistent with the assumptions is not guaranteed and is only known on a retrospective basis at the aggregate product level. TIAA sets target assumptions and interest crediting rates at its discretion³. Spread targets are not included or referenced in the TIAA Stable Value annuity contract.

The Net Interest Crediting Rates experienced by your plan's participants is the Declared Interest Crediting Rate then in effect minus your plan's TIAA Stable Value Contract Fees (described in more detail below). For example, if a plan's Declared Interest Crediting Rate was 2.15% and if that plan's total TIAA Stable Value Contract Fees was 0.15%, then participant accumulations would grow at a rate of 2.00%.

Fee-based Components (Contract Fees):

Contract Fees are fully transparent and are disclosed in the annuity contract and in various collateral pieces provided to plan sponsors and participants. Contract Fees include amounts intended to offset record keeping and administrative expenses (Administration Fee), as well as other contract-specific charges that may apply. The daily equivalent of the total Contract Fee is collected each day by reducing the Declared Interest Crediting Rate to a Net Interest Crediting Rate and may result in a participant's accumulation growing at a rate that is less than the Contractual Minimum Crediting Rate. However, a participant's accumulation will never

decrease in value even after the disclosed Contract Fees have been deducted. The total Contract Fee may differ by plan based on plan economics and plan characteristics.

The types of TIAA Stable Value Contract Fees that could apply, and what they are intended to cover, are described in more detail below.

Contract Fee - Administration Fee (Plan Services Expense):

The Administration Fee serves to offset the costs of providing recordkeeping and administrative services to the plan (plan servicing). Virtually all plans have a TIAA Stable Value Administration Fee. This fee varies by plan based on overall plan economics and revenue requirements.

Contract Fee - Multi-Vendor Risk Fee (if applicable):

If the plan does not utilize multiple active record keeping vendors, this fee is 0.00%.

If the plan does utilize multiple active recordkeeping vendors where participants can transfer from TIAA Stable Value to such other vendors, then a Multi-Vendor Risk Fee of 0.25% will apply in order to offset the disintermediation risks associated with participant transfers to other vendors. If in the future, a Multi-Vendor plan consolidates vendors and awards TIAA-CREF a sole recordkeeping arrangement, the Multi-Vendor Risk Fee will reduce to 0.00% as soon as administratively feasible following the date the plan ceases to be a Multi-Vendor plan.

Contract Fee - Discontinuance Fee (if and when applicable):

If the contract is discontinued/terminated in the future, a Discontinuance Fee will not be assessed if the formula for determining the Discontinuance Payment Date (which is calculated following submission of a contract discontinuance notice) indicates that the payment will be made on an accelerated basis within 90 days.

However, if the formula indicates that the Discontinuance Payment Date will be in two years, then a Discontinuance Fee of, at most, 0.75% (75 basis points) will apply during the two year period from the Discontinuance Date through the payment date.

Contract Fee - Amortization Adjustment for Gross-ups/Gross-downs (if applicable):

If the amount of the lump sum cash proceeds to be deposited to the contract at the time of plan mapping will be less than or more than the participant's book value balances as a result of a market value charge/surrender charge or market value credit assessed by your prior provider, and if

TIAA has agreed to "Gross-up" or "Gross-down" those balances (sometimes referred to as "equalizing"), then an Amortization Adjustment will apply during a temporary amortization period (typically five years) and will be described in the contract.

Expense Disclosure Exhibits:

Expenses disclosed for TIAA Stable Value in the Annual Operating Expense Ratio column of official plan sponsor-oriented expense disclosure exhibits includes both estimated spread targets associated with product costs and all applicable TIAA Stable Value Contract Fees. TIAA receives a Plan Services Expense fee to pay for the cost of recordkeeping and administrative services performed by TIAA for your plan(s). The amount shown for Plan Services Expense represents the Administration Fee component of the total Contract Fee.

To review your plan's estimated TIAA Stable Value expenses, please refer to your Investment Fee and Expense Disclosure Report.

1 The target spread associated with risk and capital is reviewed periodically and over the recent past has been approximately 0.37%. This amount is not included on any plan sponsor or participant fee disclosure exhibits. When comparing TIAA Stable Value to competitor products that include spread components, Plan Sponsors and consultants should take care to ensure that such competitor's product provides full disclosure of all spread targets in order to perform a meaningful comparison.

2 The target spread associated with product costs is reviewed periodically and the current estimate is included in the total annual operating expense column of the Investment Fee and Expense Disclosure Report.. This amount is included on plan sponsor and plan consultant fee disclosure exhibits but cannot be included on materials intended for participants (see Note 3 below).

3 The actual levels of risk and capital amounts and product costs as well as future targeted amounts may currently or over time be lower or higher than the targets described above. TIAA Stable Value is not an investment for purposes of federal securities laws; it is an insurance product providing guaranteed returns plus the potential for additional amounts of interest as declared in advance. Therefore, we cannot disclose the aforementioned targets assumed in our return formulas in any marketing materials intended for existing or prospective participants.

TIAA Real Estate Account

The TIAA Real Estate Account (REA) is an insurance separate account of TIAA offered through TIAA's individual and group variable annuity contracts. REA invests primarily in real estate or real estate-related investments. To the extent that assets of a plan subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), are allocated to the REA, TIAA acts as an "investment manager" and a fiduciary under ERISA with respect to those assets. Accordingly, TIAA is a "covered service provider" for purposes of ERISA §408(b)(2). TIAA provides investment management and administration services to REA "at cost". For

investment advisory and other services provided to certain operating and holding companies that are directly or indirectly wholly-owned by the REA, certain affiliates of Nuveen, LLC (TIAA's wholly owned asset management subsidiary) receive compensation at cost, which is included in the investment management "at cost" charge to the REA. In addition, TIAA-CREF Individual & Institutional Services, LLC, an affiliate of TIAA, provides distribution services to REA "at cost". Situs AMC Real Estate Valuation Services, LLC (formerly, RERC, LLC)(Situs) is a third-party "covered service provider" for purposes of §408(b) (2) and a fiduciary contracting with TIAA to provide independent fiduciary services for the REA as required under the PTE 96-76 (as defined below). The "at cost" investment management charge to the REA includes the costs associated with retaining Situs as the independent fiduciary. Information about the services performed by, and fees received by Situs can be located on the SEC website at the following addresses:

["https://www.sec.gov/ix?](https://www.sec.gov/ix?doc=/Archives/edgar/data/0000946155/000162828022002826/tiaareal-20220216.htm)

[doc=/Archives/edgar/data/0000946155/000162828022002826/tiaareal-20220216.htm"](https://www.sec.gov/ix?doc=/Archives/edgar/data/0000946155/000162828022002826/tiaareal-20220216.htm)

["https://www.sec.gov/ix?](https://www.sec.gov/ix?doc=/Archives/edgar/data/0000946155/000162828022002826/tiaareal-20220216.htm)

[doc=/Archives/edgar/data/0000946155/000162828022002826/tiaareal-20220216.htm"](https://www.sec.gov/ix?doc=/Archives/edgar/data/0000946155/000162828022002826/tiaareal-20220216.htm)

TIAA also charges REA a fee to bear certain mortality and expense risks, as well as a fee for the risks associated with providing the liquidity guarantee. TIAA guarantees that in the aggregate, the total annual expense deductions described above will not exceed 2.50% of average net assets per year.

Expense deductions are made each valuation day from the net assets of the REA for expense charges described herein. For more information about the REA's total annual operating expenses, please refer to the REA's current prospectus (which includes the estimated total annual expense deduction rate and describes the quarterly expense reconciliation process), and your Investment Fee and Expense Disclosure Report included at the end of this package (which shows the estimated total annual expense deduction rate from the most recent prospectus available prior to the end of the reporting period).

You can also review the Prohibited Transaction Exemption (PTE) 96-76 ("PTE 96-76") issued by the U.S. Department of Labor to TIAA for the REA. PTE 96-76 is published in the Federal Register and can be located on the TIAA.org website at the following address: [Federal Register](#).

CREF Variable Annuity Accounts

The CREF Accounts are variable annuity

investments offered to plans under CREF variable annuity contracts. Each class of units (each, a "Class") of the CREF Accounts pays TIAA-CREF Investment Management, LLC ("TCIM"), an affiliate of TIAA, on an at cost basis, for the cost of providing investment management services to the Accounts for that Class under an Investment Management Services Agreement between TCIM and CREF. In addition, each Class of the CREF Accounts also pays TIAA-CREF Individual & Institutional Services, LLC ("TC Services"), an affiliate of TIAA, on an at cost basis, for the cost of distributing the CREF certificates for that Class under a Distribution Services Agreement between TC Services and CREF. Each class of the CREF Accounts also pays TIAA, on an at cost basis, for the cost of providing recordkeeping and administrative services for that Class under an Administrative Services Agreement between CREF and TIAA. Each class of the CREF Accounts also pays TIAA a mortality and expense risk charge to guarantee that CREF participants transferring funds to TIAA for the immediate purchase of lifetime payout annuities, will not be charged more than the rate stipulated in the CREF contract. All such expenses are deducted from the net assets of each Class of each CREF Account as a portion of the total estimated annual expense deduction of such Class on each valuation day. For more information about the estimated annual expense deductions of each Class, including the different administrative and distribution expenses, please see the sections entitled "Fee and expense tables of each Contract" and "About CREF's expenses" in CREF's current statutory prospectus. The "About CREF expenses" section of the statutory prospectus also describes the quarterly reconciliation process. Please also refer to your Investment Fee & Expense Disclosure Report included at the end of this package to review your plan's investments and associated investment expenses for the reporting period identified therein.

TIAA-CREF Funds

Teachers Advisors, LLC is the investment adviser for the TIAA-CREF Funds and receives compensation for its provision of investment management and other services to each Fund that is deducted from the daily price of the applicable Class of each Fund as a portion of the Total Annual Operating Net Expense Ratio for such Class. Plan Services Expenses are paid by the TIAA-CREF Funds to TIAA or its affiliates either through the Service Fee in the case of the Retirement Class shares, or through Rule 12b-1 fees in the case of the Premier Class shares. Teachers Advisors, LLC is an affiliate of TIAA. Transaction fees are presented in footnotes to the

Investment Fee & Expense Disclosure Report specific to each Fund which is included at the end of this package.

Nonproprietary Mutual Funds

Your plan is utilizing one or more mutual funds from fund families outside of TIAA. These funds are designated as investment alternatives for purposes of §408(b)(2). Indirect compensation is paid to the funds' advisors, their affiliates and other entities for these funds through the Annual Operating Net Expense Ratio and is reflected in the value of the plan's investment. This compensation may include management fees, sub-transfer agency fees, shareholder servicing fees, 12b-1 fees, etc. Transaction fees, such as redemption fees, are presented in footnotes of the Investment Fee & Expense Disclosure Report specific to each fund. TIAA may receive compensation that would be considered in the Plan Services Expenses related to your plan. Fund advisors may also compensate TIAA out of their advisory profits known as revenue sharing. TIAA-CREF Individual and Institutional Services, LLC may receive compensation for services, including distribution services paid out of fund 12b-1 fees. Please refer to your Investment Fee & Expense Disclosure Report included at the end of this package.

Annuity contracts and certificates are issued by Teachers Insurance and Annuity Association (TIAA) and College Retirement Equities Fund (CREF), New York, NY. TIAA-CREF Individual & Institutional Services, LLC and Teachers Personal Investors Services, Inc., members FINRA, distribute securities products.



Investment Fee & Expense Disclosure

Activity for the Reporting Period: 10/01/2021 to 09/30/2022

FUND NAME	TICKER	ASSET CLASS	ASSETS AS OF 09/30/2022	NET EXPENSE RATIO		PLAN SERVICES EXPENSE	
				(%) ¹	(\$)	(%)	(\$)
CREF Stock R3	QCSTIX	Equities	\$280,046,311.98	0.230%	\$644,106.52	0.100%	\$280,046.31
CREF Global Equities R3	QCGIX	Equities	\$97,123,386.19	0.220%	\$213,671.45	0.100%	\$97,123.39
CREF Growth R3	QCGRIX	Equities	\$82,817,516.90	0.205%	\$169,775.91	0.100%	\$82,817.52
TIAA-CREF S&P 500 Idx-Inst ⁴	TISPX	Equities	\$72,349,293.42	0.050%	\$36,174.65	0.000%	\$0.00
CREF Equity Index R3	QCEQIX	Equities	\$43,963,626.51	0.160%	\$70,341.80	0.100%	\$43,963.63
American Washington Mut Inv R6 ⁴	RWMGX	Equities	\$39,661,751.24	0.260%	\$103,120.55	0.000%	\$0.00
JPMorgan Small Cap Growth R6 ⁴	JGSMX	Equities	\$26,851,331.37	0.740%	\$198,699.85	0.000%	\$0.00
Vanguard Mid-Cap Idx Inst ⁴	VMCIX	Equities	\$24,740,281.02	0.040%	\$9,896.11	0.000%	\$0.00
American EuroPac Growth R6 ⁴	REGX	Equities	\$23,724,792.30	0.460%	\$109,134.04	0.000%	\$0.00
T Rowe Price Growth Stock I ⁴	PRUF	Equities	\$22,883,897.51	0.510%	\$116,707.88	0.000%	\$0.00
Vanguard Real Estate Idx Inst ⁴	VGSNX	Equities	\$17,259,972.84	0.100%	\$17,259.97	0.000%	\$0.00
DFA Emerging Markets I ⁴	DFEMX	Equities	\$16,058,359.46	0.360%	\$57,810.09	0.000%	\$0.00
Carillon Eagle Mid Cap Grw R6 ⁴	HRAUX	Equities	\$15,210,549.00	0.630%	\$95,826.46	0.000%	\$0.00
Vanguard Small-Cap Idx Inst ⁴	VSCIX	Equities	\$9,167,921.64	0.040%	\$3,667.17	0.000%	\$0.00
Schwab International Index Fd ⁴	SWISX	Equities	\$8,319,840.57	0.060%	\$4,991.90	0.000%	\$0.00
CREF Core Bond R3	QCBMIX	Fixed Income	\$34,547,451.58	0.215%	\$74,277.02	0.100%	\$34,547.45
CREF Inflation-Linked Bond R3	QCILIX	Fixed Income	\$22,847,834.68	0.170%	\$38,841.32	0.100%	\$22,847.83
Vanguard Intr-Trm Bnd Idx Inst ⁴	VBIMX	Fixed Income	\$18,638,618.74	0.050%	\$9,319.31	0.000%	\$0.00
BlackRock Hgh Yld Bd Portf K ⁴	BRHYX	Fixed Income	\$8,897,069.34	0.490%	\$43,595.64	0.000%	\$0.00
Vanguard Infl Protect Sec Adm ⁴	VAIPX	Fixed Income	\$6,852,944.67	0.100%	\$6,852.94	0.000%	\$0.00
TIAA Traditional GRA ²	TIAA#	Guaranteed	\$409,949,971.73	N/A	\$0.00	0.150%	\$614,924.96
TIAA Traditional RC 1 ²	TIAA#	Guaranteed	\$42,913,014.10	N/A	\$0.00	0.150%	\$64,369.52
TIAA Stable Value ¹⁶	TSVX#	Guaranteed	\$36,088,610.99	0.300%	\$108,265.83	0.060%	\$21,653.17
TIAA Traditional GRA MDO ²	TIAA#	Guaranteed	\$19,279,743.63	N/A	\$0.00	0.150%	\$28,919.62
TIAA Traditional GRA TPA ²	TIAA#	Guaranteed	\$7,520,257.81	N/A	\$0.00	0.150%	\$11,280.39
TIAA Traditional GRA IPRO ²	TIAA#	Guaranteed	\$5,397,479.60	N/A	\$0.00	0.150%	\$8,096.22
TIAA Traditional RL Var 07/01 ²	TIAA#	Guaranteed	\$4,127,220.62	N/A	\$0.00	0.150%	\$6,190.83
TIAA Traditional RC TPA ²	TIAA#	Guaranteed	\$1,123,084.42	N/A	\$0.00	0.150%	\$1,684.63
TIAA Traditional RCP 1 ²	TIAA#	Guaranteed	\$575,785.20	N/A	\$0.00	0.150%	\$863.68
TIAA Traditional RL Var 01/01 ²	TIAA#	Guaranteed	\$0.00	N/A	\$0.00	0.150%	\$0.00
TIAA Traditional RC IPRO ²	TIAA#	Guaranteed	\$0.00	N/A	\$0.00	0.150%	\$0.00



Investment Fee & Expense Disclosure

Activity for the Reporting Period: 10/01/2021 to 09/30/2022

FUND NAME	TICKER	ASSET CLASS	ASSETS AS OF 09/30/2022	NET EXPENSE RATIO		PLAN SERVICES EXPENSE	
				(%) ¹	(\$)	(%)	(\$)
TIAA Traditional RL Var 10/93 ²	TIAA#	Guaranteed	\$0.00	N/A	\$0.00	0.150%	\$0.00
CREF Money Market R3	QCMMIX	Money Market	\$32,969,342.24	0.180%	\$59,344.82	0.100%	\$32,969.34
TIAA-CREF Lifecycle 2040-Inst ⁴	TCOIX	Multi-Asset	\$105,511,887.65	0.440%	\$464,252.31	0.000%	\$0.00
TIAA-CREF Lifecycle 2045-Inst ⁴	TTFIX	Multi-Asset	\$68,133,021.89	0.450%	\$306,598.60	0.000%	\$0.00
TIAA-CREF Lifecycle 2050-Inst ⁴	TFTIX	Multi-Asset	\$61,467,681.18	0.450%	\$276,604.57	0.000%	\$0.00
TIAA-CREF Lifecycle 2035-Inst ⁴	TCIIX	Multi-Asset	\$61,286,026.70	0.430%	\$263,529.91	0.000%	\$0.00
CREF Social Choice R3	QCSCIX	Multi-Asset	\$52,998,121.66	0.190%	\$100,696.43	0.100%	\$52,998.12
TIAA-CREF Lifecycle 2030-Inst ⁴	TCRIX	Multi-Asset	\$46,638,492.00	0.420%	\$195,881.67	0.000%	\$0.00
TIAA-CREF Lifecycle 2025-Inst ⁴	TCYIX	Multi-Asset	\$39,835,529.54	0.410%	\$163,325.67	0.000%	\$0.00
TIAA-CREF Lifecycle 2055-Inst ⁴	TTRIX	Multi-Asset	\$33,012,720.01	0.450%	\$148,557.24	0.000%	\$0.00
TIAA-CREF Lifecycle 2020-Inst ⁴	TCWIX	Multi-Asset	\$29,221,934.69	0.390%	\$113,965.55	0.000%	\$0.00
TIAA-CREF Lifecycle 2015-Inst ⁴	TCNIX	Multi-Asset	\$9,260,050.81	0.380%	\$35,188.19	0.000%	\$0.00
TIAA-CREF Lifecycle 2010-Inst ⁴	TCTIX	Multi-Asset	\$8,065,808.45	0.370%	\$29,843.49	0.000%	\$0.00
TIAA-CREF Lifecycle 2060-Inst ⁴	TLXNX	Multi-Asset	\$7,402,711.49	0.450%	\$33,312.20	0.000%	\$0.00
TIAA-CREF Lfcyle Rtmt Inc-Inst ⁴	TLRIX	Multi-Asset	\$2,031,727.25	0.370%	\$7,517.39	0.000%	\$0.00
TIAA-CREF Lifecycle 2065-Inst ⁴	TSFTX	Multi-Asset	\$343,676.19	0.450%	\$1,546.54	0.000%	\$0.00
TIAA Real Estate	QREARX	Real Estate	\$97,535,986.90	0.770%	\$751,027.10	0.240%	\$234,086.37
ESTIMATED TOTAL / AVERAGE			\$2,054,652,637.71	0.247%	\$5,083,528.09	0.080%	\$1,639,382.98

This Investment Fee & Expense Report provides annual notice of any change to the investment-related information associated with your plan as required by the United States Department of Labor's ERISA § 408(b)(2) regulation.

- 1 Net expense ratio percentages are from the most recent prospectuses available to TIAA prior to the end of the reporting period. The plan services expense is a component of and not in addition to the net expense ratio percentage and estimated dollar amounts. Net expense ratio and plan services expense dollars are calculated using the assets as of the end of the reporting period.
- 2 The TIAA Traditional Annuity is not an investment for purposes of federal securities laws; it is a guaranteed insurance contract. Therefore, unlike a variable annuity or mutual fund, the TIAA Traditional Annuity does not include an identifiable expense ratio. Each premium allocated to the TIAA Traditional Annuity buys a definite amount of lifetime income for participants based on the rate schedule in effect at the time the premium is paid. In addition, the TIAA Traditional Annuity provides a guarantee of principal, a guaranteed minimum rate of interest and the potential for additional amounts of interest when declared by TIAA's Board of Trustees. Additional amounts, when declared, remain in effect for the declaration year that begins each March 1 for accumulating annuities and January 1 for lifetime payout annuities. Additional amounts are not guaranteed for future years. Prior reports included a hypothetical expense ratio which has been removed effective with this report.
- 3 2.5% contract surrender fee may be assessed on TIAA Traditional assets in a GRA if redeemed within 120 days of termination.
- 4 TIAA has made reasonable efforts to include the most updated prospectus expense ratio information. However, due to the timing of the prospectus update being too close to the reporting period end-date, the previously issued prospectus information may be used to prepare this report.
- 16 TIAA Stable Value is not an investment for purposes of federal securities laws; it is a guaranteed insurance contract. Therefore, unlike a variable annuity or mutual fund, TIAA Stable Value



Investment Fee & Expense Disclosure

Activity for the Reporting Period: 10/01/2021 to 09/30/2022

does not include an identifiable expense ratio. The contract provides a guaranteed minimum rate of interest of between 1% and 3% (before deductions for contract fees). Contract Fees are described in the annuity contract and are collected on a daily basis by way of a reduction to the Declared Rate. Payment obligations and the fulfillment of the guarantees provided for in the contract in the accumulation phase are supported by the assets held in the separate account. If the assets in the separate account are insufficient to meet these obligations, the shortfall is supported by the General Account of TIAA and is therefore subject to TIAA's claims-paying ability. Past interest rates are not indicative of future interest rates. For plans where TIAA Stable Value has already been added as an active investment option, the percentage shown in the Expense Ratio column represents i) amounts that TIAA has recently included as targets for both product costs and costs associated with managing and maintaining the separate account when determining Declared Rates (Targets) and ii) TIAA Stable Value Contract Fees (e.g. Administration Fee, Multi-Vendor Risk Charge, etc.). For these plans the percentage shown in the Plan Services Expense column represents the TIAA Stable Value Administration Fee. For plans where TIAA Stable Value is not yet actively available (e.g. new plans to TIAA-CREF, existing plans in the process of adding TIAA Stable Value), the percentage shown in the Expense Ratio column represents Targets. Contract Fees are not yet included in this column or the Plan Services Expense column. These plans can obtain their TIAA Stable Value Contract Fees in the Disclosure Document or the TIAA Stable Value contract and should add the Contract Fees to the Targets to obtain the total.

38 2.5% contract surrender fee may be assessed on TIAA Traditional assets in a RC if redeemed within 120 days of termination.



December 2, 2022

Dear Plan Sponsor,

This Service & Fee Disclosure Package is designed to help you better understand and assess the reasonableness of the fees and expenses charged to your plan. We have summarized the most relevant fee components, provided an explanation of the services provided for those fees and included supporting details to explain how estimated fees were derived. This package includes:

- A disclosure of the fees and expenses incurred by your plan for services provided by TIAA
- An Investment Fee & Expense Disclosure Report for the investments offered within your plan

For ERISA-covered plans, the Department of Labor (DOL) requires periodic reviews of plan fees and expenses as a part of your ongoing fiduciary obligation to monitor arrangements with plan service providers. You should confirm that the fees paid by your plan are reasonable based on the type and quality of services provided. The information in this package will enable you to:

- Comply with the "reasonable arrangement" requirement of the ERISA §408(b)(2) statutory prohibited transaction exemption.
- Prepare your annual participant fee disclosure notice. Disclosure Assist, TIAA's online tool on PlanFocus, makes it easier for you to comply with the Department of Labor's annual disclosure regulations.

If your plan is not subject to ERISA, the requirements under ERISA §408(b)(2) do not apply to you. However, you may still find this information to be helpful if, as an administrative best practice, your governance process includes assessing the reasonableness of the fees your plan pays to its service providers.

TIAA remains committed to helping you establish a formal administrative plan governance process and understand the reasonableness of fees. Please contact your TIAA representative with any questions regarding fees and expenses. If your plan is serviced by the Administrator Telephone Center, you can speak with one of our experienced consultants at 888-842-7782, weekdays, 8 a.m. to 8 p.m. (ET).

Sincerely,

Plan Compliance Services



Service and Fee Disclosure Package

Explanation of Services Provided

The quality and types of services being offered is an important consideration in determining the value of services being provided. TIAA is a "bundled" service provider, meaning that many of the services needed to support your retirement plans, such as investment management, recordkeeping, administration and participant communications, are provided through us as a single service provider.

TIAA offers a full suite of retirement plan services to help you manage fiduciary risk, drive efficiencies, reduce costs and encourage retirement savings. Whether you use all of our services, or select just those that meet your specific needs, we work with you to deliver positive outcomes for your organization and your employees.

Summary of Disclosures Related to Your Products & Services

TIAA is providing fee disclosures for the following products, services or fee types that 403B Supplemental Plan Of The Wvhepc currently utilizes:

Plan Services Disclosure

- TIAA, FSB Trustee Services
- TIAA Earnings on Idle Cash (Float)
- Transactional Fund Earnings - Breakage
- TIAA Net Plan Loan Interest
- Revenue Credit Account
- Participant Advice Service

Investment Disclosure

- TIAA Traditional Annuity
- TIAA Stable Value
- TIAA Real Estate Account
- CREF Variable Annuity Accounts
- TIAA-CREF Funds
- Nonproprietary Mutual Funds
- Self-Directed Brokerage

Recordkeeping Disclosure

TIAA is the recordkeeper for your plan and, as such, is considered a covered service provider under ERISA regulation §408(b)(2) and is required to provide you with information related to the services it provides and the compensation it receives. TIAA receives compensation for recordkeeping services in accordance with the terms of the Recordkeeping Services Agreement. Please refer to the Recordkeeping Services Agreement for additional information related to TIAA's compensation and the means by which the plan can satisfy TIAA's "revenue requirement". If your plan does not have an executed Recordkeeping Services Agreement, TIAA's compensation may be attributable to revenue sharing

payments to TIAA as a recordkeeper from proprietary and non-proprietary mutual fund investments offered by your plan. A "revenue sharing payment" is money paid from a mutual fund's expense ratio, or by a mutual fund's investment manager, distribution company, or transfer agent from their revenues to a plan recordkeeper for keeping track of the ownership of the mutual fund's shares and other shareholder services. Any revenue shared by an investment provider is included as part of each of their investment's expense ratio and is not in addition to the published expense ratios. In addition, plan services expense offsets may be provided by TIAA to plans with TIAA and/or CREF proprietary annuity products on their menus to assist plans in satisfying TIAA's revenue requirement. A "plan services expense offset" is provided by TIAA and notionally represents a portion of the Administration and Distribution expense ratio related to plan services. Plan services expense offsets are determined by TIAA in its capacity as a recordkeeper and are supported solely by TIAA from its surplus. For an estimate of the revenue sharing payments and plan services expense offsets, please refer to the Investment Fee & Expense Disclosure Report at the end of this document.

TIAA, FSB Trustee Services

TIAA contracts with TIAA, FSB ("TIAA Trust"), a subsidiary of TIAA to provide directed trustee services to your plan. In this capacity, TIAA Trust is a covered service provider for your plan. As a directed trustee, TIAA Trust holds in plan participant accounts all money, mutual fund shares, brokerage account and other funding options acceptable to the directed trustee, other than annuity contracts, together with all the property purchased and the proceeds, earnings, and income derived from this property. Additionally, as a directed trustee, TIAA Trust disburses plan loan proceeds and other distributions as directed by TIAA. Fees for directed trustee services are paid to TIAA Trust by TIAA and are not paid by the plan.

TIAA pays indirect compensation to the Trust Company in the following manner:

- TIAA pays the Trust Company an annual \$2,500 per plan fee for directed trustee services.
- The Trust fees and expenses are charged in advance beginning with the effective date of the custody agreement or effective date TIAA Trust begins serving as successor directed trustee, and at the beginning of each subsequent plan year.
- Directed Trustee fees are charged at the full year annual rate (fees are not prorated).
- TIAA Trust does not receive any additional fees to offset its cost of trustee services.
- For additional information, refer to the TIAA Trust *Disclosures and General Terms and*

Conditions brochure.

TIAA Earnings on Idle Cash (Float)

As part of its compensation for processing transactions (e.g., contributions, distributions and withdrawals, and loan transactions) for your plan, TIAA retains earnings derived from the use of funds ("float") on cash balances held pending investment and disbursements in demand deposit or other non-interest bearing accounts.

On the float, TIAA earns:

- (i) interest at a market-determined overnight rate, or
- (ii) interest on short-term investment instruments, or
- (iii) "service credits" determined by each bank TIAA uses, based on the available cash balances in the contribution demand deposit or distribution accounts.

Any revenue TIAA earns on float balances is considered §408(b)(2) indirect compensation which is paid by TIAA's investment of float balances in short term instruments, in time deposits or service credits from bank service providers.

TIAA applies the service credits against banking service charges incurred with bank service providers in connection with your plan and other plans, and may apply excess service credits (if any) to charges TIAA incurs for other banking services obtained from each bank. Unused credits expire monthly or quarterly and carry no cash value. Because the cash balances held by TIAA and deposited in accounts earning a market determined overnight rate or in short term investment instruments are not segregated from other balances held by TIAA, it is not possible to accurately estimate the float income earned by TIAA on these balances. However, TIAA is able to estimate the service credits that would be earned by your plan had all balances earned float income in this manner. Balances that earn service credits are subject to Federal Deposit Insurance Corporation ("FDIC") fees.

On new contributions held pending investment, the float period commences (i) on the business day cash is received for electronic fund transfer ("EFT") payments, or (ii) on the business day that the funds become available for check payments. In both cases, the float period continues until investment purchase transactions are settled, usually within one (1) business day, unless processing delays extend this period.

For disbursements, the float period commences on the business day the investment sale transaction is settled and ends on the business day the requestor or his or

her agent (i) receives the EFT payment or (ii) presents the check to our bank for payment.

To review your plan's estimated annual Float amount, please refer to your "Summary of Fees and Compensation" report which is part of your Plan Year-End Financial Reports available on PlanFocus.

Transactional Fund Earnings - Breakage

Transactional Fund Earnings represents the gains and/or losses absorbed by TIAA from ensuring that transactions are processed using prices in accordance with TIAA's "Good Order Processing" procedures. These procedures are designed to ensure that complete and accurate information is received prior to executing any transactions initiated by plan sponsors, participants, or beneficiaries and that all transactions are processed in a timely manner.

When a review of a transaction in accordance with our Good Order Processing procedures determines that an earlier effective date is warranted, TIAA will transact using the shares or unit values that would have been in effect on the appropriate Good Order trading date. The gains created from these adjustments to transaction values are a form of indirect compensation. TIAA will absorb any losses and realize any gains that may arise in order to adjust participant accounts to the correct investment price for processing. Please review the Summary of Compensation for Your Plan report that is available on PlanFocus for an estimate of the transactional fund earnings gains realized by TIAA.

TIAA Net Plan Loan Interest

For a loan offered by your plan to a participant, the collateral remains in the participant's account and continues to earn income which is credited to the participant's account. The income earned on the collateral held for a loan offsets a portion of the loan interest paid by the participant. The net difference between the amount paid by a participant for a plan loan and the amount received by the participant on collateral held for his or her plan loan is considered indirect compensation paid to TIAA. Please review the Summary of Compensation for Your Plan report that is available on PlanFocus for an estimate of the transactional fund earnings gains realized by TIAA.

Revenue Credit Account

Revenue Credit Accounts, sometimes called "ERISA Accounts" or "ERISA Budgets", are suspense accounts in plans that hold excess or other revenue generated through various negotiated agreements between a plan and TIAA. The balances of the Revenue Credit Account are considered plan assets and can only be used to pay direct, reasonable and necessary

expenses of the plan which the plan is authorized to pay or to provide benefits for plan participants and beneficiaries in the form of plan servicing credits. At the direction of the plan fiduciary TIAA will assist in making payments to plan service providers from revenue credit account and/or allocating amounts to plan participants. Details regarding the Revenue Credit Account for your plan can be found in your Recordkeeping Services Agreement.

Participant Advice Service

TIAA shall, as authorized by a Plan Administrator, offer a Plan level service that delivers investment and savings advice to Plan participants from an independent third party advice provider (Program). The program follows guidelines set forth in DOL Advisory Opinion 2001-09A (known as the Sun America Opinion). Morningstar Investment Advisors, LLC (Morningstar) is the independent financial expert under the program. Program advice may be delivered to participants over the phone, through the web, and by TIAA consultants in the field. TIAA accepts fiduciary responsibility for the Program and is a covered service provider under §408(b)(2). TIAA contracts with Morningstar for the delivery of Program advice that is a product of a computer program applying a methodology developed, maintained and overseen by Morningstar.

Retirement Plan Loans

TIAA, as recordkeeper, processes loans in accordance with the requirements of the Internal Revenue Code (IRC) AND the Internal Revenue Service (IRS) loan regulations. TIAA verifies outstanding loans across all TIAA contracts for all of the employer's plans that offer loans. If an employee has defaulted on a prior loan, TIAA verifies whether the default decreases the amount available for a new loan or prevents a new loan FROM being issued. TIAA is paid \$75.00 for each new general purpose Retirement Plan Loan (RPL) initiated AND \$125.00 for each residential loan initiated. The full loan amount is deducted FROM the participant's account AND the initiation fee is reduced FROM the proceeds of the loan check. In addition, there is an annual maintenance fee of \$25.00 for each active loan which is deducted FROM the participant's account on a periodic basis.

Investment Disclosure Overview

The Investment Fee & Expense Disclosure Report included within this package provides a listing of your plan's investments and the expenses associated with those investments including:

■ Net Expense Ratio:

Each variable return investment offered by your plan incurs an annual operating Net Expense for management fees, sub-transfer agency fees, shareholder servicing fees, 12b-1 fees, etc., which is stated as a percentage of the investment assets and is reflected in the value of the plan's investments. The Net Expense Ratio represents the total annual operating expense of the fund that is deducted from the fund's price and represents expenses for the period. Ongoing fees, such as wrap fees and mortality and expense fees are a portion of the Annual Operating Net Expense Ratio. Details on these ongoing fees are provided within the footnotes of the Investment Fee & Expense Disclosure Report. For additional information related to investment expenses please refer to the fund prospectus.

■ Plan Services Expense:

The Plan Services Expense represents revenue sharing payments made to TIAA as a recordkeeper from proprietary and non-proprietary mutual fund investments offered by your plan. Plan Services Expense may also represent amounts provided by TIAA to plans with TIAA and/or CREF proprietary annuity products on their menus. Plan Services Expense are provided to assist plans in satisfying TIAA's Revenue Requirement. For more information related to revenue sharing and plan services Expense Offsets please refer to the Plan Services Disclosure Overview section. For an estimate of the Revenue Sharing Payments and Plan Services Expense Offset please refer to the Investment Fee & Expense Disclosure Report at the end of this document.

■ Other Expenses:

One-time fees, such as redemption fees, are also disclosed in the report footnotes.

TIAA Traditional Annuity

The TIAA Traditional Annuity is a guaranteed annuity made available under TIAA annuity contracts issued under the terms of the employer's plan(s). The TIAA Traditional Annuity is not an investment for purposes of federal securities laws; it is a guaranteed insurance contract. Therefore, unlike a variable annuity or mutual fund, the TIAA Traditional Annuity does not include an identifiable expense ratio. Each premium allocated to the TIAA Traditional Annuity buys a guaranteed minimum amount of lifetime income for participants based on the rate schedule in effect at the time the premium is paid. In addition, the TIAA Traditional Annuity provides a guarantee of principal, a guaranteed minimum rate of interest and the potential for additional amounts of interest and lifetime income when declared by TIAA's Board of Trustees. Additional amounts, when declared, remain in effect for the "declaration year" that begins each March 1 for accumulating

annuities and January 1 for lifetime payout annuities. Additional amounts are not guaranteed for future years. A contract surrender fee equal to 2.5% of the participant's distributed TIAA Traditional Annuity balance will be deducted from the distribution proceeds under the Group Retirement Annuity (GRA) or Retirement Choice (RC) contract if a participant takes a lump-sum distribution within 120 days after termination of employment. Prior reports included a hypothetical expense ratio which has been removed effective with this report.

TIAA Stable Value

TIAA Stable Value is a guaranteed group annuity contract issued as a funding vehicle for the employer's plan(s). TIAA Stable Value is not an investment for purposes of federal securities laws; it is a guaranteed insurance contract. Therefore, unlike a variable annuity or mutual fund, TIAA Stable Value does not include a fully identifiable expense ratio. Contributions to TIAA Stable Value from multiple plans are maintained in a non-unitized separate account of TIAA and buy a definite amount of lifetime income for participants based on the rate schedule in effect at the time the premium is paid. In addition, TIAA Stable Value provides a guarantee of principal, a guaranteed minimum rate of interest of between 1.00% and 3.00% (before deductions for contract fees) and the potential for additional interest to be credited above the guaranteed minimum during each six-month rate guarantee period. Additional interest is not guaranteed for future rate guarantee periods. Although the liability to provide contract guarantees and accumulations is backed by the assets in the separate account, any amount to be credited above the minimum guaranteed rate is determined by TIAA. Contract holders and plan participants do not participate in, and do not receive the earnings of, the assets in the separate account.

The interest rates credited to TIAA Stable Value accumulations are arrived at by accounting for both spread-based components and fee-based components (Contract Fees).

Target Spread Estimates, Declared Interest Crediting Rates and Net Interest Crediting Rates:

TIAA Stable Value's Declared Interest Crediting Rates are determined after accounting for product level target "spread" estimates. The target spread amounts are intended to cover risk and capital amounts associated with providing guarantees and liquidity¹ as well as product costs². Product costs include amounts associated with managing and maintaining the separate account collateral

portfolio and expenses associated with product support and infrastructure, distinct from plan-level administration/record keeping expenses which are described under Contract Fees below. Although TIAA accounts for estimates related to these spread-based items as an input into the overall advance determination of Declared Interest Crediting Rates, this exercise is based on a number of assumptions and forward-looking projections. As a result TIAA's ability to achieve results consistent with the assumptions is not guaranteed and is only known on a retrospective basis at the aggregate product level. TIAA sets target assumptions and interest crediting rates at its discretion³. Spread targets are not included or referenced in the TIAA Stable Value annuity contract.

The Net Interest Crediting Rates experienced by your plan's participants is the Declared Interest Crediting Rate then in effect minus your plan's TIAA Stable Value Contract Fees (described in more detail below). For example, if a plan's Declared Interest Crediting Rate was 2.15% and if that plan's total TIAA Stable Value Contract Fees was 0.15%, then participant accumulations would grow at a rate of 2.00%.

Fee-based Components (Contract Fees):

Contract Fees are fully transparent and are disclosed in the annuity contract and in various collateral pieces provided to plan sponsors and participants. Contract Fees include amounts intended to offset record keeping and administrative expenses (Administration Fee), as well as other contract-specific charges that may apply. The daily equivalent of the total Contract Fee is collected each day by reducing the Declared Interest Crediting Rate to a Net Interest Crediting Rate and may result in a participant's accumulation growing at a rate that is less than the Contractual Minimum Crediting Rate. However, a participant's accumulation will never decrease in value even after the disclosed Contract Fees have been deducted. The total Contract Fee may differ by plan based on plan economics and plan characteristics.

The types of TIAA Stable Value Contract Fees that could apply, and what they are intended to cover, are described in more detail below.

Contract Fee - Administration Fee (Plan Services Expense):

The Administration Fee serves to offset the costs of providing recordkeeping and administrative services to the plan (plan servicing). Virtually all plans have a TIAA Stable Value Administration Fee. This fee varies by plan based on overall plan economics and revenue requirements.

Contract Fee - Multi-Vendor Risk Fee (if applicable):

If the plan does not utilize multiple active record keeping vendors, this fee is 0.00%.

If the plan does utilize multiple active recordkeeping vendors where participants can transfer from TIAA Stable Value to such other vendors, then a Multi-Vendor Risk Fee of 0.25% will apply in order to offset the disintermediation risks associated with participant transfers to other vendors. If in the future, a Multi-Vendor plan consolidates vendors and awards TIAA-CREF a sole recordkeeping arrangement, the Multi-Vendor Risk Fee will reduce to 0.00% as soon as administratively feasible following the date the plan ceases to be a Multi-Vendor plan.

Contract Fee - Discontinuance Fee (if and when applicable):

If the contract is discontinued/terminated in the future, a Discontinuance Fee will not be assessed if the formula for determining the Discontinuance Payment Date (which is calculated following submission of a contract discontinuance notice) indicates that the payment will be made on an accelerated basis within 90 days.

However, if the formula indicates that the Discontinuance Payment Date will be in two years, then a Discontinuance Fee of, at most, 0.75% (75 basis points) will apply during the two year period from the Discontinuance Date through the payment date.

Contract Fee - Amortization Adjustment for Gross-ups/Gross-downs (if applicable):

If the amount of the lump sum cash proceeds to be deposited to the contract at the time of plan mapping will be less than or more than the participant's book value balances as a result of a market value charge/surrender charge or market value credit assessed by your prior provider, and if TIAA has agreed to "Gross-up" or "Gross-down" those balances (sometimes referred to as "equalizing"), then an Amortization Adjustment will apply during a temporary amortization period (typically five years) and will be described in the contract.

Expense Disclosure Exhibits:

Expenses disclosed for TIAA Stable Value in the Annual Operating Expense Ratio column of official plan sponsor-oriented expense disclosure exhibits includes both estimated spread targets associated with product costs and all applicable TIAA Stable Value Contract Fees. TIAA receives a Plan Services Expense fee to pay for the cost of recordkeeping and administrative services performed by TIAA for your plan(s). The amount shown for Plan Services Expense represents the

Administration Fee component of the total Contract Fee.

To review your plan's estimated TIAA Stable Value expenses, please refer to your Investment Fee and Expense Disclosure Report.

1 The target spread associated with risk and capital is reviewed periodically and over the recent past has been approximately 0.37%. This amount is not included on any plan sponsor or participant fee disclosure exhibits. When comparing TIAA Stable Value to competitor products that include spread components, Plan Sponsors and consultants should take care to ensure that such competitor's product provides full disclosure of all spread targets in order to perform a meaningful comparison.

2 The target spread associated with product costs is reviewed periodically and the current estimate is included in the total annual operating expense column of the Investment Fee and Expense Disclosure Report.. This amount is included on plan sponsor and plan consultant fee disclosure exhibits but cannot be included on materials intended for participants (see Note 3 below).

3 The actual levels of risk and capital amounts and product costs as well as future targeted amounts may currently or over time be lower or higher than the targets described above. TIAA Stable Value is not an investment for purposes of federal securities laws; it is an insurance product providing guaranteed returns plus the potential for additional amounts of interest as declared in advance. Therefore, we cannot disclose the aforementioned targets assumed in our return formulas in any marketing materials intended for existing or prospective participants.

TIAA Real Estate Account

The TIAA Real Estate Account (REA) is an insurance separate account of TIAA offered through TIAA's individual and group variable annuity contracts. REA invests primarily in real estate or real estate-related investments. To the extent that assets of a plan subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), are allocated to the REA, TIAA acts as an "investment manager" and a fiduciary under ERISA with respect to those assets. Accordingly, TIAA is a "covered service provider" for purposes of ERISA §408(b)(2). TIAA provides investment management and administration services to REA "at cost". For investment advisory and other services provided to certain operating and holding companies that are directly or indirectly wholly-owned by the REA, certain affiliates of Nuveen, LLC (TIAA's wholly owned asset management subsidiary) receive compensation at cost, which is included in the investment management "at cost" charge to the REA. In addition, TIAA-CREF Individual & Institutional Services, LLC, an affiliate of TIAA, provides distribution services to REA "at cost". Situs AMC Real Estate Valuation Services, LLC (formerly, RERC, LLC)(Situs) is a third-party "covered service provider" for purposes of §408(b)(2) and a fiduciary contracting with TIAA to provide independent fiduciary services for the REA as required under the PTE 96-76 (as defined below). The "at cost" investment management charge to the REA includes the costs associated with

retaining Situs as the independent fiduciary. Information about the services performed by, and fees received by Situs can be located on the SEC website at the following addresses:

["https://www.sec.gov/ix?doc=/Archives/edgar/data/0000946155/000162828022002826/tiaareal-20220216.htm"](https://www.sec.gov/ix?doc=/Archives/edgar/data/0000946155/000162828022002826/tiaareal-20220216.htm)

["https://www.sec.gov/ix?doc=/Archives/edgar/data/0000946155/000162828022002826/tiaareal-20220216.htm"](https://www.sec.gov/ix?doc=/Archives/edgar/data/0000946155/000162828022002826/tiaareal-20220216.htm)

["https://www.sec.gov/ix?doc=/Archives/edgar/data/0000946155/000162828022002826/tiaareal-20220216.htm"](https://www.sec.gov/ix?doc=/Archives/edgar/data/0000946155/000162828022002826/tiaareal-20220216.htm)

["https://www.sec.gov/ix?doc=/Archives/edgar/data/0000946155/000162828022002826/tiaareal-20220216.htm"](https://www.sec.gov/ix?doc=/Archives/edgar/data/0000946155/000162828022002826/tiaareal-20220216.htm)

TIAA also charges REA a fee to bear certain mortality and expense risks, as well as a fee for the risks associated with providing the liquidity guarantee. TIAA guarantees that in the aggregate, the total annual expense deductions described above will not exceed 2.50% of average net assets per year.

Expense deductions are made each valuation day from the net assets of the REA for expense charges described herein. For more information about the REA's total annual operating expenses, please refer to the REA's current prospectus (which includes the estimated total annual expense deduction rate and describes the quarterly expense reconciliation process), and your Investment Fee and Expense Disclosure Report included at the end of this package (which shows the estimated total annual expense deduction rate from the most recent prospectus available prior to the end of the reporting period).

You can also review the Prohibited Transaction Exemption (PTE) 96-76 ("PTE 96-76") issued by the U.S. Department of Labor to TIAA for the REA. PTE 96-76 is published in the Federal Register and can be located on the TIAA.org website at the following address: [Federal Register](#).

CREF Variable Annuity Accounts

The CREF Accounts are variable annuity investments offered to plans under CREF variable annuity contracts. Each class of units (each, a "Class") of the CREF Accounts pays TIAA-CREF Investment Management, LLC ("TCIM"), an affiliate of TIAA, on an at cost basis, for the cost of providing investment management services to the Accounts for that Class under an Investment Management Services Agreement between TCIM and CREF. In addition, each Class of the CREF Accounts also pays TIAA-CREF Individual & Institutional Services, LLC ("TC Services"), an affiliate of TIAA, on an at cost basis, for the cost of distributing the CREF certificates for that Class under a Distribution Services Agreement between TC Services and CREF. Each class of the CREF Accounts also pays TIAA, on an at cost basis, for the cost of providing recordkeeping and administrative services for that Class under an

Administrative Services Agreement between CREF and TIAA. Each class of the CREF Accounts also pays TIAA a mortality and expense risk charge to guarantee that CREF participants transferring funds to TIAA for the immediate purchase of lifetime payout annuities, will not be charged more than the rate stipulated in the CREF contract. All such expenses are deducted from the net assets of each Class of each CREF Account as a portion of the total estimated annual expense deduction of such Class on each valuation day. For more information about the estimated annual expense deductions of each Class, including the different administrative and distribution expenses, please see the sections entitled "Fee and expense tables of each Contract" and "About CREF's expenses" in CREF's current statutory prospectus. The "About CREF expenses" section of the statutory prospectus also describes the quarterly reconciliation process. Please also refer to your Investment Fee & Expense Disclosure Report included at the end of this package to review your plan's investments and associated investment expenses for the reporting period identified therein.

TIAA-CREF Funds

Teachers Advisors, LLC is the investment adviser for the TIAA-CREF Funds and receives compensation for its provision of investment management and other services to each Fund that is deducted from the daily price of the applicable Class of each Fund as a portion of the Total Annual Operating Net Expense Ratio for such Class. Plan Services Expenses are paid by the TIAA-CREF Funds to TIAA or its affiliates either through the Service Fee in the case of the Retirement Class shares, or through Rule 12b-1 fees in the case of the Premier Class shares. Teachers Advisors, LLC is an affiliate of TIAA. Transaction fees are presented in footnotes to the Investment Fee & Expense Disclosure Report specific to each Fund which is included at the end of this package.

Nonproprietary Mutual Funds

Your plan is utilizing one or more mutual funds from fund families outside of TIAA. These funds are designated as investment alternatives for purposes of §408(b)(2). Indirect compensation is paid to the funds' advisors, their affiliates and other entities for these funds through the Annual Operating Net Expense Ratio and is reflected in the value of the plan's investment. This compensation may include management fees, sub-transfer agency fees, shareholder servicing fees, 12b-1 fees, etc. Transaction fees, such as redemption fees, are presented in footnotes of the



Investment Fee & Expense Disclosure Report specific to each fund. TIAA may receive compensation that would be considered in the Plan Services Expenses related to your plan. Fund advisors may also compensate TIAA out of their advisory profits known as revenue sharing. TIAA-CREF Individual and Institutional Services, LLC may receive compensation for services, including distribution services paid out of fund 12b-1 fees. Please refer to your Investment Fee & Expense Disclosure Report included at the end of this package.

Self-Directed Brokerage

TIAA provides a Self-Directed Brokerage window to your plan that allows participants to invest in a variety of securities and mutual funds that are not readily available in the plan's investment menu. The Self-Directed Brokerage window is not considered a designated investment alternative under §408(b)(2). TIAA Brokerage, a division of TIAA-CREF Individual and Institutional Services, LLC, serves as the broker-dealer. Clearing house services for trade execution, data processing, investment products and clearance have been subcontracted to Pershing, LLC. Refer to the Customer Account Agreement (https://www.tiaa.org/public/pdf/forms/SDA_Customer_Account_Agreement.pdf) for more information related to transaction fees and services provided to the Plan.

TIAA receives compensation as follows:

TIAA Brokerage receives the 12b-1 fees associated with available mutual funds, if applicable. Refer to the Self-Directed Brokerage Schedule of Fees for more information related to transaction fees.

Annuity contracts and certificates are issued by Teachers Insurance and Annuity Association (TIAA) and College Retirement Equities Fund (CREF), New York, NY. TIAA-CREF Individual & Institutional Services, LLC and Teachers Personal Investors Services, Inc., members FINRA, distribute securities products.



Investment Fee & Expense Disclosure

Activity for the Reporting Period: 10/01/2021 to 09/30/2022

FUND NAME	TICKER	ASSET CLASS	ASSETS AS OF 09/30/2022	NET EXPENSE RATIO		PLAN SERVICES EXPENSE	
				(%) ¹	(\$)	(%)	(\$)
CREF Stock R3	QCSTIX	Equities	\$206,284,844.68	0.230%	\$474,455.14	0.100%	\$206,284.84
CREF Global Equities R3	QCGLIX	Equities	\$30,055,186.68	0.220%	\$66,121.41	0.100%	\$30,055.19
TIAA-CREF S&P 500 Idx-Inst ⁴	TISPX	Equities	\$27,898,725.82	0.050%	\$13,949.36	0.000%	\$0.00
CREF Growth R3	QCGRIX	Equities	\$25,233,224.16	0.205%	\$51,728.11	0.100%	\$25,233.22
American Washington Mut Inv R6 ⁴	RWMGX	Equities	\$17,614,143.21	0.260%	\$45,796.77	0.000%	\$0.00
CREF Equity Index R3	QCEQIX	Equities	\$15,403,333.73	0.160%	\$24,645.33	0.100%	\$15,403.33
JPMorgan Small Cap Growth R6 ⁴	JGSMX	Equities	\$10,973,311.49	0.740%	\$81,202.51	0.000%	\$0.00
Vanguard Mid-Cap Idx Inst ⁴	VMCIX	Equities	\$10,124,505.79	0.040%	\$4,049.80	0.000%	\$0.00
American EuroPac Growth R6 ⁴	REGX	Equities	\$9,714,148.06	0.460%	\$44,685.08	0.000%	\$0.00
Vanguard Real Estate Idx Inst ⁴	VGSNX	Equities	\$7,870,017.32	0.100%	\$7,870.02	0.000%	\$0.00
DFA Emerging Markets I ⁴	DFEMX	Equities	\$7,317,743.84	0.360%	\$26,343.88	0.000%	\$0.00
T Rowe Price Growth Stock I ⁴	PRUFX	Equities	\$6,382,413.12	0.510%	\$32,550.31	0.000%	\$0.00
Schwab International Index Fd ⁴	SWISX	Equities	\$5,164,443.87	0.060%	\$3,098.67	0.000%	\$0.00
Vanguard Small-Cap Idx Inst ⁴	VSCIX	Equities	\$4,648,910.97	0.040%	\$1,859.56	0.000%	\$0.00
Carillon Eagle Mid Cap Grw R6 ⁴	HRAUX	Equities	\$3,694,942.41	0.630%	\$23,278.14	0.000%	\$0.00
CREF Core Bond R3	QCBMIX	Fixed Income	\$20,389,339.39	0.215%	\$43,837.08	0.100%	\$20,389.34
Vanguard Intr-Trm Bnd Idx Inst ⁴	VBIMX	Fixed Income	\$11,694,881.97	0.050%	\$5,847.44	0.000%	\$0.00
CREF Inflation-Linked Bond R3	QCILIX	Fixed Income	\$10,604,955.16	0.170%	\$18,028.42	0.100%	\$10,604.96
BlackRock Hgh Yld Bd Portf K ⁴	BRHYX	Fixed Income	\$6,725,482.54	0.490%	\$32,954.86	0.000%	\$0.00
Vanguard Infl Protect Sec Adm ⁴	VAIPX	Fixed Income	\$3,794,789.48	0.100%	\$3,794.79	0.000%	\$0.00
TIAA Traditional RA ²	TIAA#	Guaranteed	\$301,208,693.07	N/A	\$0.00	0.150%	\$451,813.04
TIAA Traditional RA MDO ²	TIAA#	Guaranteed	\$97,187,090.82	N/A	\$0.00	0.150%	\$145,780.64
TIAA Traditional GSRA ²	TIAA#	Guaranteed	\$60,665,204.95	N/A	\$0.00	0.150%	\$90,997.81
TIAA Traditional RA TPA ²	TIAA#	Guaranteed	\$37,857,049.76	N/A	\$0.00	0.150%	\$56,785.57
TIAA Traditional SRA ²	TIAA#	Guaranteed	\$24,850,082.91	N/A	\$0.00	0.150%	\$37,275.12
TIAA Traditional RA IPRO ²	TIAA#	Guaranteed	\$18,658,700.93	N/A	\$0.00	0.150%	\$27,988.05
TIAA Traditional RCP 1 ²	TIAA#	Guaranteed	\$15,910,411.21	N/A	\$0.00	0.150%	\$23,865.62
TIAA Stable Value	TSVX#	Guaranteed	\$12,735,595.35	0.300%	\$38,206.79	0.060%	\$7,641.36
TIAA Traditional SRA MDO ²	TIAA#	Guaranteed	\$7,165,700.73	N/A	\$0.00	0.150%	\$10,748.55
TIAA Traditional GSRA MDO ²	TIAA#	Guaranteed	\$3,510,536.96	N/A	\$0.00	0.150%	\$5,265.81
TIAA Traditional RL Var 07/01 ²	TIAA#	Guaranteed	\$256,996.50	N/A	\$0.00	0.150%	\$385.49



Investment Fee & Expense Disclosure

Activity for the Reporting Period: 10/01/2021 to 09/30/2022

FUND NAME	TICKER	ASSET CLASS	ASSETS AS OF 09/30/2022	NET EXPENSE RATIO		PLAN SERVICES EXPENSE	
				(%) ¹	(\$)	(%)	(\$)
TIAA Traditional GRA ²	TIAA#	Guaranteed	\$14,769.44	N/A	\$0.00	0.150%	\$22.15
TIAA Traditional RL Var 01/01 ²	TIAA#	Guaranteed	\$0.00	N/A	\$0.00	0.150%	\$0.00
TIAA Traditional GRA MDO ²	TIAA#	Guaranteed	\$0.00	N/A	\$0.00	0.150%	\$0.00
TIAA Traditional GRA TPA ²	TIAA#	Guaranteed	\$0.00	N/A	\$0.00	0.150%	\$0.00
TIAA Traditional GRA IPRO ²	TIAA#	Guaranteed	\$0.00	N/A	\$0.00	0.150%	\$0.00
TIAA Traditional RL Var 10/93 ²	TIAA#	Guaranteed	\$0.00	N/A	\$0.00	0.150%	\$0.00
CREF Money Market R3	QCM MIX	Money Market	\$9,503,205.03	0.180%	\$17,105.77	0.100%	\$9,503.21
CREF Social Choice R3	QCSCIX	Multi-Asset	\$17,068,553.25	0.190%	\$32,430.25	0.100%	\$17,068.55
TIAA-CREF Lifecycle 2025-Inst ⁴	TCYIX	Multi-Asset	\$11,789,522.31	0.410%	\$48,337.04	0.000%	\$0.00
TIAA-CREF Lifecycle 2030-Inst ⁴	TCRIX	Multi-Asset	\$7,499,443.21	0.420%	\$31,497.66	0.000%	\$0.00
TIAA-CREF Lifecycle 2040-Inst ⁴	TCOIX	Multi-Asset	\$7,112,518.44	0.440%	\$31,295.08	0.000%	\$0.00
TIAA-CREF Lifecycle 2035-Inst ⁴	TCIIX	Multi-Asset	\$7,068,814.51	0.430%	\$30,395.90	0.000%	\$0.00
TIAA-CREF Lifecycle 2020-Inst ⁴	TCWIX	Multi-Asset	\$6,738,672.75	0.390%	\$26,280.82	0.000%	\$0.00
TIAA-CREF Lifecycle 2015-Inst ⁴	TCNIX	Multi-Asset	\$5,605,558.63	0.380%	\$21,301.12	0.000%	\$0.00
TIAA-CREF Lifecycle 2045-Inst ⁴	TTFIX	Multi-Asset	\$4,873,701.34	0.450%	\$21,931.66	0.000%	\$0.00
TIAA-CREF Lifecycle 2010-Inst ⁴	TCTIX	Multi-Asset	\$4,058,521.36	0.370%	\$15,016.53	0.000%	\$0.00
TIAA-CREF Lifecycle 2050-Inst ⁴	TFTIX	Multi-Asset	\$3,163,448.57	0.450%	\$14,235.52	0.000%	\$0.00
TIAA-CREF Lfcyle Rtmt Inc-Inst ⁴	TLRIX	Multi-Asset	\$2,717,387.12	0.370%	\$10,054.33	0.000%	\$0.00
TIAA-CREF Lifecycle 2055-Inst ⁴	TTRIX	Multi-Asset	\$1,305,161.91	0.450%	\$5,873.23	0.000%	\$0.00
TIAA-CREF Lifecycle 2060-Inst ⁴	TLXNX	Multi-Asset	\$285,451.02	0.450%	\$1,284.53	0.000%	\$0.00
TIAA-CREF Lifecycle 2065-Inst ⁴	TSFTX	Multi-Asset	\$42,399.17	0.450%	\$190.80	0.000%	\$0.00
TIAA-CREF Self Directed Acct	SDA01#	Other	\$1,027,500.91	0.000%	\$0.00	0.000%	\$0.00
TIAA Real Estate	QREARX	Real Estate	\$44,911,155.21	0.770%	\$345,815.90	0.240%	\$107,786.77
ESTIMATED TOTAL / AVERAGE			\$1,156,381,191.06	0.147%	\$1,697,349.61	0.112%	\$1,300,898.62

This Investment Fee & Expense Report provides annual notice of any change to the investment-related information associated with your plan as required by the United States Department of Labor's ERISA § 408(b)(2) regulation.

- 1 Net expense ratio percentages are from the most recent prospectuses available to TIAA prior to the end of the reporting period. The plan services expense is a component of and not in addition to the net expense ratio percentage and estimated dollar amounts. Net expense ratio and plan services expense dollars are calculated using the assets as of the end of the reporting period.
- 2 The TIAA Traditional Annuity is not an investment for purposes of federal securities laws; it is a guaranteed insurance contract. Therefore, unlike a variable annuity or mutual fund, the TIAA Traditional Annuity does not include an identifiable expense ratio. Each premium allocated to the TIAA Traditional Annuity buys a definite amount of lifetime income for participants based on the rate schedule in effect at the time the premium is paid. In addition, the TIAA Traditional Annuity provides a guarantee of principal, a guaranteed minimum rate of interest and the potential



Investment Fee & Expense Disclosure

Activity for the Reporting Period: 10/01/2021 to 09/30/2022

for additional amounts of interest when declared by TIAA's Board of Trustees. Additional amounts, when declared, remain in effect for the declaration year that begins each March 1 for accumulating annuities and January 1 for lifetime payout annuities. Additional amounts are not guaranteed for future years. Prior reports included a hypothetical expense ratio which has been removed effective with this report.

- 3 2.5% contract surrender fee may be assessed on TIAA Traditional assets in a GRA if redeemed within 120 days of termination.
- 4 TIAA has made reasonable efforts to include the most updated prospectus expense ratio information. However, due to the timing of the prospectus update being too close to the reporting period end-date, the previously issued prospectus information may be used to prepare this report.

Non-Standardized Governmental 401(a)

**ADOPTION AGREEMENT FOR
TIAA
NON-STANDARDIZED
GOVERNMENTAL 401(a) PRE-APPROVED PLAN**

CAUTION: Failure to properly fill out this Adoption Agreement may result in disqualification of the Plan.

EMPLOYER INFORMATION

(An amendment to the Adoption Agreement is not needed solely to reflect a change in this Employer Information Section.)

1. EMPLOYER'S NAME, ADDRESS, TELEPHONE NUMBER, TIN AND FISCAL YEAR

Name: West Virginia Higher Education Policy Commission

Address: 1018 Kanawha Blvd; Suite 700

Street

Charleston West Virginia 25301
City State Zip

Telephone: 304-558-2104

Taxpayer Identification Number (TIN): 55-0517092

Employer's Fiscal Year ends: June 30th

2. TYPE OF GOVERNMENTAL ENTITY. This Plan may only be adopted a state or local governmental entity, or agency thereof, including an Indian tribal government and may not be adopted by any other entity, including a federal government and any agency or instrumentality thereof.

- a. ☒ State government or state agency
- b. ☐ County or county agency
- c. ☐ Municipality or municipal agency
- d. ☐ Indian tribal government (see Note below)

NOTE: An Indian tribal government may only adopt this Plan if such entity is defined under Code §7701(a)(40), is a subdivision of an Indian tribal government as determined in accordance with Code §7871(d), or is an agency or instrumentality of either, and all of the Participants under this Plan employed by such entity substantially perform services as an Employee in essential governmental functions and not in the performance of commercial activities (whether or not an essential government function).

3. PARTICIPATING EMPLOYERS (Plan Section 1.39). Will any other Employers adopt this Plan as Participating Employers?

- a. ☐ No
- b. ☒ Yes

MULTIPLE EMPLOYER PLAN (Plan Article XI). Will any Employers who are not Affiliated Employers adopt this Plan as part of a multiple employer plan (MEP) arrangement?

- c. ☒ No
- d. ☐ Yes (Complete a Participation Agreement for each Participating Employer.)

PLAN INFORMATION

(An amendment to the Adoption Agreement is not needed solely to reflect a change in the information in Question 9.)

4. PLAN NAME:

West Virginia Higher Education Retirement Plan

5. PLAN STATUS

- a. ☐ New Plan
 - b. ☒ Amendment and restatement of existing Plan
- CYCLE 3 RESTATEMENT** (leave blank if not applicable)

- 1. ☒ This is an amendment and restatement to bring a plan into compliance with the legislative and regulatory changes set forth in IRS Notice 2017-37 (i.e., the 6-year pre-approved plan restatement cycle).

6. EFFECTIVE DATE (Plan Section 1.16) (complete a. if new plan; complete a. AND b. if an amendment and restatement)
Initial Effective Date of Plan (cannot be earlier than the first day of the current Plan Year)

a. July 1, 1994 (enter month day, year) (hereinafter called the "Effective Date" unless 6.b. is entered below)

Restatement Effective Date. If this is an amendment and restatement, the effective date of the restatement (hereinafter called the "Effective Date") is:

b. January 1, 2022 (enter month day, year; NOTE: The restatement date may not be prior to the first day of the current Plan Year. Plan contains appropriate retroactive effective dates with respect to provisions for appropriate laws.)

7. PLAN YEAR (Plan Section 1.43) means, except as otherwise provided in d. below:

a. ☒ the calendar year
 b. ☐ the twelve-month period ending on _____ (e.g., June 30th)

SHORT PLAN YEAR (Plan Section 1.47). This is a Short Plan Year (if the effective date of participation is based on a Plan Year, then coordinate with Question 14):

c. ☒ N/A
 d. ☐ beginning on _____ (enter month day, year; e.g., July 1, 2020)
 and ending on _____ (enter month day, year).

8. VALUATION DATE (Plan Section 1.53) means every day that the Trustee (or Insurer), any transfer agent appointed by the Trustee (or Insurer) or the Employer, and any stock exchange used by such agent are open for business (daily valuation)

9. ADMINISTRATOR'S NAME, ADDRESS AND TELEPHONE NUMBER

(If none is named, the Employer will be the Administrator (Plan Section 1.2).)

a. ☒ Employer (use Employer address and telephone number)
 b. ☐ The Committee appointed by the Employer (use Employer address and telephone number)
 c. ☐ Other:

Name: _____

Address: _____

Street

City

State

Zip

Telephone: _____

10. TYPE OF PLAN (select one)

a. ☒ **Profit Sharing Plan.**
 b. ☐ **Money Purchase Pension Plan.**
 c. ☐ **Grandfathered 401(k) Plan adopted by the governmental entity before May 6, 1986**

NOTE: The governmental entity adopting the 401(k) feature must be the same employer as the Employer adopting this Plan. Code section 401(k)(4)(B)(ii) prohibits governmental employers from establishing new 401(k) plans.

11. CONTRIBUTION TYPES

The selections made below must correspond with the selections made under the Contributions and Allocations Section of this Adoption Agreement.

FROZEN PLAN OR CONTRIBUTIONS HAVE BEEN SUSPENDED (Plan Section 4.1(c)) (optional)

a. ☐ This is a frozen Plan (i.e., all contributions cease) (if this is a temporary suspension, select a.2):
 1. ☐ All contributions ceased as of, or prior to, the effective date of this amendment and restatement and the prior Plan provisions are not reflected in this Adoption Agreement (may enter effective date at 3. below and/or select prior contributions at h. - m. (optional), skip questions 12-18 and 22-30)
 2. ☐ All contributions ceased or were suspended and the prior Plan provisions are reflected in this Adoption Agreement (must enter effective date at 3. below and select contributions at b. - f.)

Effective date

3. ☐ as of _____ (effective date is optional unless a.2. has been selected above or this is the amendment or restatement to freeze the Plan).

CURRENT CONTRIBUTIONS

The Plan permits the following contributions (select one or more):

b. ☒ **Employer contributions other than matching** (Questions 24-25)
 1. ☐ This Plan qualifies as a Social Security Replacement Plan (Question 24.e. must be selected)
 c. ☐ **Employer matching contributions** (Questions 27-28)
 d. ☒ **Mandatory Employee contributions** (Question 30)
 e. ☐ **After-tax voluntary Employee contributions**

- f. ☒ **Rollover contributions** (Question 36)
- g. ☐ **Grandfathered 401(k) Contributions adopted by the governmental entity before May 6, 1986** (Question 26). Also select below if Roth Elective Deferrals are permitted.
1. ☐ Roth Elective Deferrals (Plan Section 1.56)
- a. ☐ Special Effective Date for Roth Elective Deferrals (choose if applicable) _____ (select if Roth deferrals added after the Effective Date)

PRIOR CONTRIBUTIONS

The Plan used to permit, but no longer does, the following contributions (choose all that apply, if any):

- h. ☐ **Employer matching contributions**
- i. ☐ **Employer contributions other than matching contributions**
- j. ☐ **Rollover contributions**
- k. ☐ **After-tax voluntary Employee contributions**
- l. ☐ Pre-tax Elective Deferrals
- m. ☐ Roth Elective Deferrals

ELIGIBILITY REQUIREMENTS

12. **ELIGIBLE EMPLOYEES** (Plan Section 1.24) means all Employees (including Leased Employees) EXCEPT those Employees who are excluded below or elsewhere in the Plan: (select a. or b.)
- a. ☐ **No excluded Employees.** There are no additional excluded Employees under the Plan (skip to Question 13).
- b. ☒ **Exclusions.** The following Employees are not Eligible Employees for Plan purposes (select one or more):
1. ☐ Union Employees (as defined in Plan Section 1.24)
 2. ☐ Nonresident aliens (as defined in Plan Section 1.24)
 3. ☒ Leased Employees (Plan Section 1.37)
 4. ☒ Part-time Employees. A part-time Employee is an Employee whose regularly scheduled service is less than 1040 Hours of Service in the relevant eligibility computation period (as defined in Plan Section 1.32).
 5. ☒ Temporary Employees. A temporary Employee is an Employee who is categorized as a temporary Employee on the Employer's payroll records.
 6. ☒ Seasonal Employees. A seasonal Employee is an Employee who is categorized as a seasonal Employee on the Employer's payroll records.
 7. ☒ Other: Employee employed on part-time basis or Employee who is not a categorized "Benefit Eligible Employee". Benefit Eligible Employee means a Classified, Non-Classified, Faculty, or Faculty Equivalents/Academic Professional (FE/AP) Employee that is either classified as Classified, Non-Classified, or Faculty Equivalents/Academic Professional (FE/AP) and the position was created to last at least nine (9) months of a twelve (12) month period and be scheduled to work a minimum of 1040 hours during a twelve (12) month period OR a Faculty Employee employed for a full academic year, with a minimum of nine (9) month contract with at least six (6) credit hours teaching per semester or its equivalent. For Classified, Non-Classified, Faculty and Faculty Equivalents/Academic Professionals (FE/AP): Full time equivalency is the percentage of time (hours) for which a position is established, in a twelve (12) month period, based on a 1950 hours per year being a 1.00 FTE. Full-time Faculty means employment as a faculty member for a full academic year (at least a nine-month contract basis) for at least six (6) semester credit hours teaching per semester or the equivalent in teaching, research, public service, and/or administrative responsibilities. Full-Time Regular Classified Employee means any employee in a regular classified position created to last a minimum of nine (9) months in a twelve (12) month period and working a minimum of 1040 hours during this period of time is considered full-time regular for benefits purposes. The FTE (full time equivalent) of such an appointment must be reported at no less than .53 FTE. A full-time regular Classified Employee, as defined above, is benefits eligible, provided the Employee meets the qualifying standards or conditions for each benefit (must be definitely determinable under Regulation §1.401-1(b). Exclusions may be employment title specific but may not be by individual name)

NOTE: If the exclusions only apply to certain Contribution Types, use 12.b.7 to describe the exclusion and the contribution type to which it applies.

13. **CONDITIONS OF ELIGIBILITY** (Plan Section 3.1)
- a. ☒ **No age and service required.** No age and service required for all Contribution Types (skip to Question 14).
- b. ☐ **Eligibility.** An Eligible Employee will be eligible to participate in the Plan upon satisfaction of the following (complete c. and d., select e. and f. if applicable):

Eligibility Requirements

- c. ☐ **Age Requirement**
1. ☐ No age requirement
 2. ☐ Age 20 1/2
 3. ☐ Age 21
 4. ☐ Age _____ (may not exceed 26)
- d. ☐ **Service Requirement**
1. ☐ No service requirement
 2. ☐ _____ (not to exceed 60) months of service (elapsed time)

3. ☐ 1 Year of Service
 4. ☐ _____ (not to exceed 5) Years of Service
 5. ☐ _____ consecutive month period from the Eligible Employee's employment commencement date and during which at least _____ Hours of Service are completed.
 6. ☐ _____ consecutive months of employment.
 7. ☐ Other: _____ (e.g., date on which 1,000 Hours of Service is completed within the computation period) (must satisfy the Notes below)

NOTE: If c.4. or d.7. is selected, the condition must be an age or service requirement that is definitely determinable and may not exceed age 26 and may not exceed 5 Years of Service.

NOTE: Year of Service means Period of Service if elapsed time method is chosen.

NOTE: If the age or service requirements only apply to certain Contribution Types, use 13.d.7 to describe the exclusion and the contribution type to which it applies.

Waiver of conditions. The service and/or age requirements specified above will be waived in accordance with the following (leave blank if there are no waivers of conditions):

- e. ☐ If employed on _____ the following requirements, and the entry date requirement, will be waived. The waiver applies to any Eligible Employee unless 3. selected below. Such Employees will enter the Plan as of such date (select 1. and/or 2. AND 3. if applicable):
1. ☐ service requirement (may let part-time Eligible Employees into the Plan)
 2. ☐ age requirement
 3. ☐ waiver is for: _____

Amendment or restatement to change eligibility requirements

- f. ☐ This amendment or restatement (or a prior amendment or restatement) modified the eligibility requirements and the prior eligibility conditions continue to apply to the Eligible Employees specified below. If this option is NOT selected, then all Eligible Employees must satisfy the eligibility conditions set forth above.
1. ☐ The eligibility conditions above only apply to Eligible Employees who were not Participants as of the effective date of the modification.
 2. ☐ The eligibility conditions above only apply to individuals who were hired on or after the effective date of the modification.

14. **EFFECTIVE DATE OF PARTICIPATION (ENTRY DATE) (Plan Section 3.2)**

An Eligible Employee who has satisfied the eligibility requirements will become a Participant in the Plan as of the:

- a. ☒ date such requirements are met
- b. ☐ first day of the month coinciding with or next following the date on which such requirements are met
- c. ☐ first day of the Plan Year quarter coinciding with or next following the date on which such requirements are met
- d. ☐ earlier of the first day of the Plan Year or the first day of the seventh month of the Plan Year coinciding with or next following the date on which such requirements are met
- e. ☐ first day of the Plan Year coinciding with or next following the date on which such requirements are met
- f. ☐ first day of the Plan Year in which such requirements are met
- g. ☐ first day of the Plan Year in which such requirements are met, if such requirements are met in the first 6 months of the Plan Year, or as of the first day of the next succeeding Plan Year if such requirements are met in the last 6 months of the Plan Year.
- h. ☐ other: _____ (must be definitely determinable)

NOTE: If the entry date only applies to certain Contribution Types, use 14.h to describe the entry date and the contribution type to which it applies.

SERVICE

15. **RECOGNITION OF SERVICE WITH OTHER EMPLOYERS (Plan Sections 1.48 and 1.66)**

- a. ☐ No service with other employers is recognized except as otherwise required by law (e.g., the Plan already provides for the recognition of service with Employers who have adopted this Plan as well as service with Affiliated Employers and predecessor Employers who maintained this Plan; skip to Question 16).
- b. ☐ Service with the designated employers is recognized as follows (select c. – e. and one or more of columns 1. - 3.; choose other options as applicable) (if more than 3 employers, complete option h. under Section B of Appendix A):

	1.	2.	3.
	Eligibility	Vesting	Contribution Allocation
Other Employer			
c. <input type="checkbox"/> Employer name: _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d. <input type="checkbox"/> Employer name: _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e. <input type="checkbox"/> Employer name: _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Limitations

- f. ☐ The following provisions or limitations apply with respect to the recognition of prior service: _____
(e.g., credit service with X only on/following 1/1/13)
- g. ☐ The following provisions or limitations apply with respect to the recognition of service with other employers: _____
(e.g., credit service with X only on/following 1/1/19 or credit all service with entities the Employer acquires after 12/31/18)

NOTE: If the other Employer(s) maintained this qualified Plan, then Years (and/or Periods) of Service with such Employer(s) must be recognized pursuant to Plan Sections 1.40 and 1.55 regardless of any selections above.

16. SERVICE CREDITING METHOD (Plan Sections 1.48 and 1.66)

NOTE: If any Plan provision is based on a Year of Service, then the provisions set forth in the definition of Year of Service in Plan Section 1.66 will apply, including the following defaults, except as otherwise elected below:

1. A Year of Service means completion of at least 1,000 Hours of Service during the applicable computation period.
 2. Hours of Service (Plan Section 1.32) will be based on actual Hours of Service except that for Employees for whom records of actual Hours of Service are not maintained or available (e.g., salaried Employees), the monthly equivalency will be used.
 3. For eligibility purposes, the computation period will be as defined in Plan Section 1.66 (i.e., shift to the Plan Year if the eligibility condition is one (1) Year of Service or less).
 4. For vesting, allocation, and distribution purposes, the computation period will be the Plan Year.
 5. Upon an Employee's rehire, all prior service with the Employer is taken into account for all purposes.
- a. ☐ **Elapsed time method.** (Period of Service applies instead of Year of Service) Instead of Hours of Service, elapsed time will be used for:
1. ☐ all purposes (skip to Question 17)
 2. ☐ the following purposes (select one or more):
 - a. ☐ eligibility to participate
 - b. ☐ vesting
 - c. ☐ allocations, distributions and contributions
- b. ☐ **Alternative definitions for the Hours of Service method.** Instead of the defaults, the following alternatives will apply for the Hours of Service method (select one or more):
1. ☐ **Eligibility computation period.** Instead of shifting to the Plan Year, the eligibility computation period after the initial eligibility computation period will be based on each anniversary of the date the Employee first completes an Hour of Service
 2. ☐ **Vesting computation period.** Instead of the Plan Year, the vesting computation period will be the date an Employee first performs an Hour of Service and each anniversary thereof.
 3. ☐ **Equivalency method.** Instead of using actual Hours of Service, an equivalency method will be used to determine Hours of Service for:
 - a. ☐ all purposes
 - b. ☐ the following purposes (select one or more):
 1. ☐ eligibility to participate
 2. ☐ vesting
 3. ☐ allocations, distribution and contributions

Such method will apply to:

 - c. ☐ all Employees
 - d. ☐ Employees for whom records of actual Hours of Service are not maintained or available (e.g., salaried Employees)
 - e. ☐ other: _____ (e.g., per-diem Employees only)

Hours of Service will be determined on the basis of:

 - f. ☐ days worked (10 hours per day)
 - g. ☐ weeks worked (45 hours per week)
 - h. ☐ semi-monthly payroll periods worked (95 hours per semi-monthly pay period)
 - i. ☐ months worked (190 hours per month)
 - j. ☐ bi-weekly payroll periods worked (90 hours per bi-weekly pay period)
 - k. ☐ other: _____ (e.g., option f. is used for per-diem Employees and option g. is used for on-call Employees).
 4. ☐ **Number of Hours of Service required.** Instead of 1,000 Hours of Service, Year of Service means the applicable computation period during which an Employee has completed at least _____ Hours of Service for:
 - a. ☐ all purposes
 - b. ☐ the following purposes (select one or more):
 1. ☐ eligibility to participate
 2. ☐ vesting
 3. ☐ allocations, distributions and contributions

- c. ☐ **Alternative for counting all prior service.** Instead of the default which recognizes all prior service for rehired Employees, the Plan will not recognize prior service and rehired Employee are treated as new hires for the following purposes: (select one)
1. ☐ all purposes
 2. ☐ the following purposes (select one or more):
 - a. ☐ eligibility to participate
 - b. ☐ vesting
 - c. ☐ sharing in allocations or contributions

NOTE: To recognize prior service except for break in service rules, leave 16.c blank and see AppendixA, B.c.

- d. ☐ **Other service crediting provisions:** _____ (must be definitely determinable; e.g., for vesting a Year of Service is based on 1,000 Hours of Service but for eligibility a Year of Service is based on 900 Hours of Service.) This servicing credit provision will be used for:
1. ☐ All purposes
 2. ☐ The following purposes (select one or more):
 - a. ☐ eligibility to participate
 - b. ☐ vesting
 - c. ☐ allocations, distributions and contributions

VESTING

17. VESTING OF PARTICIPANT'S INTEREST – EMPLOYER CONTRIBUTIONS (Plan Section 6.4(b))
- a. ☐ N/A (no Employer contributions; skip to Question 19)
 - b. ☒ The vesting provisions selected below apply. Section B of Appendix A can be used to specify any exceptions to the provisions below.

NOTE: The Plan provides that contributions for converted sick leave and/or vacation leave are fully Vested.

Vesting for Employer contributions other than matching contributions

- c. ☐ N/A (no Employer contributions (other than matching contributions); skip to f.)
- d. ☒ 100% vesting. Participants are 100% Vested in Employer contributions (other than matching contributions) upon entering Plan.
- e. ☐ The following vesting schedule, based on a Participant's Years of Service (or Periods of Service if the elapsed time method is selected), applies to Employer contributions (other than matching contributions):
 1. ☐ 6 Year Graded: 0-1 year-0%; 2 years-20%; 3 years-40%; 4 years-60%; 5 years-80%; 6 years-100%
 2. ☐ 4 Year Graded: 1 year-25%; 2 years-50%; 3 years-75%; 4 years-100%
 3. ☐ 5 Year Graded: 1 year-20%; 2 years-40%; 3 years-60%; 4 years-80%; 5 years-100%
 4. ☐ Cliff: 100% vesting after _____ (not to exceed 15) years
 5. ☐ Other graded vesting schedule (must provide for full vesting no later than 15 years of service; add additional lines as necessary)

Years (or Periods) of Service	Percentage
_____	_____%
_____	_____%
_____	_____%
_____	_____%
_____	_____%
_____	_____%
_____	_____%
_____	_____%
_____	_____%
_____	_____%

Vesting for Employer matching contributions

- f. ☒ N/A (no Employer matching contributions)
- g. ☐ The schedule above will also apply to Employer matching contributions.
- h. ☐ 100% vesting. Participants are 100% Vested in Employer matching contributions upon entering Plan.
- i. ☐ The following vesting schedule, based on a Participant's Years of Service (or Periods of Service if the elapsed time method is selected), applies to Employer matching contributions:
 1. ☐ 6 Year Graded: 0-1 year-0%; 2 years-20%; 3 years-40%; 4 years-60%; 5 years-80%; 6 years-100%
 2. ☐ 4 Year Graded: 1 year-25%; 2 years-50%; 3 years-75%; 4 years-100%
 3. ☐ 5 Year Graded: 1 year-20%; 2 years-40%; 3 years-60%; 4 years-80%; 5 years-100%
 4. ☐ Cliff: 100% vesting after _____ (not to exceed 15) years
 5. ☐ Other graded vesting schedule (must provide for full vesting no later than 15 years of service; add additional lines as necessary)

Years (or Periods) of Service	Percentage
_____	_____ %
_____	_____ %
_____	_____ %
_____	_____ %
_____	_____ %
_____	_____ %
_____	_____ %
_____	_____ %
_____	_____ %
_____	_____ %

NOTE: If any Part-time/Seasonal/Temporary Employees who are not covered under Social Security are participating in this Plan as a Social Security Replacement Plan, any contributions used to satisfy the minimum contribution requirements of Question 24.e. will be 100% vested.

18. VESTING OPTIONS

Excluded vesting service. The following Years of Service will be disregarded for vesting purposes (select all that apply; leave blank if none apply):

- a. ☐ Service prior to the initial Effective Date of the Plan or a predecessor plan (as defined in Regulations §1.411(a)-5(b)(3))
- b. ☐ Service prior to the computation period in which an Employee has attained age _____.
- c. ☐ Service during a period for which an Employee did not make mandatory Employee contributions.

Vesting for death, Total And Permanent Disability and Early/Normal Retirement. Regardless of the vesting schedule, a Participant will become fully Vested upon Normal Retirement Age and the following events (select all that apply; leave blank if none apply):

- d. ☐ Death
- e. ☐ Total and Permanent Disability
- f. ☐ Early Retirement Date
- g. ☐ Participants who are unable to be reemployed on account of Disability while performing qualified military service as defined in Code §414(u)

RETIREMENT AGES

19. NORMAL RETIREMENT AGE ("NRA") (Plan Section 1.41) means:

This Question 19 and Question 20 may be skipped if the Plan does not base any benefits, distributions or other features on Normal Retirement Age.

- a. ☐ **Specific age.** The date a Participant attains age _____
- b. ☐ **Age/participation.** The later of the date a Participant attains age _____ or the _____ anniversary of the first day of the Plan Year in which participation in the Plan commenced
- c. ☒ **Other:** Benefits under this retirement plan may begin at any time following termination of employment from a public institution of higher education. For a participant in this plan to be eligible for retiree benefits, such as retiree healthcare coverage through the West Virginia Public Employees Insurance Agency, they must have 30 years of service in a benefits eligible position or be age 60 with at least five years of service in a benefits eligible position.
_____ (must be definitely determinable)

NOTE: If this is a Money Purchase Pension Plan and in-service distributions at Normal Retirement Age are permitted, then the Normal Retirement Age cannot be less than age 62, or age 50 if substantially all Participants are qualified public safety employees (as defined in Code §72(t)(1)). The "substantially all" requirement for qualified public safety employees will no longer be a requirement as of the effective date of the final regulations once they are issued & effective. If an age less than 62 is inserted (unless the age 50 safe harbor is applicable for a qualified public safety employee), no reliance will be afforded on the Opinion Letter issued to the Plan that such age is reasonably representative of the typical retirement age for the industry in which the Participants works. Effective for Employees hired during Plan Years beginning on or after the later of (1) January 1, 2015, or (2) the close of the first legislative session of the legislative body with the authority to amend the plan that begins on or after the date that is three (3) months after the final regulations are published in the Federal Register, an NRA of less than age 62 must comply with the final regulations under §401(a).

Qualified public safety employees. Normal Retirement Age for public safety employees (as defined in Code §72(t)(1)) (leave blank if not applicable)

- d. ☐ Age _____ (may not be less than 50 for a Money Purchase Pension Plan or 40 for a Profit Sharing Plan)

20. NORMAL RETIREMENT DATE (Plan Section 1.42) means, with respect to any Participant, the:

- a. ☒ date on which the Participant attains "NRA"
- b. ☐ first day of the month coinciding with or next following the Participant's "NRA"
- c. ☐ first day of the month nearest the Participant's "NRA"
- d. ☐ Anniversary Date coinciding with or next following the Participant's "NRA"

- e. ☐ Anniversary Date nearest the Participant's "NRA"
 f. ☐ Other: _____ (e.g., first day of the month following the Participant's "NRA").

21. EARLY RETIREMENT DATE (Plan Section 1.20)

- a. ☒ N/A (no early retirement provision provided)
 b. ☐ Early Retirement Date means the:
 1. ☐ date on which a Participant satisfies the early retirement requirements
 2. ☐ first day of the month coinciding with or next following the date on which a Participant satisfies the early retirement requirements
 3. ☐ Anniversary Date coinciding with or next following the date on which a Participant satisfies the early retirement requirements
 Early retirement requirements
 4. ☐ Participant attains age _____
 AND, completes.... (leave blank if not applicable)
 a. ☐ at least _____ Years (or Periods) of Service for vesting purposes
 b. ☐ at least _____ Years (or Periods) of Service for eligibility purposes
 c. ☐ Early Retirement Date means: _____ (must be definitely determinable)

COMPENSATION

22. COMPENSATION with respect to any Participant is defined as follows (Plan Sections 1.15 and 1.31). If a definition of Compensation is not selected, W-2 wages (a) will apply.

Base definition

- a. ☒ Wages, tips and other compensation on Form W-2
 b. ☐ Code §3401(a) wages (wages for withholding purposes)
 c. ☐ 415 safe harbor compensation

NOTE: Plan Section 1.10(c) provides that the base definition of Compensation includes deferrals that are not included in income due to Code §§401(k), 125, 132(f)(4), 403(b), 402(h)(1)(B)(SEP), 414(h)(2), & 457.

Determination period. Compensation will be based on the following "determination period" (this will also be the Limitation Year unless otherwise elected at option f. under Section B of Appendix A):

- d. ☒ the Plan Year
 e. ☐ the Fiscal Year coinciding with or ending within the Plan Year
 f. ☐ the calendar year coinciding with or ending within the Plan Year

Adjustments to Compensation (for Plan Section 1.50). Compensation will be adjusted by:

- g. ☐ **No adjustments** (skip to Question 23. below)
 h. ☒ **Adjustments.** Compensation will be adjusted by (select all that apply):
 1. ☐ excluding salary reductions (401(k), 125, 132(f)(4), 403(b), SEP, 414(h)(2) pickup, & 457)
 2. ☒ excluding reimbursements or other expense allowances, fringe benefits (cash or non-cash), moving expenses, deferred compensation (other than deferrals specified in 1. above) and welfare benefits.
 3. ☐ excluding Compensation paid during the "determination period" while not a Participant in the Plan.
 4. ☐ excluding Military Differential Pay
 5. ☐ excluding overtime
 6. ☐ excluding bonuses
 7. ☐ other: _____ (e.g., describe Compensation from the elections available above or a combination thereof as to a Participant group (e.g., no exclusions as to Division A Employees and exclude bonuses as to Division B Employees); and/or describe another exclusion (e.g., exclude shift differential pay)).

NOTE: If a Compensation exclusion applies to certain Contribution Types, use 22.h.7 to describe the excluded Compensation and the contribution type to which it applies.

23. POST-SEVERANCE COMPENSATION (415 REGULATIONS)

415 Compensation (post-severance compensation adjustments) (select all that apply at a.; leave blank if none apply)

NOTE: Unless otherwise elected under a. below, the following defaults apply: 415 Compensation will **include** (to the extent provided in Plan Section 1.31), post-severance regular pay, leave cash-outs and payments from nonqualified unfunded deferred compensation plans.

- a. ☒ The defaults listed above apply except for the following (select one or more):
 1. ☐ Leave cash-outs will be **excluded**
 2. ☒ Nonqualified unfunded deferred compensation will be **excluded**
 3. ☐ Military Differential Pay will be **included**
 4. ☒ Disability continuation payments will be **included** for all Participants and the salary continuation will continue for the following fixed or determinable period: as set forth in the Employer's disability policy
 5. ☐ Other: _____ (must be definitely determinable)

Plan Compensation (post-severance compensation adjustments)

- b. ☐ **Defaults apply.** Compensation will **include** (to the extent provided in Plan Section 1.15 and to the extent such amounts would be included in Compensation if paid prior to severance of employment) post-severance regular pay, leave cash-outs, and payments from nonqualified unfunded deferred compensation plans. (skip to Question 24)
- c. ☐ **Exclude all post-severance compensation.** Exclude all post-severance compensation for allocation purposes.
- d. ☒ **Post-severance adjustments.** The defaults listed at b. apply except for the following (select one or more):
1. ☐ Exclude all post-severance compensation
 2. ☐ Regular pay will be **excluded**
 3. ☐ Leave cash-outs will be **excluded**
 4. ☐ Nonqualified unfunded deferred compensation will be **excluded**
 5. ☐ Military Differential Pay will be **included**
 6. ☒ Disability continuation payments will be **included** for all Participants and the salary continuation will continue for the following fixed or determinable period: as set forth in the Employer's disability policy
- e. ☐ Other: _____ (must be definitely determinable)

NOTE: If a post-severance compensation adjustment applies to certain Contribution Types, use 23.e to describe the post-severance compensation adjustment and the contribution type to which it applies.

NOTE: If 23.d.6 is selected: Employer Nonelective Contributions will continue to be made after severance due to permanent and total disability (as defined in Code §22(e)(3)) in accordance with the terms of this Plan. In addition, 415 Compensation will automatically include disability continuation payments to the extent selected in 23.d.6.

CONTRIBUTIONS AND ALLOCATIONS

24. EMPLOYER CONTRIBUTIONS (OTHER THAN MATCHING CONTRIBUTIONS) (Plan Section 4.1(b)(3)) (skip to Question 26 if Employer contributions are NOT selected at Question 11.b.)

CONTRIBUTION FORMULA (select one or more of the following contribution formulas:)

- a. ☐ **Discretionary contribution (no groups).** (may not be elected if this Plan is a Money Purchase Pension Plan) The Employer may make a discretionary contribution, to be determined by the Employer. Any such contribution will be allocated to each Participant eligible to share in allocations in the same ratio as each Participant's Compensation bears to the total of such Compensation of all Participants.
- b. ☐ **Discretionary contribution (Grouping method).** (may not be elected if this Plan is a Money Purchase Pension Plan) The Employer may designate a discretionary contribution to be made on behalf of each Participant group selected below (only select 1. or 2.). The groups must be clearly defined in a manner that will not violate the definite predetermined allocation formula requirement of Regulation §1.401-1(b)(1)(ii). The Employer must notify the Trustee in writing of the amount of the Employer Contribution being given to each group.
1. ☐ Each Participant constitutes a separate classification.
 2. ☐ Participants will be divided into the following classifications with the allocation methods indicated under each classification.

Definition of classifications. Define each classification and specify the method of allocating the contribution among members of each classification. Classifications specified below must be clearly defined in a manner that will not violate the definitely determinable allocation requirement of Regulation §1.401-1(b)(1)(ii).

Classification A will consist of _____

The allocation method will be: ☐ pro rata based on Compensation
☐ equal dollar amounts (per capita)

Classification B will consist of _____

The allocation method will be: ☐ pro rata based on Compensation
☐ equal dollar amounts (per capita)

Classification C will consist of _____

The allocation method will be: ☐ pro rata based on Compensation
☐ equal dollar amounts (per capita)

Classification D will consist of _____

The allocation method will be: ☐ pro rata based on Compensation
☐ equal dollar amounts (per capita)

Additional Classifications: _____ (specify the classifications and which of the above allocation methods (pro rata or per capita) will be used for each classification).

NOTE: If more than four (4) classifications, the additional classifications and allocation methods may be entered under Additional Classifications above.

Determination of applicable group. If a Participant shifts from one classification to another during a Plan Year, then unless selected below, the Participant is in a classification based on the Participant's status as of the last day of the Plan Year, or if earlier, the date of termination of employment. If selected below, the Administrator will apportion the Participant's allocation during a Plan Year based on the following:

- a. ☐ Beginning of Plan Year. The classification will be based on the Participant's status as of the beginning of the Plan Year.
- b. ☐ Months in each classification. Pro rata based on the number of months the Participant spent in each classification.
- c. ☐ Days in each classification. Pro rata based on the number of days the Participant spent in each classification.
- d. ☐ One classification only. The Employer will direct the Administrator to place the Participant in only one classification for the entire Plan Year during which the shift occurs.
- c. ☒ **Fixed contribution** equal to (only select one):
1. ☒ 6 % of each Participant's Compensation for each:
 - a. ☒ Plan Year
 - b. ☐ calendar quarter
 - c. ☐ month
 - d. ☐ pay period
 - e. ☐ week
 2. ☐ \$_____ per Participant.
 3. ☐ \$_____ per Hour of Service worked while an Eligible Employee
 - a. ☐ up to _____ hours (leave blank if no limit)
 4. ☐ other: _____ (the formula described must satisfy the definitely determinable requirement under Regulation §1.401-1(b)) **NOTE:** Under Question 24.c.4., the Employer may only describe the allocation of Nonelective Contributions from the elections available under Question 24.c of this Adoption Agreement and/or a combination thereof as to a Participant group (e.g., a monthly contribution applies to Group A).
- d. ☐ **Sick leave/vacation leave conversion.** The Employer will contribute an amount equal to an Employee's current hourly rate of pay multiplied by the Participant's number of unused accumulated sick leave and/or vacation days (as selected below). Only unpaid sick and vacation leave for which the Employee has no right to receive in cash may be included. In no event will the Employer's contribution for the Plan Year exceed the maximum contribution permitted under Code §415(c).

The following may be converted under the Plan: (select one or both):

1. ☐ Sick leave
2. ☐ Vacation leave

Eligible Employees. Only the following Participants shall receive the Employer contribution for sick leave and/or vacation leave (select 3. and/or 4; leave blank if no limitations provided, however, that this Plan may not be used to only provide benefits for terminated Employees)

3. ☐ **Former Employees.** All Employees terminating service with the Employer during the Plan Year and who have satisfied the eligibility requirements based on the terms of the Employer's accumulated benefits plans checked below (select all that apply; leave blank if no exclusions):
 - a. ☐ The Former Employee must be at least age _____ (e.g., 55)
 - b. ☐ The value of the sick and/or vacation leave must be at least \$_____ (e.g., \$2,000)
 - c. ☐ A contribution will only be made if the total hours is over _____ (e.g., 10) hours
 - d. ☐ A contribution will not be made for hours in excess of _____ (e.g., 40) hours
4. ☐ **Active Employees.** Active Employees who have not terminated service during the Plan Year and who meet the following requirements (select all that apply; leave blank if no exclusions):
 - a. ☐ The Employee must be at least age _____ (e.g., 55)
 - b. ☐ The value of the sick and/or vacation leave must be at least \$_____ (e.g., \$2,000)
 - c. ☐ A contribution will only be made if the total hours is over _____ (e.g., 10) hours
 - d. ☐ A contribution will not be made for hours in excess of _____ (e.g., 40) hours
- e. ☐ **Social Security Replacement Plan.** Except as provided below, the Employer will contribute an amount equal to 7.5% up to the taxable wage base (the contribution and benefit base under Section 230 of the Social Security Act at the beginning of such Plan Year) of each eligible Participant's Compensation for the entire Plan Year, reduced by mandatory Employee contributions that are picked-up under Code §414(h) and Employer contributions to this Plan actually contributed to the Participant's Account during such Plan Year. (may only be selected if Question 11.b.1. has also been selected)

AND, only the following Employees will NOT be eligible for the Social Security Replacement Plan contribution: (select all that apply)

1. ☐ Part-time Employees who are not otherwise covered by another qualifying public retirement system as defined for purposes of Regulation §31.3121(b)(7)-2. A part-time Employee is an Employee whose regularly scheduled service is less than _____ Hours of Service in the relevant eligibility computation period (as defined in Plan Section 1.55).
2. ☐ Seasonal Employees who are not otherwise covered by another qualifying public retirement system as defined for purposes of Regulation §31.3121(b)(7)-2. A seasonal Employee is an Employee who is categorized as a seasonal Employee on the Employer's payroll records.
3. ☐ Temporary Employees who are not otherwise covered by another qualifying public retirement system as defined for purposes of Regulation §31.3121(b)(7)-2. A temporary Employee is an Employee who is categorized as a temporary Employee on the Employer's payroll records.
4. ☐ Employees in elective positions (filled by an election, which may be by legislative body, board or committee, or by a jurisdiction's qualified electorate).

5. ☐ Other: _____ (any other group of Employees that is definitely determinable and not eligible for the Social Security Replacement Plan contribution).

The minimum contribution of 7.5% stated above will be satisfied by:

- a. ☐ the Employee only (specify the contribution at the mandatory Employee contributions Question 30)
 b. ☐ the Employer only
 c. ☐ both the Employee and the Employer. The Employee shall contribute the amount specified in Question 30 for mandatory Employee contributions) and the Employer shall contribute _____% of each eligible Participant's Compensation.

NOTE: If a. or c. above is selected, then the mandatory Employee contribution must be picked-up by the Employer at Q30. Also, if b. or c. above is selected, then the allocation conditions in Question 25 below do not apply to the Employer contribution made pursuant to this provision.

- f. ☐ **Collectively Bargained Employees.** Contributions will be made pursuant to the terms of a collective bargaining agreement related to the Employees of the Employer and enumerated as follows: _____.
- g. ☒ Other: Participants with a Total and Permanent Disability may receive an Annuity Premium Benefit plan contribution (the formula described must satisfy the definitely determinable requirement under Regulation §1.401-1(b) and if this is a Money Purchase Pension, it must not be a discretionary contribution formula).

NOTE: Under Question 24.f., the Employer may only describe the allocation of Nonelective Contributions from the elections available under Question 24 and/or a combination thereof as to a Participant group or contribution type (e.g., pro rata allocation applies to Group A; contributions to other Employees will be allocated in accordance with the classifications allocation provisions of Plan Section 4.3 with each Participant constituting a separate classification).

25. ALLOCATION CONDITIONS (Plan Section 4.3). If 24.a., b., c. or f. is selected above, indicate requirements to share in allocations of Employer contributions (select a. OR b. and all that apply at c. - e.)

- a. ☒ **No conditions.** All Participants share in the allocations regardless of service completed during the Plan Year or employment status on the last day of the Plan Year (skip to Question 26).
- b. ☐ **Allocation conditions apply** (select one of 1. - 5. AND one of 6. - 9. below)
Conditions for Participants NOT employed on the last day of the Plan Year
1. ☐ Required Service During the Plan Year:
 A Participant must complete at least _____ Hours of Service if the actual hours/equivalency method is selected.
 A Participant must complete at least _____ months of service if the elapsed time method is selected.
 2. ☐ A Participant must complete a Year of Service (or Period of Service if the elapsed time method is selected).
 3. ☐ Participants will NOT share in the allocations, regardless of service.
 4. ☐ Participants will share in the allocations, regardless of service.
 5. ☐ Other: _____ (must be definitely determinable and not subject to Employer discretion)

Conditions for Participants employed on the last day of the Plan Year

6. ☐ No service requirement.
7. ☐ A Participant must complete a Year of Service (or Period of Service if the elapsed time method is selected).
8. ☐ A Participant must complete at least _____ Hours of Service during the Plan Year.
9. ☐ Other: _____ (must be definitely determinable and not subject to Employer discretion)

Waiver of conditions for Participants NOT employed on the last day of the Plan Year. If b.1., 2., 3., or 5. above is selected, Participants who are not employed on the last day of the Plan Year in which one of the following events occur will be eligible to share in the allocations regardless of the above conditions (select all that apply; leave blank if none apply):

- c. ☐ Death
- d. ☐ Total and Permanent Disability
- e. ☐ Termination of employment on or after Normal Retirement Age
1. ☐ or Early Retirement Date

26. SALARY DEFERRAL ARRANGEMENT - ELECTIVE DEFERRALS (Plan Section 11.2) (skip if Elective Deferrals NOT selected at Question 11.g.) (Roth Elective Deferrals are permitted if selected at Question 11.g.1)
- A. **Catch-Up Contributions** (Plan Section 1.12). May eligible Participants make Catch-Up Contributions?
- a. ☐ No (skip to B. below)
- b. ☐ Yes, and the following provisions apply:
- Matching Catch-Up Contributions.** Catch-Up Contributions will be taken into account in applying any matching contribution under the Plan unless selected below.
1. ☐ Matching contributions will not be made for amounts attributable to Catch-Up Contributions (may not be selected if this Plan provides for matching "ADP test safe harbor contributions," "ACP test safe harbor matching contributions," or SIMPLE Plans)
- Special effective date** (choose if applicable)
2. ☐ The effective date of the Catch-Up Contribution provisions is _____ (Enter special effective date. The special effective date of the CODA cannot be prior to the Effective Date of the Plan (6.a) or, if applicable, the Effective Date of the Restatement (6.b).)
- B. **Elective Deferral special effective date** (choose if applicable; not required if the effective date is on or before the Effective Date)
- c. ☐ The effective date of the Elective Deferral component of the Plan, which is also the first Entry Date for the Elective Deferral component of the Plan, is _____ (enter month day, year) Note: The date chosen may not be earlier than the date on which the Employer first adopts the Elective Deferral component of the Plan and the Employer must operationally begin taking deferrals from Compensation as soon as administratively feasible thereafter.
- C. **Automatic Deferral provisions.** (Plan Section 11.2) (skip if Elective Deferrals are NOT selected at Question 11.g.) Will the Plan include Automatic Deferral provisions?
- d. ☐ No (skip to Question 27)
- e. ☐ Yes, this Plan includes (select one):
1. ☐ A traditional Automatic Contribution Arrangement
2. ☐ An Eligible Automatic Contribution Arrangement (EACA)
- D. **Participants subject to the Automatic Deferral provisions.** The Automatic Deferral provisions apply to Employees who become Participants on or after the effective date of these Automatic Deferral provisions, except as otherwise provided herein.
- Application to existing Eligible Employees.** If the effective date of these Automatic Deferral provisions is later than the date Elective Deferrals were first permitted under this Plan, then the following rules apply to Eligible Employees who were Participants immediately prior to the effective date of these Automatic Deferral provisions (if an EACA, see the Note below; select f. or g. and/or h.):
- f. ☐ The Automatic Deferral provisions are either already an ongoing arrangement or will be implemented prospectively on a limited basis (if selected, do not select g.)
1. ☐ **No application to existing Participants.** These Automatic Deferral provisions do not apply to Employees who were Participants immediately prior to the effective date of these Automatic Deferral provisions.
2. ☐ **New hires only.** These Automatic Deferral provisions only apply to Employees whose employment commencement date (or reemployment commencement date) is on or following the effective date of these Automatic Deferral provisions or the following date:
- Other effective date.** (optional; specify a date)
- a. ☐ _____
- g. ☐ These Automatic Deferral provisions apply to existing Participants in accordance with the following (select one):
1. ☐ **All Participants.** All existing Participants, regardless of any prior Salary Deferral Agreement.
2. ☐ **Affirmative Election of at least Automatic Deferral amount.** All existing Participants, except those who have an Affirmative Election in effect on the effective date of these Automatic Deferral provisions that is at least equal to the Automatic Deferral amount.
3. ☐ **No existing Affirmative Election.** All existing Participants, except those who have an Affirmative Election in effect on the effective date of these Automatic Deferral provisions.
- h. ☐ Other: _____ (must be definitely determinable in accordance with Regulation §1.401-1(b)(1)(iii))
- NOTE:** Option D.h. may be used to exclude other Participants from the Automatic Deferral provisions.
- NOTE:** If an EACA and c. is selected (i.e., EACA does not apply to existing Participants), then the six-month period for relief from the excise tax under Code §4979(f)(1) will not apply.
- E. **Automatic Deferral amount.** Unless a Participant subject to Automatic Deferral makes an Affirmative Election, the Employer will withhold the following Automatic Deferral amount (select one):
- i. ☐ _____% of Compensation for each payroll period
- j. ☐ \$_____ for each payroll period (may not be selected if an EACA)
- k. ☐ Other: _____

F. Escalation of Automatic Deferral amount

- l. ☐ No escalation.
- m. ☐ **Scheduled increases.** The initial Automatic Deferral amount will increase as selected below:
1. ☐ by _____% point(s) of Compensation (choose a. below if applicable)
 - a. ☐ up to a maximum of _____% of Compensation
 2. ☐ by \$_____ (may not be selected if an EACA; choose a. below if applicable)
 - a. ☐ up to a maximum of \$_____
 3. ☐ other: _____

Change Date

4. ☐ N/A (entry at m.3. includes timing provision)
5. ☐ The escalation provision above will apply as of:
 - a. ☐ each anniversary of the Participant's date of hire
 - b. ☐ each anniversary of the Participant's Entry Date
 - c. ☐ the first day of each Plan Year
 - d. ☐ the first day of each calendar year
 - e. ☐ other: _____ (must be a specified date that occurs at least annually after the Plan Year in which the Participant is first subject to the Automatic Contribution Arrangement)

First change date of application. Unless selected below, the escalation provision above will apply as of the first change date specified above that begins after the period in which the Participant first has contributions made pursuant to a default election.

- f. ☐ The escalation provision will apply as of the second change date period after the Participant first has contributions made pursuant to a default election.
- g. ☐ describe first year increase: _____ (e.g., the increase will apply on the Change Date occurring on or after the Participant has been automatically enrolled for 3 months)

G. Other Automatic Deferral elections (leave blank if none apply)

- n. ☐ **Optional elections** (select one or more)
- Type of Elective Deferral.** The Automatic Deferral is a Pre-Tax Elective Deferral unless selected below (may only be selected if Roth Elective Deferrals are selected at 11.g.1.):
1. ☐ the Automatic Deferral is a Roth Elective Deferral
 2. ☐ other: _____ (e.g., 50% Pre-Tax and 50% Roth Elective Deferrals)
- Special effective dates** (optional; may choose one or both)
3. ☐ The Automatic Deferral provisions set forth above are effective as of _____
 4. ☐ Other: _____ If there are multiple retroactive special effective dates, complete this Question 26 based on the current Plan provisions and, if desired, include additional information in Appendix A.a)

H. EACA elections (skip if NOT an EACA)

Permissible withdrawals. Does the Plan permit Participant permissible withdrawals (as described in Plan Section 11.2(b)(4)) within 90 days (or less) of first Automatic Deferral?

- o. ☐ No
- p. ☐ Yes, within 90 days of first Automatic Deferral
- q. ☐ Yes, within: _____ days (may not be less than 30 nor more than 90 days)

Affirmative Election. Will Participants who are eligible to defer (even if they have made an Affirmative Election) continue to be covered by the EACA provisions (i.e., their Affirmative Election will remain intact but they must receive an annual notice)?

- r. ☐ Yes (if selected, then the annual notice must be provided to Participants)
- s. ☐ No (if selected, then the Plan cannot use the six-month period for relief from the excise tax of Code §4979(f)(1))

I. Elective Deferral limits. Unless otherwise elected below, each Participant may elect to have Compensation deferred up to the maximum amount allowed by law.

- t. ☐ A Participant's Elective Deferrals are limited as follows: _____.

27. EMPLOYER MATCHING CONTRIBUTIONS (Plan Section 4.1(b)(2) and Plan Section 4.12). (skip to Question 29 if matching contributions are NOT selected at Question 11.c.) The Employer will (or may with respect to any discretionary contribution) make the following matching contributions:

A. **Employee contributions taken into account.** For purposes of applying the matching contribution provisions below when the Plan does not provide for Elective Deferrals (11.g is NOT selected), the following amounts are being matched (hereafter referred to as "matched Employee contributions" (select one or more if applicable):

- a. ☐ Elective deferrals to a **457 plan**. Enter Plan name(s): _____
- b. ☐ Elective deferrals to a **403(b) plan**. Enter Plan name(s): _____
- c. ☐ Voluntary Employee Contributions
- d. ☐ Other: _____ (specify amounts that are matched under this Plan and are provided for within this Adoption Agreement)

NOTE: Unless otherwise provided in 27.A.d, Elective Deferrals made to this Plan if applicable are "matched Employee contributions".

B. **Matching Formula.**

- e. ☐ **Flexible Discretionary Match.** "Flexible Discretionary Match" means a matching contribution which the Employer in its sole discretion elects to make to the Plan. Except as specified below, the Employer retains discretion over the formula or formulas for allocating the Flexible Discretionary Match, including the discretionary matching contribution rate or amount, the limit(s) on Elective Deferrals or Employee Contributions subject to match, the per Participant match allocation limit(s), the Participants or categories of Participants who will receive the allocation, and the time period applicable to any matching formula(s) (collectively, the "Flexible Discretionary Matching Formula"), except as the Employer otherwise elects in its Adoption Agreement. Such contributions will be subject to the instructions and notice requirement of Section 4.12. (If this 27.B.e is selected, skip to 28 unless other items are applicable/desired.) (May not be selected if this is a Money Purchase Pension Plan.)
- f. ☐ **Rigid Discretionary Match.** A "Rigid Discretionary Match" means a matching contribution which the Employer in its sole discretion elects to make to the Plan. Such discretion will only pertain to the amount of the annual contribution. The Employer must select the allocation method for this contribution by selecting among those Adoption Agreement options (g.-j.) which confer no Employer discretion regarding the allocation of such discretionary amount by providing the limit(s) on Elective Deferrals or Employee Contributions subject to match and/or the per Participant match allocation limit(s), the Participants who will receive the allocation, and the time period applicable to any matching formula(s). This "Rigid Discretionary Match" is not subject to the instructions and notice requirement of Section 4.12. (May not be selected if this is a Money Purchase Pension Plan.)
- g. ☐ **Fixed - uniform rate/amount.** The Employer will make matching contributions equal to _____% (e.g., 50) of the Participant's "matched Employee contributions" that do not exceed _____% of a Participant's Compensation (leave blank if no limit).

Additional matching contribution (choose 1. if applicable):

- 1. ☐ plus an additional matching contribution of a discretionary percentage determined by the Employer,
 - a. ☐ but not to exceed _____% of Compensation. Must select 29.B.f (Rigid Discretionary Match) if this 29.B.g.1.a is selected. (May not be selected if this is a Money Purchase Pension Plan.)

NOTE: If 29.B.f (Rigid Discretionary Match) is selected, this contribution is not fixed; it is discretionary.

- h. ☐ **Fixed - tiered.** The Employer will make matching contributions equal to a uniform percentage of each tier of each Participant's "matched Employee contributions", determined as follows:

NOTE: Fill in only percentages or dollar amounts, but not both. If percentages are used, each tier represents the amount of the Participant's applicable contributions that equals the specified percentage of the Participant's Compensation (add additional tiers if necessary):

Tiers of Contributions (indicate \$ or %)	Matching Percentage
First _____	_____%
Next _____	_____%
Next _____	_____%
Next _____	_____%

NOTE: If 29.B.f (Rigid Discretionary Match) is selected, this contribution is not fixed; it is discretionary and the Matching Percentages are a maximum percent for each tier.

- i. ☐ **Fixed - Years of Service.** The Employer will make matching contributions equal to a uniform percentage of each Participant's "matched Employee contributions" based on the Participant's Years of Service (or Periods of Service if the elapsed time method is selected), determined as follows (add additional tiers if necessary):

Years (or Periods) of Service	Matching Percentage
_____	_____%
_____	_____%
_____	_____%

For purposes of the above matching contribution formula, a Year (or Period) of Service means a Year (or Period) of Service for:

1. ☐ vesting purposes
2. ☐ eligibility purposes

NOTE: If 29.B.f (Rigid Discretionary Match) is selected, this contribution is not fixed; it is discretionary and the Matching Percentages are a maximum percent for each tier.

- j. ☐ Other: _____ (the formula described must satisfy the definitely determinable requirement under Regulation §1.401-1(b) and if this is a Money Purchase Pension Plan, it must not be a discretionary contribution formula.

NOTE: Under Question 27.B.j., the Employer may only describe the allocation of Matching Contributions from the elections available under Question 27 and/or a combination thereof as to a Participant group or contribution type (e.g., fixed – uniform rate applies to Group A; contributions to other Employees will be allocated as a tiered contribution.) Such contribution is subject to the instructions and notice requirement of Section 4.12 if this Adoption Agreement does not provide the limit(s) on Elective Deferrals/ Employee Contributions subject to match and/or the per Participant match allocation limit(s), the Participants who will receive the allocation, and the time period applicable to any matching formula(s).

- C. **Maximum matching contribution.** The total matching contribution made on behalf of any Participant for any Plan Year will not exceed:

- k. ☐ N/A (no Plan specific limit on the amount of matching contribution)
- l. ☐ \$_____.
- m. ☐ _____% of Compensation.

- D. **Period of determination.** Any matching contribution other than a "Flexible Discretionary Match" will be applied on the following basis (and "matched Employee contributions" and any Compensation or dollar limitation used in determining the matching contribution will be based on the applicable period. *Skip if the only Matching Contribution is a Flexible Discretionary Match.*):

- n. ☐ the Plan Year (potential annual true-up required)
- o. ☐ each payroll period (no true-up required)
- p. ☐ each month (potential monthly true-up required)
- q. ☐ each Plan Year quarter (potential quarterly true-up required)
- r. ☐ each payroll unit (e.g., hour) (no true-up required)
- s. ☐ Other (specify): _____ The time period described must be definitely determinable under Treas. Reg. §1.401-1(b). This line may be used to apply different options to different matching contributions (e.g., Discretionary matching contributions will be allocated on a Plan Year period while fixed matching contributions will be allocated on each payroll period.) Such contribution period is subject to the Instructions and Notice requirement of Section 4.12.

- E. **True-up contributions.** Under Period of determination above, if e. – h. is selected, does the Employer have the discretion to true-up the Employer matching contribution (i.e., apply the Employer matching contribution on a Plan Year basis)? (leave blank if not applicable).

- t. ☐ Yes.

28. **ALLOCATION CONDITIONS** (Plan Section 4.3) Select a. OR b. and all that apply of c. - h.

- a. ☐ **No conditions.** All Participants share in the allocations regardless of service completed during the Plan Year or employment status on the last day of the Plan Year (skip to Question 29).

- b. ☐ **Allocation conditions apply** (select one of 1. - 5. AND one of 6. - 9. below)

Conditions for Participants NOT employed on the last day of the Plan Year.

1. ☐ A Participant must complete at least _____ Hours of Service (or _____ months of service if the elapsed time method is selected).
2. ☐ A Participant must complete a Year of Service (or Period of Service if the elapsed time method is selected).
3. ☐ Participants will NOT share in the allocations, regardless of service.
4. ☐ Participants will share in the allocations, regardless of service.
5. ☐ Other: _____ (must be definitely determinable)

Conditions for Participants employed on the last day of the Plan Year

6. ☐ No service requirement.
7. ☐ A Participant must complete a Year of Service (or Period of Service if the elapsed time method is selected).
8. ☐ A Participant must complete at least _____ Hours of Service during the Plan Year.
9. ☐ Other: _____ (must be definitely determinable and not subject to Employer discretion)

Waiver of conditions for Participants NOT employed on the last day of the Plan Year. If b.1., 2., 3., or 5. is selected, Participants who are not employed on the last day of the Plan Year in which one of the following events occur will be eligible to share in the allocations regardless of the above conditions (select all that apply; leave blank if none apply):

- c. ☐ Death
- d. ☐ Total and Permanent Disability
- e. ☐ Termination of employment on or after Normal Retirement Age
 - 1. ☐ or Early Retirement Date

Conditions based on period other than Plan Year. The allocation conditions above will be applied based on the Plan Year unless otherwise selected below. If selected, the above provisions will be applied by substituting the term Plan Year with the specified period (e.g., if Plan Year quarter is selected below and the allocation condition is 250 Hours of Service per quarter, enter 250 hours (not 1000) at b.8. above).

- f. ☐ The Plan Year quarter.
- g. ☐ Payroll period.
- h. ☐ Other: _____ (must be definitely determinable and not subject to Employer discretion and may not be longer than a twelve month period).

29. **FORFEITURES** (Plan Sections 1.29 and 4.3(e))

Timing of Forfeitures. A Forfeiture will occur:

- a. ☒ N/A (may only be selected if all contributions are fully Vested (default provisions at Plan Section 4.3(e) apply))
- b. ☐ As of the earlier of (1) the last day of the Plan Year in which the former Participant incurs five (5) consecutive 1-Year Breaks in Service, or (2) the distribution of the entire Vested portion of the Participant's Account.
- c. ☐ As of the last day of the Plan Year in which the former Participant incurs five (5) consecutive 1-Year Breaks in Service.
- d. ☐ As soon as reasonably practical after the date the Participant severs employment.

Use of Forfeitures. (skip if this is NOT a Money Purchase Pension Plan; for Profit Sharing Plans, Forfeitures are disposed of in accordance with Employer direction that is consistent with Section 4.3(e)).

Forfeitures will be (select one):

- e. ☐ added to the Employer contribution and allocated in the same manner
- f. ☐ used to reduce any Employer contribution
- g. ☐ allocated to all Participants eligible to share in the allocations of Employer contributions or Forfeitures in the same proportion that each Participant's Compensation for the Plan Year bears to the Compensation of all Participants for such year
- h. ☐ other: _____ (describe the treatment of Forfeitures in a manner that is definitely determinable and that is not subject to Employer discretion)

30. **MANDATORY EMPLOYEE CONTRIBUTIONS** (Plan Section 4.8) (skip if mandatory Employee contributions NOT selected at Question 11.d.)

Type of mandatory Employee Contribution. The mandatory Employee contribution is being made in accordance with the following: (select one)

- a. ☒ The mandatory Employee contribution is a condition of employment.
- b. ☐ The Employee must make, on or before first being eligible to participate under any Plan of the Employer, an irrevocable election to contribute the mandatory Employee contribution to the Plan. No Eligible Employee will become a Participant unless the Employee makes such an irrevocable election.

Amount of mandatory Employee Contribution (select one)

- c. ☒ An Eligible Employee must contribute to the Plan 6 % (not to exceed 25%) of Compensation.
- d. ☐ An Eligible Employee must, prior to his or her first Entry Date, make a one-time irrevocable election to contribute to the Plan from _____ % (not less than 1%) to _____ % (not to exceed 25%) of Compensation.
- e. ☐ An Eligible Employee must contribute: _____ (must be definitely determinable and cannot exceed 25% of Compensation).

Conditions of Mandatory Employee Contributions

- f. ☐ **Additional provisions and conditions:** _____ (must be definitely determinable; e.g., Only full-time Employees must make mandatory Employee contributions)

Employer pick-up contribution. The mandatory Employee contribution is "picked-up" by the Employer under Code §414(h)(2) unless elected below. (select if applicable)

- g. ☐ The mandatory Employee contribution is not "picked-up" by the Employer.

DISTRIBUTIONS

31. **OPTIONAL FORMS OF DISTRIBUTIONS** (Plan Sections 6.5 and 6.6)

Subject to the terms of the Contracts, distributions under the Plan may be made in (select all that apply; must select at least one):

- a. ☒ lump-sums
- b. ☒ substantially equal installments
- c. ☒ partial withdrawals, provided the minimum withdrawal is \$_____ (leave blank if no minimum)

- d. ☐ partial withdrawals or installments are only permitted for Participants or Beneficiaries who must receive required minimum distributions under Code §401(a)(9) except for the following (leave blank if no exceptions):
1. ☐ Only Participants (and not Beneficiaries) may elect partial withdrawals or installments
 2. ☐ Other: _____ (e.g., partial is not permitted for death benefits. Must be definitely determinable and not subject to Employer discretion.)
- e. ☒ annuities
- f. ☒ other: any other form of payment permitted by Contracts (must be definitely determinable and not subject to Employer discretion)

NOTE: Regardless if a above is selected, a Participant is not required to request a withdrawal of his or her total Account for any distribution.

Joint and Survivor Annuity provisions. (Plan Sections 6.5(e) and 6.6(e). The Joint and Survivor Annuity provisions do not apply to the Plan unless selected below (choose if applicable)

- g. ☐ **Joint and Survivor Annuity applicable as normal form of distribution.** The Joint and Survivor annuity rules set forth in Plan Sections 6.5(e) and 6.5(f) apply to all Participants (if selected, then annuities are a form of distribution under the Plan even if e. above is not selected)
- h. ☐ **Joint and Survivor Annuity rules apply based on Participant election.** Plan Section 6.5(f) will apply and the joint and survivor rules of Code §§401(a)(11) and 417 (as set forth in Plan Sections 6.5(e) and 6.6(e)) will apply only if an annuity form of distribution is selected by a Participant. Lump sum will be the normal form of benefit and a married Participant's Spouse will be the Beneficiary of the entire death benefit unless the Spouse consents to an alternate Beneficiary.

AND, if g. or h. is selected above, the one-year marriage rule does not apply unless selected below (choose if applicable).

1. ☐ The one-year marriage rule applies. For purposes of the Plan, other than for purposes of determining eligible hardship distribution expenses, an individual is treated as Spouse only if such individual was married throughout the one year period ending on the earlier of the Annuity Starting Date or the date of the Participant's death.

Spousal consent requirements. Spousal consent is not required for any Plan provisions (except as otherwise elected in i. above for the joint and survivor annuity rules) unless selected below (choose if applicable)

- i. ☐ **Required for all distributions.** A Spouse must consent to all distributions (other than required minimum distributions).
- j. ☐ **Beneficiary designations.** A married Participant's Spouse will be the Beneficiary of the entire death benefit unless the Spouse consents to an alternate Beneficiary.

AND, if i. or j. is selected, the one-year marriage rule does not apply unless selected below (choose if applicable).

1. ☐ The one-year marriage rule applies. For purposes of the Plan, other than for purposes of determining eligible hardship distribution expenses, an individual is treated as Spouse only if such individual was married throughout the one year period ending on the earlier of the Annuity Starting Date or the date of the Participant's death.

32. **CONDITIONS FOR DISTRIBUTIONS UPON SEVERANCE OF EMPLOYMENT.** Distributions upon severance of employment pursuant to Plan Section 6.4(a) will not be made unless the following conditions have been satisfied:

A. Accounts in excess of \$5,000 if permitted by the terms of the Contracts

- a. ☒ Distributions may be made as soon as administratively feasible following severance of employment.
- b. ☐ Distributions may be made as soon as administratively feasible after the last day of the Plan Year coincident with or next following severance of employment.
- c. ☐ Distributions may be made as soon as administratively feasible after the last day of the Plan Year quarter coincident with or next following severance of employment.
- d. ☐ Distributions may be made as soon as administratively feasible after the Valuation Date coincident with or next following severance of employment.
- e. ☐ Distributions may be made as soon as administratively feasible after _____ months have elapsed following severance of employment.
- f. ☐ No distributions may be made until a Participant has reached Early or Normal Retirement Date.
- g. ☐ Other: _____ (must be objective conditions which are ascertainable and may not exceed the limits of Code §401(a)(14) as set forth in Plan Section 6.7)

B. Accounts of \$5,000 or less if permitted by the terms of the Contracts

- h. ☒ Same as above
- i. ☐ Distributions may be made as soon as administratively feasible following severance of employment.
- j. ☐ Distributions may be made as soon as administratively feasible after the last day of the Plan Year coincident with or next following severance of employment.
- k. ☐ Other: _____ (must be objective conditions which are ascertainable and may not exceed the limits of Code §401(a)(14) as set forth in Plan Section 6.7)

C. Timing after initial distributable event. If a distribution is not made in accordance with the above provisions upon the occurrence of the distributable event, then a Participant may elect a subsequent distribution at any time after the time the

amount was first distributable (assuming the amount is still distributable), unless otherwise selected below (may not be selected with 32.f. and 32.h.):

- l. ☐ Other: _____ (e.g., a subsequent distribution request may only be made in accordance with l. above (i.e., the last day of another Plan Year); must be objective conditions which are ascertainable and may not exceed the limits of Code §401(a)(14) as set forth in Plan Section 6.7)

- D. **Participant consent (i.e., involuntary cash-outs).** If permitted by the terms of the Contracts, should Vested Account balances less than a certain dollar threshold be automatically distributed without Participant consent (mandatory distributions)?

NOTE: The Plan provides that distributions of amounts of \$5,000 or less do not require spousal consent and are only paid as lump-sums unless otherwise provided by the terms of the Contracts.

- m. ☐ No, Participant consent is required for all distributions.

- n. ☒ Yes, if permitted by the terms of the Contracts, Participant consent is required only if the distribution is over:

1. ☐ \$5,000
2. ☒ \$1,000
3. ☐ \$_____ (less than \$1,000)

NOTE: If 2. or 3. is selected, rollovers will be included in determining the threshold for Participant consent.

Automatic IRA rollover. With respect to mandatory distributions of amounts that are \$1,000 or less, if a Participant makes no election, the amount will be distributed as a lump-sum unless selected below.

4. ☒ If a Participant makes no election, then the amount will be automatically rolled over to an IRA provided the amount is at least \$.01 (e.g., \$200).

- E. **Rollovers in determination of \$5,000 threshold.** Unless otherwise elected below, amounts attributable to rollover contributions (if any) will be **included** in determining the \$5,000 threshold for timing of distributions, form of distributions, or consent rules.

- o. ☐ Exclude rollovers (rollover contributions will be **excluded** in determining the \$5,000 threshold)

NOTE: Regardless of the above election, if the Participant consent threshold is \$1,000 or less, then the Administrator must include amounts attributable to rollovers for such purpose. In such case, an election to exclude rollovers above will apply for purposes of the timing and form of distributions.

33. DISTRIBUTIONS UPON DEATH (Plan Section 6.6(b)(2))

Distributions upon the death of a Participant prior to the "required beginning date" will:

- a. ☒ be made pursuant to the election of the Participant or "designated Beneficiary"
- b. ☐ begin within 1 year of death for a "designated Beneficiary" and be payable over the life (or over a period not exceeding the "life expectancy") of such Beneficiary, except that if the "designated Beneficiary" is the Participant's Spouse, begin prior to December 31st of the year in which the Participant would have attained age 70 1/2
- c. ☐ be made within 5 (or if lesser _____) years of death for all Beneficiaries
- d. ☐ be made within 5 (or if lesser _____) years of death for all Beneficiaries, except that if the "designated Beneficiary" is the Participant's Spouse, begin prior to December 31st of the year in which the Participant would have attained age 70 1/2 and be payable over the life (or over a period not exceeding the "life expectancy") of such "surviving Spouse"

NOTE: The elections above must be coordinated with the Form of distributions (e.g., if the Plan only permits lump-sum distributions, then options a., b. and d. would not be applicable).

34. OTHER PERMITTED DISTRIBUTIONS (select all that apply; leave blank if none apply)

- A. **IN-SERVICE DISTRIBUTIONS** (Plan Section 6.11) To the extent in-service distribution is permitted, availability shall be subject to the terms of the Contracts. The forms of distribution will always include the income options offered under the Insurer's Contracts and shall be subject to the terms of the Insurer's Contracts.

In-service distributions will NOT be allowed (except as otherwise permitted under the Plan without regard to this provision) unless selected below (if applicable, answer a. - e.; leave blank if not applicable):

- a. ☒ In-service distributions may be made to a Participant who has not separated from service provided the following has been satisfied (select one or more) (options 2. - 5. may only be selected with Profit Sharing Plans):
 1. ☐ Age. The Participant has reached: (select one)
 - a. ☐ Normal Retirement Age
 - b. ☐ age 62
 - c. ☐ age 59 1/2 (may not be selected if a Money Purchase Pension Plan)
 - d. ☐ age _____ (may not be less than age 62 for Money Purchase Pension Plans)
 2. ☐ the Participant has been a Participant in the Plan for at least _____ years (may not be less than five (5))
 3. ☐ the amounts being distributed have accumulated in the Plan for at least 2 years
 4. ☒ other: a Participant who is a faculty or staff member who enters a formal Phased Retirement agreement may begin annuity income benefits as full or phase retirement on a permanent basis (must satisfy the definitely determinable requirement under Regulations §401-1(b); may not be subject to Employer discretion; and must be limited to a combination of items a.1. – a.3. or a Participant's disability).

More than one condition. If more than one condition is selected above, then a Participant only needs to satisfy one of the conditions, unless selected below:

5. ☐ A Participant must satisfy each condition

NOTE: Distributions from a Transfer Account attributable to a money purchase pension plan are not permitted prior to age 62.

Account restrictions. In-service distributions are permitted from the following Participant Accounts:

b. ☒ all Accounts

c. ☐ only from the following Accounts (select one or more):

1. ☐ Account attributable to Employer matching contributions
2. ☐ Account attributable to Employer contributions other than matching contributions
3. ☐ Rollover Account
4. ☐ Transfer Account

Permitted from the following assets attributable to (select one or both):

- a. ☐ non-pension assets
- b. ☐ pension assets (e.g., from a money purchase pension plan)
5. ☐ Mandatory Employee Contribution Account
6. ☐ Pre-Tax Elective Deferral Account (may only be selected with 401(k) Plans)
7. ☐ Roth Elective Deferral Account (may only be selected with 401(k) Plans)
8. ☐ Other: _____ (specify Account(s) and conditions in a manner that satisfies the definitely determinable requirement under Regulation §1.401-1(b) and is not subject to Employer discretion)

Limitations. The following limitations apply to in-service distributions:

d. ☒ N/A (no additional limitations)

e. ☐ Additional limitations (select one or more):

1. ☐ The minimum amount of a distribution is \$_____.
2. ☐ No more than _____ distribution(s) may be made to a Participant during a Plan Year.
3. ☐ Distributions may only be made from Accounts which are fully Vested.
4. ☐ In-service distributions may be made subject to the following provisions: _____ (must satisfy the definitely determinable requirement under Regulation §1.401-1(b) and not be subject to Employer discretion).

B. HARDSHIP DISTRIBUTIONS (Plan Sections 6.12 and 12.10) (may not be selected if this is a Money Purchase Pension Plan)

Hardship distributions will NOT be allowed (except as otherwise permitted under the Plan without regard to this provision) unless selected below (leave blank if not applicable):

f. ☐ Hardship distributions are permitted from the following Participant Accounts:

1. ☐ all Accounts
2. ☐ only from the following Accounts (select one or more):
 - a. ☐ Account attributable to Employer matching contributions
 - b. ☐ Account attributable to Employer contributions other than matching contributions
 - c. ☐ Rollover Account (if not available at any time under Question 36)
 - d. ☐ Transfer Account (other than amounts attributable to a money purchase pension plan)
 - e. ☐ Mandatory Employee Contribution Account
 - f. ☐ Pre-Tax Elective Deferral Account (may only be selected with 401(k) Plans)
 - g. ☐ Roth Elective Deferral Account (may only be selected with 401(k) Plans)
 - h. ☐ Other: _____ (specify Account(s) and conditions in a manner that is definitely determinable and not subject to Employer discretion)

NOTE: Hardship distributions are NOT permitted from a Transfer Account attributable to pension assets (e.g., from a money purchase pension plan).

Additional limitations. The following limitations apply to hardship distributions:

3. ☐ N/A (no additional limitations)

4. ☐ Additional limitations (select one or more):

- a. ☐ The minimum amount of a distribution is \$_____.
- b. ☐ No more than _____ distribution(s) may be made to a Participant during a Plan Year.
- c. ☐ Distributions may only be made from Accounts which are fully Vested.
- d. ☐ A Participant does not include a Former Employee at the time of the hardship distribution.
- e. ☐ Hardship distributions may be made subject to the following provisions: _____ (must satisfy the definitely determinable requirement under Regulation §1.401-1(b) and not be subject to Employer discretion).

Beneficiary Hardship. Hardship distributions for Beneficiary expenses are NOT allowed unless otherwise selected below.

5. ☐ Hardship distributions for expenses of Beneficiaries are allowed
Special effective date (may be left blank if effective date is same as the Plan or Restatement Effective Date; select a. and, if applicable, b.)
 a. ☐ effective as of _____
 b. ☐ eliminated effective as of _____.

MISCELLANEOUS

35. LOANS TO PARTICIPANTS (Plan Section 7.4)

- a. ☐ New loans are NOT permitted.
 b. ☒ New loans are permitted.

NOTE: Regardless of whether new loans are permitted, if the Plan permits rollovers and/or plan-to-plan transfers, then the Administrator may, in a uniform manner, accept rollovers and/or plan-to-plan transfers of loans into this Plan to the extent permitted by the terms of the Contracts and administrative policies of the Insurer and/or Trustee.

36. ROLLOVERS (Plan Section 4.6) (skip if rollover contributions are NOT selected at 11.f.)

Eligibility. Rollovers may be accepted from all Participants who are Employees as well as the following to the extent permitted by the terms of the Contracts and administrative policies of the Insurer and/or Trustee (select all that apply; leave blank if not applicable):

- a. ☐ Any Eligible Employee, even prior to meeting eligibility conditions to be a Participant
 b. ☒ Participants who are Former Employees

Distributions. When may distributions be made from a Participant's Rollover Account?

- c. ☒ At any time
 d. ☐ Only when the Participant is otherwise entitled to any distribution under the Plan

37. HEART ACT (Plan Section 4.11) (select one or more)

- a. ☒ **HEART ACT Continued benefit accruals.** Continued benefit accruals will apply
 b. ☒ **Distributions for deemed severance of employment.** The Plan permits distributions for deemed severance of employment.
 c. ☐ **Qualified reservist distributions.** Qualified reservist distributions are permitted. (may only be selected for 401(k) plans)

38. IN-PLAN ROTH ROLLOVER CONTRIBUTIONS (Plan Section 11.5) (skip if Roth Elective Deferrals NOT selected at Question 11.g.1)

- a. ☐ In-Plan Roth rollover contributions are NOT permitted.
 b. ☐ In-Plan Roth rollover contributions are permitted, subject to the terms of the Contracts and as permitted by the Insurer and/or Trustee, according to the following provisions. (select one)
 1. ☐ **IRR** (in-Plan Roth rollover contribution). A Participant must be eligible for a distribution in order to roll over a distribution to an In-Plan Roth Rollover Contribution Account. This provision is effective with regard to IRRs the later of September 28, 2010, or the Plan or Restatement Effective Date unless other date entered below.
 a. ☐ _____ (enter later effective date if applicable)
 2. ☐ **IRT** (in-Plan Roth rollover transfer). A Participant does not need to be eligible for a distribution in order to roll over a distribution to an In-Plan Roth Transfer Contribution Account. This provision is effective with regard to IRTs the later of January 1, 2013, or the Plan or Restatement Effective Date unless other date entered below.
 a. ☐ _____ (enter later effective date if applicable)

Limitations. The following restrictions apply to IRRs or IRTs (choose one or more of c. - g. below if applicable.)

- c. ☐ **IRRs/IRTs limited to In-Service only.** Only Participants who are Employees may elect to make an IRR/IRT.
 d. ☐ **Vested IRRs/IRTs.** IRRs/IRTs may only be made from accounts which are fully Vested.
 e. ☐ **Minimum amount.** The minimum amount that may be rolled over is _____ (may not exceed \$1,000).
 f. ☐ **Number of Transfers.** No more than _____ transfer(s) may be made during a Plan Year.
 g. ☐ **Describe transfer provisions.** Transfers may be made subject to the following provisions:
 _____ (must be definitely determinable and not subject to Employer or Administrator discretion; specify different provisions for IRR and IRT if desired).

Source of IRR/IRT (Select one of h. or i.):

- h. ☐ **All Sources.**
 i. ☐ **Limited Sources.** The Plan permits an IRR/IRT only from the following qualifying sources (select one or more of a. - g. below.):
 a. ☐ Pre-Tax Elective Deferral Account
 b. ☐ Account(s) attributable to Employer matching contributions (includes any matching "ADP test safe harbor contributions")
 c. ☐ Account attributable to Employer Nonelective Contributions
 d. ☐ Qualified Nonelective Contribution Account (includes any nonelective "ADP test safe harbor contributions")

Non-Standardized Governmental 401(a)

- e. ☐ Rollover Account
- f. ☐ Transfer Account
- g. ☐ Other: _____ (specify Account(s) and conditions in a manner that is definitely determinable and not subject to Employer discretion; specify different sources for IRR and IRT if desired)

Reliance on Provider Opinion Letter. The Provider has obtained from the IRS an Opinion Letter specifying the form of this document satisfies Code §401 as of the date of the Opinion Letter. An adopting Employer may rely on the Provider's IRS Opinion Letter *only* to the extent provided in Rev. Proc. 2017-41 or subsequent guidance. The Employer may not rely on the Opinion Letter in certain other circumstances or with respect to certain qualification requirements, which are specified in the Opinion Letter and in Rev. Proc. 2017-41 or subsequent guidance. In order to have reliance in such circumstances or with respect to such qualification requirements, the Employer must apply for a determination letter to Employee Plans Determinations of the IRS.

An Employer who has ever maintained or who later adopts an individual medical account, as defined in Code §415(l)(2)) in addition to this Plan may not rely on the opinion letter issued by the Internal Revenue Service with respect to the requirements of Code §415.

This Adoption Agreement may be used only in conjunction with the basic Plan document #03. This Adoption Agreement and the basic Plan document will together be known as TIAA Non-Standardized Governmental 401(a) Pre-Approved Plan #03-001.

The adoption of this Plan, its qualification by the IRS, and the related tax consequences are the responsibility of the Employer and its independent tax and legal advisors.

The Provider, TIAA will notify the Employer of any amendment to this Pre-approved Plan or of any abandonment or discontinuance by the Provider of its maintenance of this Pre-approved Plan. In addition, this Plan is provided to the Employer either in connection with investment in a product or pursuant to a contract or other arrangement for products and/or services. Upon cessation of such investment in a product or cessation of such contract or arrangement, as applicable, the Employer is no longer considered to be an adopter of this Plan and the Provider no longer has any obligations to the Employer that relate to the adoption of this Plan. For inquiries regarding the adoption of the Pre-approved Plan, the Provider's intended meaning of any Plan provisions or the effect of the Opinion Letter issued to the Provider, please contact the Provider or the Provider's representative.

Address: 8500 Andrew Carnegie Blvd
Charlotte North Carolina 28262-8500

Telephone Number: 888-842-7782

Email address (optional): _____

The Employer, by executing below, hereby adopts this Plan (add additional signature lines as needed). NOTE: If more than one Plan type is adopted, the Plan Provider must provide multiple plan documents for Employer signature.

EMPLOYER: West Virginia Higher Education Policy Commission

By: signed electronically see electronic signature
DATE SIGNED

APPENDIX A
SPECIAL EFFECTIVE DATES AND OTHER PERMITTED ELECTIONS

A. Special effective dates (leave blank if not applicable):

- a. ☐ **Special effective date(s):** _____. For periods prior to the specified special effective date(s), the Plan terms in effect prior to its restatement under this Adoption Agreement will control for purposes of the designated provisions. A special effective date may not result in the delay of a Plan provision beyond the permissible effective date under any applicable law. (The Employer has reliance on the IRS Opinion Letter only if the features described in the preceding sentence constitute protected benefits within the meaning of Code Section 411(d)(6) and the regulations thereunder, and only if such features are permissible in a "Cycle 3" preapproved plan, i.e., the features are not specifically prohibited by Revenue Procedure 2017-49 (or any superseding guidance))

B. Other permitted elections (the following elections are optional):

- a. ☐ **No other permitted elections**

The following elections apply (select one or more):

- b. ☐ **Deemed 125 compensation** (Plan Section 1.31). Deemed 125 compensation will be included in Compensation and 415 Compensation.
- c. ☐ **Break-in-Service Rules.** The following Break-in-Service rules apply to the Plan. (Select 1. or 2.)
1. ☐ **Reemployed after five (5) 1-Year Breaks in Service ("rule of parity" provisions)** (Plan Section 3.5(e) and (f)). The "rule of parity" provisions in Plan Section 3.5(e)/(f) will apply for (select one or both):
 - a. ☐ eligibility purposes
 - b. ☐ vesting purposes
 2. ☐ **Break-in-Service rules for rehired Employees.** The following Break-in-Service rules set forth in Plan Sections 3.2 and 3.5 apply: (select one or both)
 - a. ☐ all Break-in-Service rules set forth in such Sections.
 - b. ☐ only the following: _____ (specify which provisions apply to the Plan)

NOTE: If 16.c of the Adoption Agreement is selected and rehired employees are treated as a new hire, the options under this B.c. are not applicable.

- d. ☒ **Beneficiary if no beneficiary elected by Participant** (Plan Section 6.2(f)). In the event no valid designation of Beneficiary exists, then in lieu of the order set forth in Plan Section 6.2(f), the following order of priority will be used: 1) to your widow or widower 2) if none, to your child or children in equal shares, with the share of any deceased child distributed among that child's descendants 3) if none, to your parents in equal shares or the entire amount to your surviving parent 4) if none, to the executor or administrator of your estate 5) if none, to your next of kin under the laws of the State where you lived at the time of your death (specify an order of beneficiaries; e.g., children per stirpes, parents, and then step-children).
- e. ☐ **Joint and Survivor Annuity/Pre-Retirement Survivor Annuity.** If the Plan applies the Joint and Survivor Annuity rules, then the normal form of annuity will be a joint and 50% survivor annuity (i.e., if 31.g. or 31.h. is selected) and the Pre-Retirement Survivor Annuity will be equal to 50% of a Participant's interest in the Plan unless selected below (select 1. and/or 2.)
1. ☐ **Normal form of annuity.** Instead of a joint and 50% survivor annuity, the normal form of the qualified Joint and Survivor Annuity will be: (select one)
 - a. ☐ joint and 100% survivor annuity
 - b. ☐ joint and 75% survivor annuity
 - c. ☐ joint and 66 2/3% survivor annuity
 2. ☐ **Pre-Retirement Survivor Annuity.** The Pre-Retirement Survivor Annuity (minimum Spouse's death benefit) will be equal to 50% of a Participant's interest in the Plan unless a different percentage is selected below: (select one)
 - a. ☐ 100% of a Participant's interest in the Plan.
 - b. ☐ _____% (may not be less than 50%) of a Participant's interest in the Plan.
- f. ☐ **Limitation Year** (Plan Section 1.30). The Limitation Year for Code §415 purposes will be _____ (must be a consecutive twelve month period) instead of the "determination period" for Compensation.
- g. ☐ **415 Limits when 2 defined contribution plans are maintained** (Plan Section 4.4). If any Participant is covered under another qualified defined contribution plan maintained by the Employer or an Affiliated Employer, or if the Employer or an Affiliated Employer maintains a welfare benefit fund, as defined in Code §419(e), or an individual medical account, as defined in Code §415(l)(2), under which amounts are treated as "annual additions" with respect to any Participant in this Plan, then the provisions of Plan Section 4.4(b) will apply unless otherwise specified below:
1. ☐ Specify, in a manner that precludes Employer discretion, the method under which the plans will limit total "annual additions" to the "maximum permissible amount" and will properly reduce any "excess amounts": _____.

- h. ☐ **Recognition of Service with other employers** (Plan Sections 1.48 and 1.66). Service with the following employers (in addition to those specified at Question 15) will be recognized as follows (select one or more):

	Eligibility	Vesting	Contribution Allocation
1. <input type="checkbox"/> Employer name: _____	a. <input type="checkbox"/>	b. <input type="checkbox"/>	c. <input type="checkbox"/>
2. <input type="checkbox"/> Employer name: _____	a. <input type="checkbox"/>	b. <input type="checkbox"/>	c. <input type="checkbox"/>
3. <input type="checkbox"/> Employer name: _____	a. <input type="checkbox"/>	b. <input type="checkbox"/>	c. <input type="checkbox"/>
4. <input type="checkbox"/> Employer name: _____	a. <input type="checkbox"/>	b. <input type="checkbox"/>	c. <input type="checkbox"/>
5. <input type="checkbox"/> Employer name: _____	a. <input type="checkbox"/>	b. <input type="checkbox"/>	c. <input type="checkbox"/>
6. <input type="checkbox"/> Employer name: _____	a. <input type="checkbox"/>	b. <input type="checkbox"/>	c. <input type="checkbox"/>

Limitations

7. ☐ The following provisions or limitations apply with respect to the recognition of prior service: _____
(e.g., credit service with X only on/following 1/1/13)
- i. ☐ **Other vesting provisions.** The following vesting provisions apply to the Plan (select one or more):
1. ☐ **Special vesting provisions.** The following special provisions apply to the vesting provisions of the Plan: _____ (must be definitely determinable and satisfy the parameters set forth at Question 17)
 2. ☐ **Pre-amendment vesting schedule.** (Plan Section 6.4(b)). If the vesting schedule has been amended and a different vesting schedule other than the schedule at Question 17 applies to any Participants, then the following provisions apply (must select one of a. – d.):
- Applicable Participants.** The vesting schedules in Question 17 only apply to:
- a. ☐ Participants who are Employees as of _____ (enter date).
 - b. ☐ Participants in the Plan who have an Hour of Service on or after _____ (enter date).
 - c. ☐ Participants (even if not an Employee) in the Plan on or after _____ (enter date).
 - d. ☐ Other: _____ (e.g., Participants in division A. Must be definitely determinable.)
- j. ☐ **Minimum distribution transitional rules** (Plan Section 6.8(e)(5))

NOTE: This Section does not apply to (1) a new Plan, (2) an amendment or restatement of an existing Plan that never contained the provisions of Code §401(a)(9) as in effect prior to the amendments made by the Small Business Job Protection Act of 1996 (SBJPA), or (3) a Plan where the transition rules below do not affect any current Participants.

The "required beginning date" for a Participant is:

1. ☐ April 1st of the calendar year following the year in which the Participant attains age 70 1/2. (pre-SBJPA rules continue to apply)
2. ☐ April 1st of the calendar year following the later of the year in which the Participant attains age 70 1/2 or retires (the post-SBJPA rules), with the following exceptions (select one or both; leave blank if both applied effective as of January 1, 1996):
 - a. ☐ A Participant who was already receiving required minimum distributions under the pre-SBJPA rules as of _____ (may not be earlier than January 1, 1996) was allowed to stop receiving distributions and have them recommence in accordance with the post-SBJPA rules. Upon the recommencement of distributions, if the Plan permits annuities as a form of distribution then the following apply:
 1. ☐ N/A (annuity distributions are not permitted)
 2. ☐ Upon the recommencement of distributions, the original Annuity Starting Date will be retained.
 3. ☐ Upon the recommencement of distributions, a new Annuity Starting Date is created.
 - b. ☐ A Participant who had not begun receiving required minimum distributions as of _____ (may not be earlier than January 1, 1996) may elect to defer commencement of distributions until retirement. The option to defer the commencement of distributions (i.e., to elect to receive in-service distributions upon attainment of age 70 1/2) applies to all such Participants unless selected below:
 1. ☐ The in-service distribution option was eliminated with respect to Participants who attained age 70 1/2 in or after the calendar year that began after the later of (1) December 31, 1998, or (2) the adoption date of the restatement to bring the Plan into compliance with the SBJPA.

- k. ☐ **Other spousal provisions** (select one or more)
1. ☐ **Definition of Spouse.** The term Spouse includes a spouse under federal law as well as the following: _____
 2. ☐ **Automatic revocation of spousal designation** (Plan Section 6.2(g)). The automatic revocation of a spousal Beneficiary designation in the case of divorce does not apply.
 3. ☐ **Timing of QDRO payment.** A distribution to an Alternate Payee shall not be permitted prior to the time a Participant would be entitled to a distribution.
- l. ☐ **Applicable law.** Instead of using the applicable laws set forth in Plan Section 9.4(a), the Plan will be governed by the laws of: _____
- m. ☒ **Total and Permanent Disability.** Instead of the definition at Plan Section 1.50, Total and Permanent Disability means: as defined in the Employer sponsored employee-paid long-term disability policy (must be definitely determinable).
- n. ☐ **Inclusion of Reclassified Employees** (Plan Section 1.24(a)). The Employer does not exclude Reclassified Employees subject to the following provisions: (leave blank if not applicable): _____
- o. ☐ **Claims procedures** (Plan Section 2.10). The claims procedures forth in Plan Section 2.10(a) apply unless otherwise elected below or unless the Administrator has operationally adopted alternative procedures.
1. ☐ The claims procedures set forth in Plan Section 2.10(c) – (g) apply instead of Plan Section 2.10(a).
 2. ☐ The claims procedures set forth in Plan Section 2.10(c)-(g) apply as follows: _____
(specify which provisions apply and/or modified)
- p. ☐ **Age 62 In-Service Distributions For Transferred Money Purchase Assets** (Plan Section 6.11)
In-service distributions will be allowed for Participants at age 62. (applies only for Transfer Accounts from a money purchase pension plan) (skip this question if the Plan is a Money Purchase Pension Plan or if in-service distributions are already permitted for Transferred Accounts at Question 34)
- Limitations.** The following limitations apply to these in-service distributions:
1. ☐ The Plan already provides for in-service distributions and the restrictions set forth in the Plan (e.g., minimum amount of distributions or frequency of distributions) are applicable to in-service distributions at age 62.
 2. ☐ N/A (no limitations)
 3. ☐ The following elections apply to in-service distributions at age 62 (select one or more):
 - a. ☐ The minimum amount of a distribution is \$_____ (may not exceed \$1,000).
 - b. ☐ No more than _____ distribution(s) may be made to a Participant during a Plan Year.
 - c. ☐ Distributions may only be made from Accounts which are fully Vested.
 - d. ☐ In-service distributions may be made subject to the following provisions: _____
(must be definitely determinable and not subject to discretion).
- q. ☐ **QLACs.** (Plan Section 6.8(e)(4)) A Participant may elect a QLAC (as defined in Plan Section 6.8(e)(4)) or any alternative form of annuity permitted pursuant to a QLAC in which the Participant's Account has been invested.

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Adoption Agreement	378170

Signer Name	Role	Date
Matthew Turner	Employer	03/24/2022 03:47:29 PM ET

**TIAA
NON-STANDARDIZED
GOVERNMENTAL 401(a) PRE-APPROVED PLAN**

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ARTICLE I DEFINITIONS

As used in this Plan, the following words and phrases shall have the meanings set forth herein unless a different meaning is clearly required by the context:

1.1 "Account" means any separate notational account established and maintained by the Administrator for each Participant under the Plan. To the extent applicable, a Participant may have any (or all) of the following notational Accounts:

(a) "Combined Account" means the account representing the Participant's total interest under the Plan resulting from (1) the Employer's contributions in the case of a Profit Sharing Plan or Money Purchase Plan, and (2) the Employer Nonelective Contributions in the case of a 401(k) Profit Sharing Plan. In addition, Forfeitures are part of the Combined Account to the extent they are reallocated. Separate accountings shall be maintained with respect to that portion of a Participant's Account attributable to Employer contributions made pursuant to Section 11.1(a)(2) and to Employer contributions made pursuant to Section 11.1(a)(3).

(b) "Elective Deferral Account" means the account established hereunder to which Elective Deferrals (including a separate accounting for Catch-Up Contributions) are allocated. Amounts in the Participant's Elective Deferral Account are nonforfeitable when made and are subject to the distribution restrictions of Section 11.2(e). The Elective Deferral Account may consist of the sub-Accounts listed below. Unless specifically stated otherwise, any reference to a Participant's Elective Deferral Account will refer to both of these sub-Accounts.

(1) "Pre-Tax Elective Deferral Account" means the portion of the Elective Deferral Account attributable to Pre-Tax Elective Deferrals (i.e., Elective Deferrals that are not subject to federal income tax at the time of their deferral to the Plan).

(2) "Roth Elective Deferral Account" means the portion of the Elective Deferral Account attributable to Roth Elective Deferrals (i.e., that are subject to federal income tax at the time of their deferral to the Plan) which does not include amounts attributable to "in-Plan Roth rollover contributions" (as defined in Section 11.5). No contributions other than Roth Elective Deferrals and properly attributable earnings will be credited to each Participant's Roth Elective Deferral Account.

(c) "In-Plan Roth Rollover Account" means the account attributable to an "in-Plan Roth rollover contribution" (an IRR) that is directly rolled over within this Plan, as defined and described in Section 11.5. The amount thus contributed does not retain the characteristics of the source Account from which the amount of the IRR was distributed.

(d) "In-Plan Roth Transfer Account" means the account attributable an "in-Plan Roth rollover transfer" (an IRT) that is directly rolled over within this Plan, as defined and described in Section 11.5. The amount thus contributed retains the characteristics of the source Account from which the amount of the IRT was distributed (except for the tax treatment of such amount when distributed out of the Plan).

(e) "Mandatory Contribution Account" means the account established hereunder to which mandatory Employee contributions made pursuant to Section 4.8 are allocated, to the extent such contributions are not picked-up by the Employer pursuant to Code §414(h). A Participant's Mandatory Contribution Account shall be fully Vested at all times.

(f) "Rollover Account" means the account established hereunder to which amounts transferred from a qualified plan or individual retirement account in accordance with Section 4.6 are allocated.

(g) "Transfer Account" means the account established hereunder to which amounts transferred to this Plan from a direct plan-to-plan transfer in accordance with Section 4.7 are allocated.

(h) "Voluntary Contribution Account" means the account established hereunder to which after-tax voluntary Employee contributions made pursuant to Section 4.9 are allocated.

1.2 "Administrator" means the Employer unless another person, entity or committee has been designated by the Employer pursuant to Section 2.2 to administer the Plan on behalf of the Employer.

1.3 "Adoption Agreement" means the separate agreement which is executed by the Employer and sets forth the elective provisions of this Plan as specified by the Employer.

1.4 "Affiliated Employer" means any entity required to be aggregated with the Employer pursuant to Code §414.

1.5 "Affirmative Election" means a Salary Deferral Agreement submitted by a Participant to the Administrator in accordance with Section 11.2 that provides instructions to defer a specific amount of Compensation (including an affirmative election to defer no amount) as an Elective Deferral to the Plan. A Participant's Affirmative Election is generally effective as of the first payroll period which follows the payroll period in which the Participant made the Affirmative Election. However, a Participant may make an Affirmative Election which is effective: (a) for the first payroll period in which he or she becomes a Participant if the Participant makes an Affirmative Election within a reasonable period following the Participant's becoming eligible to make Elective Deferrals and before the Compensation to which the Election applies becomes currently available; or (b) for the first payroll period following the effective date

of the Automatic Contribution Arrangement if the Participant makes an Affirmative Election not later than the Automatic Contribution Arrangement's effective date.

1.6 "Alternate Payee" means an alternate payee pursuant to a qualified domestic relations order that meets the requirements of Code §414(p).

1.7 "Anniversary Date" means the last day of the Plan Year.

1.8 "Annuity Starting Date" means, with respect to any Participant, the first day of the first period for which an amount is paid as an annuity, or, in the case of a benefit not payable in the form of an annuity, the first day on which all events have occurred which entitles the Participant to such benefit.

1.9 "Automatic Contribution Arrangement" means the Automatic Deferral provisions described by Section 11.2.

1.10 "Automatic Deferral" means the amount (if any) that a Participant is deemed to defer in accordance with an Automatic Contribution Arrangement. The effective date of an Employee's Automatic Deferral will be as soon as practicable after the Employee is subject to Automatic Deferrals described by the Adoption Agreement, Section 11.2(b), consistent with (a) applicable law, and (b) the objective of affording the Employee a reasonable period of time after receipt of the notice to make an Affirmative Election (and, if applicable, an investment election). All Automatic Deferrals constitute Elective Deferrals.

1.11 "Beneficiary" means the person (or entity) to whom all or a portion of a deceased Participant's interest in the Plan is, or may become, payable upon the Participant's death as identified in records maintained by the Plan, subject to the restrictions of Sections 6.2 and 6.6.

1.12 "Catch-Up Contribution" means an Elective Deferral made to the Plan by a Catch-Up Eligible Participant that, during any taxable year of such Participant, exceeds one of the following:

- (a) a statutory dollar limit on Elective Deferrals or "annual additions" as provided in Code §401(a)(30), 402(h), 403(b), 408, 415(c), or 457(b)(2) (without regard to Code §457(b)(3)), as applicable; or
- (b) any Plan limit on Elective Deferrals (other than a limit described in (a) above) that applies to Elective Deferrals without regard to Catch-up Contributions, such as the limits on annual additions and the dollar limitation on Elective Deferrals under Code §402(g) (not counting Catch-up Contributions). Catch-up Contributions for a participant for a taxable year may not exceed the lesser of: (1) the dollar limit on Catch-up Contributions under Code §414(v)(2)(B)(i) for the taxable year; or (2) when added to other Elective Deferrals, 100 percent of the Participant's Compensation for the taxable year.

Catch-Up Contributions for a Participant for a Participant's taxable year may not exceed the dollar limit on Catch-Up Contributions under Code §414(v) for the Participant's taxable year. The dollar limit on Catch-Up Contributions under Code §414(v)(2)(B)(i) was \$5,000 for taxable years beginning in 2006. After 2006, the \$5,000 limit was adjusted by the Secretary of the Treasury for cost-of-living increases under Code §414(v)(2)(C) and is \$6,000 for 2018. Any such adjustments shall be in multiples of \$500. Notwithstanding the preceding, different dollar limits apply to Catch-Up Contributions under SIMPLE 401(k) plans (\$3,000 for 2018).

1.13 "Catch-Up Eligible Participant" means a Participant who:

- (a) is eligible to make Elective Deferrals to the Plan pursuant to Section 11.2; and
- (b) will attain age 50 or older by the end of such taxable year.

1.14 "Code" means the Internal Revenue Code of 1986, as it may be amended from time to time and includes applicable Internal Revenue Service (IRS) guidance.

1.15 "Compensation" means, with respect to any Participant, the amount determined in accordance with the following provisions, except as otherwise provided in the Adoption Agreement.

(a) **Base definition.** One of the following, as elected in the Adoption Agreement:

- (1) Information required to be reported under Code §§6041, 6051 and 6052 (Wages, tips and other compensation as reported on Form W-2). Compensation means wages, within the meaning of Code §3401(a), and all other payments of compensation to an Employee by the Employer (in the course of the Employer's trade or business) for which the Employer is required to furnish the Employee a written statement under Code §§6041(d), 6051(a)(3) and 6052. Compensation must be determined without regard to any rules under Code §3401(a) that limit the remuneration included in wages based on the nature or location of the employment or the services performed (such as the exception for agricultural labor in Code §3401(a)(2)).
- (2) Code §3401(a) Wages. Compensation means an Employee's wages within the meaning of Code §3401(a) for the purposes of income tax withholding at the source but determined without regard to any rules that limit the remuneration included in wages based on the nature or location of the employment or the services performed (such as the exception for agricultural labor in Code §3401(a)(2)).

(3) 415 safe harbor compensation. Compensation means wages, salaries, Military Differential Pay, and fees for professional services and other amounts received (without regard to whether or not an amount is paid in cash) for personal services actually rendered in the course of employment with the Employer maintaining the Plan to the extent that the amounts are includible in gross income (including, but not limited to, commissions paid salespersons, compensation for services on the basis of a percentage of profits, commissions on insurance premiums, tips, bonuses, fringe benefits, and reimbursements, or other expense allowances under a nonaccountable plan (as described in Regulation §1.62-2(c))), and excluding the following:

- (i) Employer contributions to a plan of deferred compensation which are not includible in the Employee's gross income for the taxable year in which contributed, or Employer contributions under a simplified employee pension plan to the extent such contributions are excludable from the Employee's gross income, or any distributions from a plan of deferred compensation;
- (ii) Amounts realized from the exercise of a nonqualified stock option, or when restricted stock (or property) held by the Employee either becomes freely transferable or is no longer subject to a substantial risk of forfeiture;
- (iii) Amounts realized from the sale, exchange or other disposition of stock acquired under a qualified stock option; and
- (iv) Other amounts which receive special tax benefits, such as premiums for group term life insurance (but only to the extent that the premiums are not includible in the gross income of the Employee and are not salary reduction amounts under Code §125), whether or not the contributions are actually excludable from the gross income of the Employee.

(b) **Paid during "determination period."** Compensation shall include only that Compensation which is actually paid to the Participant during the "determination period". Except as otherwise provided in this Plan, the "determination period" is the period elected by the Employer in the Adoption Agreement. If the Employer makes no election, the "determination period" shall be the Plan Year.

(c) **Inclusion of deferrals.** Notwithstanding the above, unless otherwise elected in the Adoption Agreement, Compensation shall include all of the following types of elective contributions and all of the following types of deferred compensation:

(1) Elective contributions that are made by the Employer on behalf of a Participant that are not includible in gross income under Code §§125, 132(f)(4), 402(e)(3), 402(h)(1)(B), 402(k) and 403(b).). However, regardless of any election in the Adoption Agreement to the contrary, amounts described in the preceding sentence will be included in Compensation for purposes of making Elective Deferrals under this Plan. If specified in Appendix A to the Adoption Agreement (Special Effective Dates and Other Permitted Elections), amounts under Code §125 shall be deemed to include any amounts not available to a Participant in cash in lieu of group health coverage because the Participant is unable to certify that he or she has other health coverage. An amount will be treated as an amount under Code §125 pursuant to the preceding sentence only if the Employer does not request or collect information regarding the Participant's other health coverage as part of the enrollment process for the health plan.

(2) Compensation deferred under an eligible deferred compensation plan within the meaning of Code §457(b).

(3) Employee contributions described in Code §414(h)(2) that are picked-up by the employing unit and thus are treated as Employer contributions.

(d) **Post-severance compensation – Code §415 Regulations.** The Administrator shall adjust Compensation for amounts that would otherwise be included in the definition of Compensation but are paid by the later of 2 1/2 months after a Participant's severance from employment with the Employer or the end of the Plan Year that includes the date of the Participant's severance from employment with the Employer, in accordance with the following, as elected in the Compensation Section of the Adoption Agreement. The preceding time period, however, does not apply with respect to payments described in Subsections (4) and (5) below. Any other payment of compensation paid after severance of employment that is not described in the following types of compensation is not considered Compensation, even if payment is made within the time period specified above.

(1) **Regular pay.** Compensation shall include regular pay after severance of employment (to the extent otherwise included in the definition of Compensation) if:

- (i) The payment is regular compensation for services during the Participant's regular working hours, or compensation for services outside the Participant's regular working hours (such as overtime or shift differential), commissions, bonuses, or other similar payments; and
- (ii) The payment would have been paid to the Participant prior to a severance from employment if the Participant had continued in employment with the Employer.

(2) **Leave cash-outs.** Compensation shall include leave cash-outs if those amounts would have been included in the definition of Compensation if they were paid prior to the Participant's severance from employment with the Employer, and the amounts are for unused accrued bona fide sick, vacation, or other leave, but only if the Participant would have been able to use the leave if employment had continued.

(3) **Deferred compensation.** Compensation shall include deferred compensation if those amounts would have been included in the definition of Compensation if they were paid prior to the Participant's severance from employment with the Employer, and the amounts are received pursuant to a nonqualified unfunded deferred compensation plan, but only if the payment would have been paid at the same time if the Participant had continued in employment with the Employer and only to the extent the payment is includible in the Participant's gross income.

(4) **Military Differential Pay.** Compensation shall include payments to an individual who does not currently perform services for the Employer by reason of qualified military service (as that term is used in Code §414(u)(1)) to the extent those payments do not exceed the amounts the individual would have received if the individual had continued to perform services for the Employer rather than entering qualified military service.

(5) **Disability pay.** Compensation shall include compensation paid to a Participant who is permanently and totally disabled, as defined in Code §22(e)(3), provided, as elected by the Employer in the Compensation Section of the Adoption Agreement, salary continuation applies to all Participants who are permanently and totally disabled.

(e) **Compensation Dollar limitation.** For any Plan Year (or other applicable determination period) Compensation in excess of \$275,000 shall be disregarded for all purposes other than for purposes of Elective Deferrals, except that the Administrator may impose the limit for purposes of a Plan imposed limit on Elective Deferrals. The dollar amount shall be adjusted by the Commissioner for increases in the cost-of-living in accordance with Code §401(a)(17)(B). The cost-of-living adjustment in effect for a calendar year applies to any "determination period" beginning with or within such calendar year. If a "determination period" consists of fewer than twelve (12) months, the \$275,000 annual Compensation limit will be multiplied by a fraction, the numerator of which is the number of months in the "determination period," and the denominator of which is twelve (12). In applying any Plan limitation on the amount of matching contributions or any Plan limit on Elective Deferrals which are subject to matching contributions, where such limits are expressed as a percentage of Compensation, the Administrator may apply the Compensation limit under this Section annually, even if the matching contribution formula is applied on any time interval which is less than the full Plan Year or the Administrator may pro rate the Compensation limit.

In the case of an "eligible Participant," the dollar limitation under Code §401(a)(17) shall not apply to the extent the amount under the Plan would be reduced below the amount which was allowed to be taken into account under the Plan as in effect on July 1, 1993. For purposes of this provision, an "eligible Participant" is an individual who first became a Participant before the first Plan Year beginning after the earlier of (i) the Plan Year in which the Plan was amended to reflect Code §401(a)(17), or (ii) December 31, 1995.

(f) **Non-eligible Employee.** If, in the Adoption Agreement, the Employer elects to exclude a class of Employees from the Plan, then Compensation for any Employee who becomes eligible or ceases to be eligible to participate during a "determination period" shall only include Compensation while the Employee is an Eligible Employee. In addition, with respect to the determination of any matching contributions, the Plan will disregard Elective Deferrals made while the Participant is not eligible for the matching contribution component of the Plan.

(g) **Amendment.** If, in connection with the adoption of any amendment, the definition of Compensation has been modified, then, except as otherwise provided herein, for Plan Years prior to the Plan Year which includes the adoption date of such amendment, Compensation means compensation determined pursuant to the terms of the Plan then in effect.

(h) **Affiliated Employers.** Affiliated Employers are treated as one Employer for purposes of Compensation. If, however, one or more Affiliated Employers are Participating Employers and the Plan (including the Adoption Agreement or a participation agreement) allocate Employer Contributions separately among the Employees directly employed by a Participating Employer, then, in computing such allocations, Compensation paid by other Participating Employers is excluded Compensation.

1.16 "Contract" or "Policy" means any life insurance policy, retirement income policy, or annuity contract (group or individual) issued by the Insurer. In the event of any conflict between the terms of this Plan and the terms of any contract purchased hereunder, the Plan provisions shall control. However, in no event will the terms of the Plan expand distribution rights under the Contracts.

1.17 "Custodian" means a person or entity that has custody of all or any portion of the Plan assets.

1.18 "Directed Trustee" means a Trustee who, with respect to the investment of Plan assets, is subject to the direction of the Administrator, the Employer, a properly appointed Investment Manager, or Plan Participant.

1.19 "Discretionary Trustee" means a Trustee who has the authority and discretion to invest, manage or control any portion of the Plan assets.

1.20 "Early Retirement Date" means the date specified in the Adoption Agreement on which a Participant has satisfied the requirements specified in the Adoption Agreement (Early Retirement Age). If elected in the Adoption Agreement, a Participant shall become fully Vested upon satisfying such requirements if the Participant is still employed at the Early Retirement Age.

A Participant who severs from employment after satisfying any service requirement but before satisfying the age requirement for Early Retirement Age and who thereafter reaches the age requirement contained herein shall be entitled to receive benefits under this Plan (other than any accelerated vesting and allocations of Employer contributions) as though the requirements for Early Retirement Age had been satisfied.

1.21 "Effective Date" means the date this Plan, including any restatement or amendment of this Plan, is effective. Where the Plan is restated or amended, a reference to Effective Date is the effective date of the restatement or amendment, except where the context indicates a reference to an earlier Effective Date. If any provision of this Plan is retroactively effective, the provisions of this Plan generally control. However, if a provision of this Plan is different from the provision of the Employer's prior plan document and, after the retroactive Effective Date of this Plan, the Employer operated in compliance with the provisions of the prior plan, then the provision of such prior plan is incorporated into this Plan for purposes of determining whether the Employer operated the Plan in compliance with its terms, provided operation in compliance with the terms of the prior plan do not violate any qualification requirements under the Code, Regulations, or other IRS guidance.

The Employer may designate special effective dates for individual provisions under the Plan where provided in the Adoption Agreement or under Appendix A to the Adoption Agreement (Special Effective Dates and Other Permitted Elections). If one or more qualified retirement plans have been merged into this Plan, the provisions of the merging plan(s) will remain in full force and effect until the effective date of the plan merger(s).

1.22 "Elective Deferrals" means the Employer's contributions to the Plan that are made pursuant to a Participant's salary deferral election in accordance with Section 11.2. Elective Deferrals shall be subject to the requirements of Sections 11.2(d) and 11.2(e). The term "Elective Deferrals" includes Pre-Tax Elective Deferrals and, if permitted by the Plan, Roth Elective Deferrals.

1.23 "Eligible Automatic Contribution Arrangement" (EACA) means an Automatic Contribution Arrangement that is intended to comply as such for purposes of Code §414(w) and that therefore complies with the Automatic Deferral provisions described in the EACA provisions set forth in Section 11.2(b).

1.24 "Eligible Employee" means any Eligible Employee as elected in the Adoption Agreement and as provided herein.

(a) **"Reclassified Employees."** An individual shall not be an Eligible Employee (unless otherwise elected in Appendix A to the Adoption Agreement) if such individual is a "Reclassified Employee." A "Reclassified Employee" is any person the Employer does not treat as a common law employee or as a self-employed individual (including, but not limited to, independent contractors, persons the Employer pays outside of its payroll system and out-sourced workers) for federal income tax withholding purposes under Code §3401(a), irrespective of whether there is a binding determination that the individual is an Employee or a Leased Employee of the Employer. Self-Employed Individuals are not "Reclassified Employees."

(b) **Affiliated Employers.** Employees of an Affiliated Employer will not be treated as Eligible Employees prior to the date the Affiliated Employer adopts the Plan as a Participating Employer.

(c) **Union Employees.** If, in the Adoption Agreement, the Employer elects to exclude union employees, then Employees whose employment is governed by a collective bargaining agreement between the Employer and "employee representatives" under which retirement benefits were the subject of good faith bargaining, shall not be eligible to participate in this Plan to the extent of employment covered by such agreement, unless the agreement provides for coverage in the Plan (see Section 4.1(d)). For this purpose, the term "employee representatives" does not include any organization more than half of whose members are employees who are owners, officers, or executives of the Employer. If a Participant performs services both as a collectively bargained Employee and as a non-collectively bargained Employee, then the Participant's Hours of Service in each respective category are treated separately.

(d) **Nonresident aliens.** If, in the Adoption Agreement, the Employer elects to exclude nonresident aliens, then Employees who are nonresident aliens (within the meaning of Code §7701(b)(1)(B)) who received no earned income (within the meaning of Code §911(d)(2)) from the Employer which constitutes income from sources within the United States (within the meaning of Code §861(a)(3)) shall not be eligible to participate in this Plan. In addition, this paragraph shall also apply to exclude from participation in the Plan an Employee who is a nonresident alien (within the meaning of Code §7701(b)(1)(B)) but who receives earned income (within the meaning of Code §911(d)(2)) from the Employer that constitutes income from sources within the United States (within the meaning of Code §861(a)(3)), if all of the Employee's earned income from the Employer from sources within the United States is exempt from United States income tax under an applicable income tax convention. The preceding sentence will apply only if all Employees described in the preceding sentence are excluded from the Plan.

1.25 "Employee" means any person who is employed by the Employer. The term "Employee" shall also include any person who is an employee of an Affiliated Employer and any Leased Employee deemed to be an Employee as provided in Code §414(n) or (o).

1.26 "Employer" means the governmental entity specified in the Adoption Agreement, any successor which shall maintain this Plan and any predecessor which has maintained this Plan. In addition, unless the context means otherwise, the term "Employer" shall include any Participating Employer which shall adopt this Plan. This plan may only be adopted a state or local governmental entity, or agency thereof, including an Indian tribal government, and may not be adopted by any other entity, including a federal government and any agency or instrumentality thereof.

1.27 "Excess Deferrals" means, with respect to any taxable year of a Participant, either (a) those elective deferrals within the meaning of Code §§402(g) or 402A that are made during the Participant's taxable year and exceed the dollar limitation under Code §402(g) (including, if applicable, the dollar limitation on Catch-Up Contributions defined in Code §414(v)) for such year; or (b) are made during a calendar year and exceed the dollar limitation under Code §§402(g) and 402A (including, if applicable, the dollar limitation on Catch-Up Contributions defined in Code §414(v)) for the Participant's taxable year beginning in such calendar year, counting only Elective Deferrals made under this Plan and any other plan, contract or arrangement maintained by the Employer.

1.28 "Fiscal Year" means the Employer's accounting year.

1.29 "Forfeiture" means that portion of a Participant's Account that is not Vested and is disposed of in accordance with the provisions of the Plan.

A Forfeiture will occur on the following, as elected by the Employer in the Adoption Agreement:

- (a) The last day of the Plan Year in which a Participant incurs five (5) consecutive 1-Year Breaks in Service, or
- (b) The distribution of the entire Vested portion of the Participant's Account of a Participant who has severed employment with the Employer. For purposes of this provision, if the Participant has a Vested benefit of zero, then such Participant shall be deemed to have received a distribution of such Vested benefit as of the year in which the severance of employment occurs. For this purpose, a Participant's Vested benefit shall not include: (i) qualified voluntary employee contributions within the meaning of Code §72(o)(5)(B), and (ii) the Participant's Rollover Account.
- (c) As soon as reasonable practical after the date a Participant severs employment.

Regardless of the preceding, if a Participant is eligible to share in the allocation of Forfeitures in the year in which the Forfeiture would otherwise occur, then the Forfeiture will not occur until the end of the first Plan Year for which the Participant is not eligible to share in the allocation of Forfeitures. Furthermore, the term "Forfeiture" shall also include amounts deemed to be Forfeitures pursuant to any other provision of this Plan.

1.30 "Former Employee" means an individual who has severed employment with the Employer or an Affiliated Employer.

1.31 "415 Compensation" means, with respect to any Participant, such Participant's (a) Wages, tips and other compensation on Form W-2, (b) Code §3401(a) wages or (c) 415 safe harbor compensation as elected in the Adoption Agreement for purposes of Compensation (and as defined in Subsections 1.10(a)(1)-3 respectively). 415 Compensation shall be based on the full Limitation Year regardless of when participation in the Plan commences. Furthermore, regardless of any election made in the Adoption Agreement, 415 Compensation shall include any elective deferral (as defined in Code §§402(e)(3), 402(k) and 402(h)(1)(B)) and any amount which is contributed or deferred by the Employer at the election of the Participant and which is not includible in the gross income of the Participant by reason of Code §§125, 457, and 132(f)(4). If the Plan contains pick-up provisions (certain contributions designated as employee contributions, that are then "picked-up" by the Employer), then those pick-up contributions are not includible as Compensation for purposes of IRC §415 & Reg. §1.415-2(d)(2)(i). In addition, Military Differential Pay is treated as 415 Compensation.

(a) **Deemed 125 compensation.** If elected in Appendix A to the Adoption Agreement (Special Effective Dates and Other Permitted Elections), 415 Compensation shall also include deemed §125 compensation. Deemed §125 compensation is an amount that is excludable under §106 that is not available to a participant in cash in lieu of group health coverage under a §125 arrangement solely because the participant is unable to certify that he or she has other health coverage. An amount will be treated as an amount under Code §125 pursuant to the preceding sentence only if the Employer does not request or collect information regarding the Participant's other health coverage as part of the enrollment process for the health plan.

(b) **Post-severance compensation.** The Administrator shall adjust 415 Compensation for amounts that would otherwise be included in the definition of 415 Compensation but are paid by the later of 2 1/2 months after a Participant's severance from employment with the Employer or the end of the Limitation Year that includes the date of the Participant's severance from employment with the Employer, in accordance with the following, as elected in the Compensation Section of the Adoption Agreement. The preceding time period, however, does not apply with respect to payments described in Subsections (4) and (5) below. Any other payment of compensation paid after severance of employment that is not described in the following types of compensation is not considered 415 Compensation, even if payment is made within the time period specified above.

(1) **Regular pay.** 415 Compensation shall include regular pay after severance of employment (to the extent otherwise included in the definition of 415 Compensation) if:

- (i) The payment is regular compensation for services during the Participant's regular working hours, or compensation for services outside the Participant's regular working hours (such as overtime or shift differential), commissions, bonuses, or other similar payments; and
- (ii) The payment would have been paid to the Participant prior to a severance from employment if the Participant had continued in employment with the Employer.

(2) **Leave cash-outs.** 415 Compensation shall include leave cash-outs if those amounts would have been included in the definition of 415 Compensation if they were paid prior to the Participant's severance from employment with the Employer, and the amounts are for unused accrued bona fide sick, vacation, or other leave, but only if the Participant would have been able to use the leave if employment had continued.

(3) **Deferred compensation.** 415 Compensation shall include deferred compensation if those amounts would have been included in the definition of 415 Compensation if they were paid prior to the Participant's severance from employment with the Employer, and the amounts are received pursuant to a nonqualified unfunded deferred compensation plan, but only if the payment would have been paid if the Participant had continued in employment with the Employer and only to the extent the payment is includible in the Participant's gross income.

(4) **Military Differential Pay.** 415 Compensation shall include payments to an individual who does not currently perform services for the Employer by reason of qualified military service (as that term is used in Code §414(u)(1)) to the extent those payments do not exceed the amounts the individual would have received if the individual had continued to perform services for the Employer rather than entering qualified military service.

(5) **Disability pay.** 415 Compensation shall include compensation paid to a Participant who is permanently and totally disabled, as defined in Code §22(e)(3), provided, as elected by the Employer in the Compensation Section of the Adoption Agreement, salary continuation applies to all Participants who are permanently and totally disabled for a fixed or determinable period, or the Participant was not a highly compensated employee (within the meaning of Code §414(q)) immediately before becoming disabled.

(c) **Back pay.** Back pay, within the meaning of Regulations §1.415(c)-2(g)(8), shall be treated as Compensation for the Limitation Year to which the back pay relates to the extent the back pay represents wages and compensation that would otherwise be included under this definition.

(d) **Dollar limitation.** 415 Compensation will be limited to the same dollar limitations set forth in Section 1.10(e) adjusted in such manner as permitted under Code §415(d).

(e) **Amendment.** Except as otherwise provided herein, if, in connection with the adoption of any amendment, the definition of 415 Compensation has been modified, then for Plan Years prior to the Plan Year which includes the adoption date of such amendment, 415 Compensation means compensation determined pursuant to the terms of the Plan then in effect.

1.32 "Hour of Service" means (a) each hour for which an Employee is directly or indirectly compensated or entitled to compensation by the Employer for the performance of duties during the applicable computation period (these hours will be credited to the Employee for the computation period in which the duties are performed); (b) each hour for which an Employee is directly or indirectly compensated or entitled to Compensation by the Employer (irrespective of whether the employment relationship has terminated) for reasons other than performance of duties (such as vacation, holidays, sickness, incapacity (including disability), jury duty, lay-off, military duty or leave of absence) during the applicable computation period; (c) each hour for which back pay is awarded or agreed to by the Employer without regard to mitigation of damages (these hours will be credited to the Employee for the computation period or periods to which the award or agreement pertains rather than the computation period in which the award, agreement or payment is made). The same Hours of Service shall not be credited both under (a) or (b), as the case may be, and under (c).

Notwithstanding (b) above, (1) no more than 501 Hours of Service will be credited to an Employee on account of any single continuous period during which the Employee performs no duties (whether or not such period occurs in a single computation period); (2) an hour for which an Employee is directly or indirectly paid, or entitled to payment, on account of a period during which no duties are performed is not required to be credited to the Employee if such payment is made or due under a plan maintained solely for the purpose of complying with applicable workers' compensation, or unemployment compensation or disability insurance laws; and (3) Hours of Service are not required to be credited for a payment which solely reimburses an Employee for medical or medically related expenses incurred by the Employee. Furthermore, for purposes of (b) above, a payment shall be deemed to be made by or due from the Employer regardless of whether such payment is made by or due from the Employer directly, or indirectly through, among others, a trust fund, or insurer, to which the Employer contributes or pays premiums and regardless of whether contributions made or due to the trust fund, insurer, or other entity are for the benefit of particular Employees or are on behalf of a group of Employees in the aggregate.

Hours of Service will be credited for employment with all Affiliated Employers and for any individual considered to be a Leased Employee pursuant to Code §414(n) or 414(o) and the Regulations thereunder.

Hours of Service will be determined using the actual hours method unless one of the methods below is elected in the Adoption Agreement. If the **actual hours** method is used to determine Hours of Service, an Employee is credited with the actual Hours of Service the Employee completes with the Employer or the number of Hours of Service for which the Employee is paid (or entitled to payment).

If the **days worked** method is elected, an Employee will be credited with ten (10) Hours of Service if under the Plan such Employee would be credited with at least one (1) Hour of Service during the day.

If the **weeks worked** method is elected, an Employee will be credited with forty-five (45) Hours of Service if under the Plan such Employee would be credited with at least one (1) Hour of Service during the week.

If the **semi-monthly payroll periods worked** method is elected, an Employee will be credited with ninety-five (95) Hours of Service if under the Plan such Employee would be credited with at least one (1) Hour of Service during the semi-monthly payroll period.

If the **months worked** method is elected, an Employee will be credited with one hundred ninety (190) Hours of Service if under the Plan such Employee would be credited with at least one (1) Hour of Service during the month.

If the **bi-weekly payroll periods worked** method is elected, an Employee will be credited with ninety (90) Hours of Service if under the Plan such Employee would be credited with at least one (1) Hour of Service during the bi-weekly payroll period.

1.33 "Insurer" means any legal reserve insurance company which has issued or shall issue one or more Contracts or Policies under the Plan.

1.34 "Investment Manager" means a person or entity which renders investment advice for a fee or other compensation, direct or indirect, with respect to any monies or property of the Plan and which is appointed in accordance with Section 2.1(b).

1.35 "Joint and Survivor Annuity" means an immediate annuity for the life of a Participant with a survivor annuity for the life of the Participant's Spouse which is not less than fifty percent (50%), nor more than one hundred percent (100%) of the amount of the annuity payable during the joint lives of the Participant and the Participant's Spouse which can be purchased with the Participant's Vested interest in the Plan reduced by any outstanding loan balances pursuant to Section 7.4.

1.36 "Late Retirement Date" means the date of, or the first day of the month or the Anniversary Date coinciding with or next following, whichever corresponds to the election in the Adoption Agreement for the Normal Retirement Date, a Participant's actual retirement after having reached the Normal Retirement Date.

1.37 "Leased Employee" means any person (other than an Employee of the recipient Employer) who, pursuant to an agreement between the recipient Employer and any other person or entity ("leasing organization"), has performed services for the recipient (or for the recipient and related persons determined in accordance with Code §414(n)(6)) on a substantially full time basis for a period of at least one year, and such services are performed under primary direction or control by the recipient Employer. Contributions or benefits provided a Leased Employee by the leasing organization which are attributable to services performed for the recipient Employer shall be treated as provided by the recipient Employer. Furthermore, Compensation for a Leased Employee shall only include compensation from the leasing organization that is attributable to services performed for the recipient Employer.

A Leased Employee shall not be considered an employee of the recipient Employer if: (a) such employee is covered by a money purchase pension plan providing: (1) a non-integrated employer contribution rate of at least ten percent (10%) of compensation, as defined in Code §415(c)(3), (2) immediate participation, and (3) full and immediate vesting; and (b) leased employees do not constitute more than twenty percent (20%) of the recipient Employer's nonhighly compensated workforce.

1.38 "Limitation Year" means the "determination period" used to determine Compensation. However, the Employer may elect a different Limitation Year in Appendix A to the Adoption Agreement (Special Effective Dates and Other Permitted Elections). All qualified plans maintained by the Employer must use the same Limitation Year. Furthermore, unless there is a change to a new Limitation Year, the Limitation Year will be a twelve (12) consecutive month period. In the case of an initial Limitation Year, the Limitation Year will be the twelve (12) consecutive month period ending on the last day of the period specified in the Adoption Agreement. If the Limitation Year is amended to a different twelve (12) consecutive month period, the new "Limitation Year" must begin on a date within the "Limitation Year" in which the amendment is made. The Limitation Year may only be changed by a Plan amendment. Furthermore, if the Plan is terminated effective as of a date other than the last day of the Plan's Limitation Year, then the Plan is treated as if the Plan had been amended to change its Limitation Year.

1.39 "Military Differential Pay" means any differential wage payments made to an individual that represents an amount which, when added to the individual's military pay, approximates the amount of Compensation that was paid to the individual while working for the Employer. An individual receiving a differential wage payment, as defined by Code §3401(h)(2), is treated as an Employee of the Employer making the payment.

1.40 "Nonelective Contribution" means the Employer's contributions to the Plan.

1.41 "Normal Retirement Age" means the age elected in the Adoption Agreement at which time a Participant's Account shall be nonforfeitable (if elected in the Adoption Agreement and if the Participant is employed by the Employer on or after that date). For money purchase pension plans, if the employer enforces a mandatory retirement age, then the Normal Retirement Age is the lesser of that mandatory age or the age specified in the Adoption Agreement. Upon attaining Normal Retirement Age or the stated age and completion of the required years of service and any other reasonable requirements set forth in the Plan, the Plan will provide for full vesting of an Employee's interest.

1.42 "Normal Retirement Date" means the date elected in the Adoption Agreement.

1.43 "1-Year Break in Service" means, if the Hour of Service method is used, the applicable computation period that is used to determine a Year of Service during which an Employee or Former Employee has not completed more than 500 Hours of Service. However, if the Employer selected, in the Service Crediting Method Section of the Adoption Agreement, to define a Year of Service as less than 1,000 Hours of Service, then the 500 Hours of Service in this definition of 1-Year Break in Service shall be proportionately reduced. Further, solely for the purpose of determining whether an Employee has incurred a 1-Year Break in Service, Hours of Service shall be recognized for "authorized leaves of absence" and "maternity and paternity leaves of absence." For this purpose, Hours of Service shall be credited for the computation period in which the absence from work begins, only if credit therefore is necessary to prevent the Employee from incurring a 1-Year Break in Service, or, in any other case, in the immediately following computation period. The Hours of Service credited for a "maternity or paternity leave of absence" shall be those which would normally have been credited but for such absence, or, in any case in which the Administrator is unable to determine such hours normally credited, eight (8) Hours of Service per day. The total Hours of Service required to be credited for a "maternity or paternity leave of absence" shall not exceed the number of Hours of Service needed to prevent the Employee from incurring a 1-Year Break in Service.

"Authorized leave of absence" means an unpaid, temporary cessation from active employment with the Employer pursuant to an established policy, whether occasioned by illness, military service, or any other reason.

A "maternity or paternity leave of absence" means an absence from work for any period by reason of the Employee's pregnancy, birth of the Employee's child, placement of a child with the Employee in connection with the adoption of such child, or any absence for the purpose of caring for such child for a period immediately following such birth or placement.

If the elapsed time method is elected in the Service Crediting Method Section of the Adoption Agreement, then a "1-Year Break in Service" means a twelve (12) consecutive month period beginning on the severance from service date or any anniversary thereof and ending on the next succeeding anniversary of such date; provided, however, that the Employee or Former Employee does not perform an Hour of Service for the Employer during such twelve (12) consecutive month period.

USERRA. An Employee who has completed qualified military service and who the Employer has rehired under the Uniformed Services Employment and Reemployment Rights Act of 1994, as amended (USERRA), does not incur a 1-Year Break in Service under the Plan by reason of the period of such qualified military service.

1.44 "Participant" means any Employee or Former Employee who has satisfied the requirements of Sections 3.1 and 3.2 and entered the Plan and is eligible to accrue benefits under the Plan. In addition, the term "Participant" also includes any individual who was a Participant (as defined in the preceding sentence) and who must continue to be taken into account under a particular provision of the Plan (e.g., because the individual has an Account balance in the Plan).

1.45 "Participant Directed Account" means that portion of a Participant's interest in the Plan with respect to which the Participant has directed the investment in accordance with the Participant Direction Procedures.

1.46 "Participant Direction Procedures" means such instructions, guidelines or policies, the terms of which are incorporated herein, as shall be established pursuant to Section 4.10 and observed by the Administrator and applied and provided to Participants who have Participant Directed Accounts.

1.47 "Participating Employer" means an Employer which, with the consent of the "lead Employer" adopts the Plan pursuant to Section 10.1 or Article XI. In addition, unless the context means otherwise, the term "Employer" shall include any Participating Employer which shall adopt this Plan.

1.48 "Period of Service" means the aggregate of all periods of service commencing with an Employee's first day of employment or reemployment with the Employer or an Affiliated Employer and ending on the first day of a Period of Severance, or for benefit accrual purposes, ending on the severance from service date. The first day of employment or reemployment is the first day the Employee performs an Hour of Service. An Employee who incurs a Period of Severance of twelve (12) months or less will also receive service-spanning credit by treating any such period as a Period of Service for purposes of eligibility and vesting (but not benefit accrual). For purposes of benefit accrual, a Participant's whole year Periods of Service is equal to the sum of all full and partial periods of service, whether or not such service is continuous or contiguous, expressed in the number of whole years represented by such sum. For this purpose, fractional periods of a year will be expressed in terms of days.

Periods of Service with any Affiliated Employer shall be recognized. Furthermore, Periods of Service with any predecessor employer that maintained this Plan shall be recognized. Periods of Service with any other predecessor employer shall be recognized as elected in the Adoption Agreement.

In determining Periods of Service for purposes of vesting under the Plan, Periods of Service will be excluded as elected in the Adoption Agreement and as specified in Section 3.5.

In the event the method of crediting service is amended from the Hour of Service method to the elapsed time method, an Employee will receive credit for a Period of Service consisting of:

- (a) A number of years equal to the number of Years of Service credited to the Employee before the computation period during which the amendment occurs; and
- (b) The greater of (1) the Periods of Service that would be credited to the Employee under the elapsed time method for service during the entire computation period in which the transfer occurs or (2) the service taken into account under the Hour of Service method as of the date of the amendment.

In addition, the Employee will receive credit for service subsequent to the amendment commencing on the day after the last day of the computation period in which the transfer occurs.

1.49 "Period of Severance" means a continuous period of time during which an Employee is not employed by the Employer. Such period begins on the date the Employee retires, quits or is discharged, or if earlier, the twelve (12) month anniversary of the date on which the Employee was otherwise first absent from service.

In the case of an individual who is absent from work for "maternity or paternity" reasons, the twelve (12) consecutive month period beginning on the first anniversary of the first day of such absence shall not constitute a one year Period of Severance. For purposes of this paragraph, an absence from work for "maternity or paternity" reasons means an absence (a) by reason of the pregnancy of the individual, (b) by reason of the birth of a child of the individual, (c) by reason of the placement of a child with the individual in connection with the adoption of such child by such individual, or (d) for purposes of caring for such child for a period beginning immediately following such birth or placement.

1.50 "Plan" means this instrument (hereinafter referred to as TIAA Non-Standardized Governmental 401(a) Pre-Approved Plan (Basic Plan Document #03 and the Adoption Agreement) as adopted by the Employer, including all amendments thereto and any appendix which is specifically permitted pursuant to the terms of the Plan.

1.51 "Plan Year" means the Plan's accounting year as specified in the Adoption Agreement. Unless there is a Short Plan Year, the Plan Year will be a twelve-consecutive month period.

1.52 "Pre-Retirement Survivor Annuity" means an immediate annuity for the life of a Participant's Spouse, the payments under which must be equal to the benefit which can be provided with the percentage, as specified in the Adoption Agreement, of the Participant's Vested interest in the Plan as of the date of death. If no election is made in the Adoption Agreement, the percentage shall be equal to fifty percent (50%). Furthermore, if less than one hundred percent (100%) of the Participant's Vested interest in the Plan is used to provide the Pre-Retirement Survivor Annuity, a proportionate share of each of the Participant's Accounts subject to the Pre-Retirement Survivor Annuity shall be used to provide the Pre-Retirement Survivor Annuity.

1.53 "Pre-Tax Elective Deferrals" means a Participant's Elective Deferrals that are not includible in the Participant's gross income at the time deferred.

1.54 "Regulation" means the Income Tax Regulations as promulgated by the Secretary of the Treasury or a delegate of the Secretary of the Treasury, and as amended from time to time.

1.55 "Retirement Date" means the date as of which a Participant retires for reasons other than Total and Permanent Disability, regardless of whether such retirement occurs on a Participant's Normal Retirement Date, Early Retirement Date or Late Retirement Date (see Section 6.1).

1.56 "Roth Elective Deferrals" means a Participant's Elective Deferrals that are includible in the Participant's gross income at the time deferred and have been irrevocably designated as Roth Elective Deferrals at the time of the deferral. Roth Elective Deferrals shall be subject to the requirements of Sections 11.2(d) and 11.2(e). A Participant's Roth Elective Deferrals will be maintained in a separate account containing only the Participant's Roth Elective Deferrals and gains and losses attributable to those Roth Elective Deferrals. In addition, the Administrator shall, to the extent necessary for proper reporting, separately account for any "in-Plan Roth rollover contributions" (as defined in Section 11.5) that are transferred to a Participant's Roth Elective Deferral Account. The portion of a Participant's Account attributable to "in-Plan Roth rollover contributions" is not subject to the distribution restrictions of Section 11.2(e).

1.57 "Salary Deferral Agreement" means an agreement between a Participant and the Employer, whereby the Participant elects to reduce Compensation by a specific dollar amount or percentage and the Employer agrees to contribute such amount into the 401(k) Plan. The election may be made electronically in a manner permitted by the Employer. A Salary Deferral Agreement may require that an election be stated in specific percentage increments (not greater than one percent (1%) increments) or in specific dollar amount increments (not greater than dollar increments that could exceed one percent (1%) of Compensation).

A Salary Deferral Agreement may not be effective prior to the later of: (a) the date the Employee becomes a Participant; (b) the date the Participant agrees (including by automatic consent) to the Salary Deferral Agreement; or (c) the date the 401(k) plan is adopted by the Employer or applicable Participating Employer. A Salary Deferral Agreement is valid even though it is executed by an Employee before he or she actually becomes a Participant, so long as the Salary Deferral Agreement is not effective before the date the Employee becomes a Participant. A Salary Deferral Agreement may only apply to Compensation that becomes currently available to the Employee after the effective date of the Salary Deferral Agreement.

1.58 "Short Plan Year" means, if specified in the Adoption Agreement or as the result of an amendment, a Plan Year of less than a twelve (12) month period. If there is a Short Plan Year, the following rules shall apply in the administration of this Plan. In determining whether an Employee has completed a Year of Service (or Period of Service if the elapsed time method is used) for benefit accrual purposes in the Short Plan Year, the number of the Hours of Service (or months of service if the elapsed time method is used) required shall be proportionately reduced based on the number of days (or months) in the Short Plan Year.

1.59 "Spouse" means, a spouse as determined under federal tax law. In addition, with respect to benefits or rights not mandated by law, Spouse also includes a spouse as elected in Appendix A to the Adoption Agreement (Special Effective Dates and Other Permitted Elections).

1.60 "Terminated Participant" means a person who has been a Participant, but whose employment has been terminated with the Employer (including an Affiliated Employer) or applicable Participating Employer, other than by death, Total and Permanent Disability or retirement.

1.61 "Total and Permanent Disability" means, unless otherwise specified in Appendix A to the Adoption Agreement (Special Effective Dates and Other Permitted Elections), the inability to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than twelve (12) months. The disability of a Participant shall be determined by a licensed physician. However, if the condition constitutes total disability under the federal Social Security Acts, the Administrator may rely upon such determination that the Participant is Totally and Permanently Disabled for the purposes of this Plan. The determination shall be applied uniformly to all Participants.

1.62 "Trustee" means any person or entity that has agreed to serve as Trustee pursuant to the terms of the Trust agreement, or any successors thereto. The Employer may designate Trustees by business position or title. In addition, unless the context means, or

the Plan provides, otherwise, the term "Trustee" shall mean the custodian as provided in Section 7.2, or Insurer if the Plan is fully insured. The Employer has no reliance on the IRS opinion letter with respect to the separate Trust agreement.

1.63 "Trust Fund" means, if the Plan is funded with a trust, the assets of the Plan and Trust as the same shall exist from time to time.

1.64 "Valuation Date" means the date or dates specified in the Adoption Agreement. Regardless of any election to the contrary, for purposes of the determination and allocation of earnings and losses, the Valuation Date shall include the Anniversary Date and may include any other date or dates deemed necessary or appropriate by the Administrator for the valuation of Participants' Accounts during the Plan Year, which may include any day that the Trustee (or Insurer), any transfer agent appointed by the Trustee (or Insurer) or the Employer, or any stock exchange used by such agent, are open for business.

1.65 "Vested" means the nonforfeitable portion of any Account maintained on behalf of a Participant.

1.66 "Year of Service" means the computation period of twelve (12) consecutive months, herein set forth, and during which an Employee has completed at least 1,000 Hours of Service (unless a different number of Hours of Service is specified in the Adoption Agreement).

For purposes of eligibility for participation, the initial computation period shall begin with the date on which the Employee first performs an Hour of Service (employment commencement date). Unless otherwise elected in the Service Crediting Method Section of the Adoption Agreement, the succeeding computation periods shall begin on the anniversary of the Employee's employment commencement date. However, unless otherwise elected in the Adoption Agreement, if one (1) Year of Service or less is required as a condition of eligibility, then the computation period after the initial computation period shall shift to the current Plan Year which includes the anniversary of the date on which the Employee first performed an Hour of Service, and subsequent computation periods shall be the Plan Year. If there is a shift to the Plan Year, an Employee who is credited with the number of Hours of Service to be credited with a Year of Service in both the initial eligibility computation period and the first Plan Year which commences prior to the first anniversary of the Employee's initial eligibility computation period will be credited with two (2) Years of Service for purposes of eligibility to participate.

If two (2) (or more) Years of Service are required as a condition of eligibility, the Employer may require that a Participant will only have completed two (2) (or more) Years of Service for eligibility purposes upon completing two (2) or more consecutive Years of Service without an intervening 1-Year Break in Service.

For vesting purposes, and all other purposes not specifically addressed in this Section, the computation period shall be the period elected in the Service Crediting Method Section of the Adoption Agreement. If no election is made in the Service Crediting Method Section of the Adoption Agreement, then the computation period shall be the Plan Year.

In determining Years of Service for purposes of vesting under the Plan, Years of Service will be excluded as elected in the Adoption Agreement and as specified in Section 3.5.

Years of Service and 1-Year Breaks in Service for eligibility purposes will be measured on the same eligibility computation period. Years of Service and 1-Year Breaks in Service for vesting purposes will be measured on the same vesting computation period.

Years of Service with any Affiliated Employer shall be recognized. Furthermore, Years of Service with any predecessor employer that maintained this Plan shall be recognized. Years of Service with any other employer shall be recognized as elected in the Adoption Agreement.

In the event the method of crediting service is amended from the elapsed time method to the Hour of Service method, an Employee will receive credit for Years of Service equal to:

- (a) The number of Years of Service equal to the number of 1-year Periods of Service credited to the Employee as of the date of the amendment; and
- (b) In the computation period which includes the date of the amendment, a number of Hours of Service (using the Hours of Service equivalency method, if any, elected in the Adoption Agreement) to any fractional part of a year credited to the Employee under this Section as of the date of the amendment.

ARTICLE II ADMINISTRATION

2.1 POWERS AND RESPONSIBILITIES OF THE EMPLOYER

- (a) **Appointment of Trustee (or Insurer) and Administrator.** In addition to the general powers and responsibilities otherwise provided for in this Plan, the Employer shall be empowered to appoint and remove one or more Trustees (or Insurers) and Administrators from time to time as it deems necessary for the proper administration of the Plan to ensure that the Plan is being operated for the exclusive benefit of the Participants and their Beneficiaries in accordance with the terms of the Plan and the Code. The Employer may appoint counsel, specialists, advisers, agents (including any nonfiduciary agent) and other persons as the Employer deems necessary or desirable in connection with the exercise of its fiduciary duties under

this Plan. The Employer may compensate such agents or advisers from the assets of the Plan as fiduciary expenses (but not including any business (settlor) expenses of the Employer), to the extent not paid by the Employer.

(b) **Appointment of Investment Manager.** Unless prohibited by the terms of the Trust agreement, the Employer may appoint, at its option, one or more Investment Managers, investment advisers, or other agents to provide investment direction to the Trustee (or Insurer) with respect to any or all of the Plan assets. Such appointment shall be given by the Employer in writing in a form acceptable to the Trustee (or Insurer) and shall specifically identify the Plan assets with respect to which the Investment Manager or other agent shall have the authority to direct the investment.

(c) **Indemnity.** To the extent permitted by the Code, and unless otherwise specified in a separate agreement, the Employer will indemnify and hold harmless the Administrator, officers, directors, shareholders, employees, and agents of the Employer; the Plan; the Trustees, Fiduciaries, Participants and Beneficiaries of the Plan, as well as their respective successors and assigns, against any cause of action, loss, liability, damage, cost, or expense of any nature whatsoever (including, but not limited to, attorney's fees and costs, whether or not suit is brought, as well as IRS plan disqualifications, and other sanctions or compliance fees) arising out of or relating to the Employer's noncompliance with any of the Plan's terms or requirements; any intentional or negligent act or omission the Employer commits with regard to the Plan; and any omission or provision of incorrect information with regard to the Plan which causes the Plan to fail to satisfy the requirements of a tax-qualified plan. This indemnity provision shall continue to apply to the Employer with respect to the period the entity was maintaining this Plan, even if the Employer ceases to maintain the Plan.

2.2 DESIGNATION OF ADMINISTRATIVE AUTHORITY

The Employer may appoint one or more Administrators. If the Employer does not appoint an Administrator, the Employer will be the Administrator. Any person, including, but not limited to, the Employees of the Employer, shall be eligible to serve as an Administrator. Any person so appointed shall signify acceptance by filing written or electronic acceptance with the Employer. An Administrator may resign by delivering a written resignation to the Employer or be removed by the Employer by delivery of written notice of removal, to take effect at a date specified therein, or upon delivery to the Administrator if no date is specified. Upon the resignation or removal of an Administrator, the Employer may designate in writing a successor to this position.

2.3 ALLOCATION AND DELEGATION OF RESPONSIBILITIES

If more than one person is appointed as Administrator, then the responsibilities of each Administrator may be specified by the Employer and accepted in writing by each Administrator. If no such delegation is made by the Employer, then the Administrators may allocate the responsibilities among themselves, in which event the Administrators shall notify the Employer and the Trustee (or Insurer) in writing of such action and specify the responsibilities of each Administrator. The Trustee (or Insurer) thereafter shall accept and rely upon any documents executed by the appropriate Administrator until such time as the Employer or the Administrators file with the Trustee (or Insurer) a written revocation of such designation.

2.4 POWERS AND DUTIES OF THE ADMINISTRATOR

The primary responsibility of the Administrator is to administer the Plan for the exclusive benefit of the Participants and their Beneficiaries, subject to the specific terms of the Plan. The Administrator shall administer the Plan in accordance with its terms and shall have the power and discretion to construe the terms of the Plan and determine all questions arising in connection with the administration, interpretation, and application of the Plan. Benefits under this Plan will be paid only if the Administrator decides in its discretion that the applicant is entitled to them. Any such determination by the Administrator shall be conclusive and binding upon all persons. The Administrator may establish procedures, correct any defect, supply any information, or reconcile any inconsistency in such manner and to such extent as shall be deemed necessary or advisable to carry out the purpose of the Plan; provided, however, that any procedure, discretionary act, interpretation or construction shall be done based upon uniform principles consistently applied and shall be consistent with the intent that the Plan continue to be deemed a qualified plan under the terms of Code §401(a). The Administrator shall have all powers necessary or appropriate to accomplish its duties under this Plan.

The Administrator shall be charged with the duties of the general administration of the Plan and the powers necessary to carry out such duties as set forth under the terms of the Plan, including, but not limited to, the following:

- (a) the discretion to determine all questions relating to the eligibility of an Employee to participate or remain a Participant hereunder and to receive benefits under the Plan provided not inconsistent with the terms of the Contracts;
- (b) the authority to review and settle all claims against the Plan, including claims where the settlement amount cannot be calculated or is not calculated in accordance with the Plan's benefit formula. This authority specifically permits the Administrator to settle disputed claims for benefits and any other disputed claims made against the Plan;
- (c) to compute, certify, and direct agents of the Plan respect to the amount and the kind of benefits to which any Participant shall be entitled hereunder;
- (d) to authorize and direct the Trustee (or Insurer) with respect to all discretionary or otherwise directed disbursements from the Trust Fund;
- (e) to maintain all necessary records for the administration of the Plan;

- (f) to interpret the provisions of the Plan and to make and publish such rules for regulation of the Plan that are consistent with the terms hereof;
- (g) to determine the size and type of any Contract to be purchased from any Insurer, and to designate the Insurer from which such Contract shall be purchased;
- (h) to compute and certify to the Employer and to the Trustee (or Insurer) from time to time the sums of money necessary or desirable to be contributed to the Plan;
- (i) to consult with the Employer and agents of the Plan regarding the short and long-term liquidity needs of the Plan;
- (j) to assist Participants regarding their rights, benefits, or elections available under the Plan; and
- (k) to determine the validity of, and take appropriate action with respect to, any "qualified domestic relations order" received by it.

2.5 RECORDS AND REPORTS

The Administrator shall keep a record of all actions taken and shall keep all other books of account, records, and other data that may be necessary for proper administration of the Plan and shall be responsible for supplying all information and reports to the Internal Revenue Service, Participants, Beneficiaries and others as required by applicable law.

2.6 APPOINTMENT OF ADVISERS

The Administrator may appoint counsel, specialists, advisers, agents (including nonfiduciary agents such as third party administrative services providers and recordkeepers) and other persons as the Administrator deems necessary or desirable in connection with the administration of this Plan, including but not limited to agents and advisers to assist with the administration and management of the Plan, and thereby to provide, among such other duties as the Administrator may appoint, assistance with maintaining Plan records and the providing of investment information to the Plan's investment fiduciaries and, if applicable, to Plan Participants.

2.7 INFORMATION FROM EMPLOYER

The Employer shall supply full and timely information to the Administrator on all pertinent facts as the Administrator may require in order to perform its functions hereunder and the Administrator shall advise appropriate agents of the Plan of such of the foregoing facts as may be pertinent to the agent's duties with respect to the Plan. The Administrator may rely upon such information as is supplied by the Employer and shall have no duty or responsibility to verify such information.

2.8 PAYMENT OF EXPENSES

To the extent permitted by the Contracts, all reasonable expenses of administration may be paid out of the Plan assets unless paid by the Employer. Such expenses shall include any expenses incident to the functioning of the Administrator, or any person or persons retained or appointed by any named fiduciary incident to the exercise of their duties under the Plan, including, but not limited to, fees of accountants, counsel, Investment Managers, agents (including nonfiduciary agents such as third party administrative services providers and recordkeepers) appointed for the purpose of assisting the Administrator or Trustee (or Insurer) in carrying out the instructions of Participants as to the directed investment of their Accounts (if permitted) and other specialists and their agents and other costs of administering the Plan. If liquid assets of the Plan are insufficient to cover the fees of the Trustee (or Insurer) or the Administrator, then Plan assets shall be liquidated to the extent necessary for such fees. In the event any part of the Plan assets becomes subject to tax, all taxes incurred will be paid from the Plan assets. Until paid, the expenses shall constitute a liability of the Trust Fund.

Expenses may be charged to Account. Unless specifically prohibited under statute, regulation or other guidance of general applicability, the Administrator may charge to the Account of an individual Participant a reasonable charge to offset the cost of making a distribution to the Participant, Beneficiary, or Alternate Payee to the extent permitted by the Contracts.

2.9 MAJORITY ACTIONS

Except where there has been an allocation and delegation of administrative authority pursuant to Section 2.3, if there is more than one Administrator, then they shall act by a majority of their number, but may authorize one or more of them to sign all papers on their behalf.

2.10 CLAIMS PROCEDURES

- (a) **Non-ERISA provisions.** Sections 2.10(a) and (b) apply unless (1) the Administrator has adopted other Plan provisions or other claims procedures that override all or a portion of the provisions set forth in this Plan Section 2.10, or (2) the Employer has elected in the Adoption Agreement to apply all or some of Subsections (c) – (g) below (which are based on provisions of the Employee Retirement Security Act even though ERISA does not apply to this Plan).

Any person who believes that he or she is entitled to a benefit under the Plan shall file with the Administrator a written notice of claim for such benefit within 45 days of such right accruing or shall forever waive entitlement to such benefit. Within 120 days after its receipt of such written notice of claim, the Administrator shall either grant or deny such claim provided, however, any delay on the part of the Administrator in arriving at a decision shall not adversely affect benefits payable under a granted claim. The Administrator may, however, implement claims procedures in addition to those provided in this Plan. The implementation of such procedures shall not be considered a Plan amendment that affects an Employer's reliance on this pre-approved plan.

The Administrator and all persons determining or reviewing claims have full discretion to determine benefit claims under the Plan. Any interpretation, determination or other action of such persons shall be subject to review only if it is arbitrary or capricious or otherwise an abuse of discretion. Any review of a final decision or action of the persons reviewing a claim shall be based only on such evidence presented to or considered by such persons at the time they made the decision that is the subject of review.

(b) **Plan Administrator discretion; court review.** The Administrator and all persons determining or reviewing claims have full discretion to determine benefit claims under the Plan. Any interpretation, determination or other action of such persons shall be subject to review only if it is arbitrary or capricious or otherwise an abuse of discretion. Any review of a final decision or action of the persons reviewing a claim shall be based only on such evidence presented to or considered by such persons at the time they made the decision that is the subject of review.

(c) **Initial Claim.** Claims for benefits under the Plan may be filed in writing with the Administrator. Written or electronic notice of the disposition of a claim shall be furnished to the claimant within ninety (90) days (45 days if the claim involves disability benefits and disability is not based on the Social Security Acts) after the application is filed, or such period as is required by applicable law or Department of Labor regulation. Any electronic notification shall comply with the standards imposed by Department of Labor Regulation §2520.104b-1(c)(1)(i), (iii) and (iv) or any subsequent guidance. In the event the claim is denied, the reasons for the denial shall be specifically set forth in the notice in language calculated to be understood by the claimant, pertinent provisions of the Plan shall be cited, and, where appropriate, an explanation as to how the claimant can perfect the claim will be provided. In addition, the claimant shall be furnished with an explanation of the Plan's claims review procedure.

(d) **Claims review.** Any Employee, Former Employee, or Beneficiary of either, who has been denied a benefit by a decision of the Administrator pursuant to Section 2.10 shall be entitled to request the Administrator to give further consideration to the claim by filing with the Administrator a written request. Such request, together with a written statement of the reasons why the claimant believes such claim should be allowed, shall be filed with the Administrator no later than sixty (60) days after receipt of the written notification provided for in this Section 2.10(c). A final decision as to the allowance of the claim shall be made by the Administrator within sixty (60) days (45 days if the claim involves disability benefits and disability is not based on the Social Security Acts) of receipt of the appeal (unless there has been an extension of sixty (60) days (45 days if the claim involves disability benefits and disability is not based on the Social Security Acts) due to special circumstances, provided the delay and the special circumstances occasioning it are communicated to the claimant within the sixty (60) day period (45 days if the claim involves disability benefits and disability is not based on the Social Security Acts)). Such communication shall be written in a manner calculated to be understood by the claimant and shall include specific reasons for the decision and specific references to the pertinent Plan provisions on which the decision is based. The communication may be written or electronic (provided the electronic communication complies with the standards imposed by Department of Labor Regulation §2520.104b-1(c)(1)(i), (iii) and (iv) or any subsequent guidance). Notwithstanding the preceding, to the extent any of the time periods specified in this Section are amended by law or Department of Labor regulation, then the time frames specified herein shall automatically be changed in accordance with such law or regulation.

(e) **Deadline to file claim.** To be considered timely under the Plan's claims procedures, a claim must be filed under Sections 2.10(c) or (d) above within one year after the claimant knew or reasonably should have known of the principal facts upon which the claim is based. Knowledge of all facts that the Participant knew or reasonably should have known shall be imputed to the claimant for the purpose of applying this deadline.

(f) **Exhaustion of administrative remedies.** The exhaustion of the claims procedures is mandatory for resolving every claim and dispute arising under this Plan. As to such claims and disputes: (1) no claimant shall be permitted to commence any legal action to recover Plan benefits or to enforce or clarify rights under the Plan or under any other provision of law, whether or not statutory, until the claims procedures set forth in Subsections (a) and (b) above have been exhausted in their entirety; and (2) in any such legal action all explicit and all implicit determinations by the Administrator (including, but not limited to, determinations as to whether the claim, or a request for a review of a denied claim, was timely filed) shall be afforded the maximum deference permitted by law.

(g) **Deadline to file action.** No legal action to recover Plan benefits or to enforce or clarify rights under the Plan or under any other provision of law, whether or not statutory, may be brought by any claimant on any matter pertaining to this Plan unless the legal action is commenced in the proper forum before the earlier of: (1) thirty (30) months after the claimant knew or reasonably should have known of the principal facts on which the claim is based, or (2) six (6) months after the claimant has exhausted the claims procedure under this Plan. Knowledge of all facts that the Participant knew or reasonably should have known shall be imputed to every claimant who is or claims to be a Beneficiary of the Participant or otherwise claims to derive an entitlement by reference to the Participant for purposes of applying the previously specified periods.

ARTICLE III ELIGIBILITY

3.1 CONDITIONS OF ELIGIBILITY

An Eligible Employee shall be eligible to participate hereunder on the date such Employee has satisfied the conditions of eligibility, if any, elected in the Adoption Agreement.

3.2 EFFECTIVE DATE OF PARTICIPATION

(a) **General rule.** An Eligible Employee who has satisfied the conditions of eligibility pursuant to Section 3.1 shall become a Participant effective as of the date elected in the Adoption Agreement.

(b) **Rehired Employee.** Upon an Employee's rehire, all prior service with the Employer is taken into account for all purposes unless otherwise elected in the Adoption Agreement. This Subsection only applies to the extent the Employer elects to apply the Break-in-Service rules in Appendix A to the Adoption Agreement. If the Break-in-Service rules do apply, then if an Eligible Employee is not employed on the date determined pursuant to (a) above, but is reemployed before a 1-Year Break in Service has occurred, then such Eligible Employee shall become a Participant on the date of reemployment or, if later, the date that the Employee would have otherwise entered the Plan had the Employee not terminated employment. If such Employee incurs a 1-Year Break in Service, then eligibility will be determined under the 1-Year Break in Service rules set forth in Section 3.5.

(c) **Recognition of predecessor service.** Unless specifically provided otherwise in the Adoption Agreement, an Eligible Employee who satisfies the Plan's eligibility requirement conditions by reason of recognition of service with a predecessor employer will become a Participant as of the day the Plan credits service with a predecessor employer or, if later, the date the Employee would have otherwise entered the Plan had the service with the predecessor employer been service with the Employer.

(d) **Noneligible to eligible class.** If an Employee, who has satisfied the Plan's eligibility requirements and would otherwise have become a Participant, shall go from a classification of a noneligible Employee to an Eligible Employee, such Employee shall become a Participant on the date such Employee becomes an Eligible Employee or, if later, the date that the Employee would have otherwise entered the Plan had the Employee always been an Eligible Employee.

(e) **Eligible to noneligible class.** If an Employee, who has satisfied the Plan's eligibility requirements and would otherwise become a Participant, shall go from a classification of an Eligible Employee to a noneligible class of Employees, such Employee shall become a Participant in the Plan on the date such Employee again becomes an Eligible Employee, or, if later, the date that the Employee would have otherwise entered the Plan had the Employee always been an Eligible Employee. However, if such Employee incurs a 1-Year Break in Service, eligibility will be determined under the 1-Year Break in Service rules set forth in Section 3.5 (if applicable to the Plan).

(f) **Matching contributions.** With respect to the determination of any matching contributions, the Plan will disregard Elective Deferrals made while a Participant is not eligible for the matching contribution component of the Plan.

3.3 DETERMINATION OF ELIGIBILITY

The Administrator shall determine the eligibility of each Employee for participation in the Plan based upon information furnished by the Employer. Such determination shall be conclusive and binding upon all persons, as long as the same is made pursuant to the Plan

3.4 TERMINATION OF ELIGIBILITY

In the event a Participant shall go from a classification of an Eligible Employee to an ineligible Employee, such Participant shall continue to vest in the Plan for each Year of Service (or Period of Service, if the elapsed time method is used) completed while an ineligible Employee, until such time as the Participant's Account is forfeited or distributed pursuant to the terms of the Plan. Additionally, the Participant's interest in the Plan shall continue to share in the earnings of the Trust Fund in the same manner as Participants.

3.5 REHIRED EMPLOYEES AND 1-YEAR BREAKS IN SERVICE

(a) **Application of Break-in Service rules.** The Break-in-Service rules set forth in this Section only apply if the Employer elects to apply the Break-in-Service rules in Appendix A to the Adoption Agreement (Special Effective Dates and Other Permitted Elections). If the Employer does not elect to apply the Break-in-Service rules, all prior service with the Employer is taken into account for all purposes unless otherwise elected in the Adoption Agreement.

(b) **Rehired Participant/immediate re-entry.** If any Former Employee who had been a Participant is reemployed by the Employer, then the Employee shall become a Participant as of the reemployment date, unless the Employee is not an Eligible Employee or unless the Employee does not satisfy the eligibility conditions taking into account prior service to the extent such prior service is not disregarded pursuant to Section 3.5(e) or (f) below. If such prior service is disregarded, then all prior service with the Employer is taken into account for all purposes unless otherwise elected in the Adoption Agreement.

(c) **Rehired Eligible Employee who satisfied eligibility.** If any Eligible Employee had satisfied the Plan's eligibility requirements but, due to a severance of employment, did not become a Participant, then such Eligible Employee shall become a Participant as of the later of (1) the entry date on which he or she would have entered the Plan had there been no severance of employment, or (2) the date of his or her re-employment. Notwithstanding the preceding, if the rehired Eligible Employee's

prior service is disregarded pursuant to Section 3.5(e) or (f) below, then all prior service with the Employer is taken into account for all purposes unless otherwise elected in the Adoption Agreement.

(d) **Rehired Eligible Employee who had not satisfied eligibility.** If any Eligible Employee who had not satisfied the Plan's eligibility requirements is rehired after severance from employment, then such Eligible Employee shall become a Participant in the Plan in accordance with the eligibility requirements set forth in the Adoption Agreement and the Plan. However, in applying any shift in an eligibility computation period, the Eligible Employee is not treated as a new hire unless prior service is disregarded in accordance with Section 3.5(e) or (f) below.

(e) **Reemployed after five (5) 1-Year Breaks in Service ("rule of parity" provisions).** If the Employer elects in Appendix A to the Adoption Agreement (Special Effective Dates and Other Permitted Elections) to apply the "rule of parity" provisions, then if any Employee is reemployed after five (5) 1-Year Breaks in Service has occurred, Years of Service (or Periods of Service if the elapsed time method is being used) shall include Years of Service (or Periods of Service if the elapsed time method is being used) prior to the five (5) 1-Year Breaks in Service subject to the rules set forth below. The Employer may elect in Appendix A to the Adoption Agreement (Special Effective Dates and Other Permitted Elections) to make the provisions of this paragraph applicable for purposes of eligibility and/or vesting.

(1) In the case of a Former Employee who under the Plan does not have a nonforfeitable right to any interest in the Plan resulting from Employer contributions, Years of Service (or Periods of Service) before a period of 1-Year Breaks in Service will not be taken into account if the number of consecutive 1-Year Breaks in Service equals or exceeds the greater of (i) five (5) or (ii) the aggregate number of pre-break Years of Service (or Periods of Service). Such aggregate number of Years of Service (or Periods of Service) will not include any Years of Service (or Periods of Service) disregarded under the preceding sentence by reason of prior 1-Year Breaks in Service;

(2) A Former Employee who has not had Years of Service (or Periods of Service) before a 1-Year Break in Service disregarded pursuant to (1) above, shall participate in the Plan as of the date of reemployment, or if later, as of the date the Former Employee would otherwise enter the Plan pursuant to Sections 3.1 and 3.2 taking into account all service not disregarded.

(f) **No restoration under two (2) 1 Year Breaks in Service rule.** The Administrator in applying this Subsection does not restore any service disregarded under the two (2) (or more) 1 Year Breaks in Service rule in Section 1.88.

(g) **Vesting after five (5) 1-Year Breaks in Service.** If the Employer elects in Appendix A to the Adoption Agreement (Special Effective Dates and Other Permitted Elections) to apply the Break-in-Service rules, then if a Participant incurs five (5) consecutive 1-Year Breaks in Service, the Vested portion of such Participant's Account attributable to pre-break service shall not be increased as a result of post-break service. In such case, separate accounts will be maintained as follows:

(1) one account for nonforfeitable benefits attributable to pre-break service; and

(2) one account representing the Participant's Employer-derived Account balance in the Plan attributable to post-break service.

(h) **Waiver of allocation or contribution conditions.** If the Employer elects in the Adoption Agreement to waive allocations or contributions due to retirement (early or normal retirement), then a Participant shall only be entitled to one such waiver. Accordingly, if a Participant retires and allocation or contribution conditions are waived, then the Plan will not waive the allocation or contribution conditions if the Participant is rehired and then retires again.

3.6 ELECTION NOT TO PARTICIPATE

An Employee may, subject to the approval of the Employer, elect voluntarily not to participate in any component of the Plan before the Employee first becomes eligible to participate in any qualified plan (subject to Code §401(a)), or any other plan or arrangement of the employer that is described in Code section 219(g)(5)(A) (whether or not terminated) maintained by the Employer. Such election must be made upon inception of the Plan or such other plan or arrangement or at any time prior to the time the Employee first becomes eligible to participate under any such plan maintained by the Employer. The election not to participate must be irrevocable and communicated to the Employer, in writing, within a reasonable period of time before the date the Employee would have otherwise entered the Plan. Notwithstanding anything in this Section to the contrary, if any prior Plan document of this Plan contained a provision permitting an Employee to make a revocable election not to participate and an Employee made such revocable election not to participate while that prior Plan document was in effect, then such Employee's waiver shall continue to be in effect.

3.7 OMISSION OF ELIGIBLE EMPLOYEE; INCLUSION OF INELIGIBLE EMPLOYEE

If, in any Plan Year, any Employee who should be included as a Participant in the Plan is erroneously omitted and discovery of such omission is not made until after a contribution by the Employer for the year has been made and allocated, or any person who should not have been included as a Participant in the Plan is erroneously included, then the Employer may take corrective actions consistent with, the IRS Employee Plans Compliance Resolution System (i.e., Rev. Proc. 2018-52, Rev. Proc. 2019-19, or any subsequent guidance).

ARTICLE IV CONTRIBUTION AND ALLOCATION

4.1 FORMULA FOR DETERMINING EMPLOYER'S CONTRIBUTION

(a) **For a Money Purchase Plan.** All contributions made by the Employer will be made in cash. For each Plan Year, the Employer will contribute to the Plan the following:

- (1) The amount of any mandatory Employee contributions and after-tax voluntary Employee contributions made by Participants; plus
- (2) On behalf of each Participant eligible to share in allocations, for each year of such Participant's participation in this Plan, the Employer will contribute the amount specified in the Adoption Agreement; plus
- (3) If elected in the Adoption Agreement, a matching contribution equal to the amount specified in the Adoption Agreement of each Participant eligible to share in the allocations of the matching contribution, which amount shall be deemed an Employer matching contribution.

(b) **For a 401(a) Plan.** For each Plan Year, the Employer will (or may with respect to any discretionary contributions) contribute to the Plan:

- (1) The amount of any mandatory Employee contributions and after-tax voluntary Employee contributions; plus
- (2) If elected in the Adoption Agreement, a matching contribution equal to the amount specified in the Adoption Agreement of each Participant eligible to share in the allocations of the matching contribution, which amount shall be deemed an Employer matching contribution; plus
- (3) If elected in the Adoption Agreement, an Employer contribution equal to a specified contribution or a discretionary amount determined each year by the Employer.

(c) **Frozen Plans.** The Employer may designate that the Plan is a frozen Plan at the Contribution Types Section of the Adoption Agreement. As a frozen Plan, the Employer will not make any Employer contributions with respect to Compensation earned after the date the Plan is frozen, and if the Plan is a 401(k) Plan, no Participant will be permitted to make Elective Deferrals to the Plan for any period following such date. In addition, once a Plan is frozen, no additional Employees shall become Participants.

(d) **Union Employees.** Regardless of any provision in this Plan to the contrary, Employees whose employment is governed by a collective bargaining agreement between the Employer and "employee representatives" under which retirement benefits were the subject of good faith bargaining shall be eligible to participate in this Plan to the extent of employment covered by such agreement provided the agreement provides for coverage in the Plan. The benefits, including but not limited to, contributions, allocations and vesting, under this Plan shall be those set forth in the Adoption Agreement. For this purpose, the term "employee representatives" does not include any organization more than half of whose members are employees who are owners, officers, or executives of the Employer. If a Participant performs services both as a collectively bargained Employee and as a non-collectively bargained Employee, then the Participant's Hours of Service and Compensation in each respective category are treated separately for purposes of the Plan.

(e) **Social Security Replacement Plan.** The Employer may elect under the Adoption Agreement to indicate its intention to qualify this Plan as a Social Security Replacement Plan under Code §3121(b)(7)(F). If the Employer makes the election to qualify the Plan as a Social Security Replacement Plan, the Plan will allocate a minimum contribution amount (Employer and Employee Contributions) of seven and one-half percent (7.5%) of Compensation up to the taxable wage base (the contribution and benefit base under Section 230 of the Social Security Act at the beginning of such Plan Year). The Plan will consider each Participant a member of a retirement system that provides benefits comparable to the benefits he or she would have received under Social Security. In the case of part-time, seasonal and temporary Employees, the benefit will be nonforfeitable.

4.2 TIME OF PAYMENT OF EMPLOYER'S CONTRIBUTION

Unless otherwise provided by contract or law, the Employer may make its contribution to the Plan for a particular Plan Year at such time as the Employer, in its sole discretion, determines. If the Employer makes a contribution for a particular Plan Year after the close of that Plan Year, the Employer will designate to the Administrator the Plan Year for which the Employer is making its contribution.

4.3 ALLOCATION OF CONTRIBUTIONS, FORFEITURES AND EARNINGS

(a) **Separate accounting.** The Administrator shall establish and maintain an Account in the name of each Participant to which the Administrator shall credit as of each Anniversary Date, or other Valuation Date, all amounts allocated to each such Participant as set forth herein.

(b) **Allocation of contributions.** The Employer shall provide the Administrator with all information required by the Administrator to make a proper allocation of the Employer's contribution, if any, for each Plan Year. Within a reasonable period

of time after the date of receipt by the Administrator of such information, the Administrator shall allocate any contributions as follows:

(1) **Money Purchase Pension Plan.** For a Money Purchase Plan:

- (i) The Employer's contribution shall be allocated to each Participant's Account in the manner set forth in Section 4.1 herein and as specified in the Adoption Agreement.
- (ii) Notwithstanding the preceding provisions, a Participant shall only be eligible to share in the allocations of the Employer's contribution for the year if the Participant is an Eligible Employee at any time during the year and the conditions set forth in the Adoption Agreement are satisfied.

(2) **401(a) Plan.** For a 401(a) Plan (which is a profit sharing plan within the meaning of Code §401(a)):

- (i) The Employer's contribution shall be allocated to each Participant's Account in accordance with the allocation method that corresponds with the elections in the Adoption Agreement. The Employer shall provide the Administrator with all information required by the Administrator to make a proper allocation of the Employer's contribution for each Plan Year. Within a reasonable period of time after the date of receipt by the Administrator of such information, the allocation shall be made in accordance with the elections in the Adoption Agreement.
- (ii) Notwithstanding the preceding provision, a Participant shall only be eligible to share in the allocations of the Employer's contribution for the year if the Participant is an Eligible Employee at any time during the year and the conditions set forth in the Adoption Agreement are satisfied.

(c) **Gains or losses.** Except as otherwise provided in Section 4.10 with respect to Participant Directed Accounts, as of each Valuation Date, before allocation of any Employer contributions and Forfeitures, any earnings or losses (net appreciation or net depreciation) of the Trust Fund (exclusive of assets segregated for distribution) shall be allocated in accordance with such rules and procedures that are established by the Administrator and that are applied in a uniform manner based upon the investments of the Trust Fund and the Participants' accounts to which the net income is allocated. For purposes of this Section, the term "net income" means the net of any interest, dividends, unrealized appreciation and depreciation, capital gains and losses, and investment expenses of the Trust Fund determined on each Valuation Date. However, Participants' accounts which have been segregated for investment purposes (including any Participant Directed Accounts) will only have the net income earned thereon allocated thereto. Policy dividends or credits will be allocated to the Participant's Account for whose benefit the Policy is held.

Recapture account. The Administrator in its discretion may use a "Recapture Account" to pay non-settlor Plan expenses and may allocate funds in the "Recapture Account" (or excess funds therein after payment of Plan expenses) as earnings or as otherwise permitted by applicable law. The Administrator will exercise its discretion in a reasonable, uniform manner. A "Recapture Account" is an account designated to receive amounts which a Plan service provider receives in the form of 12b-1 fees, sub-transfer agency fees, shareholder servicing fees or similar amounts (also known as "revenue sharing"), which are received by the service provider from a source other than the Plan and which the service provider may remit to the Plan.

Late trading and market timing settlement. In the event the Plan becomes entitled to a settlement from a mutual fund or other investment relating to late trading, market timing or other activities, the Administrator will allocate the settlement proceeds to Participants and Beneficiaries in accordance with applicable law.

(d) **Contracts.** Participants' Accounts shall be debited for any insurance or annuity premiums paid, if any, and credited with any dividends or interest received on Contracts.

(e) **Forfeitures.** Forfeitures must be disposed of no later than the last day of the Plan Year following the Plan Year in which the Forfeiture occurs. The Employer may direct the Administrator to use Forfeitures to satisfy any contribution that may be required pursuant to Section 6.10 or to pay any Plan expenses. With respect to a Money Purchase Plan, any remaining Forfeitures will be disposed of in accordance with the elections in the Adoption Agreement. With respect to all other plans, the Employer must direct the Administrator to use any remaining Forfeitures in accordance with any combination of the following methods, including a different method based on the source of such Forfeitures. Forfeitures may be:

- (1) Added to any Employer discretionary contribution and allocated in the same manner
- (2) Used to reduce any Employer contribution
- (3) Added to any Employer matching contribution and allocated as an additional matching contribution
- (4) Allocated to all Participants in the same proportion that each Participant's Compensation for the Plan Year bears to the Compensation of all Participants for such year

If Forfeitures are allocated to Participants (rather than used to reduce Employer contributions) then the Employer must also direct the Administrator as to which Participants are eligible to share in such allocation.

(f) **Delay in processing transactions.** Notwithstanding anything in this Section to the contrary, all information necessary to properly reflect a given transaction may not be available until after the date specified herein for processing such transaction, in

which case the transaction will be reflected when such information is received and processed. Subject to express limits that may be imposed under the Code, the processing of any contribution, distribution or other transaction may be delayed for any legitimate business reason (including, but not limited to, failure of systems or computer programs, failure of the means of the transmission of data, force majeure, the failure of a service provider to timely receive values or prices, and correction for errors or omissions or the errors or omissions of any service provider). The processing date of a transaction will be binding for all purposes of the Plan.

4.4 MAXIMUM ANNUAL ADDITIONS

(a) Calculation of "annual additions."

(1) If a Participant does not participate in, and has never participated in another qualified plan maintained by the "employer," or a welfare benefit fund (as defined in Code §419(e)) maintained by the "employer," or an individual medical benefit account (as defined in Code §415(l)(2)) maintained by the "employer," or a simplified employee pension (as defined in Code §408(k)) maintained by the "employer" which provides "annual additions," the amount of "annual additions" which may be credited to the Participant's Accounts for any Limitation Year shall not exceed the lesser of the "maximum permissible amount" or any other limitation contained in this Plan. If the "employer" contribution that would otherwise be contributed or allocated to the Participant's Accounts would cause the "annual additions" for the Limitation Year to exceed the "maximum permissible amount," the amount contributed or allocated will be reduced so that the "annual additions" for the Limitation Year will equal the "maximum permissible amount," and any amount in excess of the "maximum permissible amount" which would have been allocated to such Participant may be allocated to other Participants.

(2) Prior to determining the Participant's actual 415 Compensation for the Limitation Year, the "employer" may determine the "maximum permissible amount" for a Participant on the basis of a reasonable estimation of the Participant's 415 Compensation for the Limitation Year, uniformly determined for all Participants similarly situated.

(3) As soon as is administratively feasible after the end of the Limitation Year, the Administrator shall determine the "maximum permissible amount" for each Participant for such Limitation Year on the basis of the Participant's actual 415 Compensation for such Limitation Year.

(b) "Annual additions" if a Participant is in more than one plan.

(1) Except as provided in Subsection (c) below, this Subsection applies if, in addition to this Plan, a Participant is covered under another "employer" maintained qualified defined contribution plan, welfare benefit fund (as defined in Code §419(e)), individual medical benefit account (as defined in Code §415(l)(2)), or simplified employee pension (as defined in Code §408(k)), which provides "annual additions," during any Limitation Year. The "annual additions" which may be credited to a Participant's Accounts under this Plan for any such Limitation Year shall not exceed the "maximum permissible amount" reduced by the "annual additions" credited to a Participant's Accounts under the other plans and welfare benefit funds, individual medical benefit accounts, and simplified employee pensions for the same Limitation Year. If the "annual additions" with respect to the Participant under other defined contribution plans and welfare benefit funds maintained by the "employer" are less than the "maximum permissible amount" and the "employer" contribution that would otherwise be contributed or allocated to the Participant's Accounts under this Plan would cause the "annual additions" for the Limitation Year to exceed this limitation, the amount contributed or allocated will be reduced so that the "annual additions" under all such plans and welfare benefit funds for the Limitation Year will equal the "maximum permissible amount," and any amount in excess of the "maximum permissible amount" which would have been allocated to such Participant may be allocated to other Participants. If the "annual additions" with respect to the Participant under such other defined contribution plans, welfare benefit funds, individual medical benefit accounts and simplified employee pensions in the aggregate are equal to or greater than the "maximum permissible amount," no amount will be contributed or allocated to the Participant's Account under this Plan for the Limitation Year.

(2) Prior to determining the Participant's actual 415 Compensation for the Limitation Year, the "employer" may determine the "maximum permissible amount" for a Participant on the basis of a reasonable estimation of the Participant's 415 Compensation for the Limitation Year, uniformly determined for all Participants similarly situated.

(3) As soon as is administratively feasible after the end of the Limitation Year, the Administrator shall determine the "maximum permissible amount" for each Participant for such Limitation Year on the basis of the Participant's actual 415 Compensation for the Limitation Year.

(4) If, pursuant to Section 4.4(b)(2), a Participant's "annual additions" under this Plan and such other plans would result in an "excess amount" for a Limitation Year, the "excess amount" will be deemed to consist of the "annual additions" last allocated, except that "annual additions" attributable to a simplified employee pension will be deemed to have been allocated first, followed by "annual additions" to a welfare benefit fund or individual medical benefit account, and then by "annual additions" to a plan subject to Code §412, regardless of the actual allocation date.

(5) If an "excess amount" was allocated to a Participant on an allocation date of this Plan which coincides with an allocation date of another plan, the "excess amount" attributed to this Plan will be the product of:

- (i) the total "excess amount" allocated as of such date, times

(ii) the ratio of (A) the "annual additions" allocated to the Participant for the Limitation Year as of such date under this Plan to (B) the total "annual additions" allocated to the Participant for the Limitation Year as of such date under this and all the other qualified defined contribution plans.

(c) **Coverage under another plan.** If the Participant is covered under another qualified defined contribution plan maintained by the "employer," "annual additions" which may be credited to the Participant's Accounts under this Plan for any Limitation Year will be limited in accordance with Section 4.4(b), unless the "employer" provides other limitations in Appendix A to the Adoption Agreement (Special Effective Dates and Other Permitted Elections).

(d) **Time when "annual additions" credited.** An "annual addition" is credited to the Account of a Participant for a particular Limitation Year if it is allocated to the Participant's Account under the Plan as of any date within that Limitation Year. However, an amount is not deemed allocated as of any date within a Limitation Year if such allocation is dependent upon participation in the Plan as of any date subsequent to such date.

For purposes of this subparagraph, "employer" contributions are treated as credited to a Participant's Account for a particular Limitation Year only if the contributions are actually made to the Plan no later than the 15th day of the tenth calendar month following the end of the calendar year or Fiscal Year (as applicable, depending on the basis on which the Employer keeps its books) with or within which the particular Limitation Year ends.

(e) **Definitions.** For purposes of this Section, the following terms shall be defined as follows:

(1) **"Annual additions"** means the sum credited to a Participant's Accounts for any Limitation Year of (a) "employer" contributions, (b) Employee contributions (except as provided below), (c) Forfeitures, (d) amounts allocated to an individual medical benefit account, as defined in Code §415(l)(2), which is part of a pension or annuity plan maintained by the "employer," (e) amounts derived from contributions paid or accrued which are attributable to post-retirement medical benefits allocated to the separate account of a key employee (as defined in Code §419A(d)(3)) under a welfare benefit fund (as defined in Code §419(e)) maintained by the "employer" and (f) allocations under a simplified employee pension. Except, however, the Compensation percentage limitation referred to in paragraph (e)(5)(ii) below shall not apply to: (1) any contribution for medical benefits (within the meaning of Code §419A(f)(2)) after separation from service which is otherwise treated as an "annual addition," or (2) any amount otherwise treated as an "annual addition" under Code §415(l)(1).

(i) **Restorative payments.** "Annual additions" for purposes of Code §415 and this Section shall not include restorative payments. A restorative payment is a payment made to restore losses to a Plan resulting from actions by a fiduciary for which there is reasonable risk of liability for breach of a fiduciary duty under applicable federal or state law, where Participants who are similarly situated are treated similarly with respect to the payments. Generally, payments are restorative payments only if the payments are made in order to restore some or all of the Plan's losses due to an action (or a failure to act) that creates a reasonable risk of liability for such a breach of fiduciary duty (other than a breach of fiduciary duty arising from failure to remit contributions to the Plan). Payments made to the Plan to make up for losses due merely to market fluctuations and other payments that are not made on account of a reasonable risk of liability for breach of a fiduciary duty are not restorative payments and generally constitute contributions that are considered "annual additions."

(ii) **Other amounts.** "Annual additions" for purposes of Code §415 and this Section shall not include: (A) The direct transfer of a benefit or employee contributions from a qualified plan to this Plan; (B) Rollover contributions (as described in Code §§401(a)(31), 402(c)(1), 403(a)(4), 403(b)(8), 408(d)(3), and 457(e)(16)); (C) Repayments of loans made to a Participant from the Plan; and (D) Repayments of amounts described in Code §411(a)(7)(B) (in accordance with Code §411(a)(7)(C)) and Code §411(a)(3)(D) or repayment of contributions to a governmental plan (as defined in Code §414(d)) as described in Code §415(k)(3), as well as Employer restorations of benefits that are required pursuant to such repayments.

(2) **"Defined contribution dollar limitation"** means \$56,000 (or the amount as adjusted under Code §415(d)).

(3) **"Employer"** means, for purposes of this Section, the Employer that adopts this Plan and all Affiliated Employers.

(4) **"Excess amount"** means the excess of the Participant's "annual additions" for the Limitation Year over the "maximum permissible amount."

(5) **"Maximum permissible amount"** means, except to the extent permitted under this Plan and Code §414(v), the maximum "annual addition" that may be contributed or allocated to a Participant's Accounts under the Plan for any Limitation Year, which shall not exceed the lesser of:

(i) the "defined contribution dollar limitation," or

(ii) one hundred percent (100%) of the Participant's 415 Compensation for the Limitation Year.

The 415 Compensation Limitation referred to in (ii) shall not apply to any contribution for medical benefits after separation from service (within the meaning of Code §§401(h) or 419A(f)(2)) which is otherwise treated as an "annual addition."

If a short Limitation Year is created because of an amendment changing the Limitation Year to a different twelve (12) consecutive month period, the "maximum permissible amount" will not exceed the "defined contribution dollar limitation" multiplied by a fraction, the numerator of which is the number of months in the short Limitation Year and the denominator of which is twelve (12).

(f) **Special rules.**

(1) **Aggregation of plans.** For purposes of applying the limitations of Code §415, all defined contribution plans (without regard to whether a plan has been terminated) ever maintained by the "employer" (or a "predecessor employer") under which the Participant receives "annual additions" (including voluntary employee contribution accounts in a defined benefit plan, mandatory contributions to a defined benefit plan, individual medical benefit accounts under §401(h), key employee accounts under a welfare benefit plan described in §419, and simplified employee pensions under §408(k)) of the employer or a predecessor employer, whether or not terminated, will be treated as one defined contribution plan for purposes of the limitations under §415(c). Where the employer is a member of a controlled group of corporations or commonly controlled trades or businesses, or a member of an affiliated service group, within the meaning of §§414(b), (c) or (m) and §415(g) and (h), the plan must provide that all such employers are treated as a single employer for purposes of the Plan's application of the §415 limitations. Notwithstanding the preceding, multiemployer plans are not aggregated with other multiemployer plans for purposes of §415. For purposes of this Section:

(i) A former "employer" is a "predecessor employer" with respect to a participant in a plan maintained by an "employer" if the "employer" maintains a plan under which the participant had accrued a benefit while performing services for the former "employer", but only if that benefit is provided under the plan maintained by the "employer". For this purpose, the "formerly affiliated plan" rules in Regulation §1.415(f)-1(b)(2) apply as if the "employer" and "predecessor employer" constituted a single employer under the rules described in Regulation §1.415(a)-1(f)(1) and (2) immediately prior to the "cessation of affiliation" (and as if they constituted two, unrelated employers under the rules described in Regulation §1.415(a)-1(f)(1) and (2) immediately after the "cessation of affiliation") and "cessation of affiliation" was the event that gives rise to the "predecessor employer" relationship, such as a transfer of benefits or plan sponsorship.

(ii) With respect to an "employer" of a Participant, a former entity that antedates the "employer" is a "predecessor employer" with respect to the Participant if, under the facts and circumstances, the "employer" constitutes a continuation of all or a portion of the trade or business of the former entity.

(2) **Break-up of an affiliated employer or an affiliated service group.** For purposes of aggregating plans for Code §415, a "formerly affiliated plan" of an "employer" is taken into account for purposes of applying the Code §415 limitations to the "employer," but the "formerly affiliated plan" is treated as if it had terminated immediately prior to the "cessation of affiliation." For purposes of this paragraph, a "formerly affiliated plan" of an "employer" is a plan that, immediately prior to the "cessation of affiliation," was actually maintained by one or more of the entities that constitute the "employer" (as determined under the employer affiliation rules described in Regulation §1.415(a)-1(f)(1) and (2)), and immediately after the "cessation of affiliation," is not actually maintained by any of the entities that constitute the "employer" (as determined under the employer affiliation rules described in Regulation §1.415(a)-1(f)(1) and (2)). For purposes of this paragraph, a "cessation of affiliation" means the event that causes an entity to no longer be aggregated with one or more other entities as a single "employer" under the employer affiliation rules described in Regulation §1.415(a)-1(f)(1) and (2) (such as the sale of a subsidiary outside a controlled group), or that causes a plan to not actually be maintained by any of the entities that constitute the "employer" under the employer affiliation rules of Regulation §1.415(a)-1(f)(1) and (2) (such as a transfer of plan sponsorship outside of a controlled group).

(3) **Mid-year aggregation.** Two or more defined contribution plans that are not required to be aggregated pursuant to Code §415(f) and the Regulations thereunder as of the first day of a Limitation Year do not fail to satisfy the requirements of Code §415 with respect to a Participant for the Limitation Year merely because they are aggregated later in that Limitation Year, provided that no "annual additions" are credited to the Participant's Account after the date on which the plans are required to be aggregated.

4.5 ADJUSTMENT FOR EXCESS ANNUAL ADDITIONS

Notwithstanding any provision of the Plan to the contrary, if the "annual additions" (as defined in Section 4.4) are exceeded for any Participant, then the Plan may only correct such excess in accordance with the Employee Plans Compliance Resolution System (EPCRS) as set forth in Rev. Proc. 2018-52, Rev. Proc. 2019-19, or any superseding guidance.

4.6 ROLLOVERS

(a) **Acceptance of "rollovers" into the Plan.** If elected in the Adoption Agreement and with the consent of the Administrator, the Plan may accept a "rollover," provided the "rollover" will not jeopardize the tax-exempt status of the Plan or create adverse tax consequences for the Employer. The amounts rolled over shall be separately accounted for in a "Participant's Rollover Account." Furthermore, any Roth Elective Deferrals that are accepted as "rollovers" in this Plan on or after January 1, 2006 shall be separately accounted for. A Participant's Rollover Account shall be fully Vested at all times and shall not be subject to Forfeiture for any reason. For purposes of this Section, the term Participant shall include any Eligible Employee who is not yet a Participant, if, pursuant to the Adoption Agreement, "rollovers" are permitted to be accepted from Eligible Employees. In addition, for purposes of this Section the term Participant shall also include Former Employees if elected in the Adoption Agreement. Regardless of whether new loans are permitted, if the Plan permits rollovers, the Administrator may, in a uniform

manner, accept rollovers of loans into this Plan if the terms of such loans meet the requirements of being definite, have a reasonable rate of interest, and/or have a definite repayment period (e.g., an asset purchase acquisition whereby the Employer may choose to accept the rollover of Participant loans from a prior employer in a uniform manner).

(b) **Treatment of "rollovers" under the Plan.** Amounts in a Participant's Rollover Account shall be held by the Trustee (or Insurer) pursuant to the provisions of this Plan and may not be withdrawn by, or distributed to the Participant, in whole or in part, except as elected in the Adoption Agreement and Subsection (c) below. The Trustee (or Insurer) shall have no duty or responsibility to inquire as to the propriety of the amount, value or type of assets transferred, nor to conduct any due diligence with respect to such assets; provided, however, that such assets are otherwise eligible to be held by the Trustee (or Insurer) under the terms of this Plan.

(c) **Distribution of "rollovers."** At such time as the conditions set forth in the Adoption Agreement have been satisfied, the Administrator, at the election of the Participant to the extent permitted by the terms of the Contracts, shall direct the distribution of up to the entire amount credited to the Rollover Account maintained on behalf of such Participant. Any distribution of amounts held in a Participant's Rollover Account shall be made in a manner which is consistent with and satisfies the provisions of Sections 6.5 and 6.6. Furthermore, unless otherwise elected in the Adoption Agreement, such amounts shall be considered to be part of a Participant's benefit in determining whether an involuntary cash-out of benefits may be made without Participant consent.

(d) **"Rollovers" maintained in a separate account.** The Administrator may direct that "rollovers" made after a Valuation Date be segregated into a separate account for each Participant until such time as the allocations pursuant to this Plan have been made, at which time they may remain segregated, invested as part of the general Trust Fund or, if elected in the Adoption Agreement, directed by the Participant.

(e) **Limits on accepting "rollovers."** Prior to accepting any "rollovers" to which this Section applies, the Administrator may require the Employee to establish (by providing opinion of counsel or otherwise) that the amounts to be rolled over to this Plan meet the requirements of this Section. The Employer may instruct the Administrator, operationally, to limit the source of "rollover" contributions that may be accepted by the Plan.

(f) **Definitions.** For purposes of this Section, the following definitions shall apply:

(1) A "rollover" means: (i) amounts transferred to this Plan directly from another "eligible retirement plan;" (ii) distributions received by an Employee from other "eligible retirement plans" which are eligible for tax-free rollover to an "eligible retirement plan" and which are transferred by the Employee to this Plan within sixty (60) days following receipt thereof; and (iii) any other amounts which are eligible to be rolled over to this Plan pursuant to the Code or any other federally enacted legislation.

(2) An "eligible retirement plan" means an individual retirement account described in Code §408(a), an individual retirement annuity described in Code §408(b) (other than an endowment contract), a qualified trust (an employees' trust described in Code §401(a) which is exempt from tax under Code §501(a)), an annuity plan described in Code §403(a), an eligible deferred compensation plan described in Code §457(b) which is maintained by an eligible employer described in Code §457(e)(1)(A), and an annuity contract described in Code §403(b).

(g) **Pre-Participation Rollovers.** If an Eligible Employee makes a Rollover Contribution to the Plan prior to satisfying the Plan's eligibility conditions or prior to reaching his or her Entry Date, then the Administrator will treat the Employee as a limited Participant (as described in Rev. Rul. 96-48). A limited Participant does not share in the Plan's allocation of Employer Contributions nor Forfeitures until the Employee actually becomes a Participant in the Plan.

4.7 PLAN-TO-PLAN TRANSFERS FROM QUALIFIED PLANS

(a) **Transfers into this Plan.** With the consent of the Administrator and to the extent permitted by the Insurer and/or Trustee, amounts may be transferred (within the meaning of Code §414(l)) to this Plan from other tax qualified plans under Code §401(a), provided the plan from which such funds are transferred permits the transfer to be made and the transfer will not jeopardize the tax-exempt status of the Plan or Trust or create adverse tax consequences for the Employer. Prior to accepting any transfers to which this Section applies, the Administrator may require an opinion of counsel that the amounts to be transferred meet the requirements of this Section. The amounts transferred shall be set up in a separate account herein referred to as a "Participant's Transfer Account." Furthermore, for vesting purposes, the Participant's Transfer Account may be treated as a separate "Participant's Account."

(b) **Accounting of transfers.** Amounts in a Participant's Transfer Account shall be held by the Trustee (or Insurer) pursuant to the provisions of this Plan and may not be withdrawn by, or distributed to the Participant, in whole or in part, except as elected in the Adoption Agreement and Subsection (d) below, provided the restrictions of Subsection (c) below and Section 6.15 are satisfied. The Trustee (or Insurer) shall have no duty or responsibility to inquire as to the propriety of the amount, value or type of assets transferred, nor to conduct any due diligence with respect to such assets; provided, however, that such assets are otherwise eligible to be held by the Trustee (or Insurer) under the terms of this Plan. Notwithstanding anything in this Section to the contrary, transferred amounts are not required to be separately accounted for and may be combined with the corresponding Account maintained in this Plan provided all rights, benefits and features and other attributes are identical with respect to each account, or are identical after the combination.

(c) **Restrictions on Elective Deferrals.** Except as permitted by Regulations, amounts attributable to elective contributions (as defined in Regulation §1.401(k)-6), including amounts treated as elective contributions, which are transferred from another qualified plan in a plan-to-plan transfer (other than a direct rollover) shall be subject to the distribution limitations provided for in the Code §401(k) Regulations.

(d) **Distribution of plan-to-plan transfer amounts.** At Normal Retirement Date, or such other date when the Participant or the Participant's Beneficiary shall be entitled to receive benefits, the Participant's Transfer Account shall be used to provide additional benefits to the Participant or the Participant's Beneficiary. Any distribution of amounts held in a Participant's Transfer Account shall be made in a manner which is consistent with and satisfies the provisions of Sections 6.5 and 6.6. Furthermore, such amounts shall be considered to be part of a Participant's benefit in determining whether an involuntary cash-out of benefits may be made without Participant consent.

(e) **Segregation.** The Administrator may direct that Employee transfers made after a Valuation Date be segregated into a separate account for each Participant until such time as the allocations pursuant to this Plan have been made, at which time they may remain segregated, invested as part of the general Trust Fund or, if elected in the Adoption Agreement, directed by the Participant.

(f) **Pre-Participation Transfers.** The Administrator has the discretion to accept a Transfer of plan assets on behalf of an Employee prior to the date the Employee satisfies the Plan's eligibility conditions or prior to reaching the Entry Date in a uniform and nondiscretionary manner. If the Plan accepts such a direct transfer of plan assets, then the Administrator will treat the Employee as a limited Participant pursuant to Section 4.6(g).

4.8 MANDATORY EMPLOYEE CONTRIBUTIONS

(a) **Mandatory Employee contributions.** An Employer may elect in the Adoption Agreement to provide for mandatory Employee contributions. If the Employer elects to provide for such contributions, each Participant will make a mandatory Employee contribution in the amount elected in the Adoption Agreement. Alternatively, the Employer may elect to provide a range of mandatory Employee contribution percentages from which the Participant may choose to contribute. Under this option, the Employee, if required as a condition of employment, must make an irrevocable election to contribute a percentage of his or her Compensation no later than his or her effective date of participation. If not required as a condition of employment, such mandatory Employee contribution election shall be made prior to participation in the Plan. During the period of the Participant's participation in the Plan, the Participant may not revoke the election and receive cash in lieu of the contribution, nor may the Participant change the amount of the mandatory Employee contribution. Amounts attributable to mandatory Employee contributions shall be fully Vested.

(b) **Employer pick-up contribution.** Unless otherwise elected in the Adoption Agreement, the Employer will "pick-up" the mandatory Employee contributions and will pay the mandatory Employee contributions to the Plan as an Employer contribution. This provision is effective only after the Employer provides for the treatment of the mandatory Employee contributions as described in this paragraph, through a person authorized to take such action, and evidenced in writing by minutes of a meeting, resolution, ordinance, or other formal action by the Employer, which will effectuate the "pick-up" provision. Furthermore, as of the date of the "pick-up," Participants are not permitted to opt-out of the "pick-up" or to receive the mandatory Employee contributions directly instead of having them paid to the Plan. Mandatory Employee contributions that are "picked-up" by the Employer are excludible from the Employee's gross income.

4.9 AFTER-TAX VOLUNTARY EMPLOYEE CONTRIBUTIONS

(a) **After-tax voluntary Employee contributions.** If elected in the Adoption Agreement, each Participant may, in accordance with procedures established by the Administrator, elect to make after-tax voluntary Employee contributions to this Plan. Such contributions must generally be paid to the Trustee (or Insurer) within a reasonable period of time after being received by the Employer. An after-tax voluntary Employee contribution is any contribution made to the Plan by or on behalf of a Participant that is included in the Participant's gross income in the year in which made and that is separately accounted for under the Plan.

(b) **Full vesting.** The balance in each Participant's Voluntary Contribution Account shall be fully Vested at all times and shall not be subject to Forfeiture for any reason.

(c) **Distribution at any time.** A Participant may elect at any time to withdraw after-tax voluntary Employee contributions from such Participant's Voluntary Contribution Account and the actual earnings thereon in a manner which is consistent with and satisfies the provisions of Section 6.5. If the Administrator maintains sub-accounts with respect to after-tax voluntary Employee contributions (and earnings thereon) which were made on or before a specified date, a Participant shall be permitted to designate which sub-account shall be the source for the withdrawal. Forfeitures of Employer contributions shall not occur solely as a result of an Employee's withdrawal of after-tax voluntary Employee contributions.

(d) **Used to provide benefits.** At Normal Retirement Date, or such other date when the Participant or the Participant's Beneficiary is entitled to receive benefits, the Participant's Voluntary Contribution Account shall be used to provide additional benefits to the Participant or the Participant's Beneficiary.

4.10 PARTICIPANT DIRECTED INVESTMENTS

(a) **Directed investment options allowed.** If permitted by the Administrator and the terms of the Trust, Participants may direct the Trustee (or Insurer) as to the investment of all or a portion of their individual Account balances in accordance with

the Plan's procedures. Participants may direct the Trustee (or Insurer), in writing (or in such other form which is acceptable to the Trustee (or Insurer)), to invest their accounts in specific assets, specific funds or other investments permitted under the Plan and the Participant Direction Procedures. That portion of the Account of any Participant that is subject to investment direction of such Participant will be considered a Participant Directed Account.

(b) **Establishment of Participant Direction Procedures.** The Administrator will establish Participant Direction Procedures, to be applied in a uniform manner, setting forth the permissible investment options under this Section, how often changes between investments may be made, and any other limitations and provisions that the Administrator may impose on a Participant's right to direct investments.

(c) **Administrative discretion.** The Administrator may, in its discretion, include or exclude by amendment or other action from the Participant Direction Procedures such instructions, guidelines or policies as it deems necessary or appropriate to ensure proper administration of the Plan, and may interpret the same accordingly.

(d) **Allocation of gains or losses.** As of each Valuation Date, all Participant Directed Accounts shall be charged or credited with the net earnings, gains, losses and expenses as well as any appreciation or depreciation in the market value using publicly listed fair market values when available or appropriate as follows:

(1) to the extent the assets in a Participant Directed Account are accounted for as pooled assets or investments, the allocation of earnings, gains and losses of each Participant's Account shall be based upon the total amount of funds so invested in a manner proportionate to the Participant's share of such pooled investment; and

(2) to the extent the assets in a Participant Directed Account are accounted for as segregated assets, the allocation of earnings, gains on and losses from such assets shall be made on a separate and distinct basis.

(e) **Plan will follow investment directions.** Investment directions will be processed as soon as administratively practicable after proper investment directions are received from the Participant. No guarantee is made by the Plan, Employer, Administrator or Trustee (or Insurer) that investment directions will be processed on a daily basis, and no guarantee is made in any respect regarding the processing time of an investment direction. Notwithstanding any other provision of the Plan, the Employer, Administrator or Discretionary Trustee (or Insurer) reserves the right to not value an investment option on any given Valuation Date for any reason deemed appropriate by the Employer, Administrator or Discretionary Trustee (or Insurer). Furthermore, the processing of any investment transaction may be delayed for any legitimate business reason (including, but not limited to, failure of systems or computer programs, failure of the means of the transmission of data, the failure of a service provider to timely receive values or prices, and correction for errors or omissions or the errors or omissions of any service provider) or force majeure. The processing date of a transaction will be binding for all purposes of the Plan and considered the applicable Valuation Date for an investment transaction.

(f) **Other documents required by directed investments.** Any information regarding investments available under the Plan, to the extent not required to be described in the Participant Direction Procedures, may be provided to Participants in one or more documents (or in any other form, including, but not limited to, electronic media) which are separate from the Participant Direction Procedures and are not thereby incorporated by reference into this Plan.

4.11 QUALIFIED MILITARY SERVICE

(a) **USERRA.** Notwithstanding any provisions of this Plan to the contrary, contributions, benefits and service credit with respect to qualified military service will be provided in accordance with Code §414(u). Furthermore, loan repayments may be suspended under this Plan as permitted under Code §414(u)(4).

(b) **Qualified reservist distribution.** If elected in the Adoption Agreement, a Participant may elect to receive a "qualified reservist distribution." A "qualified reservist distribution" is any distribution to an individual who is ordered or called to active duty, if: (1) the distribution is from amounts attributable to elective deferrals in a 401(k) plan; (2) the individual was (by reason of being a member of a reserve component, as defined in section 101 of title 37, United States Code) ordered or called to active duty for a period in excess of 179 days or for an indefinite period; and (3) the Plan makes the distribution during the period beginning on the date of such order or call, and ending at the close of the active duty period.

(c) **Benefit accrual.** If the Employer elects in the Adoption Agreement to apply this Subsection, then effective as of the date specified in the Adoption Agreement, for benefit accrual purposes, the Plan treats an individual who becomes Totally and Permanently disabled while performing "qualified military service" (as defined in Code §414(u)) with respect to the Employer as if the individual had resumed employment in accordance with the individual's reemployment rights under Uniformed Services Employment and Reemployment Rights Act of 1994, as amended (USERRA), on the day preceding Total and Permanent Disability and terminated employment on the actual date of death or Total and Permanent Disability.

The Plan will determine the amount of after-tax voluntary Employee contributions and Elective Deferrals of an individual treated as reemployed under this Section for purposes of applying paragraph Code §414(u)(8)(C) on the basis of the individual's average actual after-tax voluntary Employee contributions and Elective Deferrals for the lesser of: (1) the 12-month period of service with the Employer immediately prior to "qualified military service" (as defined in Code §414(u)); or (2) the actual length of continuous service with the Employer.

(d) **Death benefits.** If a Participant dies while performing "qualified military service" (as defined in Code §414(u)), the Participant's Beneficiary is entitled to any additional benefits (other than benefit accruals relating to the period of "qualified

military service" but including vesting credit for such period and any other ancillary life insurance or other survivor benefits) provided under the Plan as if the Participant had resumed employment and then terminated employment on account of death. Moreover, the Plan will credit the Participant's "qualified military service" as service for vesting purposes, as though the Participant had resumed employment under Uniformed Services Employment and Reemployment Rights Act of 1994, as amended (USERRA) immediately prior to the Participant's death.

(e) **Military Differential Pay.** The following applies with respect to Military Differential Pay: (1) an individual receiving Military Differential Pay is treated as an Employee of the Employer making the payment; (2) the Military Differential Pay is treated as 415 Compensation (and Compensation unless otherwise elected in the Adoption Agreement); and (3) the Plan is not treated as failing to meet the requirements of any provision described in Code §414(u)(1)(C) (or corresponding Plan provisions) by reason of any contribution or benefit which is based on the Military Differential Pay. The Administrator operationally may determine, for purposes of the provisions described in Code §414(u)(1)(C), whether to take into account any Elective Deferrals, and if applicable, any matching contributions, attributable to Military Differential Pay.

(f) **Deemed Severance.** Notwithstanding Subsection (e)(1) above, if elected in Appendix A to the Adoption Agreement (Special Effective Dates and Other Permitted Elections), a Participant who performs service in the uniformed services (as defined in Code §414(u)(12)(B)) on active duty for a period of more than thirty (30) days, the Participant will be deemed to have a severance from employment solely for purposes of eligibility for distribution of amounts not attributable to Employer contributions to a money purchase pension plan. However, the Plan will not distribute such a Participant's Account on account of this deemed severance unless the Participant specifically elects to receive a benefit distribution hereunder. If a Participant elects to receive a distribution of Elective Deferrals on account of this deemed severance, then the individual may not make an Elective Deferral or after-tax voluntary Employee contribution during the six (6) month period beginning on the date of the distribution. If a Participant would be entitled to a distribution on account of a deemed severance, and a distribution on account of another Plan provision (such as a "qualified reservist distribution" as defined in Subsection (a) above), then the other Plan provision will control and the six (6) month suspension will not apply.

4.12 INSTRUCTIONS TO ADMINISTRATOR AND NOTIFICATION TO PARTICIPANTS – FLEXIBLE DISCRETIONARY MATCH

For Plan Years beginning after the end of the Plan Year in which this document is first adopted, if a "Flexible Discretionary Match" contribution formula applies (i.e., a formula that provides an Employer with discretion regarding how to *allocate* a matching contribution to Participants) and the Employer makes a "Flexible Discretionary Match" to the Plan, the Employer must provide the Plan Administrator or Trustee written instructions describing (1) how the "Flexible Discretionary Match" formula will be allocated to Participants (e.g., a uniform percentage of Elective Deferrals or a flat dollar amount), (2) the computation period(s) to which the "Flexible Discretionary Match" formula applies, and (3) if applicable, a description of each business location or business classification subject to separate "Flexible Discretionary Match" allocation formulas. Such instructions must be provided no later than the date on which the "Flexible Discretionary Match" is made to the Plan. A summary of these instructions must be communicated to Participants who receive an allocation of the "Flexible Discretionary Match" no later than 60 days following the date on which the last "Flexible Discretionary Match" contribution is made to the Plan for the Plan Year.

Solely for purposes of this Section, a matching contribution is to be considered as being a "Flexible Discretionary Match" contribution unless the Employer has provided a definitely determinable allocation formula for the matching contribution on the Adoption Agreement. In order to be definitely determinable, the limit(s) on Elective Deferrals subject to match and/or the per Participant match allocation limit(s), the Participants who will receive the allocation, and the time period applicable to any matching formula(s) must be specified on the Adoption Agreement and cannot themselves be discretionary. Thus, regardless of whether the contribution formula for the matching contribution is fixed or discretionary, the provisions of the preceding paragraph apply unless the amount to be allocated to the Participant for the Plan Year can be determined without any discretion on the part of the Employer.

ARTICLE V VALUATIONS

5.1 VALUATION OF THE TRUST FUND

The Administrator shall direct the Trustee (or Insurer), as of each Valuation Date, to determine the net worth of the assets comprising the Trust Fund as it exists on the Valuation Date. In determining such net worth, the Trustee (or Insurer) shall value the assets comprising the Trust Fund at their fair market value as of the Valuation Date and may deduct all expenses for which the Trustee (or Insurer) has not yet been paid by the Employer or the Trust Fund. The Trustee (or Insurer), when determining the net worth of the assets, may update the value of any shares held in a Participant Directed Account by reference to the number of shares held on behalf of the Participant, priced at the market value as of the Valuation Date.

5.2 METHOD OF VALUATION

Except as otherwise provided in the Trust agreement, in determining the fair market value of securities held in the Trust Fund which are listed on a registered stock exchange, the Administrator shall direct the Trustee (or Insurer) to value the same at the prices they were last traded on such exchange preceding the close of business on the Valuation Date. If such securities were not traded on the Valuation Date, or if the exchange on which they are traded was not open for business on the Valuation Date, then the securities shall be valued at the prices at which they were last traded prior to the Valuation Date. Any unlisted security held in the Trust Fund shall be valued at its bid price next preceding the close of business on the Valuation Date, which bid price shall be obtained from a registered broker or an investment banker. In determining the fair market value of assets other than securities for which trading or bid prices can be obtained, the Trustee, the Administrator (if the Trustee is a directed Trustee), or Insurer may appraise such assets itself

(assuming it has the appropriate expertise), or in its discretion, employ one or more appraisers for that purpose and rely on the values established by such appraiser or appraisers.

ARTICLE VI DETERMINATION AND DISTRIBUTION OF BENEFITS

6.1 DETERMINATION OF BENEFITS UPON RETIREMENT

Every Participant may terminate employment with the Employer and retire for purposes hereof on the Participant's Normal Retirement Date or Early Retirement Date. However, a Participant may postpone the severance of employment with the Employer to a later date, in which event the participation of such Participant in the Plan, including the right to receive allocations pursuant to Section 4.3, shall continue until such Participant's Retirement Date. Upon a Participant's Retirement Date, or if elected in the Adoption Agreement, the attainment of Normal Retirement Date without severance of employment with the Employer (subject to Sections 6.11 and 11.4), or as soon thereafter as is practicable, the Administrator shall direct the distribution, at the election of the Participant (unless a distribution is mandatory under the other terms of the Plan), of the Participant's entire Vested interest in the Plan in accordance with Section 6.5 and to the extent permitted by the terms of the Contracts.

6.2 DETERMINATION OF BENEFITS UPON DEATH

(a) **100% vesting on death.** Upon the death of a Participant before the Participant's Retirement Date or other severance of employment, all amounts credited to such Participant's Combined Account shall, if elected in the Adoption Agreement, become fully Vested. The Administrator shall direct, in accordance with the provisions of Sections 6.6 and 6.7, the distribution of the deceased Participant's Vested accounts to the Participant's Beneficiary and to the extent permitted by the terms of the Contracts.

(b) **Distribution upon death.** Upon the death of a Participant, the Administrator shall direct, in accordance with the provisions of Sections 6.6 and 6.7 and the terms of the Contracts, the distribution of any remaining Vested amounts credited to the accounts of such deceased Participant to such Participant's Beneficiary.

(c) **Determination of death benefit by Administrator.** The Administrator may require such proper proof of death and such evidence of the right of any person to receive payment of the value of the account of a deceased Participant as the Administrator may deem desirable. The Administrator's determination of death and of the right of any person to receive payment shall be conclusive.

(d) **Beneficiary designation.** Each Participant must designate a Beneficiary on a form and in such manner as provided by the Administrator.

(e) **Spousal consent to alternative Beneficiary.** This Subsection applies if the Employer has elected in the Adoption Agreement either to apply the Joint and Survivor Annuity rules or to provide that a Participant's Spouse is the Beneficiary unless the Spouse consents to an alternative Beneficiary. Unless otherwise elected in the manner prescribed in Section 6.6, the Beneficiary of the Pre-Retirement Survivor Annuity (or if applicable, the entire death benefit) shall be the Participant's surviving Spouse. Except, however, the Participant may designate a Beneficiary other than the Spouse if:

- (1) the Participant and the Participant's Spouse have validly waived the Pre-Retirement Survivor Annuity in the manner prescribed in Section 6.6, and the Spouse has waived the right to be the Participant's Beneficiary,
- (2) the Participant is legally separated or has been abandoned (within the meaning of local law) and the Participant has a court order to such effect (and there is no "qualified domestic relations order" as defined in Code §414(p) which provides otherwise),
- (3) the Participant has no Spouse, or
- (4) the Spouse cannot be located.

In such event, the designation of a Beneficiary shall be made on a form satisfactory to the Administrator. A Participant may at any time revoke a designation of a Beneficiary or change a Beneficiary by filing written (or in such other form as permitted by the IRS) notice of such revocation or change with the Administrator. However, the Participant's Spouse must again consent in writing (or in such other form as permitted by the IRS) to any change in Beneficiary unless the original consent acknowledged that the Spouse had the right to limit consent only to a specific Beneficiary and that the Spouse voluntarily elected to relinquish such right.

(f) **Beneficiary if no Beneficiary elected by Participant.** In the event no valid designation of Beneficiary exists, or if the Beneficiary with respect to a portion of a Participant's death benefit is not alive at the time of the Participant's death and no contingent Beneficiary has been designated, then such portion of the death benefit will be paid in the following order of priority, unless the Employer specifies a different order of priority in Appendix A to the Adoption Agreement (Special Effective Dates and Other Permitted Elections), to:

- (1) The Participant's surviving Spouse;
- (2) The Participant's issue, per stirpes;

- (3) The Participant's surviving parents, in equal shares; or
- (4) The Participant's estate.

If the Beneficiary does not predecease the Participant, but dies prior to distribution of the death benefit, the death benefit will be paid to the Beneficiary's "designated Beneficiary" (or if there is no "designated Beneficiary," to the Beneficiary's estate). For purposes of these provisions, and with respect to any Beneficiary designations, adopted children shall be treated as children.

(g) **Divorce revokes spousal Beneficiary designation.** Notwithstanding anything in this Section to the contrary, unless otherwise elected in Appendix A to the Adoption Agreement (Special Effective Dates and Other Permitted Elections) or prohibited by applicable State law, if a Participant has designated the Spouse as a Beneficiary, then a divorce decree that relates to such Spouse shall revoke the Participant's designation of the Spouse as a Beneficiary unless the decree or a "qualified domestic relations order" (within the meaning of Code §414(p)) provides otherwise or a subsequent Beneficiary designation is made.

(h) **Insured death benefit.** If the Plan provides an insured death benefit and a Participant dies before any insurance coverage to which the Participant is entitled under the Plan is effected, the death benefit from such insurance coverage shall be limited to the premium which was or otherwise would have been used for such purpose.

(i) **Plan terms control.** In the event of any conflict between the terms of this Plan and the terms of any Contract issued hereunder, the Plan provisions shall control. However, in no event will the terms of the Plan expand the distribution rights under the Contract.

6.3 DETERMINATION OF BENEFITS IN EVENT OF DISABILITY

In the event of a Participant's Total and Permanent Disability prior to the Participant's Retirement Date or other severance of employment, all amounts credited to such Participant's Combined Account shall, if elected in the Adoption Agreement, become fully Vested. In the event of a Participant's Total and Permanent Disability, the Participant's entire Vested interest in the Plan will be distributable and may be distributed in accordance with the provisions of Sections 6.5 and 6.7 subject to the terms of the Contracts.

6.4 DETERMINATION OF BENEFITS UPON TERMINATION

(a) **Payment on severance of employment.** If a Participant's employment with the Employer and any Affiliated Employer is severed for any reason other than death, Total and Permanent Disability, or attainment of the Participant's Retirement Date, then such Participant shall be entitled to such benefits as are provided herein subject to the terms of the Contracts.

Distribution of the funds due to a Terminated Participant shall be made on the occurrence of an event which would result in the distribution had the Terminated Participant remained in the employ of the Employer (upon the Participant's death, Total and Permanent Disability, Early or Normal Retirement). However, at the election of the Participant, the Administrator shall direct that the entire Vested portion of the Terminated Participant's Combined Account be payable to such Terminated Participant provided the conditions, if any, set forth in the Adoption Agreement have been satisfied. Any distribution under this paragraph shall be made in a manner which is consistent with and satisfies the provisions of Section 6.5.

Regardless of whether distributions in kind are permitted, in the event the amount of the Vested portion of the Terminated Participant's Combined Account equals or exceeds the fair market value of any insurance Contracts, the Administrator may direct the Trustee (or Insurer), when agreed to by the Terminated Participant, to assign, transfer, and set over to such Terminated Participant all Contracts on such Terminated Participant's life in such form or with such endorsements, so that the settlement options and forms of payment are consistent with the provisions of Section 6.5. In the event that the Terminated Participant's Vested portion does not at least equal the fair market value of the Contracts, if any, the Terminated Participant may pay over to the Trustee (or Insurer) the sum needed to make the distribution equal to the value of the Contracts being assigned or transferred, or the Trustee (or Insurer), pursuant to the Participant's election, may borrow the cash value of the Contracts from the Insurer so that the value of the Contracts is equal to the Vested portion of the Terminated Participant's Combined Account and then assign the Contracts to the Terminated Participant.

Notwithstanding the above, unless otherwise elected in the Adoption Agreement and subject to the terms of the Contracts, if the value of a Terminated Participant's Vested benefit derived from Employer and Employee contributions does not exceed \$5,000 (or such lower amount as elected in the Adoption Agreement), the Administrator shall direct that the entire Vested benefit be paid to such Participant in a single lump-sum as soon as practical without regard to the consent of the Participant, provided the conditions, if any, set forth in the Adoption Agreement have been satisfied. A Participant's Vested benefit shall not include (1) qualified voluntary employee contributions within the meaning of Code §72(o)(5)(B) and (2) if selected in the Conditions for Distributions Upon Severance of Employment Section of the Adoption Agreement, the Participant's Rollover Account. If a mandatory distribution is made pursuant to this paragraph and such distribution is greater than \$1,000 and the Participant does not elect to have such distribution paid directly to an "eligible retirement plan" specified by the Participant in a "direct rollover" in accordance with Section 6.14 or to receive the distribution directly, then the Administrator shall transfer such amount to an individual retirement account described in Code §408(a) or an individual retirement annuity described in Code §408(b) designated by the Administrator. However, if the Participant elects to receive or make a "direct rollover" of such amount, then the Administrator shall direct the Trustee (or Insurer) to cause the entire Vested benefit to be paid to such Participant in a single lump sum, or make a "direct rollover" pursuant to Section 6.14, provided the conditions, if any, set forth

in the Adoption Agreement have been satisfied. The Administrator may establish a procedure as to whether a Participant who fails to make an affirmative election with respect to a mandatory distribution of \$1,000 or less is treated as having made or not made a "direct rollover" election. For purposes of determining whether the \$1,000 threshold set forth in this paragraph is met, the mandatory distribution includes amounts in a Participant's Rollover Account. For purposes of determining whether the \$5,000 threshold in this paragraph is met, a Participant's Rollover Account is taken into account unless otherwise elected in the Adoption Agreement. Furthermore, for purposes of applying the \$1,000 threshold, the Administrator may apply this paragraph by treating a Participant's Roth Elective Deferral Account separately from the Participant's other Accounts.

(b) **Vesting schedule.** The Vested portion of any Participant's Account shall be a percentage of such Participant's Account determined on the basis of the Participant's number of Years of Service (or Periods of Service if the elapsed time method is elected) according to the vesting schedule specified in the Adoption Agreement. However, a Participant's entire interest in the Plan shall be non-forfeitable upon the Participant's Normal Retirement Age (if the Participant is employed by the Employer on or after such date). In addition, Employee contributions (voluntary and mandatory) and contributions for sick leave/vacation leave conversions shall be fully Vested.

6.5 DISTRIBUTION OF BENEFITS

(a) **Forms of distributions.** Subject to the Joint and Survivor Annuity requirements in Subsection (e) below (if the Employer elects to apply such provisions), the Administrator, pursuant to the election of the Participant, shall direct the distribution to a Participant or Beneficiary any amount to which the Participant or Beneficiary is entitled under the Plan in one or more of the following methods which are permitted pursuant to the Adoption Agreement and the terms of the Contracts.

- (1) One lump-sum payment in cash or in property, provided that if a distribution of property is permitted, it shall be limited to property that is specifically allocated and identifiable with respect to such Participant.
- (2) Partial withdrawals.
- (3) Payments over a period certain in monthly, quarterly, semi-annual, or annual cash installments. The period over which such payment is to be made shall not extend beyond the earlier of the Participant's life expectancy (or the joint life expectancy of the Participant and the Participant's designated Beneficiary). Once payments have begun, a Participant may elect to accelerate the payments (reduce the term and increase payments).
- (4) Purchase of or providing an annuity. However, such annuity may not be in any form that will provide for payments over a period extending beyond either the life of the Participant (or the lives of the Participant and the Participant's designated Beneficiary) or the life expectancy of the Participant (or the life expectancy of the Participant and the Participant's designated Beneficiary).

(b) **Consent to distributions.** Benefits may not be paid without a Participant's consent if the value of the Participant's Accounts exceed the dollar threshold specified in the Adoption Agreement. If the value of the Participant's Accounts does not exceed such threshold, then the Administrator may only distribute such benefit in a lump-sum. For purposes of this Subsection, the Participant's Accounts shall not include, if selected in the Conditions for Distributions Upon Severance of Employment Section of the Adoption Agreement, the Participant's Rollover Account.

(c) **Required minimum distributions (Code §401(a)(9)).** Notwithstanding any provision in the Plan to the contrary, the distribution of a Participant's benefits, whether under the Plan or through the purchase of an annuity Contract, shall be made in accordance with the requirements of Section 6.8.

(d) **Annuity Contracts.** All annuity Contracts under this Plan shall be non-transferable when distributed. Furthermore, the terms of any annuity Contract purchased and distributed to a Participant or Spouse shall comply with all of the requirements of the Internal Revenue Code.

(e) **Qualified Joint and Survivor Annuity.**

- (1) The provisions of this Subsection (e) apply if the Employer elects to apply the Joint and Survivor Annuity rules in the Adoption Agreement. A Participant who is married on the Annuity Starting Date and who does not die before the Annuity Starting Date shall receive the value of all Plan benefits in the form of a Joint and Survivor Annuity. The Joint and Survivor Annuity is an annuity that commences immediately and shall be equal in value to a single life annuity. Such joint and survivor benefits following the Participant's death shall continue to the Spouse during the Spouse's lifetime at a rate equal to either fifty percent (50%), seventy-five percent (75%) (or, sixty-six and two-thirds percent (66 2/3%) if the Insurer used to provide the annuity does not offer a joint and seventy-five percent (75%) survivor annuity), or one hundred percent (100%) of the rate at which such benefits were payable to the Participant. Unless otherwise elected in the Adoption Agreement, a joint and fifty percent (50%) survivor annuity shall be considered the designated qualified Joint and Survivor Annuity and the normal form of payment for the purposes of this Plan. However, the Participant may, without spousal consent, elect an alternative Joint and Survivor Annuity, which alternative shall be equal in value to the designated qualified Joint and Survivor Annuity. An unmarried Participant shall receive the value of such Participant's benefit in the form of a life annuity. Such unmarried Participant, however, may elect to waive the life annuity. The election must comply with the provisions of this Section as if it were an election to waive the Joint and Survivor Annuity by a married Participant, but without fulfilling the spousal consent requirement. The Participant may elect to have any annuity provided for in this Section distributed upon the attainment of the "earliest retirement age" under the Plan. The "earliest retirement age" is the earliest date on which, under the Plan, the Participant could elect to receive retirement benefits.

(2) Any election to waive the Joint and Survivor Annuity must be made by the Participant in writing (or in such other form as permitted by the IRS) during the election period and be consented to in writing (or in such other form as permitted by the IRS) by the Participant's Spouse. If the Spouse is legally incompetent to give consent, the Spouse's legal guardian, even if such guardian is the Participant, may give consent. Such election shall designate a Beneficiary (or a form of benefits) that may not be changed without spousal consent (unless the consent of the Spouse expressly permits designations by the Participant without the requirement of further consent by the Spouse). Such Spouse's consent shall be irrevocable and must acknowledge the effect of such election and be witnessed by a Plan representative or a notary public. Such consent shall not be required if it is established to the satisfaction of the Administrator that the required consent cannot be obtained because there is no Spouse, the Spouse cannot be located, or other circumstances that may be prescribed by Regulations. The election made by the Participant and consented to by such Participant's Spouse may be revoked by the Participant in writing (or in such other form as permitted by the IRS) without the consent of the Spouse at any time during the election period. A revocation of a prior election shall cause the Participant's benefits to be distributed as a Joint and Survivor Annuity. The number of revocations shall not be limited. Any new election must comply with the requirements of this paragraph. A former Spouse's waiver shall not be binding on a new Spouse.

(3) The election period to waive the Joint and Survivor Annuity shall be the one-hundred eighty (180) day period ending on the Annuity Starting Date.

(4) For purposes of this Section and Section 6.6, Spouse or surviving Spouse means the Spouse or surviving Spouse of the Participant, provided that a former Spouse will be treated as the Spouse or surviving Spouse and a current Spouse will not be treated as the Spouse or surviving Spouse to the extent provided under a "qualified domestic relations order" as described in Code §414(p).

(5) Any distribution provided for in this Section may commence less than thirty (30) days after the notice required by Code §417(a)(3) is given provided the following requirements are satisfied:

- (i) the Administrator clearly informs the Participant that the Participant has a right to a period of thirty (30) days after receiving the notice to consider whether to waive the Joint and Survivor Annuity and to elect (with spousal consent) a form of distribution other than a Joint and Survivor Annuity;
- (ii) the Participant is permitted to revoke any affirmative distribution election at least until the Annuity Starting Date or, if later, at any time prior to the expiration of the seven (7) day period that begins the day after the explanation of the Joint and Survivor Annuity is provided to the Participant;
- (iii) the Annuity Starting Date is after the time that the explanation of the Joint and Survivor Annuity is provided to the Participant. However, the Annuity Starting Date may be before the date that any affirmative distribution election is made by the Participant and before the date that the distribution is permitted to commence under (iv) below; and
- (iv) distribution in accordance with the affirmative distribution election does not commence before the expiration of the seven (7) day period that begins the day after the explanation of the Joint and Survivor Annuity is provided to the Participant.

(f) **Qualified Joint and Survivor Annuity but not the normal form.** The provisions of this Section apply if the Employer has elected in the Adoption Agreement to apply the Joint and Survivor Annuity requirement to a Participant, but the Qualified Joint and Survivor Annuity is not the normal form of distribution.

(1) The Joint and Survivor Annuity provisions of Section 6.5(e) shall not apply if a Participant does not elect an annuity form of distribution. Furthermore, Subsection (3) below shall not apply if a Participant elects an annuity form of distribution.

(2) Notwithstanding anything in Sections 6.2 and 6.6 to the contrary, upon the death of a Participant, the automatic form of distribution will be a lump-sum rather than a Qualified Pre-Retirement Survivor Annuity. Furthermore, the Participant's Spouse will be the Beneficiary of the Participant's entire Vested interest in the Plan unless an election is made to waive the Spouse as Beneficiary. The other provisions in Section 6.2 shall be applied by treating the death benefit in this Subsection as though it is a Qualified Pre-Retirement Survivor Annuity.

(3) Except to the extent otherwise provided in this Section, the provisions of Sections 6.2 and 6.5 regarding spousal consent shall be inoperative with respect to this Plan.

(4) The distribution may commence less than thirty (30) days after the notice required under Regulation §1.411(a)-11(c) is given, provided:

- (1) the Administrator clearly informs the Participant that the Participant has a right to a period of at least thirty (30) days after the notice to consider the decision of whether or not to elect a distribution (and, if applicable, a particular distribution option), and
- (2) the Participant, after receiving the notice, affirmatively elects a distribution.

6.6 DISTRIBUTION OF BENEFITS UPON DEATH

(a) **Consent.** If the value of the death benefit derived from Employer and Employee contributions does not exceed \$5,000, the Administrator shall direct the distribution of such amount to the Participant's Beneficiary in a single lump-sum as soon as practicable. If the value exceeds \$5,000, an immediate distribution of the entire amount may be made to the Beneficiary, provided such Beneficiary consents to the distribution.

(b) **Forms of distribution.** Death benefits may be paid to a Participant's Beneficiary in one of the following optional forms of benefits subject to the rules specified in Section 6.8, the elections made in the Adoption Agreement, and the terms of the Contracts. Such optional forms of distributions may be elected by the Participant. However, if no optional form of distribution was elected by the Participant prior to death, then the Participant's Beneficiary may elect the form of distribution.

(1) One lump-sum payment in cash or in property that is allocated to the Accounts of the Participant at the time of the distribution.

(2) Partial withdrawals.

(3) Payment in monthly, quarterly, semi-annual, or annual cash installments over a period to be determined by the Participant or the Participant's Beneficiary. In order to provide such installment payments, the Administrator may (A) segregate the aggregate amount thereof in a separate, federally insured savings account, certificate of deposit in a bank or savings and loan association, money market certificate or other liquid short-term security or (B) purchase a nontransferable annuity Contract for a term certain (with no life contingencies) providing for such payment. After periodic installments commence, the Beneficiary shall have the right to reduce the period over which such periodic installments shall be made, and the cash amount of such periodic installments shall be adjusted accordingly.

(4) In the form of an annuity over the life expectancy of the Beneficiary.

(c) **Required minimum distributions (Code §401(a)(9)).** Notwithstanding any provision in the Plan to the contrary, distributions upon the death of a Participant shall comply with the requirements of Section 6.8.

(d) **Payment to a child.** For purposes of this Section, any amount paid to a child of the Participant will be treated as if it had been paid to the surviving Spouse if the amount becomes payable to the surviving Spouse when the child reaches the age of majority.

(e) **Voluntary Contribution Account.** In the event that less than one hundred percent (100%) of a Participant's interest in the Plan is distributed to such Participant's Spouse, the portion of the distribution attributable to the Participant's Voluntary Contribution Account shall be in the same proportion that the Participant's Voluntary Contribution Account bears to the Participant's total interest in the Plan.

(f) **Qualified Pre-Retirement Survivor Annuity (QPSA).** The provisions of this Subsection (f) apply if the Employer elects to apply the Joint and Survivor Annuity rules in the Adoption Agreement. Unless otherwise elected as provided below, a Vested Participant who dies before the Annuity Starting Date and who has a surviving Spouse shall have the Pre-Retirement Survivor Annuity paid to the surviving Spouse. The Participant's Spouse may direct that payment of the Pre-Retirement Survivor Annuity commence within a reasonable period after the Participant's death. If the Spouse does not so direct, payment of such benefit will commence at the time the Participant would have attained the later of Normal Retirement Age or age 62. However, the Spouse may elect a later commencement date. Any distribution to the Participant's Spouse shall be subject to the rules specified in Section 6.8.

(1) **Election to waive QPSA.** Any election to waive the Pre-Retirement Survivor Annuity before the Participant's death must be made by the Participant in writing (or in such other form as permitted by the IRS) during the election period and shall require the Spouse's irrevocable consent in the same manner provided for in Section 6.5(e)(2). Further, the Spouse's consent must acknowledge the specific non-Spouse Beneficiary. Notwithstanding the foregoing, the non-Spouse Beneficiary need not be acknowledged, provided the consent of the Spouse acknowledges that the Spouse has the right to limit consent only to a specific Beneficiary and that the Spouse voluntarily elects to relinquish such right.

(2) **Time to waive QPSA.** The election period to waive the Pre-Retirement Survivor Annuity shall begin on the first day of the Plan Year in which the Participant attains age 35 and end on the date of the Participant's death. An earlier waiver (with spousal consent) may be made provided a written (or such other form as permitted by the IRS) explanation of the Pre-Retirement Survivor Annuity is given to the Participant and such waiver becomes invalid at the beginning of the Plan Year in which the Participant turns age 35. In the event a Participant separates from service prior to the beginning of the election period, the election period shall begin on the date of such separation from service.

(3) **QPSA notice.** With regard to the election, the Administrator shall provide each Participant within the applicable election period, with respect to such Participant (and consistent with Regulations), a written (or such other form as permitted by the IRS) explanation of the Pre-Retirement Survivor Annuity containing comparable information to that required pursuant to Section 6.5(e)(5). For the purposes of this paragraph, the term "applicable period" means, with respect to a Participant, whichever of the following periods ends last:

(i) The period beginning with the first day of the Plan Year in which the Participant attains age 32 and ending with the close of the Plan Year preceding the Plan Year in which the Participant attains age 35;

- (ii) A reasonable period after the individual becomes a Participant;
- (iii) A reasonable period ending after the Plan no longer fully subsidizes the cost of the Pre-Retirement Survivor Annuity with respect to the Participant; or
- (iv) A reasonable period ending after Code §401(a)(11) applies to the Participant.

For purposes of applying this Subsection, a reasonable period ending after the enumerated events described in (ii), (iii) and (iv) is the end of the two (2) year period beginning one (1) year prior to the date the applicable event occurs and ending one (1) year after that date. In the case of a Participant who separates from service before the Plan Year in which age 35 is attained, notice shall be provided within the two (2) year period beginning one (1) year prior to separation and ending one (1) year after separation. If such a Participant thereafter returns to employment with the Employer, the "applicable period" for such Participant shall be redetermined.

6.7 TIME OF DISTRIBUTION

Except as limited by Section 6.8, whenever a distribution is to be made, or a series of payments are to commence, the distribution or series of payments may be made or begun as soon as practicable. Notwithstanding anything in the Plan to the contrary, unless a Participant otherwise elects, payments of benefits under the Plan will begin not later than the later of the sixtieth (60th) day after the close of the Plan Year in which the latest of the following events occurs: (a) the date on which the Participant attains the earlier of age 65 or the Normal Retirement Age specified herein; (b) the tenth (10th) anniversary of the year in which the Participant commenced participation in the Plan; or (c) the date the Participant terminates service with the Employer. The failure of a Participant to request a distribution shall be deemed to be an election to defer the commencement of payment of any benefit until the time otherwise permitted under the Plan.

6.8 REQUIRED MINIMUM DISTRIBUTIONS

(a) General rules

- (1) **Effective Date.** Subject to the good faith interpretation standard, the requirements of this Section shall apply to any distribution of a Participant's interest in the Plan and will take precedence over any inconsistent provisions of this Plan.
- (2) **Requirements of Treasury Regulations incorporated.** All distributions required under this Section will be determined and made in accordance with the Regulations under Code §401(a)(9) and the minimum distribution incidental benefit requirement of Code §401(a)(9)(G).
- (3) **Limits on distribution periods.** As of the first "distribution calendar year," distributions to a Participant may only be made in accordance with the selections made in the Form of Distributions Section of the Adoption Agreement. If such distributions are not made in a single-sum, then they may only be made over one of the following periods: (i) the life of the Participant, (ii) the joint lives of the Participant and a "designated Beneficiary," (iii) a period certain not extending beyond the "life expectancy" of the Participant, or (iv) a period certain not extending beyond the joint life and last survivor expectancy of the Participant and a "designated Beneficiary."
- (4) **TEFRA Section 242(b)(2) elections.**
 - (i) Notwithstanding the other provisions of this Section, other than the Spouse's right of consent afforded under the Plan, distributions may be made on behalf of any Participant, including a five percent (5%) owner, who has made a designation in accordance with Section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act (TEFRA) and in accordance with all of the following requirements (regardless of when such distribution commences):
 - (A) The distribution by the Plan is one which would not have disqualified such Plan under Code §401(a)(9) as in effect prior to amendment by the Deficit Reduction Act of 1984.
 - (B) The distribution is in accordance with a method of distribution designated by the Participant whose interest in the Plan is being distributed or, if the Participant is deceased, by a Beneficiary of such Participant.
 - (C) **Such designation was in writing, was signed by the Participant or the Beneficiary, and was made before January 1, 1984.**
 - (D) The Participant had accrued a benefit under the Plan as of December 31, 1983.
 - (E) The method of distribution designated by the Participant or the Beneficiary specifies the time at which distribution will commence, the period over which distributions will be made, and in the case of any distribution upon the Participant's death, the Beneficiaries of the Participant listed in order of priority.
 - (ii) A distribution upon death will not be covered by the transitional rule of this Subsection unless the information in the designation contains the required information described above with respect to the distributions to be made upon the death of the Participant.

(iii) For any distribution which commences before January 1, 1984, but continues after December 31, 1983, the Participant, or the Beneficiary, to whom such distribution is being made, will be presumed to have designated the method of distribution under which the distribution is being made if the method of distribution was specified in writing and the distribution satisfies the requirements in (i)(A) and (i)(E) of this Subsection.

(iv) If a designation is revoked, any subsequent distribution must satisfy the requirements of Code §401(a)(9) and the Regulations thereunder. If a designation is revoked subsequent to the date distributions are required to begin, the Plan must distribute by the end of the calendar year following the calendar year in which the revocation occurs the total amount not yet distributed which would have been required to have been distributed to satisfy Code §401(a)(9) and the Regulations thereunder, but for the Section 242(b)(2) election. For calendar years beginning after December 31, 1988, such distributions must meet the minimum distribution incidental benefit requirements. Any changes in the designation will be considered to be a revocation of the designation. However, the mere substitution or addition of another Beneficiary (one not named in the designation) under the designation will not be considered to be a revocation of the designation, so long as such substitution or addition does not alter the period over which distributions are to be made under the designation, directly or indirectly (for example, by altering the relevant measuring life).

(v) In the case in which an amount is transferred or rolled over from one plan to another plan, the rules in Regulation §1.401(a)(9)-8, Q&A-14 and Q&A-15, shall apply.

(5) **Good faith interpretation standard.** In applying any provision of this section, the Plan will apply a reasonable good faith interpretation of Code §401(a)(9).

(b) **Time and manner of distribution**

(1) **Required beginning date.** The Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's "required beginning date."

(2) **Death of Participant before distributions begin.** If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows as elected in the Distributions Upon Death Section of the Adoption Agreement (or if no election is made, then the Beneficiary may elect either the lifetime method or the five-year method and if the Beneficiary makes no election, the five-year method shall apply):

(i) **Lifetime method (Spouse).** If the Participant's surviving Spouse is the Participant's sole "designated Beneficiary," then, except as otherwise provided herein, distributions to the surviving Spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 70 1/2, if later.

(ii) **Lifetime method (non-Spouse).** If the Participant's surviving Spouse is not the Participant's sole "designated Beneficiary," then, except as provided in Section 6.8(b)(3) below, distributions to the "designated Beneficiary" will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.

(iii) **Five-year method.** If there is no "designated Beneficiary" as of September 30 of the year following the year of the Participant's death or if otherwise elected pursuant to the Adoption Agreement with respect to a "designated Beneficiary," the Participant's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(iv) **Death of Spouse.** If the Participant's surviving Spouse is the Participant's sole "designated Beneficiary" and the surviving Spouse dies after the Participant but before distributions to the surviving Spouse begin, this Section 6.8(b)(2), other than Section 6.8(b)(2)(i), will apply as if the surviving Spouse were the Participant.

For purposes of this Section 6.8(b)(2) and Section 6.8(b)(3), unless Section 6.8(b)(2)(iv) applies, distributions are considered to begin on the Participant's "required beginning date." If Section 6.8(b)(2)(iv) applies, distributions are considered to begin on the date distributions are required to begin to the surviving Spouse under Section 6.8(b)(2)(i). If distributions under an annuity purchased from an insurance company irrevocably commence to the Participant before the Participant's "required beginning date" (or to the Participant's surviving Spouse before the date distributions are required to begin to the surviving Spouse under Section 6.8(b)(2)(i)), the date distributions are considered to begin is the date distributions actually commence.

(3) **Forms of distribution.** Unless the Participant's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the "required beginning date," as of the first "distribution calendar year" distributions will be made in accordance with Sections 6.8(c) and 6.8(d) and only in a form of distribution provided in Section 6.5 or 6.6, as applicable. If the Participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of Code §401(a)(9) and the Regulations thereunder.

(c) **Required minimum distributions during Participant's lifetime**

(1) **Amount of required minimum distribution for each "distribution calendar year."** During the Participant's lifetime, the minimum amount that will be distributed for each "distribution calendar year" is the lesser of the following:

- (i) the quotient obtained by dividing the "Participant's account balance" by the distribution period in the Uniform Lifetime Table set forth in Regulation §1.401(a)(9)-9, using the Participant's age as of the Participant's birthday in the "distribution calendar year"; or
- (ii) if the Participant's sole "designated Beneficiary" for the "distribution calendar year" is the Participant's Spouse, the quotient obtained by dividing the "Participant's account balance" by the number in the Joint and Last Survivor Table set forth in Regulation §1.401(a)(9)-9, using the Participant's and Spouse's attained ages as of the Participant's and Spouse's birthdays in the "distribution calendar year."

(2) **Lifetime required minimum distributions continue through year of Participant's death.** Required minimum distributions will be determined under this Section 6.8(c) beginning with the first "distribution calendar year" and up to and including the "distribution calendar year" that includes the Participant's date of death.

(d) **Required minimum distributions after Participant's death**

(1) **Death on or after date distributions begin.**

- (i) **Participant survived by "designated Beneficiary."** If the Participant dies on or after the date distributions begin and there is a "designated Beneficiary," the minimum amount that will be distributed for each "distribution calendar year" after the year of the Participant's death is the quotient obtained by dividing the "Participant's account balance" by the longer of the remaining "life expectancy" of the Participant or the remaining "life expectancy" of the Participant's "designated Beneficiary," determined as follows:
 - (A) The Participant's remaining "life expectancy" is calculated using the age of the Participant in the year of death, reduced by one for each subsequent year.
 - (B) If the Participant's surviving Spouse is the Participant's sole "designated Beneficiary," the remaining "life expectancy" of the surviving Spouse is calculated for each "distribution calendar year" after the year of the Participant's death using the surviving Spouse's age as of the Spouse's birthday in that year. For "distribution calendar years" after the year of the surviving Spouse's death, the remaining "life expectancy" of the surviving Spouse is calculated using the age of the surviving Spouse as of the Spouse's birthday in the calendar year of the Spouse's death, reduced by one for each subsequent calendar year.
 - (C) If the Participant's surviving Spouse is not the Participant's sole "designated Beneficiary," the "designated Beneficiary's" remaining "life expectancy" is calculated using the age of the Beneficiary in the year following the year of the Participant's death, reduced by one for each subsequent year.
- (ii) **No "designated Beneficiary."** If the Participant dies on or after the date distributions begin and there is no "designated Beneficiary" as of September 30 of the year after the year of the Participant's death, the minimum amount that will be distributed for each "distribution calendar year" after the year of the Participant's death is the quotient obtained by dividing the "Participant's account balance" by the Participant's remaining "life expectancy" calculated using the age of the Participant in the year of death, reduced by one for each subsequent year.

(2) **Death before date distributions begin.**

- (i) **Participant survived by "designated Beneficiary."** Except as provided in Section 6.8(b)(3), if the Participant dies before the date distributions begin and there is a "designated Beneficiary," the minimum amount that will be distributed for each "distribution calendar year" after the year of the Participant's death is the quotient obtained by dividing the "Participant's account balance" by the remaining "life expectancy" of the Participant's "designated Beneficiary," determined as provided in Section 6.8(d)(1).
- (ii) **No "designated Beneficiary."** If the Participant dies before the date distributions begin and there is no "designated Beneficiary" as of September 30 of the year following the year of the Participant's death, distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.
- (iii) **Death of surviving Spouse before distributions to surviving Spouse are required to begin.** If the Participant dies before the date distributions begin, the Participant's surviving Spouse is the Participant's sole "designated Beneficiary," and the surviving Spouse dies before distributions are required to begin to the surviving Spouse under Section 6.8(b)(2)(i), this Section 6.8(d)(2) will apply as if the surviving Spouse were the Participant.

(e) **Definitions.** For purposes of this Section, the following definitions apply:

- (1) "Designated Beneficiary" means the individual who is designated as the Beneficiary under the Plan and is the "designated Beneficiary" under Code §401(a)(9) and Regulation §1.401(a)(9)-4.

(2) "Distribution calendar year" means a calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first "distribution calendar year" is the calendar year immediately preceding the calendar year which contains the Participant's "required beginning date." For distributions beginning after the Participant's death, the first "distribution calendar year" is the calendar year in which distributions are required to begin under Section 6.8(b). The required minimum distribution for the Participant's first "distribution calendar year" will be made on or before the Participant's "required beginning date." The required minimum distribution for other "distribution calendar years," including the required minimum distribution for the "distribution calendar year" in which the Participant's "required beginning date" occurs, will be made on or before December 31 of that "distribution calendar year."

(3) "Life expectancy" means the life expectancy as computed by use of the Single Life Table in Regulation §1.401(a)(9)-9.

(4) "Participant's account balance" means the Participant's account balance as of the last Valuation Date in the calendar year immediately preceding the "distribution calendar year" (valuation calendar year) increased by the amount of any contributions made and allocated or Forfeitures allocated to the account balance as of the dates in the valuation calendar year after the Valuation Date and decreased by distributions made in the valuation calendar year after the Valuation Date. For this purpose, the Administrator may exclude contributions that are allocated to the account balance as of dates in the valuation calendar year after the Valuation Date, but that are not actually made during the valuation calendar year. The account balance for the valuation calendar year includes any amounts rolled over or transferred to the Plan either in the valuation calendar year or in the "distribution calendar year" if distributed or transferred in the valuation calendar year.

(a) **Reduction for QLACs.** A Participant's account balance is reduced by any QLACs (as defined below). This paragraph applies only to QLACs purchased on or after July 2, 2014.

(b) **Definition of QLAC.** A QLAC is qualifying longevity annuity contract as defined in A-17 of Regulation §1.401(a)(9)-6. Pursuant to such Regulation, a QLAC is an annuity contract that is purchased from an insurance company for a Participant and that, in accordance with the rules of application of paragraph (c) below, satisfies each of the following requirements:

(1) The premiums paid with respect to the contract on a date do not exceed the lesser of the following amounts, determined in accordance with the provisions of paragraph (b) of A-17 of Regulation §1.401(a)(9)-6.

(a) An amount equal to the excess of \$125,000 (as adjusted under paragraph (d)(2) of A-17 of Regulation §1.401(a)(9)-6), over the sum of the premiums paid before that date with respect to the contract, and the premiums paid on or before that date with respect to any other contract that is intended to be a QLAC and that is purchased for the Participant under the Plan, or any other plan, annuity, or account described in Code §401(a), 403(a), 403(b), or 408 or eligible governmental plan under §457(b).

(b) An amount equal to the excess of 25% of the Participant's account balance under the Plan (including the value of any QLAC held under the Plan for the Participant) as of that date, over the sum of the premiums paid before that date with respect to the contract, and the premiums paid on or before that date with respect to any other contract that is intended to be a QLAC and that is held or was purchased for the Participant under the Plan.

(2) The contract provides that distributions under the contract must commence not later than a specified annuity starting date that is no later than the first day of the month next following the eighty-fifth (85th) anniversary of the Employee's birth;

(3) The contract provides that, after distributions under the contract commence, those distributions must satisfy the requirements of paragraph (c) of A-17 of Regulation §1.401(a)(9)-6 (other than the requirement that annuity payments commence on or before the required beginning date (RBD));

(4) The contract does not make available any commutation benefit, cash surrender right, or other similar feature except as otherwise permitted under A-17 of Regulation §1.401(a)(9)-6;

(5) No benefits are provided under the contract after the death of the employee other than the benefits described in paragraph (c) of A-17 of Regulation §1.401(a)(9)-6;

(6) Except as otherwise permitted under A-17 of Regulation §1.401(a)(9)-6, when the contract is issued, the contract (or a rider or endorsement with respect to that contract) states that the contract is intended to be a QLAC; and

(7) The contract is not a variable contract under Code §817, an indexed contract, or a similar contract, except to the extent provided by the Commissioner in revenue rulings, notices, or other guidance published in the Internal Revenue Bulletin.

(c) Rules of application relating to premiums.

(1) Reliance on representations. For purposes of the limitation on premiums described in paragraphs (b)(1) and (2) above, unless the Administrator has actual knowledge to the contrary, the Administrator may rely on an Employee's representation (made in writing or such other form as may be prescribed by the Commissioner) of the amount of the premiums described in such paragraphs, but only with respect to premiums that are not paid under a plan, annuity, or contract that is maintained by the Employer or an entity that is treated as a single employer with the Employer under Code §414(b), (c), (m), or (o).

(2) Consequences of excess premiums. If an annuity contract fails to be a QLAC solely because a premium for the contract exceeds the limits under paragraph (b)(1)(a) above, then the contract is not a QLAC beginning on the date that premium payment is made unless the excess premium is returned to the non-QLAC portion of the Participant's account in accordance with paragraph (d)(1)(ii)(B) of A-17 of Regulation §1.401(a)(9)-6. If the contract fails to be a QLAC, then the value of the contract may not be disregarded under paragraph (a) above as of the date on which the contract ceases to be a QLAC.

If the excess premium is returned (either in cash or in the form of a contract that is not intended to be a QLAC) to the non-QLAC portion of the Participant's account by the end of the calendar year following the calendar year in which the excess premium was originally paid, then the contract will not be treated as exceeding the limits under paragraph (b)(1)(a) above at any time, and the value of the contract will not be included in the employee's account balance under paragraph (a) above. If the excess premium (including the fair market value of an annuity contract that is not intended to be a QLAC, if applicable) is returned to the non-QLAC portion of the Participant's account after the last valuation date for the calendar year in which the excess premium was originally paid, then the Participant's account balance for that calendar year must be increased to reflect that excess premium in the same manner as a Participant's account balance is increased under Regulation §1.401(a)(9)-7, A-2 to reflect a rollover received after the last valuation date.

(3) Application of 25-percent limit. For purposes of the 25% limit under paragraph (b)(1)(b) above, a Participant's account balance on the date on which premiums for a contract are paid is the account balance as of the last valuation date preceding the date of the premium payment, adjusted as follows. The account balance is increased for contributions allocated to the account during the period that begins after the valuation date and ends before the date the premium is paid and decreased for distributions made from the account during that period.

(d) Dollar and age limitations subject to adjustments. In the case of calendar years beginning on or after January 1, 2015, the \$125,000 amount under paragraph (b)(1)(a) will be adjusted at the same time and in the same manner as the limits are adjusted under Code §415(d), except that the base period shall be the calendar quarter beginning July 1, 2013, and any increase under this paragraph that is not a multiple of \$10,000 will be rounded to the next lowest multiple of \$10,000. The maximum age set forth in paragraph (b)(2) may be adjusted to reflect changes in mortality, with any such adjusted age to be prescribed by the Commissioner in revenue rulings, notices, or other guidance published in the Internal Revenue Bulletin and made available by the Superintendent of Documents.

If a contract fails to be a QLAC because it does not satisfy the dollar limitation in paragraph (b)(1)(a) or the age limitation in paragraph (b)(2), any subsequent adjustment that is made pursuant to this paragraph (d) will not cause the contract to become a QLAC.

(5) "Required beginning date" means, except as otherwise elected in Appendix A to the Adoption Agreement (Special Effective Dates and Other Permitted Elections), with respect to any Participant, April 1 of the calendar year following the later of the calendar year in which the Participant attains age 70 1/2 or the calendar year in which the Participant retires.

6.9 DISTRIBUTION FOR MINOR OR INCOMPETENT INDIVIDUAL

If, in the opinion of the Administrator, a Participant or Beneficiary entitled to a distribution is not able to care for his or her affairs because of a mental condition, a physical condition, or by reason of age in the case of a minor, then the Administrator shall direct the distribution to the Participant's or Beneficiary's valid power of attorney, court appointed guardian, or any other person authorized under state law to receive the benefit (including a custodian under a Uniform Transfers or Gifts to Minors Act), upon furnishing evidence of such status satisfactory to the Administrator. The Administrator and the Trustee (or Insurer) do not have any liability with respect to payments so made and neither the Administrator nor the Trustee (or Insurer) has any duty to make inquiry as to the competence of any person entitled to receive payments under the Plan.

6.10 LOCATION OF PARTICIPANT OR BENEFICIARY UNKNOWN

In the event that all, or any portion, of the distribution payable to a Participant or Beneficiary hereunder shall, at the later of the Participant's attainment of age 62 or Normal Retirement Age, remain unpaid solely by reason of the inability of the Administrator to ascertain the whereabouts of such Participant or Beneficiary, the amount so distributable may, in the sole discretion of the Administrator, either be treated as a Forfeiture or be paid directly to an individual retirement account described in Code §408(a) or an individual retirement annuity described in Code §408(b) if permitted under the terms of the Contracts. Before treating any Participant as being missing, the Administrator must conduct a reasonable and diligent search for the Participant, using one or more of search methods the Plan Administrator determines are appropriate under the circumstances, such as the methods suggested by DOL Field Assistance Bulletin 2014-01. Such search methods include:

- (1) provide a distribution notice to the lost Participant at the Participant's last known address by certified or registered mail;
- (2) check with the administrator of other employee benefit plans of the Employer that may have more up-to-date information regarding the Participant's whereabouts;
- (3) identify and contact the Participant's Designated Beneficiary;
- (4) use one or more free internet search tools;
- (5) attempt contact via email or telephone, or
- (6) use proprietary internet search tools, commercial locator services, credit reporting agencies, information brokers, or other search methods. Regarding search methods (2) and (3) above, if the Plan Administrator encounters privacy concerns, the Plan Administrator may request that the Employer or other plan fiduciary (under (2)), or the Designated Beneficiary (under (3)), contact the Participant or forward a letter requesting that the Participant contact the Plan Administrator.

In addition, if the Plan provides for mandatory distributions and the amount to be distributed to a Participant or Beneficiary does not exceed \$1,000, then the amount distributable may, in the sole discretion of the Administrator, either be treated as a Forfeiture, be paid directly to an individual retirement account described in Code §408(a) or an individual retirement annuity described in Code §408(b) or use the PBGC Missing Participant Program, or any successor program, at the time it is determined that the whereabouts of the Participant or the Participant's Beneficiary cannot be ascertained. In the event a Participant or Beneficiary is located subsequent to the Forfeiture and prior to the time the Plan has been terminated, such benefit shall be restored, first from Forfeitures, if any, and then from an additional Employer contribution if necessary. Upon Plan termination, the portion of the distributable amount that is an "eligible rollover distribution" as defined in Section 6.14(b)(1) may be paid directly to an individual retirement account described in Code §408(a) or an individual retirement annuity described in Code §408(b). However, regardless of the preceding, a benefit that is lost by reason of escheat under applicable state law is not treated as a Forfeiture for purposes of this Section nor as an impermissible forfeiture under the Code.

6.11 IN-SERVICE DISTRIBUTION

If elected in the Adoption Agreement, at such time as the conditions set forth in the Adoption Agreement have been satisfied, then the Administrator, at the election of a Participant who has not severed employment with the Employer, shall direct the distribution of up to the entire Vested amount then credited to the Accounts as elected in the Adoption Agreement maintained on behalf of such Participant. For purposes of this Section, a Participant shall include an Employee who has an Account balance in the Plan. In the event that the Administrator makes such a distribution, the Participant shall continue to be eligible to participate in the Plan on the same basis as any other Employee. Any distribution made pursuant to this Section shall be made in a manner consistent with Section 6.5. Furthermore, if an in-service distribution is permitted from more than one account type, the Administrator may determine any ordering of a Participant's in-service distribution from such accounts. The Administrator may adopt a policy imposing frequency limitations or other reasonable administrative conditions on in-service distributions made pursuant to this Section.

6.12 DISTRIBUTION FOR HARDSHIP

(a) **Hardship events.** If elected in the Adoption Agreement, the Administrator, at the election of the Participant, shall direct the distribution to any Participant in any one Plan Year to an amount necessary to satisfy the Participant's immediate and heavy financial need, determined in accordance with the remaining provisions of this Section. A hardship distribution may only be made on account of an immediate and heavy financial need of the Participant and where the distribution is necessary to satisfy the immediate and heavy financial need. Such distributions may also be made from those Accounts from which such distribution are authorized by the remaining provisions of this Section. For purposes of this Section, a Participant shall include an Employee who has an Account balance in the Plan. Any distribution made pursuant to this Section shall be deemed to be made as of the first day of the Plan Year or, if later, the Valuation Date immediately preceding the date of distribution, and the Account from which the distribution is made shall be reduced accordingly. Withdrawal under this Section shall be authorized only if the distribution is for an immediate and heavy financial need. The Administrator will determine whether there is an immediate and heavy financial need based on the facts and circumstances. An immediate and heavy financial need includes, but is not limited to, a distribution for one of the following:

- (1) Expenses for (or necessary to obtain) medical care (as defined in Code §213(d));
- (2) Costs directly related to the purchase (excluding mortgage payments) of a principal residence for the Participant;
- (3) Payments for burial or funeral expenses for the Participant's deceased parent, Spouse, children or dependents (as defined in Code §152, and without regard to Code §152(d)(1)(B));
- (4) Payment of tuition, related educational fees, and room and board expenses, for up to the next twelve (12) months of post-secondary education for the Participant, the Participant's Spouse, children, or dependents (as defined in Code §152, and without regard to Code §§152(b)(1), (b)(2), and (d)(1)(B));
- (5) Payments necessary to prevent the eviction of the Participant from the Participant's principal residence or foreclosure on the mortgage on that residence; or
- (6) Expenses for the repair of damage to the Participant's principal residence that would qualify for the casualty deduction under Code §165 (determined without regard to whether the loss exceeds 10% of adjusted gross income).

(b) **Beneficiary-based distribution.** If elected in the Adoption Agreement, then effective as of the date specified in the Adoption Agreement, a Participant's hardship event includes an immediate and heavy financial need of the Participant's "primary Beneficiary under the Plan," that would constitute a hardship event if it occurred with respect to the Participant's Spouse or dependent as defined under Code §152 (such hardship events being limited to educational expenses, funeral expenses and certain medical expenses). For purposes of this Section, a Participant's "primary Beneficiary under the Plan" is an individual who is named as a Beneficiary under the Plan (by the Participant or pursuant to Section 6.2) and has an unconditional right to all or a portion of the Participant's Account balance under the Plan upon the Participant's death.

(c) **Other limits and conditions.** If elected in the Adoption Agreement, no distribution shall be made pursuant to this Section from the Participant's Account until such Account has become fully Vested. Furthermore, if a hardship distribution is permitted from more than one Account, the Administrator may determine any ordering of a Participant's hardship distribution from such Accounts.

(d) **Distribution rules apply.** Any distribution made pursuant to this Section shall be made in a manner which is consistent with and satisfies the provisions of Section 6.5.

6.13 QUALIFIED DOMESTIC RELATIONS ORDER DISTRIBUTION

All benefits provided to a Participant in this Plan shall be subject to the rights afforded to any Alternate Payee under a "qualified domestic relations order." Furthermore, unless otherwise elected in Appendix A to the Adoption Agreement (Special Effective Dates and Other Permitted Elections), a distribution to an Alternate Payee shall be permitted if such distribution is authorized by a "qualified domestic relations order," even if the affected Participant has not reached the "earliest retirement age." For the purposes of this Section, "qualified domestic relations order" and "earliest retirement age" shall have the meanings set forth under Code §414(p). For purposes of this Section, however, a distribution that is made pursuant to a domestic relations order which meets the requirements of Code §414(p)(1)(A)(i) will be treated as being made pursuant to a "qualified domestic relations order."

A domestic relations order that otherwise satisfies the requirements for a "qualified domestic relations order" will not fail to be a "qualified domestic relations order": (i) solely because the order is issued after, or revises, another domestic relations order or "qualified domestic relations order"; or (ii) solely because of the time at which the order is issued, including issuance after the Annuity Starting Date or after the Participant's death.

6.14 DIRECT ROLLOVERS

(a) **Right to direct rollover.** Notwithstanding any provision of the Plan to the contrary that would otherwise limit a "distributee's" election under this Section to the extent permitted by the terms of the Contracts, a "distributee" may elect, at the time and in the manner prescribed by the Administrator, to have an "eligible rollover distribution" paid directly to an "eligible retirement plan" specified by the "distributee" in a "direct rollover." However, if less than the entire amount of the "eligible rollover distribution" is being paid directly to an "eligible retirement plan," then the Administrator may require that the amount paid directly to such plan be at least \$500. Furthermore, the Administrator may apply this Section by treating a Participant's Roth Elective Deferral Account separately from the Participant's other Accounts.

(b) **Definitions.** For purposes of this Section, the following definitions shall apply:

(1) **Eligible rollover distribution.** An "eligible rollover distribution" means any distribution described in Code §402(c)(4) and generally includes any distribution of all or any portion of the balance to the credit of the "distributee," except that an "eligible rollover distribution" does not include: (a) any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the "distributee" or the joint lives (or joint life expectancies) of the "distributee" and the "distributee's" "designated Beneficiary," or for a specified period of ten (10) years or more; (b) any distribution to the extent such distribution is required under Code §401(a)(9); (c) any hardship distribution; (d) the portion of any other distribution(s) that is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities); (e) any loans that are treated as deemed distributions under Code §72(p) which are not also an offset distribution; (f) the costs of life insurance coverage (P.S. 58 costs); (g) any other distributions described in Regulation §1.402(c)-2; (h) permissible withdrawals from a EACA described in Code §414(w); and any other distribution reasonably expected to total less than \$200 during a year. For purposes of the \$200 rule, a distribution from a designated Roth account and a distribution from other accounts under the Plan may be treated as made under separate plans.

Notwithstanding the above, a portion of a distribution shall not fail to be an "eligible rollover distribution" merely because the portion consists of after-tax voluntary Employee contributions which are not includible in gross income. However, such portion may be transferred only to:

- (i) a traditional individual retirement account or annuity described in Code §408(a) or (b) (a "traditional IRA")
- (ii) for taxable years beginning after December 31, 2006, a Roth individual account or annuity described in Code §408A (a "Roth IRA"), or
- (iii) a qualified defined contribution plan or an annuity contract described in Code §401(a) or Code §403(b), respectively, that agrees to separately account for amounts so transferred (and earnings thereon), including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible.

(2) **Eligible retirement plan.** An "eligible retirement plan" is a "traditional IRA," a "Roth IRA," a qualified trust (an employees' trust) described in Code §401(a) which is exempt from tax under Code §501(a), an annuity plan described in Code §403(a), an eligible plan under Code §457(b) which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision and which agrees to separately account for amounts transferred into such plan from this Plan, and an annuity contract described in Code §403(b), and for distributions made after December 18, 2015, a SIMPLE IRA to the extent permitted under Code §408(p)(1)(B), that accepts the "distributee's" "eligible rollover distribution." The definition of "eligible retirement plan" shall also apply in the case of a distribution to a surviving Spouse, or to a Spouse or former Spouse who is an Alternate Payee. If any portion of an "eligible rollover distribution" is attributable to payments or distributions from a designated Roth account, an "eligible retirement plan" with respect to such portion shall include only another designated Roth account of the individual from whose account the payments or distributions were made, or a Roth IRA of such individual. A "direct rollover" of a distribution from a Roth Elective Deferral Account (other than an "in-Plan Roth rollover contribution" (as defined in Section 11.5)) will only be made to another Roth Elective Deferral Account under an applicable retirement plan described in Code §402A(e)(1) or to a Roth IRA described in Code §408A, and only to the extent that the rollover is permitted under the rules of Code §402(c). In the case of a "distributee" who is a non-Spouse designated Beneficiary, (i) the "direct rollover" may be made only to a traditional or Roth individual retirement account or an annuity described in Code §408(b) ("IRA") that is established on behalf of the designated non-Spouse Beneficiary and that will be treated as an inherited IRA pursuant to the provisions of Code §402(c)(11), and (ii) the determination of any required minimum distribution required under Code §401(a)(9) that is ineligible for rollover shall be made in accordance with IRS Notice 2007-7, Q&A 17 and 18.

(3) **Distributee.** A "distributee" includes an Employee or Former Employee. In addition, the Employee's or Former Employee's surviving Spouse and the Employee's or Former Employee's Spouse or former Spouse who is the Alternate Payee, are "distributees" with regard to the interest of the Spouse or former Spouse.

(4) **Direct rollover.** A "direct rollover" is a payment by the Plan to the "eligible retirement plan" specified by the "distributee."

(c) **Participant notice.** A Participant entitled to an "eligible rollover distribution" must receive a written explanation of the right to a "direct rollover," the tax consequences of not making a "direct rollover," and, if applicable, any available special income tax elections. The notice must be provided no less than thirty (30) days and no more than one-hundred eighty (180) days before the Annuity Starting Date. The "direct rollover" notice must be provided to all Participants, unless the total amount the Participant will receive as a distribution during the calendar year is expected to be less than \$200.

(d) **Non-Spouse Beneficiary rollover right.** A non-Spouse Beneficiary who is a "designated Beneficiary" under Code §401(a)(9)(E) and the Regulations thereunder, by a direct trustee-to-trustee transfer ("direct rollover"), may roll over all or any portion an "eligible rollover distribution" to an IRA the Beneficiary establishes for purposes of receiving the distribution. If the Participant's named Beneficiary is a trust, the Plan may make a direct rollover to an IRA on behalf of the trust, provided the trust satisfies the requirements to be a "designated Beneficiary."

6.15 RESTRICTIONS ON DISTRIBUTION OF ASSETS TRANSFERRED FROM A MONEY PURCHASE PLAN

Notwithstanding any provision of this Plan to the contrary, to the extent that any optional form of benefit under this Plan permits a distribution prior to the Employee's retirement, death, Total and Permanent Disability, or severance from employment, and prior to Plan termination, the optional form of benefit is not available with respect to benefits attributable to assets (including the post-transfer earnings thereon) and liabilities that are transferred, within the meaning of Code §414(l), to this Plan from a money purchase pension plan qualified under Code §401(a) (other than any portion of those assets and liabilities attributable to after-tax voluntary Employee contributions or to a direct or indirect rollover contribution). A Participant may not obtain an in-service distribution with respect to such transferred amounts prior to the earlier of the Participant's Normal Retirement Age or attainment of age 62.

6.16 CORRECTIVE DISTRIBUTIONS

Nothing in this Article shall preclude the Administrator from making a distribution to a Participant, to the extent such distribution is made to correct a qualification defect in accordance with the corrective procedures under the IRS' Employee Plans Compliance Resolution System or any other voluntary compliance programs established by the IRS.

6.17 SERVICE CREDIT PURCHASES

The Administrator, upon Participant request, may direct the transfer of all or a portion of the Participant's Account to a governmental defined benefit plan (as defined in Code §414(d)) in which he or she participates for the purchase of permissive service credit (as defined in Code §415(n)(3)(A)).

6.18 UNCASHED CHECKS

Subject to the provisions of Section 6.10, the Plan Administrator operationally may dispose of an uncashed distribution from the Plan to a lost Participant at the time and in the manner (but not limited to) described in this Section. Prior to doing so, the Plan Administrator must make reasonable and diligent efforts to contact the lost Participant, including using such search methods the Plan Administrator determines are appropriate under the circumstances. At the discretion of the Administrator, Plan distributions that remain uncashed, and which the Administrator chooses not to reinvest in the Plan may be: (1) voluntarily remitted to a State unclaimed property department, but no sooner than the appropriate state dormancy period has expired; or (2) deposited for the

benefit of the lost Participant either to a: (a) bank account, or (b) individual retirement account if the original distribution was an eligible rollover distribution.

For purposes of this Section 6.18, a distribution is "uncashed" if it remains uncashed by the "cash-by" date on the check or in an accompanying notice, e.g., a date prescribed by the bank or the Plan. This "cash-by" date must be at least forty-five (45) days after the check is issued. If there is no prescribed "cash-by" date, then the amount is considered uncashed if it is not cashed by the check's stale date.

6.19 HEALTH INSURANCE PAYMENTS FOR PUBLIC SAFETY OFFICERS

An "eligible retired public safety" officer may elect annually for that taxable year to have the Plan deduct an amount from a distribution which the "eligible retired public safety officer" otherwise would receive and include in income. The Plan will pay such deducted amounts directly to pay "qualified health insurance premiums" as provided in Code §402(l). Any election made under this Plan must conform to the requirements of Code §402(l). A "qualified retired public safety officer" is a public safety officer (as defined in §1204(9)(A) of the Omnibus Crime Control and Safe Streets Act of 1968 (42 U.S.C 3796b(9)(A)) who, by reason of disability or attainment of Normal Retirement Age, is separated from service as a public safety officer with the Employer. "Qualified health insurance premiums" means the premiums for coverage for the "eligible retired public safety officer," his or her Spouse, and dependents (as defined in Code §152), by an accident or health plan or qualified long-term care insurance contract (as defined in Code §7702B(b)).

ARTICLE VII TRUST, TRUSTEE AND CUSTODIAN

7.1 CONFLICT WITH PLAN

In the event of any conflicts between the provisions of this Plan and the Trust agreement, the provisions of this Plan control.

7.2 POWERS AND DUTIES OF CUSTODIAN

Subject to the terms of the Trust agreement, the Employer may appoint a Custodian of the Plan assets. The duties of the Custodian are those set forth in the agreement with the Custodian. Any reference in the Plan to a Trustee also is a reference to a Custodian unless the Employer has appointed a Custodian separate from the Trustee or the context of the Plan indicates otherwise.

7.3 LIFE INSURANCE

(a) **Permitted insurance.** To the extent not prohibited under the terms of the Trust agreement, the Trustee (or Insurer), in accordance with operational procedures of the Administrator, shall ratably apply for, own, and pay all premiums on Contracts on the lives of the Participants or, in the case of a 401(a) Plan, on the life of a member of the Participant's family or on the joint lives of a Participant and a member of the Participant's family. Furthermore, if a Contract is purchased on the joint lives of the Participant and another person and such other person predeceases the Participant, then the Contract may not be maintained under this Plan. Any initial or additional Contract purchased on behalf of a Participant shall have a face amount of not less than \$1,000, an amount set forth in the Administrator's procedures, or the limitation of the Insurer, whichever is greater. If a life insurance Contract is to be purchased for a Participant, then the aggregate premium for ordinary life insurance for each Participant must be less than 50% of the aggregate contributions and Forfeitures allocated to the Participant's Combined Account. For purposes of this limitation, ordinary life insurance Contracts are Contracts with both non-decreasing death benefits and non-increasing premiums. If term insurance or universal life insurance is purchased, then the aggregate premium must be 25% or less of the aggregate contributions and Forfeitures allocated to the Participant's Combined Account. If both term insurance and ordinary life insurance are purchased, then the premium for term insurance plus one-half of the premium for ordinary life insurance may not in the aggregate exceed 25% of the aggregate Employer contributions and Forfeitures allocated to the Participant's Combined Account. Notwithstanding the preceding, the limitations imposed herein with respect to the purchase of life insurance shall not apply, in the case of a 401(a) Plan, to the portion of the Participant's Account other than the Participant's Elective Deferral Account, that has accumulated for at least two (2) Plan Years or to the entire Participant's Account if the Participant has been a Participant in the Plan for at least five (5) years. In addition, amounts transferred to this Plan in accordance with Section 4.6(f)(1)(ii) or (iii) and a Participant's Voluntary Contribution Account may be used to purchase Contracts without limitation. Thus, amounts that are not subject to the limitations contained herein may be used to purchase life insurance on any person in whom a Participant has an insurable interest or on the joint lives of a Participant and any person in whom the Participant has an insurable interest, and without regard to the amount of premiums paid to purchase any life insurance hereunder.

(b) **Contract conversion at retirement.** The Administrator must direct the Trustee (or Insurer) to distribute any Contracts to the Participant or convert the entire value of the Contracts at or before retirement into cash or provide for a periodic income so that no portion of such value may be used to continue life insurance protection beyond the Participant's actual retirement date.

(c) **Limitations on purchase.** No life insurance Contracts shall be required to be obtained on an individual's life if, for any reason (other than the nonpayment of premiums) the Insurer will not issue a Contract on such individual's life.

(d) **Proceeds payable to plan.** The Trustee (or Insurer) must be the owner of any life insurance Contract purchased under the terms of this Plan. The Contract must provide that the proceeds will be payable to the Trustee (or Insurer); however, the

Trustee (or Insurer) shall be required to pay over all proceeds of the Contract to the Participant's "designated Beneficiary" in accordance with the distribution provisions of Article VI as directed by the Administrator. A Participant's Spouse will be the "designated Beneficiary" pursuant to Section 6.2, unless a qualified election has been made in accordance with Sections 6.5 and 6.6 of the Plan, if applicable. Under no circumstances shall the Trust retain any part of the proceeds that are in excess of the cash surrender value immediately prior to death. However, the Trustee (or Insurer) shall not pay the proceeds in a method that would violate the requirements of the Retirement Equity Act of 1984, as stated in Article VI of the Plan, or Code §401(a)(9) and the Regulations thereunder. In the event of any conflict between the terms of this Plan and the terms of any insurance Contract purchased hereunder, the Plan provisions shall control.

(e) **No responsibility for act of Insurer.** The Employer, the Administrator and the Trustee shall not be responsible for the validity of the provisions under a Contract issued hereunder or for the failure or refusal by the Insurer to provide benefits under such Contract. The Employer, Administrator and the Trustee are also not responsible for any action or failure to act by the Insurer or any other person which results in the delay of a payment under the Contract or which renders the Contract invalid or unenforceable in whole or in part.

7.4 LOANS TO PARTICIPANTS

(a) **Permitted Loans.** Subject to the terms of the applicable Contracts and loan agreements, the Administrator may, in the Administrator's sole discretion, make loans to Participants. If loans are permitted, then the following shall apply: (1) loans shall be made available to all Participants on a reasonably equivalent basis; (2) loans shall bear a reasonable rate of interest; (3) loans shall be adequately secured; and (4) loans shall provide for periodic repayment over a reasonable period of time. Furthermore, no Participant loan shall exceed the Participant's Vested interest in the Plan. For purposes of this Section, the term Participant shall include any Eligible Employee who is not yet a Participant, if, pursuant to the Adoption Agreement, "rollovers" are permitted to be accepted from Eligible Employees.

(b) **Loan program.** The Administrator shall be authorized to establish a Participant loan program to provide for loans under the Plan. In order for the Administrator to implement such loan program, a separate written document forming a part of this Plan must be adopted, which document shall specifically include, but need not be limited to, the following:

- (1) the identity of the person or positions authorized to administer the Participant loan program;
- (2) a procedure for applying for loans;
- (3) the basis on which loans will be approved or denied;
- (4) limitations, if any, on the types and amounts of loans offered;
- (5) the procedure under the program for determining a reasonable rate of interest;
- (6) the types of collateral which may secure a Participant loan; and
- (7) the events constituting default and the steps that will be taken to preserve Plan assets in the event such default.

(c) **Loan default.** Notwithstanding anything in this Plan to the contrary, if a Participant or Beneficiary defaults on a loan made pursuant to this Section that is secured by the Participant's interest in the Plan, then a Participant's interest may be offset by the amount subject to the security to the extent there is a distributable event permitted by the Code or Regulations. Notwithstanding anything in the Plan's loan policy to the contrary, if a loan is accelerated due to a Participant's termination of employment, then the Plan may direct that the loan note be transferred or directly rolled over to another plan that will accept the transfer or rollover of the note.

(d) **Loans subject to Plan terms.** Notwithstanding anything in this Section to the contrary, if this is an amendment and restatement of an existing Plan, any loans made prior to the date this amendment and restatement is adopted shall be subject to the terms of the Plan in effect at the time such loan was made. To the extent applicable, loans may be made subject to the terms of the Contracts.

(e) **Spousal Consent.** If the Employer elects to apply the Joint and Survivor Annuity rules in the Adoption Agreement, a married Participant's spouse must consent to the loan or execute a waiver. However, unless the loan program established pursuant to this Section provides otherwise, no spousal consent shall be required under this paragraph if the total interest subject to the security is not in excess of \$5,000. If a valid spousal consent has been obtained in accordance with this Subsection, then, notwithstanding any other provision of this Plan, the portion of the Participant's Vested Account balance used as a security interest held by the Plan by reason of a loan outstanding to the Participant shall be taken into account for purposes of determining the amount of the Account balance payable at the time of death or distribution, but only if the reduction is used as repayment of the loan. If less than 100% of the Participant's Vested Account balance (determined without regard to the preceding sentence) is payable to the surviving Spouse, then the Account balance shall be adjusted by first reducing the Vested Account balance by the amount of the security used as repayment of the loan, and then determining the benefit payable to the surviving Spouse.

7.5 PLAN TO PLAN TRANSFERS

Notwithstanding any other provision contained in this Plan and to the extent not prohibited under the terms of the Trust agreement, the Administrator may direct the Trustee to transfer the interest, if any, of a Participant to another trust forming part of a pension, profit sharing, or stock bonus plan that meets the requirements of Code §401(a), provided that the trust to which such transfers are made permits the transfer to be made and further provided that the terms of the transferee plan properly allocates the funds in each account to a transferee account that preserves all the required features and restrictions applicable to such account under this Plan. However, the transfer of amounts from this Plan to a nonqualified foreign trust is treated as a distribution and the transfer of assets and liabilities from this Plan to a plan that satisfies Section 1165 of the Puerto Rico Code is also treated as distribution from the transferor plan.

ARTICLE VIII AMENDMENT, TERMINATION AND MERGERS

8.1 AMENDMENT

(a) **General rule on Employer amendment.** The Employer shall have the right at any time to amend this Plan subject to the limitations of this Section. However, any amendment that affects the rights, duties or responsibilities of the Trustee (or Insurer) or Administrator may only be made with the Trustee's (or Insurer's) or Administrator's written consent. Any such amendment shall become effective as provided therein upon its execution. The Trustee (or Insurer) shall not be required to execute any such amendment unless the amendment affects the duties of the Trustee (or Insurer) hereunder.

(b) **Permissible amendments.** The Employer may amend the Plan to accomplish any of the following items without affecting reliance on the opinion letter: (1) change the choice of options in the Adoption Agreement or Appendix A to the Adoption Agreement (Special Effective Dates and Other Permitted Elections), (2) add certain sample or model amendments published by the Internal Revenue Service or other required good-faith amendments where the IRS has provided that their adoption will not cause the Plan to be treated as an individually designed plan, (3) add a list of any protected benefits which must be preserved, (4) adjust the limitations under Code §§415, 402(g), 401(a)(17) and 414(q)(1)(B) to reflect annual cost-of-living increases, and (5) change the pre-approved plan Provider's name. "Provider" pursuant to this Section 8 means the entity that contracts with the mass submitter to provide the Basic Plan Document and Adoption Agreement for use by the Employer or, in the alternative, the mass submitter that provides such documents directly to its clients. An Employer that amends the Plan for any other reason, including a waiver of the minimum funding requirement under Code §412(c), will no longer participate in this pre-approved plan and this Plan will be considered to be an individually designed plan for purposes of reliance. A Plan amendment does not include an amendment or substitution of the Trust.

(c) **Provider amendments.** The Employer (and every Participating Employer) expressly delegates authority to the Provider, the right to amend the Plan by submitting a copy of the amendment to each Employer (and Participating Employer) who has adopted this pre-approved plan, after first having received a ruling or favorable determination from the Internal Revenue Service that the pre-approved Plan as amended qualifies under Code §401(a) (unless a ruling or determination is not required by the IRS). The Provider will amend the Plan Documents from time to time in accordance with this Section 8.1(c). For purposes of this Section, the mass submitter shall be recognized as the agent of the Provider. If the Provider does not adopt any amendment made by the mass submitter, it will no longer be identical to, or a minor modifier of, the mass submitter plan. The Provider may adopt amendments that are substantially similar to and created with the good faith intention of being qualified or maintaining qualified status.

(d) **Impermissible amendments.** No amendment to the Plan shall be effective if it authorizes or permits any part of the Trust Fund (other than such part as is required to pay taxes and administration expenses) to be used for or diverted to any purpose other than for the exclusive benefit of the Participants or their Beneficiaries or estates; or causes any reduction in the amount credited to the account of any Participant; or causes or permits any portion of the Trust Fund to revert to or become property of the Employer.

8.2 TERMINATION

(a) **Termination of Plan.** The Employer shall have the right at any time to terminate the Plan by delivering to the Trustee (or Insurer) and Administrator written notice of such termination. The Employer has no obligation or liability whatsoever to maintain the Plan for any specific length of time and may terminate the Plan or discontinue contributions under the Plan at any time without liability hereunder for any such discontinuance. Upon any full or partial termination or upon the complete discontinuance of the Employer's Contributions to the Plan (in the case of a Profit Sharing Plan), all amounts credited to the affected Participants' Combined Accounts shall become 100% Vested and shall not thereafter be subject to Forfeiture.

(b) **Distribution of assets.** Upon the full termination of the Plan, the Employer shall direct the distribution of the assets to Participants in a manner that is consistent with and satisfies the provisions of Section 6.5, except that no Participant or spousal consent is required. Distributions to a Participant shall be made in cash (or in property if permitted in the Adoption Agreement) or through the purchase of irrevocable nontransferable deferred commitments from the Insurer.

8.3 MERGER, CONSOLIDATION OR TRANSFER OF ASSETS

This Plan may be merged or consolidated with, or its assets and/or liabilities may be transferred to, any other plan provided the benefits which would be received by a Participant of this Plan, in the event of a termination of the plan immediately after such transfer, merger or consolidation, are at least equal to the benefits the Participant would have received if the Plan had terminated immediately before the transfer, merger or consolidation.

ARTICLE IX MISCELLANEOUS

9.1 EMPLOYER ADOPTIONS

- (a) **Method of adoption.** Any organization may become the Employer hereunder by executing the Adoption Agreement
- (b) **Separate affiliation.** Except as otherwise provided in this Plan, the affiliation of the Employer and the participation of its Participants shall be separate and apart from that of any other employer and its participants hereunder.

9.2 PARTICIPANT'S RIGHTS

This Plan shall not be deemed to constitute a contract between the Employer and any Participant or to be a consideration or an inducement for the employment of any Participant or Employee. Nothing contained in this Plan shall be deemed to give any Participant or Employee the right to be retained in the service of the Employer or to interfere with the right of the Employer to discharge any Participant or Employee at any time regardless of the effect which such discharge shall have upon the Employee as a Participant of this Plan.

9.3 ALIENATION

- (a) **General rule.** Subject to the exceptions provided below and as otherwise permitted by the Code, no benefit which shall be payable to any person (including a Participant or the Participant's Beneficiary) shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, or charge, and any attempt to anticipate, alienate, sell, transfer, assign, pledge, encumber, or charge the same shall be void; and no such benefit shall in any manner be liable for, or subject to, the debts, contracts, liabilities, engagements, or torts of any such person, nor shall it be subject to attachment or legal process for or against such person, and the same shall not be recognized except to such extent as may be required by law.
- (b) **Exception for loans.** Subsection (a) shall not apply to the extent a Participant or Beneficiary is indebted to the Plan by reason of a loan made pursuant to Section 7.4. At the time a distribution is to be made to or for a Participant's or Beneficiary's benefit, such portion of the amount to be distributed as shall equal such indebtedness shall be paid to the Plan, to apply against or discharge such indebtedness. Prior to making a payment, however, the Participant or Beneficiary must be given notice by the Administrator that such indebtedness is to be so paid in whole or part from the Participant's interest in the Plan. If the Participant or Beneficiary does not agree that the indebtedness is a valid claim against the Participant's interest in the Plan, the Participant or Beneficiary shall be entitled to a review of the validity of the claim in accordance with procedures provided in Section 2.10.
- (c) **Exception for QDRO.** Subsection (a) shall not apply to a "qualified domestic relations order" defined in Code §414(p), and those other domestic relations orders permitted to be so treated by the Administrator under the provisions of the Retirement Equity Act of 1984.

9.4 PLAN COMMUNICATIONS, INTERPRETATION AND CONSTRUCTION

- (a) **Applicable law.** This Plan shall be construed and enforced according to the Code, and the laws of the state or commonwealth in which the Employer's principal office is located (unless otherwise designated in Appendix A to the Adoption Agreement (Special Effective Dates and Other Permitted Elections)), other than its laws respecting choice of law, to the extent not pre-empted by federal law.
- (b) **Administrator's discretion.** The Administrator has total and complete discretion to interpret and construe the Plan and to determine all questions arising in the administration, interpretation and application of the Plan. Any determination the Administrator makes under the Plan is final and binding upon any affected person. The Administrator must exercise all of its Plan powers and discretion, and perform all of its duties, in a uniform manner.
- (c) **Communications.** All Participant or Beneficiary notices, designations, elections, consents or waivers must be made in a form the Administrator (or, as applicable, the Trustee or Insurer) specifies or otherwise approves. Any person entitled to notice under the Plan may waive the notice or shorten the notice period unless such actions are contrary to applicable law.
- (d) **Evidence.** Anyone, including the Employer, required to give data, statements or other information relevant under the terms of the Plan ("evidence") may do so by certificate, affidavit, document or other form which the person to act in reliance may consider pertinent, reliable and genuine, and to have been signed, made or presented by the proper party or parties. The Administrator, Trustee and Insurer are protected fully in acting and relying upon any evidence described under the immediately preceding sentence.
- (e) **Plan terms binding.** The Plan is binding upon all parties, including but not limited to, the Employer, Trustee, Insurer, Administrator, Participants and Beneficiaries. However, in no event will the terms of the Plan expand the distribution rights available under a Contract or Policy.

(f) **Parties to litigation.** Except as otherwise provided by applicable law, a Participant or a Beneficiary is not a necessary party or required to receive notice of process in any court proceeding involving the Plan, the Trust or any fiduciary. Any final judgment (not subject to further appeal) entered in any such proceeding will be binding upon all parties, including the Employer, the Administrator, Trustee, Insurer, Participants and Beneficiaries. However, in no event will the terms of the Plan expand the distribution rights under a Contract or Policy.

(g) **Fiduciaries not insurers.** The Trustee, Administrator and the Employer in no way guarantee the Plan assets from loss or depreciation. The Employer does not guarantee the payment of any money which may be or becomes due to any person from the Plan. The liability of the Employer, the Administrator and the Trustee to make any distribution from the Trust at any time and all times is limited to the then available assets of the Trust.

(h) **Construction/severability.** The Plan, the Adoption Agreement, the Trust and all other documents to which they refer, will be interpreted consistent with and to preserve tax qualification of the Plan under Code §401(a) and tax exemption of the Trust under Code §501(a) and also consistent with other applicable law. To the extent permissible under applicable law, any provision which a court (or other entity with binding authority to interpret the Plan) determines to be inconsistent with such construction and interpretation, is deemed severed and is of no force or effect, and the remaining Plan terms will remain in full force and effect.

(i) **Uniformity.** All provisions of this Plan shall be interpreted and applied in a uniform manner.

(j) **Headings.** The headings and subheadings of this Plan have been inserted for convenience of reference and are to be ignored in any construction of the provisions hereof.

9.5 GENDER, NUMBER AND TENSE

Wherever any words are used herein in the masculine, feminine or neuter gender, they shall be construed as though they were also used in another gender in all cases where they would so apply; whenever any words are used herein in the singular or plural form, they shall be construed as though they were also used in the other form in all cases where they would so apply; and whenever any words are used herein in the past or present tense, they shall be construed as though they were also used in the other form in all cases where they would so apply.

9.6 LEGAL ACTION

In the event any claim, suit, or proceeding is brought regarding the Trust and/or Plan established hereunder to which the Trustee (or Insurer), the Employer or the Administrator may be a party, and such claim, suit, or proceeding is resolved in favor of the Trustee (or Insurer), the Employer or the Administrator, they shall be entitled to be reimbursed from the Trust Fund for any and all costs, attorney's fees, and other expenses pertaining thereto incurred by them for which they shall have become liable.

9.7 PROHIBITION AGAINST DIVERSION OF FUNDS

(a) **General rule.** Except as provided below and otherwise specifically permitted by law, it shall be impossible by operation of the Plan or of the Trust, by termination of either, by power of revocation or amendment, by the happening of any contingency, by collateral arrangement or by any other means, for any part of the corpus or income of any Trust Fund maintained pursuant to the Plan or any funds contributed thereto to be used for, or diverted to, purposes other than the exclusive benefit of Participants or their Beneficiaries.

(b) **Mistake of fact.** In the event the Employer shall make a contribution under a mistake of fact, the Employer may demand repayment of such contribution at any time within one (1) year following the time of payment and the Trustee (or Insurer) shall return such amount to the Employer within the one (1) year period. Earnings of the Plan attributable to the contributions may not be returned to the Employer but any losses attributable thereto must reduce the amount so returned.

9.8 EMPLOYER'S AND TRUSTEE'S PROTECTIVE CLAUSE

The Employer, Administrator and Trustee, and their successors, shall not be responsible for the validity of any Contract issued hereunder or for the failure on the part of the Insurer to make payments provided by any such Contract, or for the action of any person which may delay payment or render a Contract null and void or unenforceable in whole or in part.

9.9 INSURER'S PROTECTIVE CLAUSE

Except as otherwise agreed upon in writing between the Employer and the Insurer, an Insurer which issues any Contracts hereunder shall not have any responsibility for the validity of this Plan or for the tax or legal aspects of this Plan. The Insurer shall be protected and held harmless in acting in accordance with any written direction of the Administrator or Trustee and shall have no duty to see to the application of any funds paid to the Trustee, nor be required to question any actions directed by the Administrator or Trustee. Regardless of any provision of this Plan, the Insurer shall not be required to take or permit any action or allow any benefit or privilege contrary to the terms of any Contract which it issues hereunder, or the rules of the Insurer.

9.10 RECEIPT AND RELEASE FOR PAYMENTS

Any payment to any Participant, the Participant's legal representative, Beneficiary, or to any guardian or committee appointed for such Participant or Beneficiary in accordance with the provisions of this Plan, including those referenced in Section 6.9, shall, to the extent thereof, be in full satisfaction of all claims hereunder against the Trustee (or Insurer) and the Employer.

9.11 ACTION BY THE EMPLOYER

Whenever the Employer under the terms of the Plan is permitted or required to do or perform any act or matter or thing, it shall be done and performed by a person duly authorized by its legally constituted authority.

9.12 APPROVAL BY INTERNAL REVENUE SERVICE

Notwithstanding anything herein to the contrary, if, pursuant to an application for qualification is made by the time prescribed by law or such later date as the Secretary of Treasury may prescribe, the Commissioner of the Internal Revenue Service or the Commissioner's delegate should determine that the Plan does not initially qualify as a tax-exempt plan under Code §§401 and 501, and such determination is not contested, or if contested, is finally upheld, then if the Plan is a new plan, it shall be void ab initio and all amounts contributed to the Plan, by the Employer, less expenses paid, shall be returned within one (1) year and the Plan shall terminate, and the Trustee (or Insurer) shall be discharged from all further obligations. If the disqualification relates to a Plan amendment, then the Plan shall operate as if it had not been amended. If the Employer's Plan fails to attain or retain qualification, such Plan will no longer participate in this pre-approved plan and will be considered an individually designed plan.

9.13 PAYMENT OF BENEFITS

Except as otherwise provided in the Plan, benefits under this Plan shall be paid, subject to Sections 6.11 and 6.12, only upon death, Total and Permanent Disability, normal or early retirement, severance of employment, or termination of the Plan.

9.14 ELECTRONIC MEDIA

The Administrator may use any electronic medium to give or receive any Plan notice, communicate any Plan policy, conduct any written Plan communication, satisfy any Plan filing or other compliance requirement and conduct any other Plan transaction to the extent permissible under applicable law. A Participant or a Participant's Spouse, to the extent authorized by the Administrator, may use any electronic medium to make or provide any Beneficiary designation, election, notice, consent or waiver under the Plan, to the extent permissible under applicable law. Any reference in this Plan to a "form," a "notice," an "election," a "consent," a "waiver," a "designation," a "policy" or to any other Plan-related communication includes an electronic version thereof as permitted under applicable law. Notwithstanding the foregoing, any Participant or Beneficiary notices and consent that are required pursuant to the Code must satisfy Regulation §1.401(a)-21.

9.15 PLAN CORRECTION

The Administrator in conjunction with the Employer may undertake such correction of Plan errors as the Administrator deems necessary, including correction to preserve tax qualification of the Plan under Code §401(a) or to correct a fiduciary breach under state or local law. Without limiting the Administrator's authority under the prior sentence, the Administrator, as it determines to be reasonable and appropriate, may undertake correction of Plan document, operational, demographic and Employer eligibility failures under a method described in the Plan or under the IRS Employee Plans Compliance Resolution System ("EPCRS") or any successor program to EPCRS. Furthermore, the Employer may make corrective contributions pursuant to this Section regardless of whether the Plan otherwise permits such contribution source. In addition, the Plan is authorized to recover benefits from Participants or Beneficiaries that have been improperly distributed.

9.16 NONTRUSTEED PLANS

If the Plan is funded solely with Contracts, then notwithstanding Sections 9.7 and 9.12, no Contract will be purchased under the Plan unless such Contract or a separate definite written agreement between the Employer and the Insurer provides that no value under Contracts providing benefits under the Plan or credits determined by the Insurer (on account of dividends, earnings, or other experience rating credits, or surrender or cancellation credits) with respect to such Contracts may be paid or returned to the Employer or diverted to or used for other than the exclusive benefit of the Participants or their Beneficiaries. However, any contribution made by the Employer because of a mistake of fact must be returned to the Employer within one year of the contribution.

If this Plan is funded by individually owned or allocated Contracts that provide a Participant's benefit under the Plan, such individually owned or allocated Contracts shall constitute the Participant's Account balance. If this Plan is funded by group Contracts, under the group annuity or group insurance Contract, premiums or other consideration received by the Insurer must be allocated to Participants' Accounts under the Plan.

ARTICLE X PARTICIPATING EMPLOYERS

10.1 ELECTION TO BECOME A PARTICIPATING EMPLOYER

Notwithstanding anything herein to the contrary, with the consent of the Employer, any Employer may adopt the Employer's Plan and all of the provisions hereof, and participate herein and be known as a Participating Employer, by a properly executed

document evidencing said intent and will of such Participating Employer (a participation agreement). In the event a Participating Employer is not an Affiliated Employer, then the provisions of Article XI shall apply rather than the provision of this Article X.

10.2 REQUIREMENTS OF PARTICIPATING EMPLOYERS

(a) **Permissible variations of participation agreement.** The participation agreement must identify the Participating Employer and the covered Employees and provide for the Participating Employer's signature. In addition, in the participation agreement, the Employer shall specify which elections, if any, the Participating Employer can modify, and any restrictions on the modifications. Any such modification shall apply only to the Employees of that Participating Employer. The Participating Employer shall make any such modification by selecting the appropriate option on its participation agreement to the Employer's Adoption Agreement. To the extent that the participation agreement does not permit modification of an election, any attempt by a Participating Employer to modify the election shall have no effect on the Plan and the Participating Employer is bound by the Plan terms as selected by the Employer. If a Participating Employer does not make any permissible participation agreement election modifications, then with regard to any election, the Participating Employer is bound by the Adoption Agreement terms as completed by the "lead Employer."

(b) **Holding and investing assets.** The Trustee (or Insurer) may, but shall not be required to, commingle, hold and invest as one Trust Fund all contributions made by Participating Employers, as well as all increments thereof. However, the assets of the Plan shall, on an ongoing basis, be available to pay benefits to all Participants and Beneficiaries under the Plan without regard to the Employer or Participating Employer who contributed such assets.

(c) **Payment of expenses.** Unless the Employer otherwise directs and to the extent permitted by the Contracts, any expenses of the Plan which are to be paid by the Employer or borne by the Trust Fund shall be paid by each Participating Employer in the same proportion that the total amount standing to the credit of all Participants employed by such Employer bears to the total standing to the credit of all Participants.

10.3 DESIGNATION OF AGENT

Each Participating Employer shall be deemed to be a part of this Plan; provided, however, that with respect to all of its relations with the Trustee (or Insurer) and Administrator for purposes of this Plan, each Participating Employer shall be deemed to have designated irrevocably the Employer as its agent. Unless the context of the Plan clearly indicates otherwise, the word "Employer" shall be deemed to include each Participating Employer as related to its adoption of the Plan.

10.4 EMPLOYEE TRANSFERS

In the event an Employee is transferred between Participating Employers, accumulated service and eligibility shall be carried with the Employee involved. No such transfer shall effect a severance of employment hereunder, and the Participating Employer to which the Employee is transferred shall thereupon become obligated hereunder with respect to such Employee in the same manner as was the Participating Employer from whom the Employee was transferred.

10.5 PARTICIPATING EMPLOYER'S CONTRIBUTION AND FORFEITURES

Any contribution and/or Forfeiture subject to allocation during each Plan Year shall be determined and allocated separately by each Participating Employer and shall be allocated only among the Participants eligible to share in the contribution and Forfeiture allocation of the Employer or Participating Employer making the contribution or by which the forfeiting Participant was employed.

On the basis of the information furnished by the Administrator, the Trustee (or Insurer) shall keep separate books and records concerning the affairs of each Participating Employer hereunder and as to the accounts and credits of the Employees of each Participating Employer. The Trustee (or Insurer) may, but need not, register Contracts so as to evidence that a particular Participating Employer is the interested Employer hereunder, but in the event of an Employee transfer from one Participating Employer to another, the employing Employer shall immediately notify the Trustee (or Insurer) thereof.

10.6 AMENDMENT

Any Participating Employer hereby authorizes the Employer to make amendments on its behalf, unless otherwise agreed among all affected parties. Any such amendment is effective and binding upon existing Participating Employers.

10.7 DISCONTINUANCE OF PARTICIPATION

Any Participating Employer that is an Affiliated Employer shall be permitted to discontinue or revoke its participation in the Plan at any time. At the time of any such discontinuance or revocation, satisfactory evidence thereof and of any applicable conditions imposed shall be delivered to the Trustee (or Insurer). The Trustee (or Insurer) shall thereafter transfer, deliver and assign Contracts and other Trust Fund assets allocable to the Participants of such Participating Employer to such new trustee (or insurer) or custodian as shall have been designated by such Participating Employer, in the event that it has established a separate qualified retirement plan for its employees. If no successor is designated, the Trustee (or Insurer) shall retain such assets for the Employees of said Participating Employer pursuant to the provisions of Article VII hereof. In no such event shall any part of the corpus or income of the Trust Fund as it relates to such Participating Employer be used for or diverted to purposes other than for the exclusive benefit of the Employees of such Participating Employer.

10.8 ADMINISTRATOR'S AUTHORITY

The Administrator shall have authority to make any and all necessary rules or regulations, binding upon all Participating Employers and all Participants, to effectuate the purpose of this Article.

ARTICLE XI CASH OR DEFERRED PROVISIONS

Except as specifically provided elsewhere in this Plan, the provisions of this Article shall apply with respect to any 401(k) Profit Sharing Plan regardless of any provisions in the Plan to the contrary.

11.1 FORMULA FOR DETERMINING EMPLOYER'S CONTRIBUTION

(a) **Permitted contributions.** For each Plan Year, the Employer will (or may with respect to any discretionary contributions) contribute to the Plan:

- (1) The amount of the total salary deferral elections of all Participants made pursuant to Section 11.2(a), which amount shall be deemed Elective Deferrals, plus
- (2) If elected in the Adoption Agreement, a matching contribution equal to the percentage, if any, specified in the Adoption Agreement of the Elective Deferrals of each Participant eligible to share in the allocations of the matching contribution, which amount shall be deemed an Employer matching contribution, plus
- (3) If elected in the Adoption Agreement, a discretionary amount determined each year by the Employer, which amount if any, shall be deemed an Employer Nonelective Contribution, or a "prevailing wage contribution" as set forth in the Adoption Agreement, which amount shall be an Employer Nonelective Contribution.
- (4) Regardless of any provision in the Plan to the contrary, Employees whose employment is governed by a collective bargaining agreement between the Employer and "employee representatives" under which retirement benefits were the subject of good faith bargaining shall be eligible to participate in this Plan to the extent of employment covered by such agreement provided the agreement provides for coverage in the Plan. The contributions and allocations under this Plan shall be those set forth in the collective bargaining agreement, which is hereby incorporated by reference. For this purpose, the term "employee representatives" does not include any organization more than half of whose members are employees who are owners, officers, or executives of the Employer. The provisions of this Subsection only apply if no more than two percent (2%) of the Employees covered pursuant to the agreement are professionals as defined in Regulation §1.410(b)-9.

11.2 PARTICIPANT'S SALARY DEFERRAL ELECTION

(a) **Salary deferral elections.** Each Participant may elect to defer a portion of Compensation which would have been received in the Plan Year, but for the salary deferral election, subject to the limitations of this Section and the Adoption Agreement. A salary deferral election (or modification of an earlier election) may not be made with respect to Compensation which is currently available on or before the date the Participant executed such election, or if later, the later of the date the Employer adopts this cash or deferred arrangement or the date such arrangement first became effective. Any elections made pursuant to this Section, including a modification or termination of an election, shall become effective as soon as is administratively feasible following the receipt of such election by the Administrator. Furthermore, if the Employer elects in the Adoption Agreement to apply the Automatic Contribution Arrangement provisions, then in the event a Participant fails to make an Affirmative Election, such Participant shall be deemed to have made a salary deferral election in accordance with the provisions selected in the Adoption Agreement and such other procedures that the Administrator may establish and apply in a uniform basis.

Regardless of the definition of Compensation selected in the Adoption Agreement, the Administrator may adopt a uniform policy for purposes of determining the amount of a Participant's Elective Deferrals by excluding "non-cash Compensation." For purposes of this Section, "non-cash Compensation" means tips, fringe benefits, and other items of Compensation not regularly paid in cash or cash equivalents, or for which the Employer does not or may not have the ability to withhold Elective Deferrals in cash for the purpose of transmitting the Elective Deferrals to the Plan pursuant to the Participant's Salary Deferral Agreement. Additionally, the Employer may, on a uniform basis, permit different salary deferral elections for different items of Compensation (e.g., a separate salary deferral election for bonuses), and may exclude for purposes of calculating Elective Deferrals one or more items of irregular pay (e.g., bonuses or car allowances). The Plan Administrator in the Plan's Salary Reduction Agreement form, or in a Salary Reduction Agreement policy will specify additional rules and restrictions applicable to a Participant's Salary Reduction Agreement, including but not limited to those regarding the timing, frequency and mechanics of changing or revoking a Salary Reduction Agreement or any uniform limitations with regard to deferrals in addition to those otherwise provided in the Plan. Any such rules and restrictions must be consistent with the Plan and with the Code.

If elected in the Adoption Agreement, effective as of the date specified in the Adoption Agreement, a Participant may make a salary deferral election to have Roth Elective Deferrals contributed to the Plan. Roth Elective Deferrals are includible in the Participant's gross income at the time deferred and must be irrevocably designated as Roth Elective Deferrals by the Participant in the Salary Deferral Agreement (or if applicable, in the Automatic Deferral provisions of the Plan).

The amount by which Compensation is reduced shall be that Participant's Elective Deferrals and shall be treated as an Employer contribution and allocated to that Participant's Elective Deferral Account. If the Plan permits Roth Elective Deferral contributions, then a Participant's Pre-Tax Elective Deferrals shall be allocated to the Participant's Pre-Tax Elective Deferral

Account and a Participant's Roth Elective Deferrals shall be allocated to the Participant's Roth Elective Deferral Account. Except in the case of an "in-Plan Roth Rollover Contribution" made pursuant to Section 11.11, Elective Deferrals contributed to the Plan as one type, either Roth Elective Deferrals or Pre-Tax Elective Deferrals, may not later be reclassified as the other type.

Notwithstanding anything in the Plan to the contrary, Participants may not make Elective Deferrals with respect to amounts that are not 415 Compensation. However, for this purpose, 415 Compensation is not limited to the annual compensation limit of Code §401(a)(17). Furthermore, for purposes of this Section, the annual dollar limitation of Code §401(a)(17) (\$200,000 as adjusted) shall not apply except that the Administrator may elect to apply such limit as part of the salary deferral election procedures established hereunder. In applying any Plan limit(s) on Elective Deferrals which are subject to matching contributions, where such limits are expressed as a percentage of Compensation, the Administrator may apply the Compensation limit under this Section annually, even if the matching contribution formula is applied on any time interval which is less than the full Plan Year or the Administrator may pro rate the Compensation limit.

Once made, a Participant's election to reduce Compensation shall remain in effect until modified or terminated. The Administrator shall establish procedures setting forth the conditions on modifications of an election. However, Participants must be permitted to modify elections at least once each Plan Year. Furthermore, terminations may be made at any time.

(b) **Eligible Automatic Contribution Arrangement (EACA).** If elected in the Adoption Agreement, the Employer maintains a Plan with Automatic Deferral provisions as an Eligible Automatic Contribution Arrangement (EACA) and the following provisions will apply:

(1) **Participants subject to EACA.** The Employer in its Adoption Agreement will elect which Participants are subject to the EACA Automatic Deferral on the "EACA Effective Date" thereof which may include some or all current Participants or may be limited to those Employees who become Participants after the EACA Effective Date. The "EACA Effective Date" means the date on which the EACA goes into effect, either as to the overall Plan or as to an individual Participants as the context requires. An EACA becomes effective as to the Plan as of the date the Employer elects in the Adoption Agreement. A Participant's "EACA Effective Date" is as soon as practicable after the Participant is subject to Automatic Deferrals under the EACA, consistent with: (i) applicable law; and (ii) the objective of affording the Participant a reasonable period of time after receipt of the EACA notice to make an Affirmative Election (and, if applicable, an investment election).

(2) **Uniformity.** The Automatic Deferral percentage must be a uniform percentage of Compensation. However, the Plan does not violate the uniform Automatic Deferral percentage requirement merely because the Plan applies any of the following provisions:

(i) **Years of participation.** The Automatic Deferral percentage varies based on the number of Plan Years (or portions) the Participant has participated in the Plan while the Plan has applied EACA provisions;

(ii) **No reduction from prior percentage.** The Plan does not reduce a deferral percentage that, immediately prior to the EACA's effective date was higher (for any Participant) than the Automatic Deferral percentage;

(iii) **Applying statutory limits.** The Plan limits the Automatic Deferral amount so as not to exceed the limits of Code §401(a)(17), 402(g) (determined without regard to Age 50 Catch-Up Deferrals), or 415;

(iv) **No Automatic Deferrals during hardship suspension.** The Plan does not apply the Automatic Deferral during a period of suspension, under the Plan's hardship distribution provisions, of Participant's right to make Elective Deferrals to the Plan following a hardship distribution; or

(v) **Disaggregated groups.** The Plan applies different default percentages to different groups if the groups can be disaggregated under Regulation §1.401(k)-1(b)(4).

(3) **EACA notice.** The Administrator annually will provide a notice to each Participant covered by the EACA provisions (including, if elected in the Adoption Agreement, Participants who made an Affirmative Election) within a reasonable period of time prior to each Plan Year the Employer maintains the Plan as an EACA ("EACA Plan Year").

(i) **Deemed reasonable notice/new Participant.** The Administrator is deemed to provide timely notice if the Administrator provides the EACA notice at least thirty (30) days and not more than ninety (90) days prior to the beginning of the EACA Plan Year.

(ii) **Mid-year notice/new Participant or Plan.** If: (A) an Employee becomes eligible to make Elective Deferrals in the Plan during an EACA Plan Year but after the Administrator has provided the annual EACA notice for that Plan Year; or (B) the Employer adopts mid-year a new Plan as an EACA, the Administrator must provide the EACA notice no later than the date the Employee becomes eligible to make Elective Deferrals. However, if it is not practicable for the notice to be provided on or before the date an Employee becomes a Participant, then the notice will nonetheless be treated as provided timely if it is provided as soon as practicable after that date and the Employee is permitted to elect to defer from all types of Compensation that may be deferred under the Plan earned beginning on that date.

(iii) **Content.** The EACA notice must provide comprehensive information regarding the Participants' rights and obligations under the Plan and must be written in a manner calculated to be understood by the average Participant in accordance with applicable law.

(4) **EACA permissible withdrawal.** If elected in the Adoption Agreement, a Participant who has Automatic Deferrals under the EACA may elect to withdraw all the Automatic Deferrals (and allocable earnings) under the provisions of this Subsection. Any distribution made pursuant to this Section will be processed in accordance with normal distribution provisions of the Plan.

(i) **Amount.** If a Participant elects a permissible withdrawal under this Subsection, then the Plan must make a distribution equal to the amount (and only the amount) of the Automatic Deferrals made under the EACA (adjusted for allocable gains and losses to the date of the distribution). The Plan may separately account for Automatic Deferrals, in which case the entire account will be distributed. If the Plan does not separately account for the Automatic Deferrals, then the Plan must determine earnings or losses in a manner similar to the refund of Excess Contributions.

(ii) **Fees.** Notwithstanding the above, the Administrator may reduce the permissible distribution amount by any generally applicable fees. However, the Plan may not charge a greater fee for distribution under this Section than applies to other distributions. The Administrator may adopt a policy regarding charging such fees consistent with this paragraph.

(iii) **Timing.** The Participant may make an election to withdraw the Automatic Deferrals under the EACA no later than ninety (90) days, or such shorter period as specified in the Adoption Agreement, after the date of the first Automatic Deferral under the EACA. For this purpose, the date of the first Automatic Deferral is the date that the Compensation subject to the Automatic Deferral otherwise would have been includible in the Participant's gross income. For this purpose, EACAs under the Plan are aggregated. In addition, a Participant's withdrawal right is not restricted due to the Participant making an Affirmative Election during the ninety (90) day period (or shorter period as specified in the Adoption Agreement).

(iv) **Rehired Employees.** For purposes of paragraph (iii) above, an Employee who for an entire Plan Year did not have contributions made pursuant to a default election under the EACA will be treated as having not had such contributions for any prior Plan Year as well.

(v) **Effective date of the withdrawal election.** The effective date of the permissible withdrawal will be as soon as practicable, but in no event later than the earlier of (A) the pay date of the second payroll period beginning after the election is made, or (B) the first pay date that occurs at least thirty (30) days after the election is made. The election will also be deemed to be an Affirmative Election to have no Elective Deferrals made to the Plan.

(vi) **Related matching contributions.** The Administrator will not take any Elective Deferrals withdrawn pursuant to this Section into account in computing and allocating matching contributions. If the Employer has already allocated matching contributions to the Participant's Account with respect to Elective Deferrals being withdrawn pursuant to this Subsection (4), then such matching contributions, as adjusted for gains and losses, must be forfeited.

(vii) **Treatment of withdrawals.** With regard to Elective Deferrals withdrawn pursuant to this Subsection, (A) the Administrator will disregard such Elective Deferrals in the Actual Deferral Percentage Test (if applicable); (B) the Administrator will disregard such Elective Deferrals for purposes of the limitation on Elective Deferrals under Code §402(g); (C) such Elective Deferrals are not subject to the consent requirements of Code §401(a)(11) or 417.

(viii) **Effect of Affirmative Election.** A Participant's Affirmative Election continues in effect until the Participant subsequently revokes or modifies his or her Salary Deferral Agreement, or the Affirmative Election no longer applies (e.g., due to re-enrollment). A Participant who has an Affirmative Election in effect is not thereafter subject to the Automatic Deferral or to any scheduled increases thereto, even if the Participant later revokes the Affirmative Election, unless the Participant is subject to the EACA. In addition, a Participant who is subject to the EACA provisions who revokes his or her Affirmative Election, will be deemed to have made an Affirmative Election to have no Elective Deferrals made to the Plan.

(c) **Catch-Up Contributions.** If selected in the Adoption Agreement, all Employees who are eligible to make Elective Deferrals under this Plan and who have attained age 50 before the close of the taxable year shall be eligible to make Catch-Up Contributions in accordance with, and subject to the dollar limitations of, Code §414(v)(2)(B)(i) for the taxable year. The limit will be adjusted by the Secretary of the Treasury for cost-of-living increases under Code §414(v)(2)(C). Such Catch-Up Contributions shall not be taken into account for purposes of the provisions of the Plan implementing the required limitations of Code §§402(g) and 415. The Plan shall not be treated as failing to satisfy the provisions of the Plan implementing the requirements of Code §401(k)(3), 401(k)(11), 401(k)(12), or 416, as applicable, by reason of the making of such Catch-Up Contributions (but Catch-Up Contributions made in prior years are counted in determining whether the Plan is a Top-Heavy Plan). If selected in the Adoption Agreement, Catch-Up Contributions shall not be treated as Elective Deferrals for purposes of applying any Employer matching contributions.

(d) **Full vesting.** The balance in each Participant's Elective Deferral Account, Qualified Matching Contribution Account and Qualified Nondollar Contribution Account shall be fully Vested at all times and, except as otherwise provided herein, shall not be subject to Forfeiture for any reason.

(e) **Distribution restrictions.** Amounts held in a Participant's Elective Deferral Account may only be distributable as provided in (4) below or as provided under the other provisions of this Plan, but in no event prior to the earlier of the following events or any other events permitted by the Code or Regulations:

- (1) the Participant's severance of employment (regardless of when the severance of employment occurred), Total and Permanent Disability, or death;
- (2) the Participant's attainment of age 59 1/2;
- (3) the proven financial hardship of the Participant, subject to the limitations of Section 11.4(d) (or, for a non-standardized Adoption Agreement, Section 6.12);
- (4) the termination of the Plan without the existence at the time of Plan termination of another defined contribution plan or the establishment of a successor defined contribution plan by the Employer or an Affiliated Employer within the period ending twelve months after distribution of all assets from the Plan maintained by the Employer. For this purpose, a defined contribution plan does not include an employee stock ownership plan (as defined in Code §4975(e)(7) or 409(a)), a simplified employee pension plan (as defined in Code §408(k)), a SIMPLE individual retirement account plan (as defined in Code §408(p)), a plan or contract that satisfies the requirements of Code §403(b), or a plan that is described in Code §457(b) or (f). A distribution that is made because of this paragraph (4) must be made in a lump-sum;
- (5) the Participant's call to active duty, because of the Participant's status as a member of a reserve component, for a period of at least 180 days or for an indefinite period, i.e., a "qualified reservist distribution" within the meaning of Section 4.11; or
- (6) a Participant's service in the uniformed services while on active duty for a period of at least 30 days, i.e., a "deemed distribution" within the meaning of Section 4.11.

(f) **Code §402(g) dollar limit.** A Participant's Elective Deferrals made under this Plan and all other plans, contracts or arrangements of the Employer maintaining this Plan during any calendar year shall not exceed the dollar limitation imposed by Code §402(g), as in effect at the beginning of such calendar year, except to the extent permitted under Section 11.2(c) and Code §414(v), if applicable. The limit will be adjusted by the Secretary of the Treasury for cost-of-living increases under Code §402(g)(4). For this purpose, "elective deferrals" means, with respect to a calendar year, the sum of all Employer contributions made on behalf of such Participant pursuant to an election to defer under any qualified cash or deferred arrangement as described in Code §401(k), any salary reduction simplified employee pension (as defined in Code §408(k)(6)), any SIMPLE IRA plan described in Code §408(p), any eligible deferred compensation plan under Code §457, any plans described under Code §501(c)(18), and any Employer contributions made on the behalf of a Participant for the purchase of an annuity contract under Code §403(b) pursuant to a salary deferral agreement.

(g) **Excess Deferrals.** If a Participant has Excess Deferrals for a taxable year, the Participant may, not later than March 1st following the close of such taxable year, notify the Administrator in writing of such excess and request that the Participant's Elective Deferrals under this Plan be reduced by an amount specified by the Participant. In such event, the Administrator shall direct the distribution of such excess amount (and any "income" allocable to such excess amount) to the Participant not later than the first April 15th following the close of the Participant's taxable year. Any distribution of less than the entire amount of Excess Deferrals and "income" shall be treated as a pro rata distribution of Excess Deferrals and "income." The amount distributed shall not exceed the Participant's Elective Deferrals under the Plan for the taxable year. Any distribution on or before the last day of the Participant's taxable year must satisfy each of the following conditions:

- (1) the Participant shall designate the distribution as Excess Deferrals;
- (2) the distribution must be made after the date on which the Plan received the Excess Deferrals; and
- (3) the Plan must designate the distribution as a distribution of Excess Deferrals.

Regardless of the preceding, if a Participant has Excess Deferrals solely from Elective Deferrals made under this Plan or any other plan maintained by the Employer, a Participant will be deemed to have notified the Administrator of such excess amount and the Administrator shall direct the distribution of such Excess Deferrals in a manner consistent with the provisions of this Subsection.

For the purpose of this Subsection, "income" means the amount of income or loss allocable to a Participant's Excess Deferrals, which amount shall be allocated in the same manner as income or losses are allocated pursuant to Section 4.3(c). The Administrator may not distribute "income" allocable to Excess Deferrals for the period between the end of the Participant's taxable year in which the Excess Deferral occurred and the date of the distribution (the "gap period").

Notwithstanding the above, for any years in which a Participant makes both Roth Elective Deferrals and Pre-Tax Elective Deferrals, the distribution of any Excess Deferrals for such year shall be made, as operationally determined by the Administrator, from the Participant's Pre-Tax Elective Deferral Account or Participant's Roth Elective Deferral Account. Matching contributions which relate to Excess Elective Deferrals (regardless of whether such Excess Elective Deferrals are Pre-Tax Elective Deferrals or Roth Elective Deferrals) shall be treated as a Forfeiture.

Any distribution of Excess Deferrals made pursuant to this Subsection shall be made first from unmatched Elective Deferrals (regardless of whether they are attributable to Pre-Tax Elective Deferrals or Roth Elective Deferrals) and, thereafter, from Elective Deferrals which are matched. Matching contributions which relate to Excess Deferrals that are distributed pursuant to this Section 11.2(g) shall be treated as a Forfeiture to the extent required pursuant to Code §401(a)(4) and the Regulations thereunder.

(h) **Suspension due to hardship or deemed severance.** In the event a Participant has received a hardship distribution pursuant to Regulation §1.401(k)-1(d)(3) from any other plan maintained by the Employer or from the Participant's Elective Deferral Account pursuant to Section 11.4, or has received a distribution on account of deemed severance on account of qualified military service from this Plan or any other plan maintained by the Employer, then such Participant shall not be permitted to elect to have Elective Deferrals contributed to the Plan in accordance with the rules set forth herein for such distributions.

(i) **Distributable based on other terms of Plan.** At Normal Retirement Date, or such other date when the Participant shall be entitled to receive benefits, the fair market value of the Participant's Elective Deferral Account shall be used to provide benefits to the Participant or the Participant's Beneficiary.

(j) **Procedures must be established.** The Employer and the Administrator shall establish procedures necessary to implement the salary deferral elections provided for herein. Such procedures may contain limits on salary deferral elections such as limiting elections to whole percentages of Compensation or to equal dollar amounts per pay period that an election is in effect. The Employer may elect to impose a limit on Elective Deferrals in the Adoption Agreement, as amended from time to time and accompanied by providing timely notice to the Participants. Any such limit change made during a Plan Year applies only prospectively and applies until the Administrator changes or revokes the limit.

(1) **Automatic contribution arrangements.** Unless otherwise provided in Subsection (b) above or any elections in the Adoption Agreement, the procedures may provide for a reasonable period time for a Participant to elect out of the automatic contribution arrangement or the Automatic Deferral and/or Automatic Escalation of Affirmative Election provisions. The Employer may also provide for the re-enrollment of all or some Participants (such as requiring re-enrollment for just those Participants who have an Affirmative Election below a certain percentage or amount). Furthermore, the Plan has a reasonable period of time to implement an Automatic Deferral or an Automatic Escalation after a Participant is first subject to the Automatic Deferral and/or Automatic Escalation of Affirmative Election provisions.

(2) **Rehired Participants.** Unless otherwise provided in Subsection (b) above, any elections in the Adoption Agreement, the Salary Deferral Agreement, or the Plan's procedures, the termination of a Participant's employment with the Employer automatically revokes the Participant's Salary Deferral Agreement with regard to periods after the Participant is rehired. The Plan is permitted to establish procedures whereby termination of employment for a short period of time will not revoke an Affirmative Election or be treated as a termination of employment for purposes of the Plan's Automatic Contribution Arrangement and/or Automatic Escalation of Affirmative Election provisions.

11.3 ALLOCATION OF CONTRIBUTIONS AND FORFEITURES

(a) **Separate accounting.** The Administrator shall establish and maintain an account in the name of each Participant to which the Administrator shall credit as of each Anniversary Date, or other Valuation Date, all amounts allocated to each such Participant as set forth herein.

(b) **Contributions.** The Employer shall provide the Administrator with all information required by the Administrator to make a proper allocation of Employer contributions for each Plan Year. Within a reasonable period of time after the date of receipt by the Administrator of such information, the Administrator shall allocate contributions as follows:

(1) With respect to Elective Deferrals made pursuant to Section 11.1(a)(1), to each Participant's Elective Deferral Account in an amount equal to each such Participant's Elective Deferrals for the year.

(2) With respect to the Employer matching contribution made pursuant to Section 11.1(a)(2), to each Participant's Account, in accordance with Section 11.1(a)(2).

Except, however, in order to be entitled to receive any Employer matching contribution, a Participant must satisfy the conditions for sharing in the Employer matching contribution as set forth in the Adoption Agreement.

(3) With respect to the Employer Nonelective Contribution made pursuant to Section 11.1(a)(3), to each Participant's Account in accordance with the provisions of Section 4.3(b)(2) or (3), whichever is applicable.

(c) **Elective Deferrals not conditioned on service during a year.** Notwithstanding anything herein to the contrary, Participants who terminated employment during the Plan Year shall share in the Elective Deferral contributions made by the Employer for the year of termination without regard to the Hours of Service credited.

(d) **Conditions for sharing in contributions/allocations.** Notwithstanding anything herein to the contrary, Participants shall only share in the allocations of the Employer matching contribution made pursuant to Section 11.1(a)(2), the Employer Nonelective Contributions made pursuant to Section 11.1(a)(3), and Forfeitures as provided in the Adoption Agreement.

11.4 DISTRIBUTION FOR HARDSHIP

(a) **Hardship events.** If elected in the Adoption Agreement, the Administrator, at the election of a Participant, shall direct the Trustee (or Insurer) to distribute to the Participant in any one Plan Year up to an amount necessary to satisfy the Participant's immediate and heavy financial need, determined in accordance with the remaining provisions of this Section. Distribution of Elective Deferrals (and any earnings credited to a participant's Elective Deferral and Qualified Matching and Qualified Nonelective accounts as of the later of December 31, 1988, and or the end of the last Plan Year ending before July 1, 1989) may be made to a Participant in the event of hardship. A hardship distribution may only be made on account of an immediate and heavy financial need of the Participant and where the distribution is necessary to satisfy the immediate and heavy financial need. Such distributions may also be made from those Accounts from which such distribution are authorized by the remaining provisions of this Section. For purposes of this Section, a Participant shall include an Employee (or if elected in the Adoption Agreement, a former employee) who has an Account balance in the Plan. Any distribution made pursuant to this Section shall be deemed to be made as of the first day of the Plan Year or, if later, the Valuation Date immediately preceding the date of distribution, and the Account from which the distribution is made shall be reduced accordingly. A withdrawal under this Section shall be authorized only if the distribution is for one of the following or any other item permitted under Regulation §1.401(k)-1(d)(3)(iii)(B) or any other federally enacted legislation (the Administrator operationally may limit the deemed immediate and heavy financial need events to only certain of the events specified below):

- (1) expenses for (or necessary to obtain) medical care (as defined in Code §213(d));
- (2) costs directly related to the purchase (excluding mortgage payments) of a principal residence for the Participant;
- (3) payments for burial or funeral expenses for the Participant's deceased parent, Spouse, children or dependents (as defined in Code §152, and without regard to Code §152(d)(1)(B));
- (4) payment of tuition, related educational fees, and room and board expenses, for up to the next twelve (12) months of post-secondary education for the Participant, the Participant's Spouse, children, or dependents (as defined in Code §152, and without regard to Code §152(b)(1), (b)(2), and (d)(1)(B));
- (5) payments necessary to prevent the eviction of the Participant from the Participant's principal residence or foreclosure on the mortgage on that residence; or
- (6) expenses for the repair of damage to the Participant's principal residence that would qualify for the casualty deduction under Code §165 (determined without regard to whether the loss exceeds 10% of adjusted gross income).

(b) **Beneficiary-based distribution.** If elected in the Adoption Agreement, then effective as of the date specified in the Adoption Agreement, a Participant's hardship event includes an immediate and heavy financial need of the Participant's "primary Beneficiary under the Plan," that would constitute a hardship event if it occurred with respect to the Participant's Spouse or dependent as defined under Code §152 (such hardship events being limited to educational expenses, funeral expenses and certain medical expenses). For purposes of this Section, a Participant's "primary Beneficiary under the Plan" is an individual who is named as a Beneficiary under the Plan (by the Participant or pursuant to Section 6.2(d)) and has an unconditional right to all or a portion of the Participant's Account balance under the Plan upon the Participant's death.

(c) **Other limits and conditions.** No distribution shall be made pursuant to this Section unless the Administrator, based upon the Participant's representation and such other facts as are known to the Administrator, determines that all of the following conditions are satisfied:

- (1) The distribution is not in excess of the amount of the immediate and heavy financial need of the Participant (including any amounts necessary to pay any federal, state, or local taxes or penalties reasonably anticipated to result from the distribution);
- (2) The Participant has obtained all distributions, other than hardship distributions, and all nontaxable loans currently available under all plans maintained by the Employer (to the extent the loan would not increase the hardship); and
- (3) The Plan, and all other plans maintained by the Employer, provide that the Participant's Elective Deferrals and nondeductible voluntary Employee contributions will be suspended for at least six (6) months after receipt of the hardship distribution.

(d) **Limitation on Account withdrawals.** Notwithstanding the above, distributions from the Participant's Elective Deferral Account, Qualified Matching Contribution Account and Qualified Nonelective Contribution Account pursuant to this Section shall be limited solely to the Participant's Elective Deferrals and any income attributable thereto credited to the Participant's Elective Deferral Account as of December 31, 1988.

(e) **Other limits and conditions.** Hardship distributions shall be made from an Account only to the extent that such Account has become Vested at the time of such distribution. If elected in the Adoption Agreement, no distribution shall be made pursuant to this Section from the Participant's Account until such Account has become fully Vested. Furthermore, if a hardship distribution is permitted from more than one Account, the Administrator may determine any ordering of a Participant's hardship distribution from such Accounts.

(f) **Distribution rules apply.** Any distribution made pursuant to this Section shall be made in a manner which is consistent with and satisfies the provisions of Section 6.5, including, but not limited to, all notice and consent requirements of Code §§411(a)(11) and 417 and the Regulations thereunder.

11.5 IN-PLAN ROTH ROLLOVER CONTRIBUTIONS/TRANSFERS

(a) **Right to elect In-Plan Roth Rollover Contribution/Transfer.** If elected in the Adoption Agreement and subject to the terms of the Contracts and as permitted by the Insurer and/or Trustee, then effective as of the date specified in the Adoption Agreement, a Participant may elect an "In-Plan Roth Rollover Contribution" (hereinafter referred to as an IRR) and/or an "In-Plan Roth Transfer" (hereinafter referred to as an IRT) in accordance with the provisions of the Plan, this Section and the elections made in the Adoption Agreement. IRRs and IRTs will be subject to the Plan rules related to designated Roth accounts. Participants shall be fully Vested in the portion of their Accounts attributable to IRRs and IRTs.

(b) **Parties eligible to elect.** The Employer in its Adoption Agreement can limit to Employees the right to elect to make IRRs or IRTs. If the Employer does not make this election, then for purposes of eligibility for an IRR, the Plan will treat a Participant's surviving spouse Beneficiary or alternate payee spouse or alternate payee former spouse as a Participant. A non-spouse Beneficiary may not make an In-Plan Roth Rollover.

(c) **Partially Vested accounts.** IRRs and IRTs are permitted only from Vested amounts allocated to a qualifying source but may be made from partially Vested Accounts unless the Employer elects otherwise in its Adoption Agreement. If a distribution is made to a Participant who has not incurred a Severance from Employment and who is not fully Vested in the Participant's Account from which the In-Plan Roth Rollover Contribution is to be made, and the Participant may increase the Vested percentage in such Account, then at any relevant time Section 6.5(h) will apply to determine the Participant's Vested portion of the Account.

(d) **Amount limitation.** The Employer in its Adoption Agreement may specify a minimum amount which will be accepted as an IRR or IRT.

(e) **Policy.** The Administrator may adopt a policy setting for reasonable procedures and administrative rules relating to In-Plan Roth Rollover Contributions. Such a policy can prescribe administrative forms and limit the maximum number of such rollovers a Participant may make during a Plan Year.

(f) **Form and source of IRRs and IRTs.**

(1) **Direct Rollover.** An IRR and an IRT may be made only by a direct rollover.

(2) **Account source.** A Participant may make an IRR or IRT from any account (other than a Designated Roth Account) subject to the administrative limitations of the Trustee and/or Insurer, unless the Employer otherwise elects in its Adoption Agreement.

(3) **Cash or in-kind.** The Administrator may permit an IRR or IRT either by converting to cash any non-cash investments prior to rolling over the Participant's distribution election amount to the In-Plan Roth Rollover Account or In-Plan Roth Transfer Account, or by rolling over the Participant's current investments to the respective Accounts. A Plan loan so transferred (if such transfer is permitted) without changing the repayment schedule is not treated as a new loan.

(4) **No rollover or distribution treatment.** Notwithstanding any other Plan provision, an IRR or an IRT is not a rollover contribution for purposes of the Plan. Accordingly, the Plan will take into account the amounts attributable to an "in-Plan Roth rollover contribution" in determining whether a Participant's Vested Account balance exceeds \$5,000. In addition, an "in-Plan Roth rollover contribution" is not a distribution for purposes of 3405(c) (relating to mandatory income tax withholding). Furthermore, it is not a distribution for purposes of applying any limitations that a Plan may impose with respect to the number of in-service distributions permitted by the Plan.

(5) **Eligibility and amount of IRR.** A Participant must be eligible for a distribution in order to roll over a distribution to an In-Plan Roth Rollover Contribution Account in accordance with this Section. A Participant may not make an IRR with regard to an amount which is not an "eligible rollover distribution" as defined in Section 6.14. If specified in the Adoption Agreement, a Participant may take an in-service distribution only for purposes of electing an IRR to an In-Plan Roth Rollover Contribution Account.

(g) **Withdrawal of IRRs and IRTs.** A Participant may withdraw amounts from the Participant's In-Plan Roth Rollover Contribution Account or In-Plan Roth Transfer Account only when the Participant is eligible for a distribution from the Plan account that is the source of the IRR or IRT. This Section does not expand or eliminate any distribution rights on amounts that a Participant elects to treat as an IRR or IRT.

(h) **Definitions.**

(1) **In-Plan Roth Rollover Contribution ("IRR").** An "in-Plan Roth rollover contribution" (IRR) means a rollover contribution to the Plan that consists of a distribution from a Participant's Plan account, other than a designated Roth account, that the Participant rolls over to the Participant's designated In-Plan Roth Rollover Contribution Account in the Plan, in accordance with Code §402(c)(4).

(2) **In-Plan Roth Rollover Transfer ("IRT").** An "in-Plan Roth rollover transfer" (IRT) means a rollover contribution to the Plan that consists of a distribution from a Participant's Plan account, other than a designated Roth account, that the Participant rolls over to the Participant's designated In-Plan Roth Transfer Account in the Plan, in accordance with Code §402(c)(4).

ARTICLE XII MULTIPLE EMPLOYER PROVISIONS

12.1 ELECTION AND OVERRIDING EFFECT

If a Participating Employer that is not an Affiliated Employer adopts this Plan, then the provisions of this Article XI shall apply to each Participating Employer as of the Effective Date specified in its participation agreement and supersede any contrary provisions in the basic Plan document or the Adoption Agreement. If this Article XII applies, then the Plan shall be a multiple employer plan as described in Code §413(c). In this case, the Employer and each Participating Employer acknowledge that the Plan is a multiple employer plan subject to the rules of Code §413(c) and the Regulations thereunder, and specific annual reporting requirements.

12.2 DEFINITIONS

The following definitions shall apply to this Article XII and shall supersede any conflicting definitions in the Plan:

- (a) **Employee.** "Employee" means any common law employee, Leased Employee or other person the Code treats as an employee of a Participating Employer for purposes of the Participating Employer's qualified plan. Either the Adoption Agreement or a participation agreement to the Adoption Agreement may designate any Employee, or class of Employees, as not eligible to participate in the Plan.
- (b) **Lead Employer.** "Lead Employer" means the signatory Employer to the Adoption Agreement execution page, and does not include any Affiliated Employer or Participating Employer. The "lead Employer" has the same meaning as the Employer for purposes of making Plan amendments and other purposes regardless of whether the "lead Employer" is also a Participating Employer under this Article XII. The "lead Employer" may execute a Participation Agreement setting forth elections which are specific to the "lead Employer".

12.3 PARTICIPATING EMPLOYER ELECTIONS

The participation agreement must identify the Participating Employer and the covered Employees and provide for the Participating Employer's signature. In addition, in the participation agreement, the "lead Employer" shall specify which elections, if any, the Participating Employer can modify, and any restrictions on the modifications. Any such modification shall apply only to the employees of that Participating Employer. The Participating Employer shall make any such modification by selecting the appropriate option on its participation agreement to the "lead Employer's" Adoption Agreement. To the extent that the Adoption Agreement does not permit modification of an election, any attempt by a Participating Employer to modify the election shall have no effect on the Plan and the Participating Employer is bound by the Plan terms as selected by the "lead Employer." If a Participating Employer does not make any permissible participation agreement election modifications, then with regard to any election, the Participating Employer is bound by the Adoption Agreement terms as completed by the "lead Employer."

12.4 TESTING

The Administrator shall apply the Code §415 limitation in Section 4.4 for the Plan as a whole.

12.5 COMPENSATION

- (a) **Separate determination.** A Participant's Compensation shall be determined separately for each Participating Employer for purposes of allocations under Article IV.
- (b) **Joint status.** For all Plan purposes, including but not limited to determining the Code §415 limits in Section 4.4, Compensation includes all Compensation paid by or for any Participating Employer.

12.6 SERVICE

An Employee's service includes all Hours of Service and Years of Service with any and all Participating Employers. An Employee who terminates employment with one Participating Employer and immediately commences employment with another Participating Employer has not separated from service or had a severance from employment.

12.7 COOPERATION AND INDEMNIFICATION

- (a) **Cooperation.** Each Participating Employer agrees to timely provide all information the Administrator deems necessary to insure the Plan is operated in accordance with the requirements of the Code and will cooperate fully with the "lead Employer," the Plan, the Plan fiduciaries and other proper representatives in maintaining the qualified status of the Plan. Such cooperation will include payment of such amounts into the Plan, to be allocated to employees of the Participating Employer, which are reasonably required to maintain the tax-qualified status of the Plan.

(b) **Indemnity.** Each Participating Employer will indemnify and hold harmless the Administrator, the "lead Employer" and its subsidiaries; officers, directors, shareholders, employees, and agents of the "lead Employer"; the Plan; the Trustees, Participants and Beneficiaries of the Plan, as well as their respective successors and assigns, against any cause of action, loss, liability, damage, cost, or expense of any nature whatsoever (including, but not limited to, attorney's fees and costs, whether or not suit is brought, as well as IRS plan disqualifications, other sanctions or compliance fees and penalties) arising out of or relating to the Participating Employer's noncompliance with any of the Plan's terms or requirements; any intentional or negligent act or omission the Participating Employer commits with regard to the Plan; and any omission or provision of incorrect information with regard to the Plan which causes the Plan to fail to satisfy the requirements of a tax-qualified plan. This indemnity provision shall continue to apply to a Participating Employer with respect to the period such entity was a Participating Employer, even if the Participating Employer withdraws or is removed pursuant to Sections 12.8 or 12.9.

12.8 INVOLUNTARY TERMINATION

Unless the "lead Employer" provides otherwise in an addendum hereto, the "lead Employer" shall have the power to terminate the participation of any Participating Employer (hereafter "Terminated Employer") in this Plan. If and when the "lead Employer" wishes to exercise this power, the following shall occur:

(a) **Notice.** The "lead Employer" shall give the "Terminated Employer" a notice of the "lead Employer's" intent to terminate the "Terminated Employer's" status as a Participating Employer of the Plan. The "lead Employer" will provide such notice not less than thirty (30) days prior to the date of termination unless the "lead Employer" determines that the interest of Plan Participants requires earlier termination.

(b) **Spin-off.** The "lead Employer" shall establish a new defined contribution plan, using the provisions of this Plan with any modifications contained in the "Terminated Employer's" participation agreement, as a guide to establish a new defined contribution plan (the "spin-off plan"). The "lead Employer" will direct the Trustee to transfer (in accordance with the rules of Code §414(l) and the provisions of Section 8.3) the Accounts of the Employees of the "Terminated Employer" to the "spin-off plan." The "Terminated Employer" shall be the Employer, Administrator, and sponsor of the "spin-off plan." The Trustee of the "spin-off plan" shall be the person or entity designated by the "Terminated Employer." However, the "lead Employer" shall have the option to designate an appropriate financial institution as Trustee instead if necessary to protect the interest of the Participants. The "lead Employer" shall have the authority to charge the "Terminated Employer" or the Accounts of the Employees of the "Terminated Employer" a reasonable fee to pay the expenses of establishing the "spin-off plan."

(c) **Alternatives.** The "Terminated Employer," in lieu of creation of the "spin-off plan" under (b) above, has the option to elect a transfer alternative in accordance with this Subsection (c).

(1) **Election.** To exercise the option described in this Subsection, the "Terminated Employer" must inform the "lead Employer" of its choice and must supply any reasonably required documentation as soon as practical. If the "lead Employer" has not received notice of a "Terminated Employer's" exercise of this option within ten (10) days prior to the stated date of termination, the "lead Employer" can choose to disregard the exercise and proceed with the Spin-off.

(2) **Transfer.** If the "Terminated Employer" selects this option, the Administrator shall transfer (in accordance with the rules of Code §414(l) and the provisions of Section 8.3) the Accounts of the Employees of the "Terminated Employer" to a qualified plan the "Terminated Employer" maintains. To exercise this option, the "Terminated Employer" must deliver to the "lead Employer" or Administrator in writing the name and other relevant information of the transferee plan and must provide such assurances that the Administrator shall reasonably require to demonstrate that the transferee plan is a qualified plan.

(d) **Participants.** The Employees of the "Terminated Employer" shall cease to be eligible to accrue additional benefits under the Plan with respect to Compensation paid by the "Terminated Employer," effective as of the date of termination. To the extent that these Employees have accrued but unpaid contributions as of the date of termination, the "Terminated Employer" shall pay such amounts to the Plan or the "spin-off plan" no later than thirty (30) days after the date of termination, unless the "Terminated Employer" effectively selects the Transfer option under Subsection (c)(2) above.

(e) **Consent.** By its signature on the participation agreement, the "Terminated Employer" specifically consents to the provisions of this Article and agrees to perform its responsibilities with regard to the "spin-off plan," if necessary.

12.9 VOLUNTARY TERMINATION

A Participating Employer (hereafter "withdrawing employer") may voluntarily withdraw from participation in this Plan at any time. If and when a "withdrawing employer" wishes to withdraw, the following shall occur:

(a) **Notice.** The "withdrawing employer" shall inform the "lead Employer" and the Administrator of its intention to withdraw from the Plan. The "withdrawing employer" must give the notice not less than thirty (30) days prior to the effective date of its withdrawal.

(b) **Procedure.** The "withdrawing employer" and the "lead Employer" shall agree upon procedures for the orderly withdrawal of the "withdrawing employer" from the plan. Such procedures may include any of the optional spin-off or transfer options described in Section 12.8.

(c) **Costs.** The "withdrawing employer" shall bear all reasonable costs associated with withdrawal and transfer under this Section.

(d) **Participants.** The Employees of the "withdrawing employer" shall cease to be eligible to accrue additional benefits under the Plan as to Compensation paid by the "withdrawing employer," effective as of the effective date of withdrawal. To the extent that such Employees have accrued but unpaid contributions as of the effective date of withdrawal, the "withdrawing employer" shall contribute such amounts to the Plan or the "spin-off plan" promptly after the effective date of withdrawal, unless the accounts are transferred to a qualified plan the "withdrawing employer" maintains.

12.10 DESIGNATION OF AGENT

Each Participating Employer shall be deemed to be a part of this Plan; provided, however, that with respect to all its relations with the Trustee (or Insurer) and Administrator for purposes of this Plan, each Participating Employer shall be deemed to have designated irrevocably the Employer as its agent. Unless the context of the Plan clearly indicates otherwise, the word "Employer" shall be deemed to include each Participating Employer as related to its adoption of the Plan.

ADOPTION AGREEMENT #001
NON-ERISA GOVERNMENTAL 403(b) VOLUME SUBMITTER PLAN

The undersigned Eligible Employer, by executing this Adoption Agreement, elects to establish a 403(b) plan ("Plan") under the TIAA Non-ERISA Governmental 403(b) Volume Submitter Plan (basic plan document #25). This Adoption Agreement, the basic plan document, any incorporated Investment Arrangement Documentation, and any attached appendices, constitute the Employer's plan document. *All "Election" references within this Adoption Agreement are Adoption Agreement Elections. All "Section" references are basic plan document references. Numbers in parenthesis which follow headings are references to basic plan document sections.* Where an Adoption Agreement election calls for the Employer to supply text, the Employer may lengthen any space or line, or create additional tiers. When Employer-supplied text uses terms substantially similar to existing printed options, all clarifications and caveats applicable to the printed options apply to the Employer-supplied text unless the context requires otherwise. The Employer makes the following elections granted under the corresponding provisions of the basic plan document.

ARTICLE 1
DEFINITIONS

1. **EMPLOYER; PLAN; PLAN ADMINISTRATOR (1.29; 1.52; 1.53).** *(A Plan amendment is not needed solely to change the information in (a) or (d) below.)*

(a) **Employer Information**

Name of Adopting Employer: West Virginia Higher Education Policy Commission and West Virginia Council for Community and Technical College Education

Address: 1018 Kanawha Boulevard, Suite 700

City Charleston State West Virginia Zip 25301

Telephone: 304-558-2104

EIN: 55-0517092

(b) **Plan Information**

Plan name: 403(b) Tax Deferred Retirement Savings Plan of the WV Higher Education Policy Commission and WV Council for Community and Technical College Education

(c) **Type of entity** *(Choose (1) or (2)):*

(1) ☒ **Public School.** See 1.57.

(2) ☐ **Other Governmental employer exempt under Code §501(c)(3).**

(d) **Plan Administrator Information** *(If no Plan Administrator is named, the Employer is the Plan Administrator)*

Name: _____

Address: _____

City _____ State _____ Zip _____

Telephone: _____

2. **PERMITTED INVESTMENTS (1.42).** The Plan permits Custodial Accounts invested in mutual funds under Code §403(b)(7) and Annuity Contracts under Code §403(b)(1).

3. **ERISA STATUS.** This Plan is a governmental plan exempt from ERISA.

4. **PLAN YEAR (1.54).** Plan Year means the 12 consecutive month period (except for a short Plan Year) ending every:

[Note: Complete any applicable blanks under Election 4 with a specific date, e.g., June 30 OR the last day of February OR the first Tuesday in January. In the case of a Short Plan Year, include the year, e.g., May 1, 2016.]

Plan Year *(Choose (a), (b) or (c).):*

(a) ☒ **December 31.**

(b) ☐ **Fiscal Plan Year:** ending: _____.

(c) ☐ **Other:** _____ *(e.g., a 52/53 week year ending on the date nearest the last Friday in December).*

Short Plan Year *(Choose (d) if applicable.):*

(d) ☐ **Short Plan Year:** commencing: _____ and ending: _____.

5. **EFFECTIVE DATE (1.23).** The Employer's adoption of the Plan is a:

- (a) ☐ **New Plan.**
- (b) ☒ **Restated Plan.**

Initial Effective Date of Plan (enter date)

- (c) January 1, 2009 (hereinafter called the "Effective Date" unless 5(d) is entered below)

Restatement Effective Date (If this is an amendment and restatement, enter effective date of the restatement.)

- (d) ☒ January 1, 2020 (enter month day, year; may enter a restatement date that is the first day of the current Plan Year) (hereinafter called the "Effective Date")

[Note: See Section 1.60 for the definition of Restated Plan. If this Plan is a Restatement under Rev. Proc. 2013-22, in order to have retroactive reliance, the Restatement Effective Date generally should be the later of January 1, 2010 or the Initial Effective Date. The Restatement Effective Date can be as early as January 1, 2009 but there is no retroactive reliance prior to January 1, 2010. If specific Plan provisions, as reflected in this Adoption Agreement and the basic plan document, do not have the Effective Date stated in this Election 5, indicate as such in the election where called for or in Appendix A.]

Additional Effective Dates (Choose if applicable)

- (e) ☐ **Restatement of surviving and merging plans.** The Plan restates two (or more) plans (Complete 5(c) and (d) above for this (surviving) Plan. Complete (1) below for the merging plan. Choose (2) if applicable.):

- (1) **Merging plan.** The _____ Plan was or will be merged into this surviving Plan as of: _____ The merging plan's original Effective Date was: _____.

- (2) ☐ **Additional merging plans.** The following additional plans were or will be merged into this surviving Plan (Optional to complete a. and b. if applicable. May attach an addendum to add additional plans.):

	<u>Name of merging plan</u>	<u>Merger date</u>	<u>Original Effective Date</u>
a.	_____	_____	_____
b.	_____	_____	_____

- (f) ☐ **Special Effective Date for Elective Deferral provisions:** _____

[Note: If Elective Deferral provision is not effective as of the Initial Effective Date or the Restatement Effective Date, enter the date as of which the Elective Deferral provision is effective. The Special Effective Date may not precede the date on which the Employer adopted the Plan.]

6. **CONTRIBUTION TYPES (1.12).** The Employer and/or Participants, in accordance with the Plan terms, make the following contributions to the Plan (Choose one or more of (a) through (f)):

- (a) ☐ **Mandatory Employee Contributions.** See Section 3.04(A)(3) and Election 18.
- (b) ☒ **Pre-Tax Elective Deferrals.** See Section 3.02 and Elections 19 - 21.
- (1) ☒ **Roth Deferrals.** See Section 3.02(F) and Elections 19 - 21. [Note: The Employer may not limit Elective Deferrals to Roth Deferrals only.]
- (c) ☐ **Matching.** See Sections 1.36, 1.47, and 3.03 and Elections 22, 23, 27, 28 and 32.
- (d) ☒ **Nonelective.** See Sections 1.48 and 3.04 and Elections 25 through 28.
- (e) ☐ **Employee (after-tax).** See Section 3.09 and Election 32.
- (f) ☐ **None (frozen plan).** The Plan is/was frozen effective as of: _____. See Sections 3.01(F) and 9.04.

[Note: Elections 18 through 26 and Election 32 do not apply to any Plan Year in which the Plan is frozen.]

7. **EXCLUDED EMPLOYEES (1.35).** The following Employees are not Eligible Employees (either as to the overall Plan or the designated contribution type) (Choose (a), (b) or (c). See also Election 18(e).):

- (a) ☒ **No Excluded Employees.** All Employees are Eligible Employees as to all Contribution Types.
- (b) ☐ **Exclusions - same for all Contribution Types.** The following Employees are Excluded Employees for all Contribution Types (Choose one or more of (e) through (h) and/or (i). Choose column (1) for each exclusion elected at (e) through (h).):
- (c) ☐ **Exclusions.** The following Employees are Excluded Employees (either as to all Contribution Types or to the designated Contribution Type) (Choose one or more of (d) through (i)):

[Note: For this Election 7, unless described otherwise in Election 7(i), Elective Deferrals includes Pre-Tax Deferrals and Roth Deferrals; Matching includes all Matching Contributions; Nonelective includes all Nonelective Contributions; Employee/Mandatory includes Mandatory Employee Contributions and Employee (after-tax) Contributions.]

	(1) All Contributions	(2) Elective Deferrals	(3) Matching	(4) Nonelective	(5) Employee/ Mandatory
(d) <input type="checkbox"/> No exclusions. No exclusions as to the designated Contribution Type. (See Election 7(a))	N/A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(e) <input type="checkbox"/> Non-Resident Aliens. See Section 1.35(B).	<input type="checkbox"/> OR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(f) <input type="checkbox"/> Employees who normally work less than 20 hours per week. See Section 1.35(E). (e.g., if any such excluded Employee actually completes a Year of Service).	<input type="checkbox"/> OR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(g) <input type="checkbox"/> Student Employees. See Section 1.35(C) (i.e., students enrolled in the entity sponsoring this Plan).	<input type="checkbox"/> OR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(h) <input type="checkbox"/> Other Employer plan. Employees who are eligible to participate in another plan of the Employer which is a <i>(Choose one or more of a. through c.):</i> a. <input type="checkbox"/> 401(k) plan b. <input type="checkbox"/> 403(b) plan c. <input type="checkbox"/> governmental 457(b) plan	<input type="checkbox"/> OR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(i) <input type="checkbox"/> Collective Bargaining (union) Employees. See Section 1.35(A).	N/A	N/A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(j) <input type="checkbox"/> Per Diem Employees.	N/A	N/A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(k) <input type="checkbox"/> Describe exclusion: _____	N/A	N/A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(l) <input type="checkbox"/> Describe exclusion: _____ (e.g., exclude hourly paid employees).					

[Note: The Employer may not complete Election 7(l) in a manner which would violate the universal availability rule of Treas. Reg. §1.403(b)-5(b), after taking into consideration the entity rules of Treas. Reg. §1.403(b)-5(b)(3) and the transition rules of Treas. Reg. §1.403(b)-10(d). Accordingly, Election 7(l) may only be used to provide an exclusion for Elective Deferrals if the excluded Employees are eligible to make elective deferrals under another 403(b), 401(k) or governmental 457(b) plan of the Employer.]

[Note: Any exclusion under Election 7(l), except for Employees who normally work less than 20 hours per week, may not be based on age or Service. See Election 14 for eligibility conditions based on age or Service.]

8. **COMPENSATION (1.11).** The following Compensation (as adjusted under Elections 9 and 10) applies in allocating Employer Contributions (or the designated contribution type) *(Choose one or more of (a) through (e). Choose (f) if applicable.)*:

[Note: Unless described otherwise in Election 8(e), Elective Deferrals includes Pre-Tax Deferrals and Roth Deferrals; Matching includes all Matching Contributions; Nonelective includes all Nonelective Contributions; Employee/Mandatory includes Mandatory Employee Contributions and Employee (after-tax) Contributions. In applying any Plan definition which references Section 1.11 Compensation, where the Employer in this Election 8 elects more than one Compensation definition for allocation purposes, the Plan Administrator will use W-2 wages for such other Plan definitions if the Employer has elected W-2 wages for any Contribution Type or Participant group under Election 8. If the Employer has not elected W-2 wages, the Plan Administrator for such other Plan definitions will use 415 Compensation.]

	(1) All Contributions	(2) Elective Deferrals	(3) Matching	(4) Nonelective	(5) Employee/ Mandatory
(a) <input checked="" type="checkbox"/> W-2 wages increased by Elective Deferrals.	<input checked="" type="checkbox"/> OR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(b) <input type="checkbox"/> Code §3401 federal income tax withholding wages increased by Elective Deferrals.	<input type="checkbox"/> OR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(c) <input type="checkbox"/> 415 Compensation.	<input type="checkbox"/> OR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(d) <input type="checkbox"/> Describe Compensation by Contribution Type or by Participant Group: _____	<input type="checkbox"/> OR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(e) <input type="checkbox"/> Describe Compensation by Contribution Type or by Participant Group: _____					

[Note: Under Election 8(d) or 8(e), the Employer may: (i) elect Compensation from the elections available under Elections 8(a), (b), (c) or (d), or a combination thereof as to a Participant group (e.g., W-2 Wages for Matching Contributions for Campus A Employees and 415 Compensation in all other cases); and/or (ii) define the Contribution Type column headings in a manner which differs from the "all-inclusive" description in the Note immediately preceding Election 8(a).]

- (f) ☐ **Allocate based on specified 12-month period.** ☐ **OR** ☐ ☐ ☐ ☐
- The allocation of all Contribution Types (or specified Contribution Types) will be made based on Compensation within a specified 12-month period ending within the Plan Year as follows:
- _____.

9. **PRE-ENTRY/POST-SEVERANCE COMPENSATION (1.11(H)(I)).** Compensation under Election 8:

[Note: For this Election 9, unless described otherwise in Elections 9(c), 9(d), 9(m) or 9(n), Elective Deferrals includes Pre-Tax Deferrals and Roth Deferrals; Matching includes all Matching Contributions; Nonelective includes all Nonelective Contributions; Employee/Mandatory includes Mandatory Employee Contributions and Employee (after-tax) Contributions.]

Pre-Entry Compensation (Choose one or more of (a), (b) or (c). Choose Contribution Type as applicable.):	(1) All Contributions	(2) Elective Deferrals	(3) Matching	(4) Nonelective	(5) Employee/ Mandatory
(a) <input type="checkbox"/> Plan Year. Compensation for the entire Plan Year which includes the Participant's Entry Date. [Note: If the Employer under Election 8(f) elects to allocate some or all Contribution Types based on a specified 12-month period, Election 9(a) applies to that 12-month period in lieu of the Plan Year.]	<input type="checkbox"/>	OR <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(b) <input checked="" type="checkbox"/> Participating Compensation. Only Participating Compensation. See Section 1.11(H)(1).	<input checked="" type="checkbox"/>	OR <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(c) <input type="checkbox"/> Describe Pre-Entry Compensation	<input type="checkbox"/>	OR <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

[Note: Under a Participating Compensation election, in applying any Adoption Agreement elected contribution limit or formula, the Plan Administrator will count only the Participant's Participating Compensation. See Section 1.11(H)(1) as to plan disaggregation.]

- (d) ☐ **Describe Pre-Entry Compensation by Contribution Type or by Participant group:**
- _____.

[Note: Under Election 9(c) or 9(d), the Employer may: (i) elect Compensation from the elections available under Pre-Entry Compensation or a combination thereof as to a Participant group (e.g., Participating Compensation for all Contribution Types as to Campus A Employees, Plan Year Compensation for all Contribution Types to Campus B Employees) and/or (ii) define the Contribution Type column headings in a manner which differs from the "all-inclusive" description in the Note immediately preceding Pre-Entry Compensation.]

Post-Severance Compensation. The following adjustments apply to Post-Severance Compensation paid within any applicable time period as may be required (Choose (e), (f), or (g).):

[Note: Under the basic plan document, if the Employer does not elect any adjustments, Post-Severance Compensation includes regular pay, leave cash-outs, and deferred compensation, and excludes disability continuation payments and does not count Deemed Includible Compensation.]

- (e) ☐ **None.** The Plan includes post-severance regular pay, leave cash-outs, and deferred compensation, and excludes post-severance disability continuation payments, and Deemed Includible Compensation as to any Contribution Type except as required under the basic plan document (skip to Election 10).
- (f) ☐ **Same for all Contribution Types.** The following adjustments to Post-Severance Compensation apply to all Contribution Types (Choose one or more of (i) through (n). Choose column (1) for each option elected at (i) through (m).):
- (g) ☒ **Adjustments - different conditions apply.** The following adjustments to Post-Severance Compensation apply to the designated Contribution Types (Choose one or more of (h) through (n). Choose Contribution Type as applicable.):

Post-Severance Compensation:	(1) All Contributions	(2) Elective Deferrals	(3) Matching	(4) Nonelective	(5) Employee/ Mandatory
(h) <input type="checkbox"/> None. The Plan takes into account Post-Severance Compensation as to the designated Contribution Types as specified under the basic plan document.	N/A (See Election 9(e))	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(i) <input type="checkbox"/> Exclude All. Exclude all Post-Severance Compensation. [Note: 415 testing Compensation (versus allocation Compensation) must include Post-Severance Compensation composed of regular pay. See Section 4.05(D).]	<input type="checkbox"/>	OR <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

- (j) ☐ **Regular Pay.** Exclude Post-Severance Compensation composed of regular pay. See Section 1.11(l)(1)(a).
[Note: 415 testing Compensation (versus allocation Compensation) must include Post-Severance Compensation composed of regular pay. See Section 4.05(D).]
- (k) ☒ **Leave cash-out.** Exclude Post-Severance Compensation composed of leave cash-out. See Section 1.11(l)(1)(b).
- (l) ☒ **Deferred Compensation.** Exclude Post-Severance Compensation composed of deferred compensation. See Section 1.11(l)(1)(c).
- (m) ☐ **Describe Post-Severance Compensation by Contribution Type or by Participant group:**
-
- (n) ☐ **Describe Post-Severance Compensation by Contribution Type or by Participant group:**
-

[Note: Under Election 9(m) or 9(n), the Employer may: (i) elect Compensation from the elections available under Post-Severance Compensation or a combination thereof as to a Participant group (e.g., Include regular pay Post-Severance Compensation for all Contribution Types as to Campus A Employees, no Post-Severance Compensation for all Contribution Types to Campus B Employees) and/or (ii) define the Contribution Type column headings in a manner which differs from the "all-inclusive" description in the Note immediately preceding Pre-Entry Compensation.]

10. **EXCLUDED COMPENSATION (1.11(G)).** Apply the following additional exclusions or other adjustments to Compensation Elections under 8 and 9 (Choose (a), (b) or (c).):

- (a) ☒ **No exclusions.** Compensation as to all Contribution Types means Compensation as elected in Elections 8 and 9 (skip to Election 11).
- (b) ☐ **Exclusions - same for all Contribution Types.** The following exclusions apply to all Contribution Types (Choose one or more of (f) through (n). Choose column (1) for each option elected at (f) through (m).):
- (c) ☐ **Exclusions - different conditions apply.** The following exclusions apply for the designated Contribution Types (Choose one or more of (d) through (n) below. Choose Contribution Type as applicable.):

[Note: For this Election 10, unless described otherwise in Election 10(n), Elective Deferrals includes Pre-Tax Deferrals and Roth Deferrals; Matching includes all Matching Contributions; Nonelective includes all Nonelective Contributions; Employee/Mandatory includes Mandatory Employee Contributions and Employee (after-tax) Contributions.]

		(1) All Contributions	(2) Elective Deferrals	(3) Matching	(4) Nonelective	(5) Employee/ Mandatory
Compensation Exclusions						
(d)	<input type="checkbox"/> No exclusions. No exclusion as to the designated Contribution Type(s).	N/A (See Election 10(a))	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(e)	<input type="checkbox"/> Elective Deferrals. See Section 1.24. (e.g., exclusions under Code §§ 401(k), 125, 132(f)(4), 403(b), 414(h)(2) pickup, & 457).	N/A	N/A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(f)	<input type="checkbox"/> Fringe benefits. As described in Treas. Reg. §1.414(s)-1(c)(3) (e.g., reimbursements or other expense allowances, fringe benefits, moving expenses, deferred compensation and welfare benefits).	<input type="checkbox"/>	OR <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(g)	<input type="checkbox"/> Compensation exceeding \$_____.	<input type="checkbox"/>	OR <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(h)	<input type="checkbox"/> Bonus.	<input type="checkbox"/>	OR <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(i)	<input type="checkbox"/> Commission.	<input type="checkbox"/>	OR <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(j)	<input type="checkbox"/> Overtime.	<input type="checkbox"/>	OR <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(k)	<input type="checkbox"/> Leave of Absence Pay.	<input type="checkbox"/>	OR <input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

- (l) ☐ **Related Employers.** See Section 1.29(B).
(If there are Related Employers, choose one or both of a. and b.):

- a. ☐ **Non-Participating.** Compensation paid to Employees by a Related Employer that is not a Participating Employer. ☐ **OR** ☐ ☐ ☐ ☐
- b. ☐ **Participating.** As to the Employees of any Participating Employer, Compensation paid by any other Participating Employer to its Employees. See Election 26(f). ☐ **OR** ☐ ☐ ☐ ☐

- (m) ☐ **Describe Compensation adjustment(s):** ☐ **OR** ☐ ☐ ☐ ☐

- (n) ☐ **Describe Compensation adjustment(s):** _____.

[Note: Under Election 10(m) or 10(n), the Employer may: (i) describe Compensation from the elections available under Elections 10(d) through (l), or a combination thereof as to a Participant group (e.g., No exclusions as to Campus A Employees and exclude bonus as to Campus B Employees); (ii) define the Contribution Type column headings in a manner which differs from the "all-inclusive" description in the Note immediately following Election 10(c) (e.g., Elective Deferrals means \$125 cafeteria deferrals only OR Exclude bonus as to Nonelective Contributions); and/or (iii) describe another exclusion (e.g., Exclude shift differential or summer school pay). Any adjustment must be definitely determinable.]

11. **HOURS OF SERVICE (1.40).** The Plan credits Hours of Service for the following purposes (and to the Employees) as follows (Hours of Service for Eligibility as defined below also applies to the application of the exclusion for Employees who normally work less than 20 hours per week (Election 7(f)).) (Choose one or more of (a) through (e)):

- | | (1)
All
Purposes | (2)
Eligibility | (3)
Vesting | (4)
Allocation
Conditions |
|--|-------------------------------------|------------------------------------|--------------------------|---------------------------------|
| (a) <input checked="" type="checkbox"/> Actual (hourly) Method. | <input checked="" type="checkbox"/> | OR <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| (b) <input type="checkbox"/> Equivalency Method: _____ (e.g., daily, weekly, etc.) | <input type="checkbox"/> | OR <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| (c) <input type="checkbox"/> Elapsed Time Method. See Section 1.40(D)(3). | <input type="checkbox"/> | OR <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| (d) <input type="checkbox"/> Actual (hourly) and Equivalency other.
Equivalency Method: _____ (e.g., daily, weekly, etc.) for Employees for whom records or actual Hours of Service are not maintained or available (e.g., salaried Employees), and Actual Method for all other Employees. | <input type="checkbox"/> | OR <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

- (e) ☐ **Describe:** _____.

[Note: Under Election 11(e), the Employer may describe Hours of Service from the elections available under Elections 11(a) through (d), or a combination thereof as to a Participant group and/or Contribution Type (e.g., For all purposes, Actual Method applies to staff and Equivalency Method applies to faculty).]

12. **ELECTIVE SERVICE CREDITING (1.66(A)).** The Plan must credit Related Employer Service under Section 1.29(B) and also must credit certain Predecessor Employer/Predecessor Employer Service under Section 1.66(B). If the Plan is a Multiple Employer Plan, the Plan also must credit Service as provided in Section 10.07. The Plan also elects under Section 1.66(C) to credit as Service the following Predecessor Employer Service (Choose (a) or (b)):

- (a) ☒ **Not applicable.** No elective Predecessor Employer Service crediting applies.
- (b) ☐ **Predecessor Employer.** The Plan credits the specified service with the following designated Predecessor Employers as Service for the Employer for the purposes indicated (Complete (1). Choose (2) and/or (3) if applicable):

- | | (1)
All
Purposes | (2)
Eligibility | (3)
Vesting | (4)
Allocation
Conditions |
|--|--------------------------|--------------------------|--------------------------|---------------------------------|
| (1) Employer/Purposes. Credit as Service, service with the following Predecessor Employer(s) for the designated purpose(s) <i>(Choose one or more)</i> : | | | | |
| a. <input type="checkbox"/> Employer: _____ | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| b. <input type="checkbox"/> Employer: _____ | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| c. <input type="checkbox"/> Employer: _____ | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| d. <input type="checkbox"/> Type of Predecessor. Credit service with any Predecessor Employer which is <i>(Choose one or more of i. – v.)</i> : | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| i. <input type="checkbox"/> An Educational Organization. | | | | |
| ii. <input type="checkbox"/> An Educational Organization providing post-secondary education. | | | | |
| iii. <input type="checkbox"/> An Eligible Employer. | | | | |
| iv. <input type="checkbox"/> A nonprofit research institution. | | | | |
| v. <input type="checkbox"/> Other: _____
<i>(specify organization type)</i> | | | | |
| (2) <input type="checkbox"/> Time period. Subject to any exceptions noted under Election 12(b)(3), the Plan credits as Service under Election 12(b)(1), all service regardless of when rendered unless a. and/or b. is elected below <i>(Choose a. and/or b. if applicable)</i> : | | | | |
| a. <input type="checkbox"/> Service after. All service, which is or was rendered after: _____ <i>(specify date)</i> . | | | | |
| b. <input type="checkbox"/> Service before. All service, which is or was rendered before: _____ <i>(specify date)</i> . | | | | |
| (3) <input type="checkbox"/> Describe elective Predecessor Employer Service crediting: | | | | |

[Note: Under Election 12(b)(3), the Employer may describe service crediting from the elections available under Elections 12(b)(1) or (2), or a combination thereof as to a Participant group and/or Contribution Type (e.g., For all purposes credit all service with X, but credit service with Y only on/after 1/1/05 OR Credit all service for all purposes with entities the Employer acquires after 12/31/04 OR Service crediting for X Campus applies only for purposes of Nonelective Contributions and not for Matching Contributions).]

ARTICLE 2 ELIGIBILITY REQUIREMENTS

13. **ELIGIBILITY/ELECTIVE DEFERRALS (Universal Availability) (2.01(A)).** An Employee (other than an Excluded Employee) generally becomes a Participant in the Elective Deferral portion of the Plan as soon as administratively feasible on or after the Employee's first day of employment with the Employer, as more fully described in Section 2.01(A). [Note: Elections 14 - 17 do not apply to Elective Deferrals unless Election 14(i) is elected.]

14. **ELIGIBILITY NONELECTIVE/MATCHING/EMPLOYEE CONTRIBUTIONS (2.01(B)).** To become a Participant in all applicable contributions under the Plan, an Employee must satisfy the following eligibility condition(s). All applicable contributions of the Plan include the Matching, Nonelective and Employee Contributions. *(Choose (a)(1) or choose one or more of (a) through (i) as applicable. Choose (j), (k) and/or (l) if applicable.)*:

[Note: For this Election 14, unless described otherwise in Election 14(i), or the context otherwise requires, Matching includes all Matching Contributions; Nonelective includes all Nonelective Contributions; Employee/Mandatory includes Mandatory Employee Contributions and Employee (after-tax) Contributions unless otherwise elected at 14(k).]

- | | (1)
All Applicable
Contributions | (2)
Matching | (3)
Nonelective | (4)
Employee/
Mandatory |
|--|--|-----------------|--------------------------|-------------------------------|
| (a) <input checked="" type="checkbox"/> None. Entry on Employment Commencement Date or if later, upon the next following Entry Date | <input checked="" type="checkbox"/> | OR | <input type="checkbox"/> | <input type="checkbox"/> |
| (b) <input type="checkbox"/> Age: _____ | <input type="checkbox"/> | OR | <input type="checkbox"/> | <input type="checkbox"/> |
| (c) <input type="checkbox"/> One Year of Service. | <input type="checkbox"/> | OR | <input type="checkbox"/> | <input type="checkbox"/> |
| (d) <input type="checkbox"/> Two Years of Service (without an intervening Break in Service.) | <input type="checkbox"/> | OR | <input type="checkbox"/> | <input type="checkbox"/> |
| (e) <input type="checkbox"/> _____ Years of Service (without an intervening Break in Service.) | <input type="checkbox"/> | OR | <input type="checkbox"/> | <input type="checkbox"/> |
| (f) <input type="checkbox"/> _____ months
Service need not be continuous (mere passage of time). | <input type="checkbox"/> | OR | <input type="checkbox"/> | <input type="checkbox"/> |

- (g) ☐ ☐ _____ month period from _____ ☐ **OR** ☐ ☐ ☐ ☐
 the Eligible Employee's employment commencement date and during which at least _____ **Hours of Service** are completed in each month. The months during which the Employee completes the specified Hours of Service (Choose one of (1) or (2).):

- (1) ☐ **Consecutive.** Must be consecutive.
 (2) ☐ **Not consecutive.** Need not be consecutive.

- (h) ☐ ☐ **Describe eligibility conditions:** _____ ☐ **OR** ☐ ☐ ☐ ☐

- (i) ☐ ☐ **Describe eligibility conditions:** _____.

[Note: The Employer may use Election 14(h) or 14(i) to describe different eligibility conditions (e.g., for all contributions, no eligibility requirements for faculty Employees and One Year of Service as to administrative staff Employees; or 6 months as to Mandatory Employee Contributions and One Year of Service as to other Nonelective Contributions).]

- (j) ☐ ☐ **Special eligibility Effective Date** (Choose (1) and/or (2) if applicable.)

- (1) ☐ ☐ **Waiver of eligibility conditions for certain Employees.** The eligibility conditions and entry dates apply solely to an Eligible Employee employed or reemployed by the Employer after _____ (specify date). If the Eligible Employee was employed or reemployed by the Employer by the specified date, the Employee will become a Participant on the latest of: (i) the Effective Date; (ii) the restated Effective Date; (iii) the Employee's Employment Commencement Date or Re-Employment Commencement Date; or (iv) the date the Employee attains age _____ (not exceeding age 21).

[Note: If the Employer does not wish to impose an age condition under clause (iv) as part of the requirements for the eligibility conditions waiver, leave the age blank.]

- (2) ☐ ☐ **Describe special eligibility Effective Date(s):** _____.

[Note: Under Election 14(j)(2), the Employer may describe special eligibility Effective Dates as to a Participant group and/or Contribution Type.]

- (k) ☐ ☐ **Mandatory Contribution - eligibility conditions.** If different conditions apply to Mandatory and Employee (after-tax) Contributions, to become a Participant with respect to Mandatory Contributions, an Employee must satisfy the following eligibility condition(s). (Choose (1) or (2) if applicable):

- (1) ☐ ☐ **No conditions.**
 (2) ☐ ☐ **Conditions apply.** To become a Participant with respect to Mandatory Contributions, an Employee must satisfy the following eligibility condition(s): (Choose one or more):
 a. ☐ ☐ **Age** _____
 b. ☐ ☐ _____ **Year(s) of Service** (may not exceed 2 Years of Service);
 c. ☐ ☐ _____ **months** (may not exceed 24 months). Service need not be continuous (mere passage of time).
 d. ☐ ☐ **Describe eligibility conditions:** _____

- (l) ☐ ☐ **Employer maintains another plan.** The Employer maintains another plan providing for elective deferrals that satisfies the universal availability requirements under Code §403(b)(12). Instead of satisfying the universal availability requirements in this plan, the eligibility conditions for the following contribution source will also apply for Elective Deferral purposes. (Choose one)

- (1) ☐ ☐ **Matching**
 (2) ☐ ☐ **Nonelective**
 (3) ☐ ☐ **Employee/Mandatory**

15. YEAR OF SERVICE - ELIGIBILITY (2.02(A)). (Complete (b). Choose (a) if other than 1,000 Hours of Service. Choose (c) if applicable): [Note: If the Employer under Election 14 elects a one or two Year(s) of Service condition or elects to apply a Year of Service for eligibility under any other Adoption Agreement election, the Employer should complete Election 15. The Employer should not complete Election 15 if it elects the Elapsed Time Method for eligibility.]

- (a) ☐ ☐ **Year of Service.** An Employee must complete _____ Hour(s) of Service during the relevant Eligibility Computation Period to receive credit for one Year of Service under Article 2: [Note: If left blank, the requirement is 1,000 Hours of Service.]

- (b) **Subsequent Eligibility Computation Periods.** After the Initial Eligibility Computation Period described in Section 2.02(C), the Plan measures Subsequent Eligibility Computation Periods as (Choose (1) or (2)):

- (1) ☐ ☐ **Plan Year.** The Plan Year, beginning with the Plan Year which includes the first anniversary of the Employee's Employment Commencement Date.
 (2) ☐ ☐ **Anniversary Year.** The Anniversary Year, beginning with the Employee's second Anniversary Year.

[Note: To maximize delayed entry under a two Years of Service condition for Nonelective Contributions or Matching Contributions, the Employer should elect to remain on the Anniversary Year for such contributions.]

- (c) ☐ **Describe:** _____
(e.g., Anniversary Year as to faculty and Plan Year as to other employees OR 500 Hours of Service for Matching Contributions and 1,000 Hours of Service for Nonelective Contributions.)

16. **ENTRY DATE (2.02(D))**. The Entry Date means the Effective Date and (Choose one or more of (a) through (f); select (g) if applicable):

[Note: For this Election 16, unless described otherwise in Election 16(f), Matching includes all Matching Contributions; Nonelective includes all Nonelective Contributions; Employee/Mandatory includes Mandatory Employee Contributions and Employee (after-tax) Contributions unless otherwise elected at 16(g).]

- | | (1)
All Applicable
Contributions | (2)
Matching | (3)
Nonelective | (4)
Employee/
Mandatory |
|--|--|-----------------------------|--------------------------|-------------------------------|
| (a) <input type="checkbox"/> Semi-annual. The first day of the first month and of the seventh month of the Plan Year. | <input type="checkbox"/> | OR <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| (b) <input type="checkbox"/> First day of Plan Year. | <input type="checkbox"/> | OR <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| (c) <input type="checkbox"/> First day of each Plan Year quarter. | <input type="checkbox"/> | OR <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| (d) <input type="checkbox"/> The first day of each month. | <input type="checkbox"/> | OR <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| (e) <input checked="" type="checkbox"/> Immediate. Upon Employment Commencement Date or if later, upon satisfaction of eligibility conditions. | <input checked="" type="checkbox"/> | OR <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| (f) <input type="checkbox"/> Describe: _____
(e.g., Immediate as to faculty Employees and semi-annual as to administrative staff Employees.) | | | | |

Mandatory Contribution - entry date (Choose if applicable):

- (g) ☐ **Mandatory Contribution - entry date.** If a different entry date applies to Mandatory and Employee (after-tax) Contributions, the Entry Date for Mandatory Contributions means (Choose one):
- (1) ☐ **Semi-annual.** The first day of the first month and of the seventh month of the Plan Year.
- (2) ☐ **First day of Plan Year.**
- (3) ☐ **The first day of each month.**
- (4) ☐ **Immediate.** Upon Employment Commencement Date or if later, upon satisfaction of eligibility conditions.
- (5) ☐ **Describe:** _____
(e.g., Immediate as to faculty Employees and semi-annual as to administrative staff Employees.)

17. **PROSPECTIVE/RETROACTIVE ENTRY DATE (2.02(D))**. An Eligible Employee after satisfying the eligibility conditions in Election 14 will become a Participant for all applicable contributions on the Entry Date immediately following or coincident with the date the Employee completes the eligibility conditions (if employed on that date) unless otherwise elected below (Choose one if applicable):

- (a) ☐ **Immediately following** the date the Employee completes the eligibility conditions.
- (b) ☐ **Immediately preceding or coincident with** the date the Employee completes the eligibility conditions.
- (c) ☐ **Immediately preceding** the date the Employee completes the eligibility conditions.
- (d) ☐ **Nearest** the date the Employee completes the eligibility conditions.
- (e) ☐ **Describe:** _____
(e.g., nearest as to faculty Employees and immediately following as to administrative staff Employees)

ARTICLE 3 PLAN CONTRIBUTIONS

AMOUNT AND TYPE(S) (3.01). The amount and type(s) of contributions for a Plan Year or other specified period are those described in Election 6 above and in the Article 3 elections below.

18. **MANDATORY EMPLOYEE CONTRIBUTIONS (3.04(A)(3))**. The Mandatory Employee Contributions under Election 6(a) are subject to the following additional elections. The Plan will hold and administer Mandatory Employee Contributions as pretax Nonelective Contributions.

Amount of Mandatory Employee Contribution. The Employer shall withhold the following Mandatory Employee Contributions from Participant Compensation and contribute them. (Choose (a), (b) or (c).):

- (a) ☐ **Uniform %.** _____% of each Participant's Compensation, per Plan Year.
- (b) ☐ **Fixed dollar amount.** \$_____, per Plan Year.

- (c) ☐ **Describe:** _____ (e.g., *The greater of \$500 or 3% of each Participant's Compensation, per Plan Year. The time period is the Plan Year unless otherwise elected at (f)(1) below.*)

[Note: The Employer under Election 18(c) may specify any definitely determinable Mandatory Employee Contribution formula not described under Elections 18(a) or (b) and/or the Employer may describe different Mandatory Employee Contributions as applicable to different Participant groups.]

Type of Mandatory Employee Contribution. The Mandatory Employee Contribution is being made in accordance with the following (Choose one):

- (d) ☐ **Condition of employment.** The Mandatory Employee Contribution is a condition of employment.
- (e) ☐ **Irrevocable Election.** An Eligible Employee may make, on or before first being eligible to participate under any plan of the Employer, an irrevocable election to contribute to the Plan the Mandatory Employee Contribution. (Choose one):
- (1) ☐ **Participation Condition.** No Eligible Employee will become a Participant in the Plan unless the Employee makes such an irrevocable election. This condition will not apply to Elective Deferrals to the extent it would violate the universal availability rule of Treas. Reg. §1.403(b)-5.
- (2) ☐ **Employer Contribution Condition.** No Eligible Employee will be eligible to receive an allocation of Employer Contributions in the Plan unless the Employee makes such an irrevocable election.

Additional Provisions (Choose if applicable)

- (f) ☐ **Provisions** (Choose one or more of (1) or (2) as applicable.):

- (1) ☐ **Time period.** Instead of the Plan Year, the time period will be per _____ (e.g., *month, Hour of Service, per Participant per month*).

- (2) ☐ **Describe additional conditions related to Mandatory Employee Contributions**

(e.g., *contributions are elective up to age 30 or for 10 years and mandatory thereafter*).

- (g) ☐ **Employer Contribution.** For each Plan Year, the Employer will make the following Nonelective Contribution to each Participant who makes a Mandatory Employee Contribution:

- (1) ☐ **Percentage of Compensation.** An amount equal to _____% of such Employee's Compensation.
- (2) ☐ **Other formula** (Specify an amount equal to a percentage of the Mandatory Employee Contributions): _____

[Note: The Employer Contribution formula must be definitely determinable (e.g., *a fixed Contribution equal to 50% of Mandatory Employee Contributions*).]

19. **AUTOMATIC DEFERRAL (ACA/EACA) (3.02(B)).** The Automatic Deferral provisions of Section 3.02(B) (Choose (a) or (b). Also see Election 20 regarding Automatic Escalation of Salary Reduction Agreements.):

[Note: The Employer should confirm that Automatic Deferral provisions are permissible under applicable law.]

- (a) ☒ **Do not apply.** The Plan is not an ACA or EACA (skip to Election 20).
- (b) ☐ **Apply.** The Automatic Deferral Effective Date is the effective date of automatic deferrals or, as appropriate, any subsequent amendment thereto. (Complete (1), (2) and (3). Complete (4) and (5) if an EACA. Choose (6) if applicable.):

- (1) **Type of Automatic Deferral Arrangement.** The Plan is an (Choose a. or b.):

- a. ☐ **ACA.** The Plan is an Automatic Contribution Arrangement (ACA) under Section 3.02(B)(1).
- b. ☐ **EACA.** The Plan is an Eligible Automatic Contribution Arrangement (EACA) under Section 3.02(B)(2).

- (2) **Participants affected.** The Automatic Deferral applies to (Choose a., b., c. or d. Choose e. if applicable.):

- a. ☐ **All Participants.** All Participants, regardless of any prior Salary Reduction Agreement, unless and until they make a Contrary Election after the Automatic Deferral Effective Date.
- b. ☐ **Election of at least Automatic Deferral Percentage.** All Participants, except those who have in effect a Salary Reduction Agreement on the Automatic Deferral Effective Date provided that the Elective Deferral amount under the Agreement is at least equal to the Automatic Deferral Percentage.
- c. ☐ **No existing Salary Reduction Agreement.** All Participants, except those who have in effect a Salary Reduction Agreement on the Automatic Deferral Effective Date regardless of the Elective Deferral amount under the Agreement.
- d. ☐ **New Participants.** Each Employee whose Entry Date is on or following the Automatic Deferral Effective Date.
- e. ☐ **Describe affected Participants:** _____

[Note: The Employer in Election 19(b)(2)e. may further describe affected Participants, e.g., *non-Collective Bargaining Employees OR Campus A Employees. All Employees eligible to defer must be Covered Employees to apply the 6-month correction period without excise tax under Code §4979.*]

(3) **Automatic Deferral Percentage/Scheduled increases.** (Choose a., b., c. or d.):

- a. ☐ **Fixed percentage.** The Employer, as to each Participant affected, will withhold as the Automatic Deferral Percentage, _____% from the Participant's Compensation each payroll period unless the Participant makes a Contrary Election. The Automatic Deferral Percentage will or will not increase in Plan Years following the Plan Year containing the Automatic Deferral Effective Date (or, if later, the Plan Year or partial Plan Year in which the Automatic Deferral first applies to a Participant) as follows (Choose e., f. or g.):

- b. ☐ **Increasing schedule.** The Automatic Deferral Percentage will be:

<u>Plan Year of application to a Participant</u>	<u>Automatic Deferral Percentage</u>
1	3%
2	3%
3	4%
4	5%
5 and thereafter	6%

- c. ☐ **Other increasing schedule.** The Automatic Deferral Percentage will be:

<u>Plan Year of application to a Participant</u>	<u>Automatic Deferral Percentage</u>
_____	_____%
_____	_____%
_____	_____%
_____	_____%
_____	_____%

- d. ☐ **Describe Automatic Deferral percentage:** _____.

If (3)a. or (3)d. selected, choose one of the following:

- e. ☐ **No scheduled increase.** The Automatic Deferral Percentage applies in all Plan Years.
- f. ☐ **Automatic increase.** The Automatic Deferral Percentage will increase by _____% per year up to a maximum of _____% of Compensation.
- g. ☐ **Describe increase:** _____.

Change Date. If Election 19(b)(3)b., c., f. or g. is selected, Elective Deferrals will increase on the following day each Plan Year:

- h. ☐ **First day of the Plan Year.**
- i. ☐ **Other:** _____ (must be a specified or definitely determinable date that occurs at least annually)

First Year of Increase. The automatic increase under Election 19(b)(3)c., f. or g. will apply to a Participant beginning with the first Change Date after the Participant first has automatic deferrals withheld, unless otherwise elected below (leave blank if not applicable):

- j. ☐ **The increase will apply as of the second Change Date thereafter.**
- k. ☐ **Describe first year increase:** _____ (e.g., the increase will apply on the Change Date occurring on or after the Participant has been automatically enrolled for 3 months).

(4) **EACA permissible withdrawal.** The permissible withdrawal provisions of Section 3.02(B)(2)(d) (Choose a., b. or c.):

- a. ☐ **Do not apply.**
- b. ☐ **90 day withdrawal.** Apply within 90 days of the first Automatic Deferral.
- c. ☐ **30-90 day withdrawal.** Apply, within _____ days of the first Automatic Deferral (may not be less than 30 nor more than 90 days).

(5) **Contrary Election/Covered Employee.** Any Participant who makes a Contrary Election (Choose a. or b.; leave blank if an ACA):

- a. ☐ **Covered Employee.** Is a covered employee and continues to be covered by the EACA provisions. [Note: Under this Election, the Participant's Contrary Election will remain in effect, but the Participant must receive the EACA annual notice.]
- b. ☐ **Not a Covered Employee.** Is not a Covered Employee and will not continue to be covered by the EACA provisions. [Note: Under this Election, the Participant no longer must receive the EACA annual notice.]

(6) ☐ **Describe Automatic Deferral:** _____.

[Note: Under Election 19(b)(6), the Employer may describe Automatic Deferral provisions from the elections available under Election 19 and/or a combination thereof as to a Participant group (e.g., Automatic Deferrals do not apply to Campus A Employees. All Campus B Employee/Participants are subject to an Automatic Deferral Amount equal to 3% of Compensation effective as of January 1, 2017).]

20. **AUTOMATIC ESCALATION (3.02(G)).** The Automatic Escalation provisions of Section 3.02(G). (Choose (a) or (b). See Election 19 regarding Automatic Deferrals. Automatic Escalation applies to Participants who have a Salary Reduction Agreement in effect.):

(a) ☒ **Do not apply.**

(b) ☐ **Apply.** (Complete (1), (2), (3), and if appropriate (4).):

(1) **Participants affected.** The Automatic Escalation applies to (Choose a., b. or c.):

a. ☐ **All Deferring Participants.** All Participants who have a Salary Reduction Agreement in effect to defer at least _____% of Compensation.

b. ☐ **New Deferral Elections.** All Participants who file a Salary Reduction Agreement after the effective date of this Election, or, as appropriate, any amendment thereto, to defer at least _____% of Compensation.

c. ☐ **Describe affected Participants:** _____.

[Note: The Employer in Election 20(b)(1)c. may further describe affected Participants, e.g., non-Collective Bargaining Employees OR Campus A Employees. The group of Participants must be definitely determinable and if an EACA under Election 19, must be uniform.]

(2) **Automatic Increases.** (Choose a. or b.):

a. ☐ **Automatic increase.** The Participant's Elective Deferrals will increase by _____% per year up to a maximum of _____% of Compensation unless the Participant has filed a Contrary Election after the effective date of this Election or, as appropriate, any amendment thereto.

b. ☐ **Describe increase:** _____.

[Note: The Employer in Election 20(b)(2)b. may define different increases for different groups of Participants or may otherwise limit Automatic Escalation. Any such provisions must be definitely determinable.]

(3) **Change Date.** The Elective Deferrals will increase on the following day each Plan Year:

a. ☐ **First day of the Plan Year.**

b. ☐ **Other:** _____ (must be a specified or definitely determinable date that occurs at least annually)

(4) **First Year of Increase.** The Automatic Escalation provision will apply to a Participant beginning with the first Change Date after the Participant files a Salary Reduction Agreement (or, if sooner, the effective date of this Election, or, as appropriate, any amendment thereto), unless otherwise elected below:

a. ☐ **The escalation provision will apply as of the second Change Date thereafter.**

b. ☐ **Describe first year increase:** _____
(e.g., the increase will apply on the Change Date occurring on or after the Participant has been automatically enrolled for 3 months).

21. **CATCH-UP DEFERRALS (3.02(D)/(E)).** A Participant otherwise eligible to do so (Choose (a) or (b)):

(a) ☒ **Permitted.** May make the following Catch-Up Deferrals to the Plan. (Choose one or both of (1) and (2)):

(1) ☒ **Age 50 Catch-Up.**

(2) ☐ **Qualified Organization (defined in Section 3.02(D)(2)) Catch-Up.**

(b) ☐ **Not Permitted.** May not make any Catch-Up Deferrals to the Plan.

22. **MATCHING CONTRIBUTIONS (3.03(A)).** The Employer Matching Contributions under Election 6(c) are subject to the following additional elections regarding type (discretionary/fixed), rate/amount, limitations and time period (collectively, such elections are "the matching formula") and the allocation of Matching Contributions is subject to Section 3.06 except as otherwise provided. (Choose one or more of (a) through (h); then, for the elected match, complete (1), (2) and/or (3) as applicable. If the Employer completes (2) or (3), also complete (4), (5) or (6)):

	(1) Match Rate/Amt [\$/% of Elective Deferrals]	(2) Limit on Deferrals Matched [\$/% of Compensation]	(3) Limit on Match Amount [\$/% of Compensation]	(4) Apply limit(s) per Plan Year ["true-up"]	(5) Apply limit(s) per payroll period [no "true-up"]	(6) Apply limit(s) per designated time period [no "true-up"]
(a) <input type="checkbox"/> Discretionary - see Section 1.47(B) (The Employer may, but is not required to complete (a)(1)-(6). See the "Note" following Election 22.)	_____	_____	_____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(b) <input type="checkbox"/> Fixed - uniform rate/amount	_____	_____	_____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

(c) ☐ **Fixed - tiered** _____ ☐ ☐ ☐ _____

	<u>Elective Deferral %</u>	<u>Matching Rate</u>
(e.g., up to 3)	_____ %	_____ %
(e.g., more than 3 up to 5)	_____ %	_____ %
	_____ %	_____ %
	_____ %	_____ %

(d) ☐ **Fixed - Years of Service** _____ ☐ ☐ ☐ _____

	<u>Years of Service</u>	<u>Matching Rate</u>
(e.g., up to 2)	_____	_____ %
(e.g., more than 2 up to 5)	_____	_____ %
	_____	_____ %
	_____	_____ %

"Years of Service" under this Election 22(d) means (Choose a. or b.):

- a. ☐ **Eligibility.** Years of Service for eligibility in Election 15.
 b. ☐ **Vesting.** Years of Service for vesting in Elections 37 and 38.

(e) ☐ **Fixed - Based on age at end of period** _____ ☐ ☐ ☐ _____

	<u>Age</u>	<u>Matching Rate</u>
	_____	_____ %
	_____	_____ %
	_____	_____ %
	_____	_____ %

(f) ☐ **Fixed - Job location or classification** _____ ☐ ☐ ☐ _____
 (must be objectively determinable)

	<u>Location or Class</u>	<u>Matching Rate</u>
	_____	_____ %
	_____	_____ %
	_____	_____ %
	_____	_____ %

(g) ☐ **Fixed Percent of Compensation.** _____ % of Compensation provided the Participant's Elective Deferrals equal or exceed _____ % of the Participant's Compensation.

(h) ☐ **Describe:** _____
 (e.g., A discretionary match applies to staff members. A fixed match equal to 50% of Elective Deferrals not exceeding 6% of Plan Year Compensation applies to professors.)

[Note: A Participant's Elective Deferral percentage is equal to the Participant's Elective Deferrals (or such other amounts specified in this Adoption Agreement) being matched divided by the Participant's Compensation. The matching rate/amount is the specified rate/amount of match for the corresponding Elective Deferral amount/percentage. The Employer under Election 22(a) in its discretion may determine the amount of a Discretionary Matching Contribution and the matching contribution formula or formulas. Alternatively, the Employer in Election 22(a) may specify the Discretionary Matching Contribution formula.]

Additional Provisions (Choose if applicable)

Contributions that are matched. Matching Contributions are made only with respect to Elective Deferrals (includes Pre-Tax and Roth Elective Deferrals) unless otherwise elected below. (Choose if applicable):

(i) ☐ Matching contributions will only be made with respect to the following (Choose one or more):

- (1) ☐ Pre-Tax Elective Deferrals.
- (2) ☐ Roth Elective Deferrals.
- (3) ☐ Employee (after-tax) Contributions.
- (4) ☐ Elective Deferrals made to the following plan: _____ (enter name of plan).
- (5) ☐ Describe: _____

Participating Employers. The Matching Contributions will be allocated to all Participants regardless of which Employer directly employs them and regardless of whether their direct Employer made Matching Contributions for the Plan Year unless otherwise elected below or specified in a participation agreement. (Choose if applicable):

(j) ☐ The Plan Administrator will allocate the Matching Contributions made by the Signatory Employer and by any Participating Employer only to the Participants directly employed by the contributing Employer.

23. **MATCHING CATCH-UP DEFERRALS (3.03(B)).** If a Participant makes an Age 50 Catch-Up or a Qualified Organization Catch-Up (15-year catch-up), the Employer (Choose (a), (b) or (c) as appropriate, selecting the relevant Catch-Up Deferrals):

- | | <u>Age 50
Catch-Ups</u> | <u>Qualified
Organization
Catch-Ups</u> |
|--|-----------------------------|---|
| (a) <input type="checkbox"/> Match. Will match the Catch-Up Deferrals. | <input type="checkbox"/> | <input type="checkbox"/> |
| (b) <input type="checkbox"/> No Match. Will not match the Catch-Up Deferrals. | <input type="checkbox"/> | <input type="checkbox"/> |
| (c) <input type="checkbox"/> Describe. _____
(e.g., Will apply the discretionary matching contribution to Catch-Up Deferrals but will not apply the fixed matching contribution to catch-up deferrals) | | |

24. [Reserved]

25. **NONELECTIVE CONTRIBUTIONS (TYPE/AMOUNT): (3.04(A)).** The Employer Nonelective Contributions under Election 6(d) are subject to the following additional elections as to type and amount. All Nonelective Contributions, other than those described in (e), are limited to Participants who have Compensation (and may be further limited as described elsewhere in the Plan or this Adoption Agreement. (Choose one or more of (a) through (d) as applicable.):

- (a) ☐ **Discretionary.** An amount the Employer in its sole discretion may determine.
- (b) ☐ **Fixed.** (Choose one or more of (1) through (8). Reference to Participants are limited to Participants eligible to receive an allocation of Nonelective Contributions.):
- (1) ☐ **Uniform %.** _____% of each Participant's Compensation, per _____ (e.g., Plan Year, month).
- (2) ☐ **Fixed dollar amount.** \$_____, per _____ (e.g., Plan Year, month, Hour of Service, per Participant per month).
- (3) ☐ **Age-Graded.** The following percentage of each Participant's Compensation based on the Participant's age on the last day of the Plan Year.

<u>Age</u>	<u>Contribution Percentage</u>
_____	_____%
_____	_____%
_____	_____%
_____	_____%

- (4) ☐ **Service-Graded.** The following percentage of each Participant's Compensation based on the Participant's Years of Service.

<u>Years of Service</u>	<u>Contribution Percentage</u>
(e.g., up to 2) _____	_____%
(e.g., more than 2 up to 5) _____	_____%
_____	_____%
_____	_____%

"Years of Service" under this Election 25(b)(4) means (Choose i. or ii.):

- i. ☐ **Eligibility.** Years of Service for eligibility in Election 15.
- ii. ☐ **Vesting.** Years of Service for vesting in Elections 37 and 38.
- (5) ☐ **Job Classification or Business Location.** The following percentage of each Participant's Compensation based on the Participant's job classification (must be objectively determinable) or business location.

<u>Job Classification or Business Location</u>	<u>Contribution Percentage</u>
_____	_____%
_____	_____%
_____	_____%
_____	_____%

- (6) ☐ **FICA Replacement Contributions:**
This Plan requires the following minimum level of contributions:
- a. ☐ The Institution shall make an annual contribution to each Participant's account equal to _____% of such Participant's Compensation.

[Note: The minimum amount of contributions here must total at least 7.5% of the Participant's Compensation up to the current Taxable Wage Base (\$127,200 for 2017, and as adjusted for cost of living increases for each year thereafter.)]

- (7) ☐ **Unused accumulated leave conversion.** The Employer will contribute an amount equal to an Employee's current hourly rate of pay multiplied by the Participant's number of unused accumulated leave (as selected below). Only unpaid accumulated leave for which the Employee has no right to receive in cash may be included.

Conversion. The following types of unused accumulated leave may be converted under the Plan (*choose one or all that apply*):

- a. ☐ Sick leave
 b. ☐ Vacation leave
 c. ☐ Personal leave

Eligible Employees. Only the following Participants shall receive the Employer contribution for unused accumulated leave (*choose d. and/or e.; leave blank if no limitations; provided, however, that this Plan may not be used to only provide benefits for terminated Employees*):

- d. ☐ **Former Employees.** All Employees terminating service with the Employer during the Plan Year and who have satisfied the eligibility requirements based on the terms of the Employer's accumulated benefits plans checked below (*choose all that apply; leave blank if no exclusions*):
- i. ☐ The Former Employee must be at least age _____ (e.g., 55)
 - ii. ☐ The value of the unused accumulated leave must be at least \$_____ (e.g., \$2,000)
 - iii. ☐ A contribution will only be made if the total hours is over _____ (e.g., 10) hours
 - iv. ☐ A contribution will not be made for hours in excess of _____ (e.g., 40) hours
- e. ☐ **Active Employees.** Employees who have not terminated service during the Plan Year and who meet the following requirements (*select all that apply; leave blank if no exclusions*):
- i. ☐ The Employee must be at least age _____ (e.g., 55)
 - ii. ☐ The value of the unused accumulated leave must be at least \$_____ (e.g., \$2,000)
 - iii. ☐ A contribution will only be made if the total hours are over _____ (e.g., 10) hours
 - iv. ☐ A contribution will not be made for hours in excess of _____ (e.g., 40) hours

- (8) ☐ **Describe:** _____
(e.g., The greater of \$500 or 3% of each Participant's Compensation, per Plan Year. Specify time period, e.g., per Plan Year quarter. If not specified, the time period is the Plan Year.)

[Note: The Employer under Election 25(b)(8) may specify any Fixed Nonelective Contribution formula not described under Elections 25(b)(1) through (7) (e.g., For each Plan Year, 2% of total compensation), and/or the Employer may describe different Fixed Nonelective Contributions as applicable to different Participant groups (e.g., A Fixed Nonelective Contribution equal to 5% of Plan Year Compensation applies to Campus A Participants and a Fixed Nonelective Contribution equal to \$500 per Participant each Plan Year applies to Campus B Participants).]

- (c) ☒ **Contribution for Deemed Disability Compensation (1.11(K)).** Include Deemed Disability Compensation. The Employer will make Nonelective Contributions for the disabled Participants defined below, based on their Deemed Disability Compensation for the following period as set forth in Employer's disability policy. (*Specify a fixed or determinable period. Choose (1) or (2)*):

- (1) ☐ **NHCEs only.** Apply only to disabled NHCEs.
 (2) ☒ **All Participants.** Apply to all disabled Participants.

The contribution for such Participants shall be:

- (3) ☐ **Amount set forth in (a), (b) and (d).** The disabled Participants shall share in the contributions set forth in (a), (b) and (d).
 (4) ☒ **Describe:** amount set forth in Employer's disability policy (must be definitely determinable (e.g., amount set forth in long-term disability policy)).

- (d) ☐ **Describe:** _____

[Note: Under Election 25(d), the Employer may describe the amount and type of Nonelective Contributions from the elections available under Election 25 and/or a combination thereof as to a Participant group (e.g., A Discretionary Nonelective Contribution applies to Campus A Employees. A Fixed Nonelective Contribution equal to 5% of Plan Year Compensation applies to Campus B Employees).]

Additional Provisions (*Choose if applicable*)

- (e) ☐ **Former Employees.** The Employer will make Nonelective Contributions on behalf of former Employees in accordance with the following elections (*Choose (1), (2) or (3)*):

- (1) ☐ **Discretionary.** The Employer may contribute an amount the Employer in its sole discretion may determine with regard to one or more former Employees, to be allocated and administered as described more fully in Section 3.04(D).

- (2) ☐ **Percent of Deemed Includible Compensation.** The Employer will contribute _____ % of each Participant's Includible Compensation each Plan Year commencing with the Plan Year in which the Participant has Separated from Service and then for the next _____ calendar years (not to exceed 5 calendar years) following the Plan Year in which the Participant Separated from Service.
- (3) ☐ **Describe:** _____.

[Note: The Employer under Election 25(e)(3) may specify any definitely determinable contribution or allocation formula. No former Employee will be eligible to receive such an allocation for a calendar year beginning more than 5 years after the Employee Separated from Service.]

Eligible Former Employees. Such contributions will be made with respect to the following Participants (Choose (4) or (5)):

- (4) ☐ **All Former Employees.**
- (5) ☐ **The following Former Employees** (Choose one or more of a. through e.):
- a. ☐ **Union Employees.** Collectively bargained employees who participate in the following unions: _____.
 - b. ☐ **Non-Union Employees.** Employees whose employment is not governed by a collective bargaining agreement between the Employer and employee representatives.
 - c. ☐ **School superintendent.**
 - d. ☐ **School principals.**
 - e. ☐ **Describe inclusion:** _____.
(e.g., include administration Employees). [Note: Must be definitely determinable.]

26. **NONELECTIVE CONTRIBUTION ALLOCATION (3.04(B)).** The Plan Administrator, subject to Section 3.06, will allocate to each Participant any Nonelective Contribution under the following contribution allocation formula (Choose one or more of (a) through (f) as applicable.):

- (a) ☐ **Pro rata.** As a uniform percentage of Participant Compensation.
- (b) ☐ **Permitted disparity (Integrated).** In accordance with the permitted disparity allocation provisions of Section 3.04(B)(2), under which the "Excess Compensation" means Compensation in excess of the integration level provided below (Choose (1) or (2)):
- (1) ☐ **Percentage amount.** _____% (not exceeding 100%) of the Taxable Wage Base in effect on the first day of the Plan Year, rounded to the next highest \$ _____ (not exceeding the Taxable Wage Base).
 - (2) ☐ **Dollar amount.** The following amount: \$ _____ (not exceeding the Taxable Wage Base in effect on the first day of the Plan Year).

[Note: Under the permitted disparity allocation method, the Employer contribution is allocated based on a percentage of Compensation (the base percentage) plus a percentage (up to the maximum disparity percentage) of Compensation in excess of the amount elected in (1) or (2) above.]

- (c) ☒ **Incorporation of contribution formula.** The Plan Administrator will allocate any Fixed Nonelective Contribution under Election 25(b) or Mandatory Employee Contributions under Election 18 in accordance with the contribution formula the Employer adopts under that Election.
- (d) ☐ **Classifications of Participants.** In accordance with the classifications allocation provisions of Section 3.04(B)(3). (Complete (1) and (2).):

- (1) **Description of the classifications.** The classifications are (Choose a. or b.):
- a. ☐ **Each in own classification.** Each Participant constitutes a separate classification.
 - b. ☐ **Describe the classifications:** _____.

[Note: Any classifications under Election 26(d) must be clearly defined in a manner that will not violate the definite predetermined allocation requirement of Treas. Reg. §1.401-1(b)(1)(ii) and can only be changed through a Plan amendment. The Employer must advise the Plan Administrator or Vendor in writing as to the allocation rate applicable to each Participant under Election 26(d)(1)a. or applicable to each classification under Elections 26(d)(1)b. for the allocation Plan Year.]

- (2) **Allocation method within each classification.** Allocate the Nonelective Contribution within each classification as follows (Choose a., b. or c.):
- a. ☐ **Pro rata.** As a uniform percentage of Compensation of each Participant within the classification.
 - b. ☐ **Flat dollar.** The same dollar amount to each Participant within the classification.
 - c. ☐ **Describe:** _____.
(e.g., Allocate pro rata to group A and flat dollar to group B.)

Participating Employers. The Nonelective Contributions will be allocated to all Participants regardless of which Employer directly employs them and regardless of whether their direct Employer made Nonelective Contributions for the Plan Year unless otherwise elected below or specified in a participation agreement. *(Choose if applicable):*

- (e) ☐ The Plan Administrator will allocate the Nonelective Contributions made by the Signatory Employer and by any Participating Employer only to the Participants directly employed by the contributing Employer.

[Note: If the Employer elects 26(e), the Employer should also elect 10(l)(b), to disregard the Compensation paid by "Y" Participating Employer in determining the allocation of the "X" Participating Employer contribution to a Participant (and vice versa) who receives Compensation from both X and Y.]

- (f) ☐ **Describe:** _____
(e.g., Pro rata as to Campus A Participants and Permitted Disparity (two-tiered at 100% of the SSTWB) as to Campus B Participants.)

27. [Reserved]

28. ALLOCATION CONDITIONS (3.06(B)(C)). The Plan does not apply any allocation conditions to: (1) Elective Deferrals; (2) Mandatory Employee Contributions; (3) Employee (after-tax) Contributions; or (4) Rollover Contributions. To receive an allocation of Matching Contributions, Nonelective Contributions or Participant forfeitures, a Participant must satisfy the following allocation condition(s) *(Choose (a) or (b). Choose (c) if applicable):*

- (a) ☒ **No conditions.** No allocation conditions apply to Matching Contributions, to Nonelective Contributions or to forfeitures.
- (b) ☐ **Conditions.** The following allocation conditions apply to the designated Contribution Type and/or forfeitures *(Choose one or more of (1) through (7). Choose Contribution Type as applicable):*

[Note: For this Election 28, except as the Employer describes otherwise in Election 28(b)(7), Matching includes all Matching Contributions and Nonelective includes all Nonelective Contributions to which allocation conditions may apply.]

	(1) Matching, Nonelective and Forfeitures		(2) Matching	(3) Nonelective	(4) Forfeitures
(1) <input type="checkbox"/> None.	N/A (See Election 28(a))		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(2) <input type="checkbox"/> 501 Hours of Service/terminees (91 consecutive days if Elapsed Time). See Section 3.06(B)(1)(b).	<input type="checkbox"/>	OR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(3) <input type="checkbox"/> Last day of the Plan Year.	<input type="checkbox"/>	OR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(4) <input type="checkbox"/> Last day of the Election 28(c) time period.	<input type="checkbox"/>	OR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(5) <input type="checkbox"/> 1,000 Hours of Service in the Plan Year (182 consecutive days in Plan Year if Elapsed Time).	<input type="checkbox"/>	OR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(6) <input type="checkbox"/> Hours of Service within the Election 28(c) time period, (specify Hours of Service at contribution type but not exceeding 1,000 Hours of Service in a Plan Year).	<input type="checkbox"/> _____	OR	<input type="checkbox"/> _____	<input type="checkbox"/> _____	<input type="checkbox"/> _____
(7) <input type="checkbox"/> Describe conditions: _____ <i>(e.g., Last day of the Plan Year as to Nonelective Contributions for Participating Employer "A" Participants. No allocation conditions for Participating Employer "B" Participants.)</i>					
(c) <input type="checkbox"/> Time period. Under Section 3.06(C), Elections 28(b)(4), (b)(6) or (b)(7) to the specified contributions/forfeitures will be applied based on each Plan Year for all contributions/forfeitures unless otherwise elected below <i>(Choose one or more of (1) through (5). Choose Contribution Type as applicable):</i>					
(1) <input type="checkbox"/> Plan Year.	N/A		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(2) <input type="checkbox"/> Plan Year quarter.	<input type="checkbox"/>	OR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(3) <input type="checkbox"/> Calendar month.	<input type="checkbox"/>	OR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(4) <input type="checkbox"/> Payroll period.	<input type="checkbox"/>	OR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(5) <input type="checkbox"/> Describe time period: _____					

[Note: If the Employer elects 28(b)(4) or (b)(6), the Employer must choose (c). If the Employer elects 28(b)(7), choose (c) if applicable.]

29. **ALLOCATION CONDITIONS - APPLICATION/WAIVER (3.06(D)/(F)).** Under Section 3.06(D), in the event of Severance from Employment (or paid leave of absence) as described below, apply or do not apply Election 28(b) allocation conditions to the specified contributions/forfeitures as follows (*If the Employer elects 28(b), the Employer must complete Election 29. Choose (a) or (b).*):

[Note: For this Election 29, except as the Employer describes otherwise in Election 28(b)(7), Matching includes all Matching Contributions and Nonelective includes all Nonelective Contributions to which allocation conditions may apply.]

- (a) ☐ **Total waiver or application.** If a Participant incurs a Severance from Employment on account of or following death, Disability or attainment of Normal Retirement Age or Early Retirement Age (*Choose (1) or (2).*):
- (1) ☐ **Do not apply allocation conditions.** Do not apply elected allocation conditions to Matching Contributions, to Nonelective Contributions or to forfeitures.
- (2) ☐ **Apply allocation conditions.** Apply elected allocation conditions to Matching Contributions, to Nonelective Contributions and to forfeitures.
- (b) ☐ **Application/waiver as to Contribution Types events.** If a Participant incurs a Severance from Employment (or is on a paid leave of absence), apply allocation conditions *except* such conditions are waived if Severance from Employment is on account of or following death, Disability, attainment of Normal Retirement Age or Early Retirement Age, or is on a paid leave of absence, as specified, and as applied to the specified Contribution Types/forfeitures (*Choose one or more of (1) through (5). Choose Contribution Type as applicable.*):

	(1) Matching, Nonelective and Forfeitures		(2) Matching	(3) Nonelective	(4) Forfeitures
(1) <input type="checkbox"/> Death.	<input type="checkbox"/>	OR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(2) <input type="checkbox"/> Disability.	<input type="checkbox"/>	OR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(3) <input type="checkbox"/> Normal Retirement Age.	<input type="checkbox"/>	OR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(4) <input type="checkbox"/> Early Retirement Age.	<input type="checkbox"/>	OR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(5) <input type="checkbox"/> Paid Leave of Absence.	<input type="checkbox"/>	OR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

30. **FORFEITURE ALLOCATION METHOD (3.07).** [Note: Even if the Employer elects immediate vesting, the Employer should complete Election 30. See Section 7.07. The Plan Administrator may first apply forfeitures to pay Plan expenses.] The Plan Administrator will allocate a Participant forfeiture attributable to all Contribution Types or attributable to all Nonelective Contributions or to all Matching Contributions as follows (*Choose one or more of (a) through (d) and choose Contribution Type as applicable.*):

	(1) All Forfeitures		(2) Nonelective Forfeitures	(3) Matching Forfeitures
(a) <input type="checkbox"/> Reduce Nonelective. Apply to Nonelective Contribution.	<input type="checkbox"/>	OR	<input type="checkbox"/>	<input type="checkbox"/>
(b) <input type="checkbox"/> Reduce Match. Apply to Matching Contribution.	<input type="checkbox"/>	OR	<input type="checkbox"/>	<input type="checkbox"/>
(c) <input checked="" type="checkbox"/> Pro rata. Allocate pro-rata based on Compensation.	<input checked="" type="checkbox"/>	OR	<input type="checkbox"/>	<input type="checkbox"/>
(d) <input type="checkbox"/> Describe: _____ (e.g., Forfeitures attributable to transferred balances from Plan X are allocated only to former Plan X participants.)				

31. **IN-PLAN ROTH ROLLOVER CONTRIBUTION (3.08(E)).** The following provisions apply regarding In-Plan Roth Rollover Contributions to the extent allowed by the Vendor (*Choose (a) or (b); also see Election (d)(1) in Appendix B; leave blank if Election 6(b)(1) is not selected.*):

- (a) ☐ **Not Applicable.** The Plan does not permit In-Plan Roth Rollover Contributions.
- (b) ☒ **Applies.** The Plan permits In-Plan Roth Rollover Contributions to the extent permitted by the Investment Arrangement Documentation and the Vendor with regard to the following amounts. (*Choose one.*)
- (1) ☐ Only otherwise distributable amounts. This provision is effective the later of September 28, 2010, the Plan or Restatement Effective Date, or _____ (enter later effective date if applicable).
- (2) ☒ Otherwise distributable and nondistributable amounts. This provision is effective the later of January 1, 2013, the Plan or Restatement Effective Date, or _____ (enter later effective date if applicable).

32. **EMPLOYEE (AFTER-TAX) CONTRIBUTIONS (3.09).** The following additional elections apply to Employee Contributions under Election 6(e). (*Choose (a) if applicable.*):

- (a) ☐ **Additional limitations.** The Plan permits Employee Contributions subject to the following limitations, if any, in addition to those already imposed under the Plan: _____

**ARTICLE 4
LIMITATIONS AND TESTING**

33. [Reserved]

**ARTICLE 5
VESTING REQUIREMENTS**

34. **RETIREMENT AGE (5.01).**

NORMAL RETIREMENT AGE. A Participant attains Normal Retirement Age under the Plan and becomes fully Vested on the following date *(Choose one)*:

- (a) ☒ **Specific age.** The date the Participant attains age 59.5.
- (b) ☐ **Age/participation.** The later of the date the Participant attains age _____ or the _____ anniversary of the first day of the Plan Year in which the Participant commenced participation in the Plan.
- (c) ☐ **Describe:** _____
(For example, the later of the date the Participant attains age 65 or the date the Participant is credited with 10 Years of Service.)

EARLY RETIREMENT AGE. *(Choose (d), (e) or (f)):*

- (d) ☒ **Not applicable.** The Plan does not provide for an Early Retirement Age.
- (e) ☐ **Early Retirement Age.** Early Retirement Age is the later of: (i) the date a Participant attains age _____; (ii) the date a Participant reaches the _____ anniversary of the first day of the Plan Year in which the Participant commenced participation in the Plan; or (iii) the date a Participant completes _____ Years of Service.

[Note: The Employer should leave blank any of clauses (i), (ii), and (iii) which are not applicable.]

If (e)(iii) is selected, "Years of Service" under this Election means *(Choose (1) or (2))*:

- (1) ☐ **Eligibility.** Years of Service for eligibility in Election 15.
- (2) ☐ **Vesting.** Years of Service for vesting in Elections 37 and 38.

(f) ☐ **Describe:** _____

[Note: Election of an Early Retirement Age does not affect the time at which a Participant may receive a Plan distribution.]

35. **ACCELERATION ON DEATH, DISABILITY OR ATTAINMENT OF RETIREMENT AGE (5.01 and 5.02).** If selected below, then irrespective of any vesting schedule selected at Election 36, a Participant will be fully vested if the Participant incurs a Severance from Employment as a result of death or Disability or is employed on or after attainment of Early Retirement Age *(Choose one or more; leave blank if none apply or if the Plan provides full vesting for all Participants)*:

- (a) ☐ **Death.**
- (b) ☐ **Disability.**
- (c) ☐ **Early Retirement Age.**

36. **VESTING SCHEDULE (5.03).** A Participant has a 100% Vested interest at all times in Accounts attributable to Elective Deferrals, Mandatory Employee Contributions, Employee (after-tax) Contributions, Nonelective Contributions to former Employees under Section 3.04(D), and Rollover Contributions. The following vesting schedules apply to Matching Contributions and to Nonelective Contributions *(Choose (a) or (b). Choose (c) if applicable.)*:

- (a) ☒ **Immediate vesting.** 100% Vested at all times in all Accounts.

[Note: The Employer should elect 36(b) if any Contribution Type is subject to a vesting schedule. If the Employer elects immediate vesting under 36(a), the Employer should not complete the balance of Election 36 or Elections 37 and 38, except as noted therein.]

- (b) ☐ **Vesting schedules:** Apply the following vesting schedules *(Choose one or more of (1) through (4))*:

	(1) All Contributions		(2) Nonelective	(3) Matching
(1) <input type="checkbox"/> Immediate vesting.	N/A		<input type="checkbox"/>	<input type="checkbox"/>
(2) <input type="checkbox"/> 6-year graded.	<input type="checkbox"/>	OR	<input type="checkbox"/>	<input type="checkbox"/>
(3) <input type="checkbox"/> 3-year cliff.	<input type="checkbox"/>	OR	<input type="checkbox"/>	<input type="checkbox"/>

(4) ☐ **Modified Schedule.** ☐ **OR** ☐ ☐

<u>Years of Service</u>	<u>Vested %</u>
_____	____%
_____	____%
_____	____%
_____	____%
_____	____%
_____	____%
_____	____%
_____	____%
_____ or more	100%

[Note: The vesting schedule must be at least as rapid as a 15-year cliff (or a 20-year cliff for a group of employees limited to qualified public safety employees defined in Code §72(t)(10)(B)) or a 5 to 20 year graded vesting schedule.]

(c) ☐ **Special vesting provisions:** _____.

[Note: Any special vesting provision specified under Election 36(c) must be definitely determinable. The vesting schedule must be at least as rapid as a 15-year cliff (or a 20-year cliff for a group of employees limited to qualified public safety employees defined in Code §72(t)(10)(B)) or a 5 to 20 year graded vesting schedule.]

37. **YEAR OF SERVICE - VESTING (5.05).** (Complete (b). Choose (a) if other than 1,000 Hours of Service.): [Note: If the Employer elects the Elapsed Time Method or elects immediate vesting, the Employer should not complete Election 37 and 38 unless it elects to apply a Year of Service for vesting under Election 22(d), 25(b)(4) or Election 34(e)(2).]

(a) ☐ **Year of Service.** An Employee must complete at least _____ Hours of Service during a Vesting Computation Period to receive credit for a Year of Service under Article 5. [Note: If left blank, the requirement is 1,000.]

(b) **Vesting Computation Period.** The Plan measures a Year of Service based on the following 12-consecutive month period: (Choose (1) or (2)):

(1) ☐ **Plan Year.**

(2) ☐ **Anniversary Year.**

38. **EXCLUDED YEARS OF SERVICE - VESTING (5.05(C)).** The Plan excludes the following Years of Service for purposes of vesting (Choose one or more of (a) through (e) if applicable):

(a) ☐ **Age 18.** Any Year of Service before the Year of Service during which the Participant attained the age of 18.

(b) ☐ **Prior to Plan establishment.** Any Year of Service during the period the Employer did not maintain this Plan or a predecessor plan.

(c) ☐ **Parity Break in Service.** Any Year of Service excluded under the rule of parity. See Section 5.06(C).

(d) ☐ **Prior Plan terms.** Any Year of Service disregarded under the terms of the Plan as in effect prior to this restated Plan.

(e) ☐ **Other exclusions:** _____.

[Note: Any exclusion specified under Election 38(e) must be definitely determinable.]

ARTICLE 6 DISTRIBUTION OF ACCOUNT BALANCE

39. **POST-SEVERANCE DISTRIBUTIONS.** To the extent permitted by the Investment Arrangement Documentation, the provisions in this Election 39 apply to distributions to Participants following Severance from Employment. (Complete (a), (b) and (c). Choose (d) and (e) if applicable.)

(a) **Mandatory Distribution (6.01(F)/6.08(D)).** The Plan provides or does not provide for Mandatory Distribution of a Participant's Vested Account Balance following Severance from Employment, as follows (Choose (1) or (2)):

(1) ☐ **No Mandatory Distribution.** The Plan will not make a Mandatory Distribution (i.e., Participant consent is required for all distributions) following Severance from Employment.

(2) ☒ **Mandatory Distribution.** The Plan will make a Mandatory Distribution following Severance from Employment to the extent permitted by the Investment Arrangement Documentation and the Participant's Accumulated Benefit does not exceed the Mandatory Distribution amount.

Amount limit. The Mandatory Distribution maximum amount is equal to (Choose a., b. or c.; Choose d. if applicable):

a. ☐ **\$5,000.**

b. ☒ **\$1,000.**

c. ☐ **Specify amount: \$_____.**

[Note: This election only applies to the Mandatory Distribution maximum amount.]

Automatic IRA rollover. With respect to Mandatory Distributions of amounts that are \$1,000 or less, if a Participant makes no election, the amount will be distributed to the Participant unless otherwise elected below.

- d. ☐ If a Participant makes no election, then the amount will be automatically rolled over to an IRA provided the amount is at least \$_____. (Specify an amount greater than \$0 and less than \$1,000.)

Application of Rollovers to amount limit. In determining whether a Participant's Vested Account Balance exceeds the Mandatory Distribution dollar limit in Election 39(a)(2), the Plan (Choose e. or f.):

- e. ☐ **Disregards Rollover Contribution Account.**

- f. ☒ **Includes Rollover Contribution Account.**

- (b) **Default Distribution Methods (6.03).** If the Investment Arrangement Documentation does not specify the distribution which would apply, the following distribution methods are available for a Participant, subject to any limitations in the Plan or the Investment Arrangement Documentation. (Choose one or more of (1) through (6)):

- (1) ☒ **Lump-Sum.**

- (2) ☐ **Installments only if Participant subject to lifetime RMDs.** A Participant who is required to receive lifetime RMDs may receive installments payable in monthly, quarterly or annual installments equal to or exceeding the annual RMD amount.

- (3) ☒ **Installments.**

- (4) ☒ **Annuity.** Distribution of an Annuity Contract that the Vendor provides or purchases with the Participant's Vested Account Balance.

- (5) ☒ **Ad-Hoc distributions.**

- (6) ☐ **Describe distribution method(s):** _____.

[Note: The Employer under Election 39(b)(6) may describe Severance from Employment distribution methods from the elections available under Election 39(b) and/or a combination thereof (e.g., as to any Participant group or Accounts). An Employer's election under Election 39(b)(6) must: (i) be objectively determinable; (ii) not be subject to Employer or Plan Administrator discretion; and (iii) preserve Protected Benefits as required.]

- (c) **Limitations on Distribution Methods (6.03).** An Investment Arrangement may distribute to a Participant (Choose (1) or (2) below):

- (1) ☐ Under any distribution method available under the Investment Arrangement Documentation.

- (2) ☒ Only under those distribution methods selected in Election 39(b) which are available under the Investment Arrangement Documentation.

[Note: Election (c)(2) will only apply to the extent the Investment Contract does not require a distribution method.]

- (d) ☐ **Delay of Distribution (6.01(B)).** Except as otherwise provided in the Plan (such as Mandatory Distributions and RMDs), distribution to a Participant who has incurred a Severance from Employment will not commence prior to (Choose (1) or (2)):

- (1) ☐ Attainment of age _____.

- (2) ☐ Describe: _____.

[Note: An Employer's election under Election 39(d) must: (i) be objectively determinable; (ii) not be subject to Employer or Plan Administrator discretion; and (iii) preserve Protected Benefits as required.]

- (e) ☐ **Acceleration.** Notwithstanding any later specified distribution date in this election, a Participant may elect an earlier distribution following Severance from Employment (Choose one or both of (1) and/or (2)):

- (1) ☐ **Disability.** If Severance from Employment is on account of Disability or if the Participant incurs a Disability following Severance from Employment.

- (2) ☐ **Hardship.** If the Participant incurs a hardship under Section 6.07(C) following Severance from Employment.

40. **IN-SERVICE DISTRIBUTIONS/EVENTS (6.01(D)).** To the extent permitted by the Investment Arrangement Documentation, a Participant may elect an In-Service Distribution of the designated Contribution Type Accounts based on any of the following events in accordance with Section 6.01(D) (Choose (a) OR (b).):

[Note: If the Employer elects any In-Service Distribution option, a Participant may elect to receive as many In-Service Distributions per Plan Year (with a minimum of one per Plan Year) as the Plan Administrator's In-Service Distribution form or policy may permit. If the form or policy is silent, the number of In-Service Distributions is not limited.]

- (a) ☐ **None.** The Plan does not permit any In-Service Distributions except as to any of the following (if applicable): (i) RMDs under Section 6.02 and (ii) Protected Benefits. Also see Section 6.01(D)(5) with regard to Rollover Contributions, and Employee Contributions.
- (b) ☒ **Permitted.** In-Service Distributions are permitted as follows from the designated Contribution Type Accounts (Choose one or more of (1) through (8).):

[Note: Unless the Employer elects otherwise in Election (b)(8) below, Elective Deferrals under Election 40(b) includes Pre-Tax and Roth Deferrals; Elections under columns (3) and (4) apply to Employer contributions held in annuity contracts; Elections under column (5) apply to Employer contributions in Custodial Accounts.]

		(1) All Contrib.	(2) Elective Deferrals	(3) Matching Contrib.	(4) Nonelective/ Mandatory	(5) Custodial Account
(1)	<input type="checkbox"/> None. Except for Election 40(a) exceptions. (See Election 40(a))	N/A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(2)	<input checked="" type="checkbox"/> Age (Choose one or more of a. through e.)					
a.	<input type="checkbox"/> Age _____ (must be at least 59 1/2).	<input type="checkbox"/> OR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b.	<input type="checkbox"/> Age _____ (may be less than 59 1/2).	N/A	N/A	<input type="checkbox"/>	<input type="checkbox"/>	N/A
c.	<input checked="" type="checkbox"/> Age 59 1/2	<input type="checkbox"/> OR	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d.	<input type="checkbox"/> Age and participation. [] OR [] The Participant must have attained age _____ and completed _____ years of Plan participation or _____ Years of Service for purposes of vesting. (Fill in whichever blank applies.)	<input type="checkbox"/> OR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e.	<input type="checkbox"/> Upon attaining Normal Retirement Age (Normal Retirement Age must be at least 59 1/2.)	<input type="checkbox"/> OR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(3)	<input checked="" type="checkbox"/> Hardship	N/A	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	N/A
(4)	<input checked="" type="checkbox"/> Disability.	<input type="checkbox"/> OR	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(5)	<input type="checkbox"/> _____ months of participation. (specify minimum of 60 months)	N/A	N/A	<input type="checkbox"/>	<input type="checkbox"/>	N/A
(6)	<input checked="" type="checkbox"/> Qualified Reservist Distribution. See Section 6.01(D)(10).	N/A	<input checked="" type="checkbox"/>	N/A	N/A	N/A
(7)	<input checked="" type="checkbox"/> Deemed Severance Distribution. See Section 6.11.	<input type="checkbox"/> OR	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(8)	<input checked="" type="checkbox"/> Describe: <u>The safe harbor hardship provisions of Section 6.07(C) will apply to Elective Deferrals.</u>					

[Note: The Employer under Election 40(b)(8) may describe In-Service Distribution provisions from the elections available under Election 40 and/or a combination thereof as to any: (i) Participant group (e.g., Division A Employee Accounts are distributable at age 59 1/2 OR Accounts of Employees hired on/before "x" date are distributable at age 59 1/2. No In-Service Distributions apply to Division B Employees OR to Employees hired after "x" date.); (ii) Contribution Type (e.g., Discretionary Nonelective Contribution Accounts are distributable on Disability. Fixed Nonelective Contribution Accounts are distributable on Disability or Hardship (non-safe harbor)); and/or (iii) merged plan account now held in the Plan (e.g., The accounts from the X plan merged into this Plan continue to be distributable in accordance with the X plan terms [supply terms] and not in accordance with the terms of this Plan). An Employer's election under Election 40(b)(8) must: (i) be objectively determinable; (ii) not be subject to Employer discretion; (iii) preserve Protected Benefits as required; and (iv) not permit an "early" distribution of any Restricted 403(b) Accounts. See Sections 6.02(E) and 9.02(C)(3).]

41. **IN-SERVICE DISTRIBUTIONS/ADDITIONAL CONDITIONS (6.01(D)).** The following additional conditions apply to In-Service Distributions under Election 40(b) *(Choose (a), (b), (c), (d) and/or (e) if applicable.)*:

- (a) ☐ **100% vesting required for accounts that are subject to a vesting schedule.** A Participant may not receive an In-Service Distribution unless the Participant is 100% Vested in the distributing Account. This restriction applies to *(Choose one or more of (1) or (2))*:
- (1) ☐ **Hardship distributions.** Distributions based on hardship.
- (2) ☐ **Other In-Service.** In-Service distributions other than distributions based on hardship.
- (b) ☐ **Minimum amount.** A Participant may not receive an In-Service Distribution in an amount which is less than: \$_____ *(specify amount)*.
- (c) ☐ **Qualified Roth distribution.** A distribution from a Participant's Roth Deferral Account may only be made if the distribution is a qualified distribution within the meaning of Code §402A(2)(d).
- (d) ☐ **No hardship distribution from Roth Account.** If hardship distributions are permitted from Elective Deferrals, only Pre-Tax Elective Deferrals may be distributed.
- (e) ☐ **Describe other conditions:** _____.

[Note: An Employer's election under Election 41(e) must: (i) be objectively determinable; (ii) not be subject to Employer discretion; (iii) preserve Protected Benefits as required; and (iv) not permit an "early" distribution of any Restricted 403(b) Accounts. See Section 6.02(E).]

42. **JOINT AND SURVIVOR ANNUITY/SPOUSAL CONSENT REQUIREMENTS (6.04).** Subject to the terms of the Investment Arrangement Documentation, the joint and survivor annuity distribution requirements of Section 6.04 and no other spousal consent requirements apply unless otherwise elected below *(Choose (a) only if the Employer wishes to follow the Joint and survivor annuities rules to which the plan would otherwise not be subject.)*:

- (a) ☐ **Joint and survivor annuity applicable.** Section 6.04 applies to all Participants *(if selected, then annuities are a form of distribution under the Plan even if 39(b)(4) is not selected)*:

One-year marriage rule. Under Section 6.04(H) *(Choose (1) or (2))*:

- (1) ☐ **Applies.** The one-year marriage rule applies.
- (2) ☐ **Does not apply.** The one-year marriage rule does not apply.
- (b) ☐ **Spousal consent required.** Spousal consent is required for *(Choose one or both)*:
- (1) ☐ **Distributions.** A married Participant's Spouse must consent to a distribution (other than Required Minimum Distributions).
- (2) ☐ **Beneficiary designations.** A married Participant's Beneficiary will be the Participant's Spouse unless the Spouse consents to an alternative Beneficiary.

One-year marriage rule. Under Section 7.05(A)(3) *(Choose (3) or (4))*:

- (3) ☐ **Applies.** The one-year marriage rule applies.
- (4) ☐ **Does not apply.** The one-year marriage rule does not apply.

ARTICLE 7 ADMINISTRATIVE PROVISIONS

43. **PLAN LOANS (7.06).** The Employer makes the following elections regarding Plan Loans *(Choose (a) or (b).)*:

- (a) ☐ **No Loans.** Plan loans are not permitted.
- (b) ☒ **Loans allowed.** Plan loans are permitted subject to limitations of the Investment Arrangement Documentation.

44. **ROLLOVER CONTRIBUTIONS (3.08, 7.04(A)(1)).** The Employer makes the following elections regarding Rollover Contributions, other than in-plan Roth rollovers *(Choose (a) or (b).)*:

- (a) ☐ **No Rollovers.** Rollover Contributions are not permitted into the Plan.
- (b) ☒ **Rollovers allowed.** The Plan Administrator may accept Rollover Contributions into the Plan subject to Investment Arrangement Documentation, and Plan terms and policies.

**ARTICLE 10
MULTIPLE EMPLOYER PLAN**

45. **MULTIPLE EMPLOYER PLAN (10.01/10.02/10.03).** The Employer makes the following elections regarding the Plan's Multiple Employer Plan status and the application of Article 10 (*Choose (a) or (b).*):

- (a) ☒ **Not applicable.** The Plan is not a Multiple Employer Plan and Article 10 does not apply.
- (b) ☐ **Applies.** The Plan is a Multiple Employer Plan and the Article 10 Effective Date is: _____. The Employer makes the following additional elections (*Choose (1) or (2)*):
- (1) ☐ **Participating Employer may modify.** See Section 10.03. A Participating Employer in the Participation Agreement may modify Adoption Agreement elections applicable to each Participating Employer (including electing to not apply Adoption Agreement elections) as follows (*Choose a. or b.; choose c. if applicable.*):
- a. ☐ **All.** May modify all elections.
- b. ☐ **Specified elections.** May modify the following elections: _____ (*specify by election number*).
- c. ☐ **Restrictions.** May modify subject to the following additional restrictions: _____.
(*Specify restrictions. Any restrictions must be definitely determinable and may not violate Code §413 or the regulations thereunder.*)
- (2) ☐ **Participating Employer may not modify.** See Section 10.03. A Participating Employer in the Participation Agreement may not modify any Adoption Agreement elections.

[Note: The Participation Agreement must be consistent with this Election 45(b). Any Participating Employer election in the Participation Agreement which is not permitted under this Election 45(b) is of no force or effect and the applicable election in the Adoption Agreement applies. The IRS has not reviewed the provisions of Article 10, and the Employer cannot rely on the Advisory Letter with regard to the validity of these provisions.]

Plan Execution

Employer: West Virginia Higher Education Policy Commission and
West Virginia Council for Community and Technical College Education

Date: [signed electronically]

Signed: [signed electronically]

[print representative name/title]

Vendor: _____
[vendor signature is optional]

Use of Adoption Agreement. Failure to complete properly the elections in this Adoption Agreement may result in disqualification of the Employer's Plan. The Employer may use this Adoption Agreement only in conjunction with the basic plan document referenced by its document number on Adoption Agreement page one.

Volume Submitter Practitioner. The Volume Submitter Practitioner identified on the first page of the basic plan document will notify all adopting Employers of any amendment to this Volume Submitter Plan or of any abandonment or discontinuance by the Volume Submitter Practitioner of its maintenance of this Volume Submitter Plan. Furthermore, in order to be eligible to receive such notification, the Employer agrees to notify the Volume Submitter Practitioner of any change in address or contact information. In addition, this Plan is provided to the Employer either in connection with investment in a product or pursuant to a contract or other arrangement for products and/or services. Upon cessation of such investment in a product or cessation of such contract or arrangement, as applicable, the Employer is no longer considered to be an adopter of this Plan and the Volume Submitter Practitioner no longer has any obligations to the Employer that relate to the adoption of this Plan. For inquiries regarding the adoption of the Volume Submitter Plan, the Volume Submitter Practitioner's intended meaning of any Plan provisions or the effect of the Advisory Letter issued to the Volume Submitter Practitioner, please contact the Volume Submitter Practitioner at the following address and telephone number:

Name: TIAA
Address: 8500 Andrew Carnegie Blvd
Charlotte, North Carolina 28262-8500
Telephone: 888-842-7782

APPENDIX A
SPECIAL RETROACTIVE OR PROSPECTIVE EFFECTIVE DATES

SPECIAL EFFECTIVE DATES (1.23). The Employer elects or does not elect Appendix A special Effective Date(s) as follows.
 (Choose (a) or one or more of (b) through (q).):

[Note: If the Employer elects (a), do not complete the balance of this Appendix A.]

(a) ☒ **Not applicable.** The Employer does not elect any Appendix A special Effective Dates.

[Note: The Employer may use this Appendix A to specify an Effective Date for one or more Adoption Agreement elections which does not correspond to the Plan's new Plan or Restated Plan Effective Date under Election 5. As to Restated Plans, for periods prior to: (i) the below-specified special Effective Date(s) or (ii) the Restated Plan's general Effective Date under Election 5, as applicable, the Plan terms in effect prior to its restatement under this Adoption Agreement control for purposes of the designated provisions.]

- (b) ☐ **Contribution Types (1.12).** The Contribution Types under Election(s) 6 _____ are effective: _____.
- (c) ☐ **Excluded Employees (1.35).** The Excluded Employee provisions under Election(s) 7 _____ are effective: _____.
- (d) ☐ **Compensation (1.11).** The Compensation definition under Election(s) _____ (specify 8 - 10 as applicable) are effective: _____.
- (e) ☐ **Hour of Service/Elective Service Crediting (1.40/1.66(A)).** The Hour of Service and/or elective Service crediting provisions under Election(s) _____ (specify 11 - 12 as applicable) are effective: _____.
- (f) ☐ **Eligibility (2.01-2.03).** The eligibility provisions under Election(s) _____ (specify 14 - 17 as applicable) are effective: _____.
- (g) ☐ **Mandatory Employee Contributions (3.04(A)(3)).** The Mandatory Employee Contribution provisions under Election 18 are effective: _____.
- (h) ☐ **Elective Deferrals (3.02(A)-(F)).** The Elective Deferral provisions under Election(s) _____ (specify 19 - 21 as applicable) are effective: _____.
- (i) ☐ **Matching Contributions (3.03).** The Matching Contribution provisions under Election(s) _____ (specify 22 - 23 as applicable) are effective: _____.
- (j) ☐ **Nonelective Contributions (3.04).** The Nonelective Contribution provisions under Election(s) _____ (specify 25 - 27 as applicable) are effective: _____.
- (k) ☐ **Allocation conditions (3.06).** The allocation conditions under Election(s) _____ (specify 28 - 29 as applicable) are effective: _____.
- (l) ☐ **Forfeitures (3.07).** The forfeiture allocation provisions under Election 30 _____ are effective: _____.
- (m) ☐ **In-Plan Roth Rollovers (3.08(E)).** The In-Plan Roth Rollover provisions under Election 31 _____ are effective: _____.
- (n) ☐ **Employee Contributions (3.09).** The Employee Contribution provisions under Election 32 _____ are effective: _____.
- (o) ☐ **Vesting (5.03).** The vesting provisions under Election(s) _____ (specify 34 - 38 as applicable) are effective: _____.
- (p) ☐ **Distributions (6.01, 6.03 and 6.04).** The distribution elections under Election(s) _____ (specify 39 - 42 as applicable) are effective: _____.
- (q) ☐ **Special Effective Date(s) for other elections (specify elections and dates):** _____

APPENDIX B
BASIC PLAN DOCUMENT OVERRIDE ELECTIONS

BASIC PLAN OVERRIDES. The Employer elects or does not elect to override various basic plan provisions as follows (*Choose (a) or choose one or more of (b) through (k).*):

[*Note: If the Employer elects (a), do not complete the balance of this Appendix B.*]

(a) ☐ **Not applicable.** The Employer does not elect to override any basic plan provisions.

[*Note: The Employer at the time of restating its Plan with this Adoption Agreement may make an election on Appendix A (Election (q)) to specify a special Effective Date for any override provision the Employer elects in this Appendix B. If the Employer, after it has executed this Adoption Agreement, later amends its Plan to change any election on this Appendix B, the Employer should document the Effective Date of the Appendix B amendment on the Execution Page or otherwise in the amendment.*]

(b) ☒ **Definition (Article 1) overrides.** (*Choose one or more of (1) through (5) if applicable.*):

(1) ☐ **Compensation Overrides.** (*Choose one or more of a., b., and c.*):

- a. ☐ **W-2 Compensation exclusion of paid/reimbursed moving expenses (1.11(B)(1)).** W-2 Compensation excludes amounts paid or reimbursed by the Employer for moving expenses incurred by an Employee, but only to the extent that, at the time of payment, it is reasonable to believe that the Employee may deduct these amounts under Code §217.
- b. ☐ **Alternative (general) 415 Compensation (1.11(B)(4)).** The Employer elects to apply the alternative (general) 415 definition of Compensation in lieu of simplified 415 Compensation.
- c. ☐ **Inclusion of Deemed 125 Compensation (1.11(C)).** Compensation under Section 1.11 includes Deemed 125 Compensation.

(2) ☒ **Treatment of Differential Wage Payments (1.11(L)).** In lieu of the provisions of Section 1.11(L), the Employer elects the following (*Choose one or more of a., b., c., and d.*):

- a. ☐ **Effective date.** The inclusion is effective for Plan Years beginning after _____ (*may not be earlier than December 31, 2008*).
- b. ☐ **Elective Deferrals only.** The inclusion only applies to Compensation for purposes of Elective Deferrals.
- c. ☐ **Not included.** The inclusion does not apply to Compensation for purposes of any Contribution Type.
- d. ☒ **Other:** the inclusion is effective January 1, 2009
(specify other Contribution Type Compensation which includes Differential Wage Payments)

(3) ☐ **Alternate Definition of Disability (1.19).** Disabled means _____.

(4) ☐ **Inclusion of Reclassified Employees (1.35(D)).** The Employer for purposes of the following Contribution Types, does not exclude Reclassified Employees (or the following categories of Reclassified Employees): _____
(specify Contribution Types and/or categories of Reclassified Employees).

(5) ☐ **Transition Rules (1.35(F)).** The following transition rules related to eligibility to make elective deferrals do not apply: _____

(c) ☐ **Participation (Article 2) overrides.** The Plan disregards Service following a Separation from Service or Break in Service, as follows: _____

(specify conditions in a manner that is definitely determinable and precludes Employer discretion. This could include the one year hold-out Break in Service rule under Code §410(a)(5)(C) or the rule of parity under ERISA §202(b)(4)).

(d) ☒ **Contribution/allocation (Article 3) overrides.** (*Choose one or more of (1) through (5) if applicable.*):

(1) ☒ **Roth overrides.** (*Choose one or more of a. through d.*):

- a. ☐ **Treatment of Automatic Deferrals as Roth Deferrals (3.02(B)).** The Employer elects to treat Automatic Deferrals as Roth Deferrals in lieu of treating Automatic Deferrals as Pre-Tax Deferrals.
- b. ☐ **In-Plan Roth Rollovers limited to In-Service only (3.08(E)(2)(a)).** Only Participants who are Employees may elect to make an In-Plan Roth Rollover Contribution.
- c. ☐ **Vested In-Plan Roth Rollovers (3.08(E)(2)(b)).** Distributions related to In-Plan Roth Rollovers may only be made from accounts which are fully Vested.
- d. ☒ **Source of In-Plan Roth Rollover Contribution (3.08(E)(3)(b)).** The Plan permits an In-Plan Roth Rollover only from the following qualifying sources (*Choose one or more.*):
 - (i) ☒ Elective Deferrals
 - (ii) ☐ Matching Contributions
 - (iii) ☐ Nonelective Contributions

- (iv) ☐ Rollovers
 - (v) ☐ Transfers
 - (vi) ☐ Other: _____
(specify account(s) and conditions in a manner that is definitely determinable and not subject to Employer discretion)
- (2) ☐ **Short Plan Year or allocation period (3.06(B)(1)(c)).** Instead of pro-rata based on days, the Plan Administrator (Choose a. or b.):
- a. ☐ **No pro-ration.** Will *not* pro-rate Hours of Service in any short allocation period.
 - b. ☐ **Pro-ration based on months.** Will pro-rate any Hour of Service requirement based on the number of months in the short allocation period.
- (3) ☐ **HEART Act continued benefit accrual (3.10(K)).** The Employer elects to apply the benefit accrual provisions of Section 3.10(K).
- (4) ☐ **Matching on Pre-entry Deferrals (3.03(A)).** Instead of disregarding pre-entry deferrals, the Plan Administrator will take Elective Deferrals into account in computing Matching Contributions, even if the deferrals were made before the Participant became eligible for the match.
- (5) ☐ **Classifications allocation formula (3.04(B)(3)).** If a Participant shifts from one classification to another during a Plan Year, the Plan Administrator will apportion the Participant's allocation during that Plan Year (Choose a., b. or c.):
- a. ☐ **Months in each classification.** Pro rata based on the number of months the Participant spent in each classification.
 - b. ☐ **Days in each classification.** Pro rata based on the number of days the Participant spent in each classification.
 - c. ☐ **One classification only.** The Employer will direct the Plan Administrator to place the Participant in only one classification for the entire Plan Year during which the shift occurs.
- (e) ☐ **Testing (Article 4) overrides.** (Choose one or both of (1) and (2) if applicable.):
- (1) ☐ **First few weeks rule for Code §415 testing Compensation (4.05(D)(1)).** The Plan applies the first few weeks rule in Section 4.05(F)(1).
 - (2) ☐ **Code §415 (Article 4) override (4.02(D), (F)).** Because of the required aggregation of multiple plans, to satisfy Code §415, the following overriding provisions apply: _____
(Specify such language as necessary to satisfy Code §415, e.g., the Employer will reduce Annual Additions to this plan before reducing Annual Additions to other plans.)
- (f) ☐ **Vesting (Article 5) overrides.** (Choose one or both of (1) and (2) if applicable.):
- (1) ☐ **Alternative separate account vesting formula (5.03(C)(2)).** The Employer elects the alternative vesting formula described in Section 5.03(C)(2).
 - (2) ☐ **Vesting exclusions (5.06(D)).** For purposes of determining vesting, the Plan disregards Service following a Separation from Service or Break in Service, or Forfeiture Break in Service as follows: _____
(specify conditions in a manner that is definitely determinable and precludes Employer discretion. This could include the one year hold-out Break in Service rule under Code §411(a)(6)(B) or the rule of parity under Code §411(a)(6)(D)).
- (g) ☒ **Distribution (Article 6) overrides.** (Choose one or more of (1) through (4) as applicable.):
- (1) ☐ **Restriction on In-Service Distributions of Rollovers/Employee Contributions (6.01(D)(5)).** In lieu of permitting a Participant to receive a distribution of Rollover Contributions and Employee Contributions at any time, a distribution may only be made in accordance with the following (Choose one or more of a. through e.):
 - a. ☐ **Not permitted.** In-service distributions of Rollover Contributions and Employee Contributions are not permitted.
 - b. ☐ **Deferrals.** Under the same provisions which apply to Elective Deferrals.
 - c. ☐ **Match.** Under the same provisions which apply to Matching Contributions.
 - d. ☐ **Nonelective.** Under the same provisions which apply to Nonelective Contributions.
 - e. ☐ **Other:** _____

[Note: The Employer under this Election (g)(1)e in Appendix B may describe restrictions on In-Service Distributions of Rollover Contributions and Employee Contributions using the options available for In-Service Distributions under Election 40 and/or a combination thereof as to all Participants or as to any Participant group. An Employer's election under Election (g)(1)e in Appendix B must: (i) be objectively determinable; (ii) not be subject to Employer discretion; and (iii) preserve Protected Benefits as required.]

(2) ☐ **Elections related to In-Plan Roth Rollovers (6.01(D)(7)).** (Choose one or both of a. and b.):

a. ☐ **In-Service Roth Rollover events.** The Employer elects to permit In-Service Distributions under the following conditions solely for purposes of making an In-Plan Roth Rollover Contribution unless restricted by the Investment Arrangement or Vendor (Choose one or more of (i) through (iv); Choose (v) if applicable.):

(i) ☐ **Age.** The Participant has attained age _____.

(ii) ☐ **Participation.** The Participant has _____ months of participation (specify minimum of 60 months). Section 6.01(C)(4)(a)(ii).

(iii) ☐ **Seasoning.** The amounts being distributed have accumulated in the Plan for at least _____ years (at least 2). See Section 6.01(C)(4)(a)(i).

(iv) ☐ **Other** (describe): _____
(must be definitely determinable and not subject to Employer discretion (e.g., age 50, but only with respect to Nonelective Contributions, and not Matching Contributions))

[Note: Regardless of any election above to the contrary, In-Plan Roth Rollover Contributions are not permitted from a Participant's Elective Deferral Account prior to age 59 1/2.]

(v) ☐ **Distribution for withholding.** A Participant may elect to have a portion of the amount that may be distributed as an In-Plan Roth Rollover Contribution distributed solely for purposes of federal or state income tax withholding related to the In-Plan Roth Rollover Contribution.

b. ☐ **Minimum amount.** The minimum amount that may be rolled over is \$_____.

(3) ☒ **Pre-2009 Annuity Contracts (6.01(D)(9)).** The special in-service distribution rules for pre-2009 annuity contracts will not apply.

(4) ☐ **Annuity Distributions (6.04).** (Choose one or both of a. and b. if applicable.):

a. ☐ **Modification of QJSA (6.04(A)(3)).** The Survivor Annuity percentage will be _____. (Specify a percentage between 50% and 100%.)

b. ☐ **Modification of QPSA (6.04(B)(2)).** The QPSA percentage will be _____. (Specify a percentage between 50% and 100%.)

(h) ☐ **Administrative overrides (Article 7).** (Choose one or more of (1) through (8) if applicable.):

(1) ☐ **Automatic revocation of spousal designation (7.05(A)(1)).** The automatic revocation of a spousal Beneficiary designation in the case of divorce does not apply.

(2) ☐ **Limitation on frequency of Beneficiary designation changes (7.05(A)(4)).** Except in the case of a Participant incurring a major life event, a period of at least _____ must elapse between Beneficiary designation changes. (Specify a period of time, e.g., 90 days OR 12 months.)

(3) ☐ **Definition of "spouse" (7.05(A)(5)).** The following definition of "spouse" applies: _____ (Specify a definition.)

[Note: This definition shall apply for all Plan purposes other than Section 6.02 related to required minimum distributions. For example, the selected definition will apply to the determination of default beneficiary designations.]

(4) ☐ **Administration of default provision; default Beneficiaries (7.05(C)).** The following list of default Beneficiaries will apply unless restricted by the Investment Arrangement or Vendor: _____ (Specify, in order, one or more Beneficiaries who will receive the interest of a deceased Participant.)

(5) ☐ **Subsequent restoration of forfeiture-sources and ordering (7.07(A)(3)).** Restoration of forfeitures will come from the following sources, in the following order _____ (Specify, in order, one or both: Forfeitures, Employer Contribution.)

(6) ☐ **State law (7.09(H)).** The law of the following state will apply: _____ (Specify one of the 50 states or the District of Columbia, or other appropriate legal jurisdiction, such as a territory of the United States or an Indian tribal government.)

(7) ☐ **Fee Recapture Account (7.04(D)).** The Plan Administrator will allocate excess funds in the Fee Recapture Account as follows: (Choose a., b. or c.)

a. ☐ Each Participant Account will receive an allocation based on the funds in which that Account was invested and the revenue sharing rates associated with those funds.

b. ☐ The excess funds will be allocated pro rata based on account balance.

c. ☐ The excess funds will be allocated per capita among Participants with Account Balances greater than zero, without regard to the amount of the Account Balance.

- (i) ☒ **Transfer overrides (Article 9).** *(Choose one or more of (1) through (4) if applicable.):*
- (1) ☐ **Exchanges within Plan (9.06(B)(1)).** In lieu of Section 9.06(B)(1) permitting transfers to (and only to) other Investment Arrangements then authorized to receive ongoing contributions under the Plan (i.e., payroll slot Vendors), the following applies *(Choose a., b. or c.):*
- ☐ The Plan does not provide for or permit such exchanges.
 - ☐ The Plan provides for and permits such exchanges, to any other Investment Arrangements under the Plan.
 - ☐ The Plan provides for and permits such transfers under the following circumstances: _____.
- (2) ☐ **Contract exchange to Vendor which is not part of Plan (9.06(B)(3)).** In lieu of Section 9.06(B)(3), permitting exchanges of investment arrangements described in section 9.06(B)(3), the following applies *(Choose a., b. or c.):*
- ☐ The Plan does not provide for or permit such exchanges.
 - ☐ The Plan provides for and permits such exchanges in the Plan Administrator's discretion, which shall be exercised in accordance with Section 9.06(B)(3).
 - ☐ The Plan provides for and permits such exchanges, subject to Section 9.06(B)(3), under the following circumstances: _____.
- (3) ☒ **Plan-to-Plan Transfers (9.06(B)(2)).** In lieu of Section 9.06(B)(2) which does not permit or provide for such transfers to this Plan or to other plans, the Plan allows transfers to this Plan or to other plans as elected below *(Choose a., b., and/or c. if applicable):*
- ☒ The Plan allows transfers to this Plan.
 - ☒ The Plan allows transfers to other plans.
 - ☐ The Plan provides for and permits such transfers under the following circumstances: _____.
- Eligible Employees.** If transfers to this Plan are allowed (i.e., a. is selected), then such transfers are allowed for all Eligible Employees unless otherwise elected below *(Choose d., e. or f. if applicable):*
- ☐ current employees only.
 - ☒ current and former Employees.
 - ☐ only if the Employee is part of a class of Employees whose assets are being transferred as a result of a merger or acquisition.
- Withdrawals of Transfers.** An Employee will be entitled to request a distribution of transferred amounts at any time if permitted under the Investment Arrangement and under the Code unless otherwise elected below *(Choose g. if applicable):*
- ☐ withdrawals of transfers are only allowed at such time as other distributions are permitted under the Plan.
- (4) ☒ **Transfers to purchase service credit in a defined benefit plan (9.06(G)).** If this Election (i)(4) is selected, then a Participant who is also a participant in a tax-qualified defined benefit governmental plan (as defined in Code §414(d)) that provides for the acceptance of plan-to-plan transfers may elect to have transfers in accordance with following *(Choose a., b. or c.):*
- ☒ The Participant may elect to have any portion of the Participant's Account Balance transferred to a defined benefit governmental plan at any time.
 - ☐ The Participant may elect to have any portion of the Participant's Account Balance transferred to a defined benefit governmental plan upon Severance from Employment.
 - ☐ The Participant may elect to have any portion of the Participant's Account Balance transferred to a defined benefit plan related to the Employer at any time _____ (name of plan).
- (j) ☐ **Protected Benefits (9.02(C)).** The following Protected Benefits no longer apply to all Participants or do not apply to designated amounts/Participants as indicated: *(specify the Protected Benefits).*
- (1) ☐ _____
 - (2) ☐ _____
 - (3) ☐ _____

- (k) ☐ **Distributions under a QDRO (6.05).** In lieu of Section 6.05(A), permitting a distribution to an alternate payee under a QDRO at any time irrespective of whether the Participant has attained his/her earliest retirement age, the following applies (*Choose (1), (2) or (3)*):
- (1) ☐ Participant must meet a distribution event in order for the alternate payee to take a distribution.
 - (2) ☐ Participant must terminate employment in order for the alternate payee to take a distribution.
 - (3) ☐ Participant must meet earliest retirement age as defined under Code §414(p)(4)(B) in order for the alternate payee to take a distribution (includes distribution event).

APPENDIX C
[RESERVED]

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403(b) Adoption Agreement	235867

Signer Name	Role	Date
Matthew Turner	Employer	03/27/2020 04:13:49 PM ET

**TIAA
NON-ERISA GOVERNMENTAL 403(b) VOLUME SUBMITTER PLAN**

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TIAA
NON-ERISA GOVERNMENTAL 403(b) VOLUME SUBMITTER PLAN
BASIC PLAN DOCUMENT #25

TIAA, in its capacity as Volume Submitter Practitioner, sponsors this Volume Submitter Plan intended to conform to and qualify under §403(b) of the Internal Revenue Code of 1986, as amended. An Employer establishes a Plan under this Volume Submitter Plan by executing an Adoption Agreement. When any provisions of this Volume Submitter Plan or the Adoption Agreement is marked "RESERVED," that means that the provision was deliberately omitted but section numbering was retained to help maintain consistency.

ARTICLE 1. DEFINITIONS

1.01 Account. Account means the account(s) maintained for the benefit of any Participant, Beneficiary, or Alternate Payee under one or more Investment Arrangements. Unless required due to an Investment Arrangement, the term "separate Account" means a separate accounting for recordkeeping purposes.

1.02 Account Balance. Account Balance means the total benefit to which a Participant, Beneficiary, or Alternate Payee is entitled under an Investment Arrangement, taking into account all contributions made to the Investment Arrangement and all earnings or losses (including expenses) that are allocable to the Account, any Rollover Contributions or transfers held under the Account, and any distribution made to the Participant, the Beneficiary, or an Alternate Payee. The Account Balance includes any part of the Account that is treated under the Plan as a separate contract to which Code §403(c) (or another applicable provision of the Code) applies. In the case of an Annuity Contract that provides additional benefits, to the extent required under the Code, such term also will include the actuarial value of the Participant's vested interest in such other benefits as determined by the Vendor.

1.03 Accumulated Benefit. Accumulated Benefit means the sum of a Participant's, Beneficiary's or Alternate Payee's Account Balances under all Investment Arrangements under the Plan.

1.04 Adoption Agreement. Adoption Agreement means the document executed by each Employer adopting this Plan. References to Adoption Agreement within this basic plan document are to the Adoption Agreement as completed and executed by a particular Employer unless the context clearly indicates otherwise. An adopting Employer's Adoption Agreement and this basic plan document together constitute a single Plan of the Employer. The Plan also includes any Investment Arrangement and Investment Arrangement Documentation, and such other list(s), policies and procedures, or written document(s) (such as loan policies or service contracts), which, when properly executed or otherwise put into effect fully describe the Plan and practice of the Employer with respect to the Plan from and after the later of the initial Effective Date or restated Effective Date as set forth in the Adoption Agreement, to the extent such items do not conflict with the terms of this basic plan document and the Adoption Agreement. Each elective provision of the Adoption Agreement corresponds (by its parenthetical section reference) to the section of the Plan which grants the election. All "Section" references within an Adoption Agreement are to the basic plan document. All "Election" references within an Adoption Agreement are Adoption Agreement references. The Employer or Plan Administrator to facilitate Plan administration or to generate written policies or forms for use with the Plan may maintain one or more administrative checklists as an attachment to the Adoption Agreement or otherwise. Any such checklists are not part of the Plan.

1.05 Advisory Letter. Advisory Letter means an IRS issued advisory letter as to the acceptability of the form of a Volume Submitter Plan. For further description of advisory letters, see IRS Rev. Proc. 2013-22.

1.06 Annuity Contract. Annuity Contract means a nontransferable group or individual contract as defined in Code §§403(b)(1) and 401(g), established for each Participant by the Employer, or by each Participant individually, that is issued by an Insurance Company qualified to issue annuities in a State and that includes payment in the form of an annuity. See Section 8.03. In the case of an Annuity Contract, the term "Individual Account" when used under the Plan will include individual annuity certificates issued on behalf of a Participant or Beneficiary, in addition to individual Annuity Contracts.

1.07 Appendix. Appendix means one of the Appendices to an Adoption Agreement designated as "A", "B" or "D" which are expressly authorized by the Plan and as part of the Plan, are covered by the Plan's Advisory Letter. Appendix C is reserved. The Appendices are part of the Adoption Agreement.

1.08 Beneficiary. Beneficiary means a person or entity designated by a Participant, by the Plan or, in the absence of designation by the Participant or the Plan, under an Investment Arrangement, who is or may become entitled to a benefit under the Plan upon the Participant's death, as identified under the terms governing each Investment Arrangement or in other records maintained under the Plan. A Beneficiary who becomes entitled to a benefit under the Plan remains a Beneficiary under the Plan until the Vendor has fully distributed to the Beneficiary his/her Plan benefit. A Beneficiary's right to (and the Plan Administrator's duty to provide to the Beneficiary) information or data concerning the Plan does not arise until the Beneficiary first becomes entitled to receive a benefit under the Plan.

1.09 [Reserved]

1.10 Code. Code means the Internal Revenue Code of 1986, as amended and includes applicable IRS Guidance.

1.11 Compensation.

(A) Uses and Context. Any reference in the Plan to Compensation is a reference to the definition in this Section 1.11 unless the Plan reference, or the Employer in its Adoption Agreement, modifies this definition. Except as the Plan otherwise specifically provides, the Plan Administrator will take into account only Compensation actually paid during (or as permitted under the Code, paid for) the relevant period. A Compensation payment includes Compensation paid by the Employer through another person under the common paymaster provisions in Code §§3121 and 3306. The Employer in its Adoption Agreement may elect to allocate contributions based on Compensation within a specified 12 month period which ends within a Plan Year.

(B) Base Definitions and Modifications. The Employer in its Adoption Agreement must elect one of the following base definitions of Compensation: W-2 Wages, Code §3401(a) Wages, or 415 Compensation. The Employer may elect a different base definition as to different Contribution Types. The Employer in its Adoption Agreement may specify any modifications thereto, for purposes of contribution allocations under Article 3. If the Employer fails to elect one of the above-referenced definitions, the Employer is deemed to have elected the W-2 Wages definition.

(1) **W-2 Wages.** W-2 Wages means wages for federal income tax withholding purposes, as defined under Code §3401(a), plus all other payments to an Employee in the course of the Employer's trade or business, for which the Employer must furnish the Employee a written statement under Code §§6041, 6051, and 6052, but determined without regard to any rules that limit the remuneration included in wages based on the nature or location of the employment or services performed (such as the exception for agricultural labor in Code §3401(a)(2)). The Employer in Appendix B to its Adoption Agreement may elect to exclude from W-2 Compensation certain Employer paid or reimbursed moving expenses as described therein.

(2) **Code §3401(a) Wages (income tax wage withholding).** Code §3401(a) Wages means wages within the meaning of Code §3401(a) for the purposes of income tax withholding at the source, but determined without regard to any rules that limit the remuneration included in wages based on the nature or the location of the employment or the services performed (such as the exception for agricultural labor in Code §3401(a)(2)).

(3) **Code §415 Compensation (current income definition/simplified compensation under Treas. Reg. §1.415(c)-2(d)(2)).** Code §415 Compensation means the Employee's wages, salaries, fees for professional service and other amounts received (without regard to whether or not an amount is paid in cash) for personal services actually rendered in the course of employment with the Employer maintaining the Plan to the extent that the amounts are includible in gross income (including, but not limited to, commissions paid salespersons, compensation for services on the basis of a percentage of profits, commissions on insurance premiums, tips, bonuses, fringe benefits and reimbursements or other expense allowances under a nonaccountable plan as described in Treas. Reg. §1.62-2(c)). Code §415 Compensation does not include:

(a) **Deferred compensation/SEP/SIMPLE.** Employer contributions (other than Elective Deferrals) to a plan of deferred compensation (including a simplified employee pension plan under Code §408(k) or to a SIMPLE retirement account under Code §408(p)) to the extent the contributions are not included in the gross income of the Employee for the Taxable Year in which contributed, and any distributions from a plan of deferred compensation (whether or not qualified), regardless of whether such amounts are includible in the gross income of the Employee when distributed.

(b) **Option exercise.** Amounts realized from the exercise of a non-qualified stock option (an option other than a statutory option under Treas. Reg. §1.421-1(b)), or when restricted stock or other property held by an Employee either becomes freely transferable or is no longer subject to a substantial risk of forfeiture under Code §83.

(c) **Sale of option stock.** Amounts realized from the sale, exchange or other disposition of stock acquired under a statutory stock option as defined under Treas. Reg. §1.421-1(b).

(d) **Other amounts that receive special tax benefits.** Other amounts that receive special tax benefits, such as premiums for group-term life insurance (but only to the extent that the premiums are not includible in the gross income of the Employee and are not salary reduction amounts under Code §125).

(e) **Other similar items.** Other items of remuneration which are similar to any of the items in Sections (3)(a) through (d).

(4) **Alternative (general) 415 Compensation.** The Employer in Appendix B to its Adoption Agreement may elect to apply the 415 definition of Compensation in Treas. Reg. §1.415(c)-2(a). Under this definition, Compensation means as defined in Section (3) but with the addition of: (a) amounts described in Code §§104(a)(3), 105(a), or 105(h) but only to the extent that these amounts are includible in the Employee's gross income; (b) amounts paid or reimbursed by the Employer for moving expenses incurred by the Employee, but only to the extent that at the time of payment it is reasonable to believe these amounts are not deductible by the Employee under Code §217; (c) the value of a nonstatutory option (an option other than a statutory option under Treas. Reg. §1.421-1(b)) granted by the Employer to the Employee,

but only to the extent that the value of the option is includible in the Employee's gross income for the Taxable Year of the grant; (d) the amount includible in the Employee's gross income upon the Employee's making of an election under Code §83(b); and (e) amounts that are includible in the Employee's gross income under Code §409A or Code §457(f)(1)(A) or because the amounts are constructively received by the Participant. [Note if the Plan's definition of Compensation is W-2 Wages or Code §3401(a) Wages, then Compensation already includes the amounts described in clause (e).]

(C) Deemed 125 Compensation. Deemed 125 Compensation means, in the case of any definition of Compensation which includes a reference to Code §125, amounts under a plan of the Employer that are not available to a Participant in cash in lieu of group health coverage, because the Participant is unable to certify that he/she has other health coverage. Compensation under this Section 1.11 does not include Deemed 125 Compensation, unless the Employer in Appendix B to its Adoption Agreement elects to include Deemed 125 Compensation under this Section 1.11.

(D) Elective Deferrals. Compensation under Section 1.11 includes Elective Deferrals unless the Employer in its Adoption Agreement elects to exclude Elective Deferrals. In addition, for purposes of making Elective Deferrals, Compensation means as defined in Section 1.11 and as the Employer elects in its Adoption Agreement.

(E) Compensation Dollar Limitation. For any Plan Year, the Plan Administrator in allocating contributions under Article 3, cannot take into account more than \$270,000 (or for years after 2017, such larger amount as the IRS may prescribe pursuant to an adjustment made in the same manner as under Code §415(d)) of any Participant's Compensation. Notwithstanding the foregoing, an Employee under a 403(b) Plan may make Elective Deferrals with respect to Compensation which exceeds the Plan Year Compensation limitation, provided such Elective Deferrals otherwise satisfy the Elective Deferral Limit and other applicable Plan limitations. In applying any Plan limitation on the amount of Matching Contributions or any Plan limit on Elective Deferrals which are subject to Matching Contributions, where such limits are expressed as a percentage of Compensation, the Plan Administrator may apply the Compensation limit under this Section (E) annually to Matching Contributions, even if the Matching Contribution formula is applied on a per pay period basis or is applied over any other time interval which is less than the full Plan Year or the Plan Administrator may pro rate the Compensation limit.

(1) Grandfathered Governmental Plan limit. For a restated Governmental Plan, this Section (E) will not apply to an eligible Participant to the extent it would reduce the Participant's Compensation taken into account to an amount less than the amount allowed under the Plan as in effect on July 1, 1993. An "eligible Participant" is a Participant who first became a Participant during a Plan Year beginning before January 1, 1996 (or, if earlier, the first Plan Year in which the Employer amended the Plan to reflect the limitation of Code §401(a)(17)).

(F) [Reserved]

(G) Excluded Compensation. Excluded Compensation means such Compensation as the Employer in its Adoption Agreement elects to exclude for purposes of this Section 1.11. Regardless of the definition of Compensation selected in the Adoption Agreement, the Plan Administrator may adopt a uniform policy for purposes of determining the amount of a Participant's Elective Deferrals of excluding non-cash Compensation. For purposes of this Section (G), non-cash Compensation means tips, fringe benefits, and other items of Compensation not regularly paid in cash or cash equivalents, or for which the Employer does not or may not have the ability to withhold Elective Deferrals in cash for the purpose of transmitting the Elective Deferrals to the Plan pursuant to the Participant's Deferral Election. Unless otherwise specified, the Plan Administrator shall determine the amount of a Participant's Compensation (for purposes of allocations), by disregarding Excluded Compensation.

(H) Pre-Entry Compensation. The Employer in its Adoption Agreement for allocation purposes must elect Participating Compensation or Plan Year Compensation as to some or all Contribution Types.

(1) Participating Compensation. Participating Compensation means Compensation only for the period during the Plan Year in which the Participant is a Participant in the overall Plan, or as to a Contribution Type as applicable. If the Employer in its Adoption Agreement elects Participating Compensation, the Employer will elect whether to apply the election to all Contribution Types or only to particular Contribution Type(s).

(2) Plan Year Compensation. Plan Year Compensation means Compensation for a Plan Year, including Compensation for any period prior to the Participant's Entry Date in the overall Plan or as to a Contribution Type as applicable. If the Employer in its Adoption Agreement elects Plan Year Compensation, the Employer will elect whether to apply the election to all Contribution Types or only to particular Contribution Type(s).

(I) Post-Severance Compensation. Compensation includes Post-Severance Compensation to the extent the Employer elects in its Adoption Agreement or as the Plan otherwise provides. Post-Severance Compensation is Compensation paid after a Participant's Severance from Employment from the Employer, as further described in this Section (I). As the Employer elects, Post-Severance Compensation may include any or all of regular pay, leave cash-outs, or deferred compensation paid within the time period described in Section (I), and may also include salary continuation for disabled Participants, all as defined below. Any other payment paid after Severance from Employment that is not described in this Section (I) is not Compensation even if payment is made within the time period described below. Post-Severance Compensation does not include severance pay,

parachute payments under Code §280G(b)(2) or payments under a nonqualified unfunded deferred compensation plan unless the payments would have been paid at that time without regard to Severance from Employment.

(1) **Timing.** Post-Severance Compensation includes regular pay, leave cash-outs, or deferred compensation only to the extent the Employer pays such amounts by the later of 2 1/2 months after Severance from Employment or by the end of the Limitation Year that includes the date of such Severance from Employment.

(a) **Regular pay.** Regular pay means the payment of regular Compensation for services during the Participant's regular working hours, or Compensation for services outside the Participant's regular working hours (such as overtime or shift differential), commissions, bonuses, or other similar payments, but only if the payment would have been paid to the Participant prior to a severance from employment if the Participant had continued in employment with the Employer.

(b) **Leave cash-outs.** Leave cash-outs means payments for unused accrued bona fide sick, vacation, or other leave, but only if the Employee would have been able to use the leave if employment had continued and if Compensation would have included those amounts if they were paid prior to the Participant's severance from employment.

(c) **Deferred compensation.** As used in this Section (I), deferred compensation means the payment of deferred compensation pursuant to an unfunded deferred compensation plan, if Compensation would have included the deferred compensation if it had been paid prior to the Participant's Severance from Employment, but only if the payment would have been paid at the same time if the Participant had continued in employment with the Employer and only to the extent that the payment is includible in the Participant's gross income.

(2) **Salary continuation for disabled Participants.** Salary continuation for disabled Participants means Compensation paid to a Participant who is permanently and totally disabled (as defined in Code §22(e)(3)). This Section will apply, as the Employer elects in its Adoption Agreement, either just to NHCEs (who are NHCEs immediately prior to becoming disabled) or to all Participants for a fixed or determinable period specified in the Adoption Agreement.

(J) **[Reserved]**

(K) **Deemed Disability Compensation.** The Plan does not include Deemed Disability Compensation under Code §415(c)(3)(C) unless the Employer in its Adoption Agreement elects to make Employer Contributions with respect to Deemed Disability Compensation under this Section (K). Deemed Disability Compensation is the Compensation the Participant would have received for the year if the Participant were paid at the same rate as applied immediately prior to the Participant becoming permanently and totally disabled (as defined in Code §22(e)(3)) if such deemed compensation is greater than actual Compensation as determined without regard to this Section (K). This Section (K) applies only if the affected Participant is an NHCE immediately prior to becoming disabled (or the Adoption Agreement election provides for the continuation of contributions on behalf of all such disabled participants for a fixed or determinable period) and all contributions made with respect to Compensation under this Section (K) are immediately Vested.

(L) **Differential Wage Payments.** Unless the Employer otherwise elects in Appendix B to its Adoption Agreement, the Plan will treat Differential Wage Payments as Compensation for all Plan contribution and benefit purposes.

(M) **Includible Compensation.** Includible Compensation means the Employee's Compensation received from the Employer that is includible in the Participant's gross income for Federal income tax purposes (computed without regard to Code §911, relating to United States citizens or residents living abroad), including Differential Wage Payments, for the most recent period that is a Year of 403(b) Service. Includible Compensation also includes any Elective Deferral or other amount contributed or deferred by the Employer at the election of the Employee that would be includible in the Employee's gross income but for the rules of Code §§125, 132(f)(4), 402(e)(2), 402(h)(1)(B), 402(k), or 457(b). Includible Compensation does not include any Compensation received during a period when the Employer is not an Eligible Employer or any Compensation, other than Post-Severance Compensation, paid after Severance of Employment. The amount of Includible Compensation is determined without regard to any community property laws. Except as provided in Treas. Reg. §1.401(a)(17)-1(d)(4)(ii) with respect to eligible participants in governmental plans, the amount of Includible Compensation of any Participant taken into account in determining contributions will not exceed \$270,000, as adjusted for cost-of-living increases in accordance with Code §401(a)(17)(B) for periods after 2017.

(N) **Deemed Includible Compensation.** Deemed Includible Compensation is determined on a monthly basis. A former Employee's Deemed Includible Compensation for any month is 1/12 of the amount of Compensation the former Employee received from the Employer that is includible in gross income for the most recent period (ending not later than the close of the Taxable Year) which: (a) constitutes one Year of 403(b) Service; and (b) precedes the Taxable Year by not more than five years. Deemed Includible Compensation will be determined in accordance with the rules for determining Includible Compensation and in accordance with Treas. Reg. §1.403(b)-4(d). The first month in which a former Employee has Deemed Includible Compensation is the month after the Employee Separates from Service. The Deemed Includible Compensation shall continue until the last day of the fifth Taxable Year which begins after the Employee Separates from Service.

1.12 Contribution Types. Contribution Types means the contribution types required or permitted under the Plan as the Employer elects in its Adoption Agreement.

1.13 Custodial Account/Custodial Agreement. Custodial Account means the group or individual custodial account or accounts, as defined in Code §403(b)(7), established for each Participant by the Employer, or by each Participant individually, to hold assets of the Plan. A Custodial Agreement means a separate written agreement between the Participant (or Employer) and the Custodian which sets forth the terms of the Custodian's engagement. See Section 8.04.

1.14 Custodian. Custodian means a bank or person who qualifies as a non-bank custodian under Code §401(f)(2) and who accepts the position of Custodian by executing the Adoption Agreement or by executing a separate Custodial Agreement.

1.15 Defined Contribution Plan. Defined Contribution Plan means a retirement plan which provides for an individual account for each Participant and for benefits based solely on the amount contributed to the Participant's Account, and on any Earnings, expenses, and forfeitures which the Plan may allocate to such Participant's Account.

1.16 Defined Benefit Plan. Defined Benefit Plan means a retirement plan which does not provide for individual accounts for Employer contributions and which provides for payment of determinable benefits in accordance with the plan's formula.

1.17 [Reserved]

1.18 Differential Wage Payment. Differential Wage Payment means differential wage payment as defined by Code §3401(h)(2).

1.19 Disability/Disabled. Disabled shall have the meaning provided in the Investment Arrangement. If not defined in the Investment Arrangement, Disabled means unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or to be of long continued and indefinite duration. The permanence and degree of such impairment shall be supported by medical evidence. The Employer in Appendix B to its Adoption Agreement can specify a different definition of Disabled which is not inconsistent with the Code and which will apply in place of the definition in the second sentence of this Paragraph. A person who is Disabled has a "Disability."

(A) Administration. For purposes of this Plan, a Participant is disabled on the date the Plan determines the Participant satisfies the definition of Disability. The Plan may require a Participant to submit to a physical examination in order to confirm the Participant's Disability. The provisions of this Section 1.19 will be applied in a consistent manner.

1.20 DOL. DOL means the U.S. Department of Labor.

1.21 Earnings. Earnings means the net income, gain or loss earned by a particular Account or with respect to a contribution or to a distribution, as the context requires.

1.22 Educational Organization. Educational Organization means an organization described under Code §170(b)(1)(A)(ii), relating to educational organizations that normally maintain a regular faculty and curriculum and normally have a regularly enrolled body of pupils or students in attendance where the educational activities are regularly carried on.

1.23 Effective Date. The Effective Date of this Plan is the date the Employer elects in its Adoption Agreement. However, as to a particular provision, a different effective date may apply as this basic plan document may provide or as the Employer may elect in its Adoption Agreement, or a Participation Agreement, or in any other document which evidences the action taken. If this Plan restates a previously existing plan, the Effective Date of the provisions of this restatement does not need to be earlier than January 1, 2010. If this Plan is retroactively effective, the provisions of this Plan generally control.

1.24 Elective Deferrals. Elective Deferrals means a Participant's Pre-Tax Deferrals, Roth Deferrals, Automatic Deferrals and, as the context requires, Age 50 Catch-Up Deferrals and Qualified Organization Catch-Up Deferrals under the Plan, and which the Employer contributes to the Plan at the Participant's election (or automatically) in lieu of cash compensation. As to other plans, as may be relevant to the Plan, Elective Deferrals means amounts excludible from the Employee's gross income under Code §§125, 132(f)(4), 402(e)(3), 402(h)(1)(B), 403(b), 408(p) or 457(b), and includes amounts included in the Employee's gross income under Code §402A, and contributed by the Employer, at the Employee's election, to a cafeteria plan, a qualified transportation fringe benefit plan, a 401(k) plan, a SARSEP, a tax-sheltered annuity, a SIMPLE plan or a Code §457(b) plan.

(A) Pre-Tax Deferral. Pre-Tax Deferral means an Elective Deferral (including a Catch-Up Deferral or an Automatic Deferral) which is not a Roth Deferral.

(B) Roth Deferral. Roth Deferral means an Elective Deferral (including a Catch-Up Deferral or an Automatic Deferral) which a Participant irrevocably designates as a Roth Deferral under Code §402A at the time of deferral and which is subject to income tax when made to the Plan. In the case of an Automatic Deferral, the Plan makes such irrevocable designation in accordance with Section 3.02(B).

(C) **Automatic Deferral.** See Section 3.02(B)(4)(a).

(D) **Age 50 Catch-Up Deferral.** See Section 3.02(E)(2).

(E) **Qualified Organization Catch-Up Deferral.** See Section 3.02(D)(1).

(F) **One-time Irrevocable Elections.** Contributions made pursuant to a Participant's one-time irrevocable election when he/she is initially eligible to participate under the Employer's plans are not Elective Deferrals. Contributions made pursuant to a one-time irrevocable election are Mandatory Employee Contributions under Section 1.46.

1.25 Eligible Employee. Eligible Employee means an Employee other than an Excluded Employee.

1.26 Eligible Employer. Eligible Employer means a State (but only as to a State Employee Performing Services for a Public School), or a Code §501(c)(3) organization as to any employee of the Code §501(c)(3) organization.

1.27 Employee. Except with regard to a Public School, Employee means any common law employee of the Employer. Employee does not include an independent contractor.

(A) **Public School.** If the Employer is a Public School, then Employee means each individual who is a common law employee of a State performing services for a Public School of the State, including an individual who is appointed or elected. This definition is not applicable unless the Employee's compensation for performing services for a Public School is paid by the State. Further, a person occupying an elective or appointive public office is not an Employee of a Public School unless such office is one to which an individual is elected or appointed and only if the individual has received training, or is experienced, in the field of education. A public office includes any elective or appointive office of a State.

(B) **Differential Wage Payment.** An individual receiving a Differential Wage Payment from the Employer is treated as an Employee of the Employer.

1.28 Employee Contribution. Employee Contribution means a Participant's after-tax contribution to an Investment Arrangement which the Participant designates as an Employee Contribution at the time of contribution. Neither an Elective Deferral (Pre-Tax or Roth) nor a Mandatory Employee Contribution is an Employee Contribution.

1.29 Employer. Employer means each Signatory Employer, Lead Employer, Related Employer, and Participating Employer as the Plan indicates or as the context requires. The Employer also includes any successor to a Signatory Employer, Lead Employer, or Participating Employer if such Employer agrees to continue to maintain the Plan. Only an Eligible Employer may be the Signatory Employer or Participating Employer.

(A) **Signatory Employer.** The Signatory Employer is the Employer who establishes a Plan under this Volume Submitter Plan by executing an Adoption Agreement. The Employer for purposes of acting as Plan Administrator, making Plan amendments, restating the Plan, terminating the Plan or performing settlor functions, means the Signatory Employer and does not include any Related Employer or Participating Employer. The Signatory Employer also may terminate the participation in the Plan of any Participating Employer upon written notice. The Signatory Employer will provide such notice not less than 30 days prior to the date of termination unless the Signatory Employer determines that the interest of Plan Participants requires earlier termination.

(B) **Related Group/Related Employer.** A Related Group is a controlled group of corporations (as defined in Code §414(b)), trades or businesses (whether or not incorporated) which are under common control (as defined in Code §414(c)), an affiliated service group (as defined in Code §414(m)) or an arrangement otherwise described in Code §414(o). The Employer shall determine which entities are Related Employers based on a reasonable, good faith standard and taking into account the special rules applicable under IRS Notice 89-23. Each Employer/member of the Related Group is a Related Employer. The term "Employer" includes every Related Employer for purposes of crediting Service and Hours of Service, determining Years of Service and Breaks in Service under Articles 2 and 4, determining Separation from Service, applying the Annual Additions Limit to 403(b) plans, applying the definitions of Employee, HCE and Compensation (except as the Employer may elect in its Adoption Agreement relating to allocations), and for any other purpose the Code or the Plan require.

(C) **Participating Employer.** Participating Employer means a Related Employer (to the Signatory Employer or another Related Employer) which signs the Execution Page of the Adoption Agreement or a Participation Agreement to the Adoption Agreement. Only a Participating Employer (or Employees thereof) may contribute to the Plan. A Participating Employer is an Employer for all purposes of the Plan except as provided in Sections 1.29(A). If Article 10 applies, a Participating Employer includes an unrelated Employer who executes a Participation Agreement. See Section 10.02.

1.30 Employer Contribution. Employer Contribution means a Nonelective Contribution or a Matching Contribution, as the context may require.

1.31 Entry Date. Entry Date means the date(s) the Employer elects in its Adoption Agreement upon which an Eligible Employee who has satisfied the Plan's eligibility conditions and who remains employed by the Employer on the Entry Date commences participation in the

Plan or in a part of the Plan. An Employee's Entry Date with regard to Elective Deferrals is the date the Employee becomes a Participant with regard to Elective Deferrals under Article 2.

1.32 EPCRS. EPCRS means the IRS' Employee Plans Compliance Resolution System for resolving plan defects, or any successor program.

1.33 ERISA. ERISA means the Employee Retirement Income Security Act of 1974, as amended, and includes applicable DOL regulations.

1.34 [Reserved]

1.35 Excluded Employee. Excluded Employee means, as the Employer elects in its Adoption Agreement, any Employee, or class of Employees, not eligible to participate in the Plan with regard to a specific Contribution Type. The Employer must elect any Excluded Employees in accordance with the Adoption Agreement limitations. The Employer in the Adoption Agreement may designate different groups of Excluded Employees for each Contribution Type. The Adoption Agreement may specify that Employees who fail to make an irrevocable election described in Section 1.24(F) are Excluded Employees, either as to the Plan as a whole or as to Employer Contributions.

(A) Collective Bargaining Employees. If the Employer elects in its Adoption Agreement to exclude collective bargaining Employees from eligibility to participate for purposes other than making Elective Deferrals, the exclusion applies to any Employee included in a unit of Employees covered by an agreement which the Secretary of Labor finds to be a collective bargaining agreement between employee representatives and one or more employers if: (1) retirement benefits were the subject of good faith bargaining; and (2) two percent or fewer of the employees covered by the agreement are "professional employees" as defined in Treas. Reg. §1.410(b)-9, unless the collective bargaining agreement requires the Employee to be included within the Plan. The term "employee representatives" does not include any organization more than half the members of which are owners, officers, or executives of the Employer. Regardless of the preceding, the Employer may elect in its Adoption Agreement to exclude collective bargaining Employees from eligibility to participate for purposes of making Elective Deferrals if the Employer maintains another plan that satisfies the universal availability requirements of Code §403(b)(12).

(B) Nonresident Aliens. If the Employer elects in its Adoption Agreement to exclude nonresident aliens from eligibility to participate, the exclusion applies to any nonresident alien Employee who does not receive any earned income, as defined in Code §911(d)(2), from the Employer which constitutes United States source income, as defined in Code §861(a)(3).

(C) Student Employees. If the Employer elects in its Adoption Agreement to exclude Student Employees, the exclusion applies to students performing services described in Code §3121(b)(10).

(D) Reclassified Employees. A Reclassified Employee is an Excluded Employee for purposes of Employer Contributions unless the Employer in Appendix B to its Adoption Agreement elects: (a) to include all Reclassified Employees as Eligible Employees; (b) to include one or more categories of Reclassified Employees as Eligible Employees; or (c) to include Reclassified Employees (or one or more groups of Reclassified Employees) as Eligible Employees as to one or more Contribution Types. A Reclassified Employee is any person the Employer erroneously did not treat as a common law employee and it is later determined (irrespective of a binding determination) that the person should have been treated as a common law employee. A person who is an independent contractor is not an Employee or, absent such later determination, a Reclassified Employee, and therefore may not be an Eligible Employee under this Plan.

(E) Employees who normally work less than 20 hours per week. The Employer in its Adoption Agreement may elect to exclude any Employee who normally works less than 20 hours per week. The Employer in the Adoption Agreement may select a lesser threshold than 20 hours per week. Under this election, in the case of Elective Deferrals only, an Employee is excluded from the Plan provided (1) for the Initial Eligibility Computation Period, the Employer reasonably expects the Employee to work less than 1,000 Hours of Service in such period; and (2) for each Subsequent Eligibility Computation Period, except as provided below in this Paragraph, the Employee worked less than 1,000 Hours of Service in any preceding Eligibility Computation Period. The provisions of Section 2.02(C) apply by analogy to the determination of Eligibility Computation Periods and service within an Eligibility Computation Period. In that case, the 1,000 Hour of Service requirement will be adjusted pro rata. Except as limited by the following sentence, any Employee who completes more than 1,000 Hours of Service during an Eligibility Computation Period will not be an Excluded Employee under this Section 1.35(E) for any subsequent Plan Year. The preceding sentence does not apply with respect to Employer Contributions. For purposes of this exclusion, the Plan Administrator may use any reasonable, consistent method of crediting Hours of Service, regardless of the method elected in the Adoption Agreement for other purposes.

(F) [Reserved]

(G) Per Diem Employees. If the Employer elects in its Adoption Agreement to exclude Per Diem Employees, then Employees who are employed on an as-needed basis by the Employer are excluded.

1.36 401(m) Plan. 401(m) Plan means the portion, if any, of the 403(b) plan or another plan the Employer establishes, subject to the requirements of Code §401(m).

1.37 403(b) Plan. 403(b) Plan means this 403(b) plan.

1.38 Governmental Plan. Governmental Plan means a plan maintained by a State and described in Code §414(d).

1.39 HCE. HCE means a highly compensated Employee, defined under Code §414(q) as an Employee who during the preceding Plan Year (or in the case of a short Plan Year, the immediately preceding 12 month period) had Compensation in excess of \$80,000 (as adjusted by the IRS for the relevant year) and, if the Employer under its Adoption Agreement makes the top-paid group election, was part of the top-paid 20% group of Employees (based on Compensation for the preceding Plan Year).

(A) Compensation Definition. For purposes of this Section 1.39, "Compensation" means Compensation as defined in Section 4.05(D).

(B) Top-paid Group/Calendar Year Data. The determination of who is an HCE, including the determinations of the number and identity of the top-paid 20% group, must be consistent with Code §414(q) and regulations issued under that Code section. The Employer in its Adoption Agreement may make a calendar year data election to determine the HCEs for the Plan Year, as prescribed by IRS Guidance. A calendar year data election must apply to all plans of the Employer which reference the HCE definition in Code §414(q). For purposes of this Section 1.39, if the current Plan Year is the first year of the Plan, then the term "preceding Plan Year" means the 12-consecutive month period immediately preceding the current Plan Year.

1.40 Hour of Service. Hour of Service means:

(A) Paid and duties. Each Hour of Service for which the Employer, either directly or indirectly, pays an Employee, or for which the Employee is entitled to payment, for the performance of duties. The Plan credits Hours of Service under this Paragraph (A) to the Employee for the computation period in which the Employee performs the duties, irrespective of when paid;

(B) Back pay. Each Hour of Service for back pay, irrespective of mitigation of damages, to which the Employer has agreed or for which the Employee has received an award. The Plan credits Hours of Service under this Paragraph (B) to the Employee for the computation period(s) to which the award or the agreement pertains rather than for the computation period in which the award, agreement or payment is made; and

(C) Payment but no duties. Each Hour of Service for which the Employer, either directly or indirectly, pays an Employee, or for which the Employee is entitled to payment (irrespective of whether the employment relationship is terminated), for reasons other than for the performance of duties during a computation period, such as leave of absence, vacation, holiday, sick leave, illness, incapacity (including disability), layoff, jury duty or military duty. The Plan will credit no more than 501 Hours of Service under this Paragraph (C) to an Employee on account of any single continuous period during which the Employee does not perform any duties (whether or not such period occurs during a single computation period). The Plan credits Hours of Service under this Paragraph (C) in accordance with the rules of paragraphs (b) and (c) of Labor Reg. §2530.200b-2, which the Plan, by this reference, specifically incorporates in full within this Paragraph (C).

The Plan will not credit an Hour of Service under more than one of the above Paragraphs (A), (B) or (C). A computation period for purposes of this Section 1.40 is the Plan Year, Year of Service period, Break in Service period or other period, as determined under the Plan provision for which the Plan is measuring an Employee's Hours of Service. The Plan will resolve any ambiguity with respect to the crediting of an Hour of Service in favor of the Employee.

(D) Method of Crediting Hours of Service. The Employer must elect in its Adoption Agreement the method the Plan will use in crediting an Employee with Hours of Service and the purpose for which the elected method will apply.

(1) Actual Method. Under the Actual Method as determined from records, an Employee receives credit for Hours of Service for hours worked and hours for which the Employer makes payment or for which payment is due from the Employer.

(2) Equivalency Method. Under an Equivalency Method, for each equivalency period for which the Plan would credit the Employee with at least one Hour of Service, the Plan will credit the Employee with: (1) 10 Hours of Service for a daily equivalency; (2) 45 Hours of Service for a weekly equivalency; (3) 95 Hours of Service for a semimonthly payroll period equivalency; and (4) 190 Hours of Service for a monthly equivalency.

(3) Elapsed Time Method. Under the Elapsed Time Method, an Employee receives credit for Service for the aggregate of all time periods (regardless of the Employee's actual Hours of Service) commencing with the Employee's Employment Commencement Date, or with his/her Re-employment Commencement Date, and ending on the date a Break in Service begins. An Employee's Employment Commencement Date or his/her Re-employment Commencement Date begins on the first day he/she performs an Hour of Service following employment or re-employment. In applying the Elapsed Time Method, the Plan will credit an Employee's Service for any Period of Severance of less than 12-consecutive months and will express fractional periods of Service in days.

(a) **Elapsed Time – Break in Service.** Under the Elapsed Time Method, a Break in Service is a Period of Severance of at least 12-consecutive months. In the case of an Employee who is absent from work for maternity or paternity reasons, the 12-consecutive month period beginning on the first anniversary of the first date the Employee is otherwise absent from Service does not constitute a Break in Service.

(b) **Elapsed Time – Period of Severance.** A Period of Severance is a continuous period of time during which the Employee is not employed by the Employer. The continuous period begins on the date the Employee retires, quits, is discharged, or dies or if earlier, the first 12-month anniversary of the date on which the Employee otherwise is absent from Service for any other reason (including disability, vacation, leave of absence, layoff, etc.).

(E) **Maternity/Paternity Leave/Family and Medical Leave Act.** Solely for purposes of determining whether an Employee incurs a Break in Service under any provision of this Plan, the Plan must credit Hours of Service during the Employee's unpaid absence period: (1) due to maternity or paternity leave; or (2) as required under the Family and Medical Leave Act. An Employee is on maternity or paternity leave if the Employee's absence is due to the Employee's pregnancy, the birth of the Employee's child, the placement with the Employee of an adopted child, or the care of the Employee's child immediately following the child's birth or placement. The Plan credits Hours of Service under this Section 1.40(E) on the basis of the number of Hours of Service for which the Employee normally would receive credit or, if the Plan cannot determine the number of Hours of Service the Employee would receive credit for, on the basis of 8 hours per day during the absence period. The Plan will credit only the number (not exceeding 501) of Hours of Service necessary to prevent an Employee's Break in Service. The Plan credits all Hours of Service described in this Section 1.40(E) to the computation period in which the absence period begins or, if the Employee does not need these Hours of Service to prevent a Break in Service in the computation period in which his/her absence period begins, the Plan credits these Hours of Service to the immediately following computation period.

(F) **Qualified Military Service.** Hour of Service also includes any Service the Plan must credit for contributions and benefits in order to satisfy the crediting of Service requirements of Code §414(u).

1.41 Insurance Company. Insurance Company means the insurance company which issues or provides an Annuity Contract used as an Investment Arrangement hereunder.

1.42 Investment Arrangement/Investment Arrangement Documentation. Investment Arrangement means an Annuity Contract or Custodial Account that satisfies the requirements of Treas. Reg. §1.403(b)-3 that is issued or established for funding amounts held under the Plan. Appendix "D" to the Employer's Adoption Agreement is a list of Vendors of Investment Arrangements approved for use under the Plan, including sufficient information to identify the approved Investment Arrangements. Investment Arrangement Documentation means the terms and agreements associated with an Investment Arrangement, such as a Custodial Agreement, an Annuity Contract, or other documents that Investment Arrangement Documentation may reference, such as a service agreement. The Investment Arrangement Documentation, excluding those terms that are inconsistent with the Plan or Code §403(b), is hereby incorporated by reference in the Plan. With respect to any Participant, an Investment Arrangement refers to the Investment Arrangement or Investment Arrangements which hold all or part of the Participant's Account.

1.43 IRS. IRS means the Internal Revenue Service. When discussing regulations or other guidance, IRS also includes the United States Treasury. IRS Guidance includes Treasury regulations and other guidance of general applicability appearing in the Internal Revenue Bulletin.

1.44 [Reserved]

1.45 Limitation Year. The Limitation Year means the Calendar Year. However, if the Participant is in control of an Employer pursuant to Section 4.04, the Limitation Year shall be the Limitation Year in the Defined Contribution Plan controlled by the Participant.

1.46 Mandatory Employee Contributions. A Mandatory Employee Contribution is a pre-tax Employee contribution which the Employee agrees to make as a condition of employment. Mandatory Employee Contributions also include contributions made pursuant to an Employee's irrevocable one-time election, as described in Section 1.24(F). Mandatory Employee Contributions are treated as pretax Nonelective Contributions and are 100% Vested at all times.

1.47 Matching Contribution. Matching Contribution means a fixed or discretionary contribution the Employer makes on account of Elective Deferrals or on account of Employee Contributions. Matching Contributions are limited to contributions made on account of Elective Deferrals or Employee Contributions under this Plan unless otherwise specified by the Employer in its Adoption Agreement. Matching Contributions also include Participant forfeitures allocated on account of such Elective Deferrals or Employee Contributions.

(A) **Fixed Matching Contribution.** Fixed Matching Contribution means a Matching Contribution which the Employer, subject to satisfaction of allocation conditions, if any, must make pursuant to a formula in the Adoption Agreement. Under the formula, the Employer contributes a specified percentage or dollar amount on behalf of a Participant based on that Participant's Elective Deferrals or Employee Contributions eligible for a match.

(B) Discretionary Matching Contribution. Discretionary Matching Contribution means a Matching Contribution which the Employer in its sole discretion elects to make to the Plan. The Employer retains discretion over the Discretionary Matching Contribution rate or amount, the limit(s) on Elective Deferrals or Employee Contributions subject to match, the per Participant match allocation limit(s), the Participants who will receive the allocation, and the time period applicable to any matching formula(s) (collectively, the "matching formula"), except as the Employer otherwise elects in its Adoption Agreement.

1.48 Nonelective Contribution. Nonelective Contribution means a fixed or discretionary Employer Contribution which is not a Matching Contribution.

(A) Fixed Nonelective Contribution. Fixed Nonelective Contribution means a Nonelective Contribution which the Employer, subject to satisfaction of allocation conditions, if any, must make pursuant to a formula (based on Compensation of Participants who will receive an allocation of the contributions or otherwise) in the Adoption Agreement. See Section 3.04(A)(2).

(B) Discretionary Nonelective Contribution. Discretionary Nonelective Contribution means a Nonelective Contribution which the Employer in its sole discretion elects to make to the Plan. See Section 3.04(A)(1).

(C) QNEC. QNEC means a qualified nonelective contribution which is 100% Vested at all times and which is subject to the distribution restrictions described in Section 6.01(E). Nonelective Contributions are not 100% Vested at all times if the Employee has a 100% Vested interest solely because of his/her Years of Service taken into account under a vesting schedule. Any Nonelective Contributions allocated to a Participant's QNEC Account under the Plan automatically satisfy and are subject to the QNEC definition.

1.49 NHCE. NHCE means a nonhighly compensated employee, which is any Employee who is not an HCE.

1.50 Participant. Participant means an Eligible Employee who becomes a Participant in accordance with the provisions of Section 2.01. Once an Eligible Employee becomes a Participant, he or she will remain a Participant so long as he or she has an Account in the Plan.

1.51 Participation Agreement. Participation Agreement means the Adoption Agreement page or pages or other separate agreement executed by one or more Related Employers (or in a multiple employer plan, other Eligible Employers) to become a Participating Employer.

(A) Permissible variations of participation agreement. The participation agreement must identify the Participating Employer and the covered Employees and provide for the Participating Employer's signature. In addition, in the participation agreement, the Signatory Employer shall specify which elections, if any, the Participating Employer can modify, and any restrictions on the modifications. Any such modification shall apply only to the Employees of that Participating Employer. The Participating Employer shall make any such modification by selecting the appropriate option on its participation agreement to the Employer's Adoption Agreement. To the extent that the participation agreement does not permit modification of an election, any attempt by a Participating Employer to modify the election shall have no effect on the Plan and the Participating Employer is bound by the Plan terms as selected by the Signatory Employer. If a Participating Employer does not make any permissible participation agreement election modifications, then with regard to any election, the Participating Employer is bound by the Adoption Agreement terms as completed by the Signatory Employer.

1.52 Plan. Plan means the 403(b) Plan established or continued by the Employer in the form of this Volume Submitter Plan, including the Adoption Agreement under which the Employer has elected to establish this Plan. The Plan is not intended to be a Code §§401(a), 403(a) or 457(b) plan. The Employer must designate the name of the Plan in its Adoption Agreement. An Employer may execute more than one Adoption Agreement offered under this Plan, each of which will constitute a separate Plan established or continued by that Employer. The Plan created by each adopting Employer is a separate Plan, independent from the plan of any other employer adopting this Volume Submitter Plan. All section references within this basic plan document are Plan section references unless the context clearly indicates otherwise. The Plan includes any Appendix permitted by the basic plan document or by the Employer's Adoption Agreement and which the Employer attaches to its Adoption Agreement. The Plan Administrator or others, as described more fully in Section 1.53 may perform any action the Plan is to perform hereunder.

(A) Frozen Plan. See Section 3.01(F).

1.53 Plan Administrator. Plan Administrator means the person, committee, or organization selected in the Adoption Agreement to administer the Plan. If no Plan Administrator is identified in the Adoption Agreement, then the Employer is the Plan Administrator. Functions of the Plan Administrator, including those described in the Plan, may be performed by Vendors, designated agents of the Plan Administrator, or others (including Employees a substantial portion of whose duties is administration of the Plan) pursuant to the terms of Investment Arrangements, written service agreements or other documents under the Plan. For this purpose, an Employee is treated as having a substantial portion of his or her duties devoted to administration of the Plan if the Employee's duties with respect to administration of the Plan are a regular part of the Employee's duties and the Employee's duties relate to Participants and Beneficiaries generally (and the Employee only performs those duties for himself or herself as a consequence of being a Participant or Beneficiary). If the Employer is the Plan Administrator, any requirement under the Plan for communication between the Employer and the Plan Administrator automatically is deemed satisfied, and the Employer has discretion to determine the manner of documenting any decision deemed to be communicated under this provision.

- 1.54 Plan Year.** Plan Year means the consecutive month period the Employer specifies in its Adoption Agreement.
- 1.55 Practitioner.** The Practitioner means the Volume Submitter Practitioner identified in the heading to the plan.
- 1.56 [Reserved]**
- 1.57 Public School.** Public School means a State-sponsored Educational Organization (includes public Institutions of Higher Education).
- 1.58 QDRO.** QDRO means a qualified domestic relations order under Code §414(p). A "domestic relations order" is a judgment, decree, or order (including approval of a property settlement agreement) that relates to the provision of child support, alimony payments, or marital property rights of a spouse or former spouse, child, or other dependent, made pursuant to the domestic relations law of any State.
- 1.59 Qualified Military Service.** Qualified Military Service means qualified military service as defined in Code §414(u)(5). Notwithstanding any provision in the Plan to the contrary, as to Qualified Military Service, the Plan will credit Service under Section 1.40(C), the Employer will make contributions to the Plan and the Plan will provide benefits in accordance with Code §414(u).
- 1.60 Restated Plan.** A Restated Plan means a plan the Employer adopts in substitution for, and in amendment of, an existing plan, as the Employer elects in its Adoption Agreement. The provisions of this Plan, as a Restated Plan, apply solely to an Employee whose employment with the Employer terminates on or after the restated Effective Date of the Plan, except as otherwise set forth in the Adoption Agreement.
- 1.61 [Reserved]**
- 1.62 Rollover Contribution.** A Rollover Contribution means an amount of cash or property (including a Participant loan from another plan subject to the rules of the Vendor) which the Code permits an Eligible Employee or Participant to transfer directly or indirectly to this Plan from another Eligible Retirement Plan (or vice versa) within the meaning of Code §402(c)(8)(B) and Section 6.08(F)(2), except that the Plan may permit an In-Plan Roth Rollover Contribution as provided in Section 3.08(E).
- (A) In-Plan Roth Rollover Contribution.** An In-Plan Roth Rollover Contribution means a Rollover Contribution to the Plan that consists of a distribution or transfer from a Participant's Plan Account, other than a Roth Deferral Account, that the Participant transfers to the Participant's In-Plan Roth Rollover Contribution Account in the Plan, in accordance with Code §402(c)(4). In-Plan Roth Rollover Contributions will be subject to the Plan rules related to Roth Deferral Accounts, subject to preservation of Protected Benefits in accordance with clause (c) of Section 3.08(E)(3)(d).
- (B) In-Plan Roth Rollover Contribution Account.** An In-Plan Roth Rollover Contribution Account is a sub-account the Plan Administrator or Vendor may establish to account for a Participant's Rollover Contributions attributable to the Participant's In-Plan Roth Rollover Contributions. The Plan Administrator has authority to establish such a sub-account, and to the extent necessary, may establish sub-accounts based on the source of the In-Plan Roth Rollover Contribution. The Plan Administrator will administer an In-Plan Roth Rollover Contribution Account in accordance with Code and the Plan provisions.
- 1.63 [Reserved]**
- 1.64 Salary Reduction Agreement.** A Salary Reduction Agreement means a Participant's written election to reduce his or her Compensation (and have that amount contributed as Elective Deferrals to the Plan).
- 1.65 Separation from Service/Severance from Employment.** "Severance from Employment" or "Separation from Service" occurs when an Employee ceases to be employed by the Employer maintaining the Plan or a Related Employer that is eligible to maintain a section 403(b) Plan under Treas. Reg. §1.403(b)-2(b)(8), even if the Employee remains employed with another entity that is a Related Employer where either (a) such Related Employer is not an Eligible Employer or (b) the Employee is employed or in a capacity that is not employment with an eligible employer.
- 1.66 Service.** Service means any period of time the Employee is in the employ of the Employer, including any period the Employee is on an unpaid leave of absence authorized by the Employer under a uniform policy applicable to all Employees. See Section 1.29(B) related to Service for Related Employers.
- (A) Predecessor Employer.** A Predecessor Employer is an employer that previously employed one or more of the Employees.
- (B) Predecessor Employer Service.** If the Employer maintains (by adoption, plan merger or transfer) the plan of a Predecessor Employer, service of the Employee with the Employer.
- (C) Elective Service Crediting.** Except as provided in Section 1.66(B), the Plan does not credit Service with the Predecessor Employer unless the Employer, in its Adoption Agreement (or in a Participation Agreement, if applicable) elects to credit

designated Predecessor Employer Service and specifies the purposes for which the Plan will credit service with that Predecessor Employer. Unless the Employer under its Adoption Agreement provides for this purpose specific Entry Dates, an Employee who satisfies the Plan's eligibility condition(s) by reason of the crediting of Predecessor Employer Service will enter the Plan in accordance with the provisions of Article 2 as if the Employee were a re-employed Employee on the first day the Plan credits Predecessor Employer Service.

1.67 State. State means a State, a political subdivision of a State, or any agency of instrumentality of a State, and includes the District of Columbia. In determining whether an individual is a Public School Employee, a State includes an Indian tribal government.

1.68 [Reserved]

1.69 Taxable Year. Taxable Year means the taxable year of a Participant.

1.70 Vested. Vested means a Participant or a Beneficiary has an unconditional claim, legally enforceable against the Plan, to the Participant's Accumulated Benefit or to a portion thereof if not 100% vested.

1.71 USERRA. USERRA means the Uniformed Services Employment and Reemployment Rights Act of 1994, as amended.

1.72 Vendor. Vendor means the provider of an Annuity Contract or Custodial Account, as the context requires. With regard to an Investment Arrangement, the Vendor is the provider of that Investment Arrangement. With regard to a Participant, the Vendor is the provider of any Investment Arrangement holding an Account for the Participant.

1.73 Year of 403(b) Service. For purposes of determining Includible Compensation or Special Catch-Up Contributions, Year of 403(b) Service means each full year during which an individual is a full-time Employee of the Employer, plus fractional credit for each part of a year during which the individual is either a full-time Employee of the Employer for a part of a year or a part-time Employee of the Employer, determined under Treas. Reg. §1.403(b)-4(e). An Employee's number of Years of 403(b) Service equals the aggregate of such years or parts of years. The work period is the Employer's annual work period.

ARTICLE 2. ELIGIBILITY AND PARTICIPATION

2.01 ELIGIBILITY. Each Eligible Employee becomes a Participant in the Plan in accordance with the eligibility conditions the Employer elects in its Adoption Agreement. The Employer may elect different age and service conditions for different Contribution Types under the Plan.

(A) Elective Deferrals/Universal Availability. The provisions of this Section 2.01(A) apply if the Employer does not maintain another plan that satisfies the universal availability requirements of Code §403(b)(12). An Employee, other than an Excluded Employee with regard to Elective Deferrals, becomes a Participant in the Elective Deferral portion of the Plan on the date the Employer provides the Employee a participant notice of the right to defer. The Employer will provide such a notice to the Employee within 30 days after commencement of employment (or, if later, 30 days after the date the Employee ceases to be an Excluded Employee). If the Plan places any restrictions on a Participant's right to make a deferral election, the Participant, at a minimum, must have the right to make an initial deferral election within a 30-day period following the date the notice is provided. In no event may a Participant's deferral election be effective prior to the Effective Date of the Plan. For purposes of this Paragraph, an Employee of a Related Employer that is not a Participating Employer is an Excluded Employee with respect to Elective Deferrals.

(B) Other Contributions. The provisions of this Section 2.01(B) apply to Employer Contributions and Employee Contributions, and do not apply to Elective Deferrals. However, if the Employer maintains another plan that satisfies the universal availability requirements of Code §403(b)(12), then the provisions of this Section 2.01(B) also apply to Elective Deferrals.

(1) Eligibility Conditions. The Employer in its Adoption Agreement will elect the age and service conditions applicable to Employer Contributions or Employee Contributions (or Elective Deferrals if the Employer maintains another plan that satisfies the universal availability requirements of Code §403(b)(12)), if any. For purposes of an Eligible Employee's participation in Employer Contributions or Employee Contributions, the Plan may not impose an age condition exceeding age 21 and may not require completion of more than one Year of Service, except as provided under Sections 2.02(E), (G), or (H).

(2) New Plan. Any Eligible Employee who has satisfied the Plan's eligibility conditions and who has reached his/her Entry Date as of the Effective Date is eligible to participate as of the Effective Date, assuming the Employer continues to employ the Employee on that date. Any other Eligible Employee becomes eligible to participate: (1) upon satisfaction of the eligibility conditions and reaching his/her Entry Date; or (2) upon reaching his/her Entry Date if such Employee had already satisfied the eligibility conditions prior to the Effective Date.

(3) Restated Plan. If this Plan is a Restated Plan, each Employee who was a Participant in the Plan on the day before the restated Effective Date continues as a Participant in the Restated Plan, irrespective of whether he/she satisfies the eligibility conditions of the Restated Plan, unless the Employer provides otherwise in its Adoption Agreement.

(4) Special Eligibility Effective Date (Dual Eligibility). The Employer in its Adoption Agreement may elect to provide a special Effective Date for the Plan's eligibility conditions, with the effect that such conditions may apply only to Employees who are employed by the Employer after a specified date.

2.02 APPLICATION OF SERVICE CONDITIONS. The Plan Administrator will apply this Section 2.02 in administering the Plan's eligibility service condition(s) for Employer Contributions, Mandatory Employee Contributions and Employee Contributions (and, if the Employer maintains another plan that satisfies the universal availability requirements, Elective Deferrals), if any.

(A) Definition of Year of Service. A Year of Service for purposes of an Employee's participation in the Plan, means the applicable Eligibility Computation Period under Section 2.02(C), during which the Employee completes the number of Hours of Service the Employer specifies in its Adoption Agreement, without regard to whether the Employer continues to employ the Employee during the entire Eligibility Computation Period.

(B) Counting Years of Service. For purposes of an Employee's participation in the Plan, the Plan counts all of an Employee's Years of Service, except as provided in Section 2.03.

(C) Initial and Subsequent Eligibility Computation Periods. If the Plan requires one Year of Service for eligibility and an Employee does not complete one Year of Service during the Initial Eligibility Computation Period, the Plan measures Subsequent Eligibility Computation Periods in accordance with the Employer's election in its Adoption Agreement. If the Plan measures Subsequent Eligibility Computation Periods on a Plan Year basis, an Employee who receives credit for the required number of Hours of Service during the Initial Eligibility Computation Period and also during the first applicable Plan Year receives credit for two Years of Service under Article 2.

(1) Definition of Eligibility Computation Period. An Eligibility Computation Period is a 12-consecutive month period.

(2) **Definition of Initial Eligibility Computation Period.** The "Initial Eligibility Computation Period" is the Employee's Anniversary Year which begins on the Employee's Employment Commencement Date.

(3) **Definition of Anniversary Year.** An Employee's "Anniversary Year" is the 12-consecutive month period beginning on the Employee's Employment Commencement Date or on anniversaries thereof.

(4) **Definitions of Employment Commencement Date/Re-Employment Commencement Date.** An Employee's Employment Commencement Date is the date on which the Employee first performs an Hour of Service for the Employer. An Employee's Re-Employment Commencement Date is the date on which the Employee first performs an Hour of Service for the Employer after the Employer re-employs the Employee.

(5) **Definition of Subsequent Eligibility Computation Period.** A Subsequent Eligibility Computation Period is any Eligibility Computation Period after the Initial Eligibility Computation Period, as the Employer elects in its Adoption Agreement.

(D) Entry Date. The Employer in its Adoption Agreement elects the Entry Date(s) and elects whether such Entry Date(s) are retroactive, coincident with or next following an Employee's satisfaction of the Plan's eligibility conditions. The Employer may elect to apply different Entry Dates to different Contribution Types.

(1) **Definition of Entry Date.** See Section 1.31.

(E) Alternative Service Conditions. The Employer in its Adoption Agreement may elect to impose for eligibility a condition of less than one Year of Service or of more than one Year of Service, but not exceeding two Years of Service. If the Employer elects an alternative Service condition to one Year of Service or two Years of Service, the Employer must elect in its Adoption Agreement the Hour of Service and other requirement(s), if any, after the Employee completes one Hour of Service. Under any alternative Service condition election, the Plan may not require an Employee to complete more than one Year of Service (1,000 Hours of Service in 12-consecutive months) or two Years of Service, if applicable.

(1) **[Reserved]**

(2) **[Reserved]**

(3) **Months and days.** The Plan Administrator may, on a uniform and consistent basis, apply Plan provisions relating to months based on a 30-day month, or may adopt other reasonable conventions as it may deem beneficial for efficient Plan administration.

(F) Equivalency or Elapsed Time. If the Employer in its Adoption Agreement elects to apply the Equivalency Method or the Elapsed Time Method in applying the Plan's eligibility Service condition, the Plan Administrator will credit Service in accordance with Sections 1.40(D)(2) and (3).

(G) Governmental Plans. The limitations of this Article on age and service requirements and selection of Entry Dates will not apply unless otherwise noted in the Adoption Agreement.

(H) Maximum age for educational institution. If (1) this Plan is maintained exclusively for Employees of an educational organization as defined in Code §170(b)(1)(A)(ii); (2) the Plan does not require more than one Year of Service as a condition for entry; and (3) the Plan provides full vesting after no more than one Year of Service, the maximum age restriction of Section 2.01(B)(1) is applied by substituting "26" for "21."

2.03 BREAK IN SERVICE – PARTICIPATION. The Plan Administrator will apply this Section 2.03 if any Break in Service rule applies under the Plan. The Break in Service rules do not apply to Elective Deferrals.

(A) Definition of Break in Service. For purposes of this Article 2, an Employee incurs a Break in Service if during any applicable Eligibility Computation Period he/she does not complete more than 500 Hours of Service with the Employer. The Eligibility Computation Period under this Section 2.03(A) is the same as the Eligibility Computation Period the Plan uses to measure a Year of Service under Section 2.02. On a uniform basis, the Plan Administrator may disregard a Break in Service for an Eligibility Computation Period if the Employee is in service on the last day of that period. If the Plan applies the Elapsed Time Method of crediting Service under Section 1.40(D)(3), a Participant incurs a "Break in Service" if the Participant has a Period of Severance of at least 12 consecutive months.

(B) Two Year Eligibility. If the Employer under the Adoption Agreement elects a two Years of Service eligibility condition, an Employee who incurs a one year Break in Service prior to completing two Years of Service: (1) is a new Employee, on the date he/she first performs an Hour of Service for the Employer after the Break in Service; (2) the Plan disregards the Employee's Service prior to the Break in Service; and (3) the Employee establishes a new Employment Commencement Date for purposes of the Initial Eligibility Computation Period under Section 2.02(C).

(C) USERRA. An Employee who has completed Qualified Military Service and who the Employer has rehired under USERRA, does not incur a Break in Service under the Plan by reason of the period of such Qualified Military Service.

(D) Adoption Agreement provisions. The Employer may specify, in Appendix B to its Adoption Agreement, one or more years or other periods of service which the Plan will disregard for purposes of eligibility for Employer Contributions, based on Separation from Service, or Break in Service.

2.04 PARTICIPATION UPON RE-EMPLOYMENT. The provisions of Paragraphs (A), (B), and (C) of this Section 2.04 apply to Employer Contributions and Employee Contributions. An Employee who incurs a Separation from Service will enter or re-enter the Plan as a Participant for purposes of Elective Deferrals on his/her Re-employment Commencement Date (provided he/she is not an Excluded Employee).

(A) Rehired Participant/Immediate Re-Entry. A Participant who incurs a Separation from Service will re-enter the Plan as a Participant on the date of his/her Re-Employment Commencement Date (provided he/she is not an Excluded Employee), subject to any Break in Service rule, if applicable, under Section 2.03.

(B) Rehired Eligible Employee Who Had Satisfied Eligibility. An Eligible Employee who satisfies the Plan's eligibility conditions, but who incurs a Separation from Service prior to becoming a Participant, subject to any Break in Service rule, if applicable, under Section 2.03, will become a Participant on the later of: (1) the Entry Date on which he/she would have entered the Plan had he/she not incurred a Separation from Service; or (2) his/her Re-Employment Commencement Date.

(C) Rehired Eligible Employee Who Had Not Satisfied Eligibility. An Eligible Employee who incurs a Separation from Service prior to satisfying the Plan's eligibility conditions, becomes a Participant in accordance with the Employer's Adoption Agreement elections. The Plan Administrator, for purposes of applying any shift in the Eligibility Computation Period, takes into account the Employee's prior Service and the Employee is not treated as a new hire.

2.05 CHANGE IN EMPLOYMENT STATUS. The Plan Administrator will apply this Section 2.05 if the Employer in its Adoption Agreement elected to exclude any Employees as Excluded Employees. Although the provisions of this Section describe exclusion from the Plan as a whole, the Plan Administrator will apply the principles of this Section as appropriate to an individual excluded from one or more Contribution Types, as authorized in Section 1.35.

(A) Participant Becomes an Excluded Employee. If a Participant has not incurred a Separation from Service but becomes an Excluded Employee, during the period of exclusion the Excluded Employee: (i) will not share in the allocation of any Employer Contributions or Participant forfeitures, based on Compensation paid to the Excluded Employee during the period of exclusion; (ii) may not make Employee Contributions; and (iii) may not make Elective Deferrals as to Compensation paid to the Excluded Employee during the period of exclusion.

(1) Vesting, accrual, Break in Service and Earnings. A Participant who becomes an Excluded Employee under this Section 2.05(A) continues: (a) to receive Service credit for vesting under Article 5 for each included vesting Year of Service; (b) to receive Service credit for applying any allocation conditions under Section 3.06 as to Employer Contributions accruing for any non-excluded period; (c) to receive Service credit in applying the Break in Service rules; and (d) to share fully in Earnings under Article 7.

(2) Resumption of Eligible Employee status. If a Participant who becomes an Excluded Employee subsequently resumes status as an Eligible Employee, the Participant will participate in the Plan immediately upon resuming eligible status, subject to the Break in Service rules, if applicable, under Section 2.03.

(B) Excluded Employee Becomes Eligible. If an Excluded Employee who is not a Participant becomes an Eligible Employee, he/she will participate immediately in the Plan if he/she has satisfied the Plan's eligibility conditions and would have been a Participant had he/she not been an Excluded Employee during his/her period of Service. An Excluded Employee receives Service credit for eligibility, for allocation conditions under Section 3.06 (but the Plan disregards Compensation paid while excluded) and for vesting under Article 5 for each included vesting Year of Service, notwithstanding the Employee's Excluded Employee status.

2.06 TERMINATION OF PARTICIPATION. Once an Eligible Employee becomes a Participant, he or she will continue to be a Participant until the Plan distributes the Participant's entire Account Balance.

ARTICLE 3. PLAN CONTRIBUTIONS AND FORFEITURES

3.01 CONTRIBUTION TYPES. The Employer in its Adoption Agreement will elect the Contribution Type(s) and any formulas, allocation methods, conditions and limitations applicable thereto, except where the Plan expressly reserves discretion to the Employer or to the Plan Administrator.

(A) **Application of Limits.** The Employer will not make a contribution to an Investment Arrangement for any Plan Year to the extent the contribution would exceed any Article 4 limit or other Plan limit.

(B) **Compensation for Allocations/Limit.** The Plan will allocate all Employer Contributions and Elective Deferrals based on the definition of Compensation the Employer elects in its Adoption Agreement for a particular Contribution Type. The Plan Administrator in allocating such contributions must limit each Participant's Compensation in accordance with the provisions of Section 1.11(E). In determining Compensation from which a Participant may make Elective Deferrals, the Compensation dollar limitation described in Section 1.11(E) does not apply.

(C) **Allocation Conditions.** The Plan Administrator will allocate Employer Contributions only to those Participants who satisfy the Plan's allocation conditions under Section 3.06, if any, for the Contribution Type being allocated.

(D) **Time of Payment of Contribution.** The Employer may pay Employer Contributions for any Plan Year in one or more installments without interest. Unless otherwise required by the relevant Investment Arrangement Documentation or the Code, the Employer may make an Employer Contribution to the Plan for a particular Plan Year at such time(s) as the Employer in its sole discretion determines. If the Employer makes a contribution for a particular Plan Year after the close of that Plan Year, the Employer will designate the Plan Year for which the Employer is making the Employer Contribution. The Plan will allocate the contribution accordingly.

(E) **Return of Employer Contribution.** The Employer contributes to the Plan on the condition its contribution is not due to a mistake of fact.

(1) **Request for contribution return/timing.** The Vendor, upon written request from the Employer, must return to the Employer (or, if applicable, directly to the Participant) the amount of the Employer Contribution made by the Employer by mistake of fact.

(2) **Earnings.** The Vendor will adjust the amount of the Employer Contribution returnable under this Section 3.01(E) for any Earnings attributable to the contribution.

(3) **Evidence.** The Vendor may require the Employer to furnish the Vendor whatever evidence the Vendor deems necessary to enable the Vendor to confirm the amount the Employer has requested be returned can be returned consistent with the Code.

(F) **Frozen Plans.** The Employer in its Adoption Agreement (or in an Employer resolution) may elect to treat the Plan as a Frozen Plan. Under a Frozen Plan, the Employer and the Participants will not make any contributions to the Plan. The Plan provisions, other than those requiring contributions, continue in effect until the Employer terminates the Plan. An Eligible Employee will not become a Participant in a Frozen Plan after the date the Plan becomes a Frozen Plan.

3.02 ELECTIVE DEFERRALS. If the Employer in its Adoption Agreement elects to permit Elective Deferrals, the provisions of this Section 3.02 will apply. A Participant's Elective Deferrals will be made pursuant to a Salary Reduction Agreement unless the Employer elects in its Adoption Agreement to apply the Automatic Deferral provision under Section 3.02(B). The Participant prospectively may modify or revoke a Salary Reduction Agreement, or may file a new Salary Reduction Agreement following a prior revocation, at least once per Plan Year or more frequently as specified in the Plan's Salary Reduction Agreement.

(A) **Administrative provisions.** The Salary Reduction Agreement shall be made through a form provided by, and filed with, the Plan Administrator or its designated agent. The Employee's elections with respect to Investment Arrangements and allocations (and reallocations) among Accounts, if not included in the Salary Reduction Agreement, shall be included in other records maintained under the Plan.

(1) **Minimum/Maximum Amount.** The Salary Reduction Agreement may establish an annual minimum deferral amount no higher than \$200, and may change such minimum to a different amount (but not in excess of \$200) from time to time. The Salary Reduction Agreement may also establish a uniform maximum deferral limit in the Salary Reduction Agreement.

(2) **Termination.** Any election on a Salary Reduction Agreement shall remain in effect until a new election is filed or the election is revoked or cancelled. The termination of a Participant's employment automatically revokes the Participant's election with regard to Compensation earned after the Participant is rehired.

(3) **Effective Date.** A Salary Reduction Agreement may not be effective earlier than the following date which occurs last: (1) under Article 2, the Participant's Entry Date or, in the case of a re-hired Employee, his/her re-participation date; (2) the execution date of the Salary Reduction Agreement; (3) the date the Employer adopts the 403(b) Plan; or (4) the Effective Date of the 403(b) Plan. Subject to these limitations, the Salary Reduction Agreement shall be effective as soon as administratively practical after execution.

(4) **Compensation.** A Salary Reduction Agreement must specify the dollar amount of Compensation or the percentage of Compensation the Participant wishes to defer. The Salary Reduction Agreement will apply: (1) only to Compensation which becomes currently available after the effective date of the Salary Reduction Agreement; and (2) to all or to such Elective Deferral Compensation as the Salary Reduction Agreement indicates, including any Participant elections made in the Salary Reduction Agreement. Also see Section 1.11(G) relating to non-cash Compensation. Participants may not make Elective Deferrals from amounts that are not Code §415 Compensation under Section 4.05(D). In addition, a Participant may not make Elective Deferrals from amounts which are not Compensation under Section 1.11 even if 415 Compensation is more inclusive. In determining Compensation from which a Participant may make Elective Deferrals, the Compensation dollar limitation described in Section 1.11(E) does not apply.

(5) **Additional Rules.** The Plan Administrator in the Plan's Salary Reduction Agreement form, or in a Salary Reduction Agreement policy will specify additional rules and restrictions applicable to a Participant's Salary Reduction Agreement, including but not limited to those regarding the timing, frequency and mechanics of changing or revoking a Salary Reduction Agreement or any uniform limitations with regard to deferrals in addition to those otherwise provided in the Plan. Any such rules and restrictions must be consistent with the Plan and with the Code. The Plan Administrator may provide more than one Salary Reduction Agreement form for use in specific situations.

(B) Automatic Deferrals. The Employer in its Adoption Agreement will elect whether to apply or not apply the Automatic Deferral provisions. The Employer may elect the Automatic Deferral provisions under Section 3.02(B)(1) (an ACA), or Section 3.02(B)(2) (an EACA). The Plan Administrator will treat Automatic Deferrals as Elective Deferrals for all purposes under the Plan, including application of limitations, and distributions. If the Employer in its Adoption Agreement has elected to permit Roth Deferrals, Automatic Deferrals are Pre-Tax Deferrals unless the Employer in Appendix B to its Adoption Agreement elects otherwise. Automatic Deferrals will not apply to a Participant until after the Participant has had a reasonable period of time after being informed of the automatic deferral procedure to make a Contrary Election (and, if applicable, an investment election).

(1) **Automatic Contribution Arrangement (ACA).** If the Employer elects in its Adoption Agreement, the Employer maintains a Plan with Automatic Deferral provisions as an Automatic Contribution Arrangement ("ACA"), effective as of the date the Employer elects in the Adoption Agreement, and the provisions of this Section 3.02(B)(1) will apply.

(a) **Participants subject to ACA.** The Employer in its Adoption Agreement will elect which Participants are subject to the ACA Automatic Deferral on the Effective Date thereof, including some or all current Participants and those Employees who become Participants after the ACA Effective Date.

(b) **Effect of Contrary Election.** A Participant who makes a Contrary Election is not thereafter subject to the Automatic Deferral or to any scheduled increases thereto, even if the Participant later modifies the Contrary Election. A Participant's Contrary Election continues in effect until the Participant subsequently changes his/her Salary Reduction Agreement or the Salary Reduction Agreement is revoked.

(2) **Eligible Automatic Contribution Arrangement (EACA).** If the Employer elects in its Adoption Agreement, the Employer maintains a Plan with Automatic Deferral provisions as an Eligible Automatic Contribution Arrangement ("EACA"), effective as of the date the Employer elects in its Adoption Agreement and the provisions of this Section 3.02(B)(2) will apply.

(a) **Participants subject to EACA.** The Employer in its Adoption Agreement will elect which Participants are subject to the EACA Automatic Deferral on the Effective Date thereof which may include some or all current Participants or may be limited to those Employees who become Participants after the EACA Effective Date.

(i) **EACA Effective Date.** EACA Effective Date means the date on which the EACA goes into effect, either as to the overall Plan or as to an individual Participants as the context requires. An EACA becomes effective as to the Plan as of the date the Employer elects in its Adoption Agreement. A Participant's EACA Effective Date is as soon as practicable after the Participant is subject to Automatic Deferrals under the EACA, consistent with the objective of affording the Participant a reasonable period of time after receipt of the EACA notice to make a Contrary Election (and, if applicable, an investment election).

(b) **Uniformity.** The Automatic Deferral Percentage must be a uniform percentage of Compensation. However, the Plan does not violate the uniform Automatic Deferral Percentage merely because the Plan applies any of the following provisions:

- (i) **Years of participation.** The Automatic Deferral Percentage varies based on the number of Plan Years (or portions of years) the Participant has participated in the Plan while the Plan has applied EACA provisions;
 - (ii) **No reduction from prior default percentage.** The Employer elects in the Adoption Agreement not to apply Automatic Deferrals to a Participant whose Elective deferrals immediately prior to the EACA's Effective Date were higher than the Automatic Deferral Percentage;
 - (iii) **Applying statutory limits.** The Plan limits the Automatic Deferral amount so as not to exceed the limits of Code §§402(g) (determined without regard to Age 50 Catch-Up Deferrals), or 415;
 - (iv) **No deferrals during hardship suspension.** The Plan does not apply the Automatic Deferral during the period of suspension, if so required under the Plan's hardship distribution provisions, of Participant's right to make Elective Deferrals to the Plan following a hardship distribution; or
 - (v) **Disaggregated groups.** The Plan applies different Automatic Deferral Percentages to different groups if the groups can be disaggregated under Treas. Reg. §1.410(b)-7.
- (c) **EACA notice.** The Plan Administrator annually will provide a notice to each Covered Employee within a reasonable period prior to each Plan Year the Employer maintains the Plan as an EACA ("EACA Plan Year").
- (i) **Deemed reasonable notice/new Participant.** The Plan Administrator is deemed to provide timely notice if the Plan Administrator provides the EACA notice at least 30 days and not more than 90 days prior to the beginning of the EACA Plan Year.
 - (ii) **Mid-year notice/new Participant or Plan.** If: (A) an Employee becomes eligible to make Elective Deferrals in the Plan during an EACA Plan Year but after the Plan Administrator has provided the annual EACA notice for that Plan Year; or (B) the Employer adopts mid-year a new Plan as an EACA, the Plan Administrator must provide the EACA notice no later than the date the Employee becomes eligible to make Elective Deferrals. However, if it is not practicable for the Plan Administrator to provide the notice on or before the date an Employee becomes a Participant, then the notice nonetheless will be treated as provided timely if the Plan Administrator provides the notice as soon as practicable after that date and the Employee is permitted to elect to defer from all types of Compensation that may be deferred under the Plan earned beginning on that date.
 - (iii) **Content.** The EACA notice must provide comprehensive information regarding the Participants' rights and obligations under the Plan and must be written in a manner calculated to be understood by the average Participant.
- (d) **EACA permissible withdrawal.** The Employer will elect in its Adoption Agreement whether a Participant who has Automatic Deferrals under the EACA may elect to withdraw all the Automatic Deferrals (and allocable Earnings) under the provisions of this Section 3.02(B)(2)(d). Any distribution made pursuant to this Section will be processed in accordance with normal distribution provisions of the Plan.
- (i) **Amount.** If a Participant elects a permissible withdrawal under this Section 3.02(B)(2)(d), then the Plan must make a distribution equal to the amount (and only the amount) of the Automatic Deferrals made under the EACA (adjusted for Earnings to the date of the distribution). The Plan may account separately for Automatic Deferrals, in which case the Plan will distribute the entire Account. If the Plan does not account separately for the Automatic Deferrals, then the Plan must determine Earnings in a manner similar to the rules provided in Treas. Reg. §1.401(k)-2(b)(2)(iv) for the distribution of excess contributions in a 401(k) plan.
 - (ii) **Fees.** Notwithstanding Section 3.02(B)(2)(d)(i), the Plan Administrator may reduce the permissible distribution amount by any generally applicable fees. However, the Plan may not charge a greater fee for distribution under this Section 3.02(B)(2)(d)(ii), than applies to other distributions. The Plan Administrator may adopt a policy regarding charging such fees consistent with this Paragraph.
 - (iii) **Timing.** The Participant may make an election to withdraw the Automatic Deferrals under the EACA no later than 90 days, or such shorter period as the Employer specifies in its Adoption Agreement (but not less than 30 days), after the date of the first Automatic Deferral under the EACA. For this purpose, the date of the first Automatic Deferral is the date that the Compensation subject to the Automatic Deferral otherwise would have been includible in the Participant's gross income. For purposes of the preceding sentence, EACAs under the Plan are aggregated, except that the mandatory disaggregation rules of Code §410(b) apply. In addition, a Participant's withdrawal right is not restricted due to the Participant making a

Contrary Election during the 90-day period (or shorter period as the Employer specifies in its Adoption Agreement).

(iv) **Rehired Employees.** For purposes of Section 3.02(B)(2)(b)(i), the Plan will treat an Employee who for an entire Plan Year did not have contributions made pursuant to a default election under the EACA as having not had such contributions for any prior Plan Year as well.

(v) **Effective date of the actual withdrawal election.** The effective date of the permissible withdrawal will be as soon as practicable, but in no event later than the earlier of: (A) the pay date of the second payroll period beginning after the Participant makes the election; or (B) the first pay date that occurs at least 30 days after the Participant makes the election. The election also will be deemed to be the Participant's Contrary Election to have no Elective Deferrals made to the Plan. However, the Participant may subsequently make a deferral election hereunder.

(vi) **Related Matching Contributions.** The Plan Administrator will not take into account any deferrals withdrawn pursuant to this Section 3.02(B)(2)(d) in computing and allocating Matching Contributions. If the Employer already has allocated Matching Contributions to the Participant's account with respect to Elective Deferrals being withdrawn pursuant to this Section, the Plan must forfeit the Matching Contributions, as adjusted for Earnings.

(vii) **Treatment of withdrawals.** With regard to Elective Deferrals withdrawn pursuant to this Section 3.02(B)(2)(d): (A) the Plan Administrator will disregard such Deferrals for purposes of the Elective Deferral Limit under Section 4.10(A); and (B) such Deferrals are not subject to any spousal consent requirements imposed by the Plan.

(e) **Effect of Contrary Election/Covered Employee status.** A Participant's Contrary Election continues in effect until the Participant subsequently revokes or modifies his/her Salary Reduction Agreement, or the Contrary Election expires. A Participant who makes a Contrary Election is not thereafter subject to the Automatic Deferral or to any scheduled increases thereto, even if the Participant later revokes the Contrary Election or the Contrary Election expires, unless the Participant is a Covered Employee.

(i) **Covered Employee.** A Covered Employee is a Participant who is subject to the EACA. The Employer in its Adoption Agreement will elect whether a Participant who makes a Contrary Election is a Covered Employee. A Covered Employee must receive the annual EACA notice even though the Participant's Contrary Election remains in effect. In addition, a Covered Employee who revokes his/her Contrary Election or whose Contrary Election expires, is thereafter immediately subject to the EACA Automatic Deferral.

(3) **[Reserved]**

(4) **Automatic Contribution Definitions.** The following definitions apply to all Automatic Contribution Arrangements under this Section 3.02(B):

(a) **Automatic Deferral.** An Automatic Deferral is an Elective Deferral that results from the operation of Section 3.02(B)(1) or Section 3.02(B)(2). Under the Automatic Deferral, the Employer automatically will reduce by the Automatic Deferral Percentage or Amount the Compensation of each Participant subject to the Automatic Deferral, except those Participants who timely make a Contrary Election.

(b) **Automatic Deferral Percentage/Increases.** The Automatic Deferral Percentage is the percentage of Automatic Deferral which the Employer elects in its Adoption Agreement including any scheduled increase to the Automatic Deferral Percentage which the Employer may elect. If a Participant subject to the Automatic Deferral elected, before the Effective Date of the Automatic Deferral, to defer an amount which is less than the Automatic Deferral Percentage the Employer has elected in its Adoption Agreement, the Automatic Deferral Percentage includes only the incremental percentage amount necessary to increase the Participant's Elective Deferral to equal the Automatic Deferral Percentage, including any scheduled increases thereto.

(c) **[Reserved]**

(d) **Contrary Election.** A Contrary Election is a Participant's election made after the ACA or EACA Effective Date not to defer any Compensation or to defer an amount which is more or less than the Automatic Deferral Percentage.

(e) **Contrary Election Effective Date.** A Participant's Contrary Election generally is effective as of the first administratively feasible payroll period which follows the payroll period in which the Participant makes the Contrary Election. However, a Participant may make a Contrary Election which is effective: (i) for the first payroll

period in which he/she becomes a Participant if the Participant makes a Contrary Election within a reasonable period following the Participant's Entry Date and before the Compensation to which the Election applies becomes currently available; or (ii) for the first payroll period following the Effective Date of the Automatic Deferral, if the Participant makes a Contrary Election not later than the Effective Date of the Automatic Deferral.

(C) Elective Deferrals as Employer Contributions. Where the context requires under the Plan, Elective Deferrals are Employer Contributions except: (1) under Section 3.04 relating to allocation of Employer Contributions; (2) under Section 3.06 relating to allocation conditions; and (3) under Section 5.03 relating to vesting.

(D) Qualified Organization Catch-Up. If the Employer is a Qualified Organization, the Employer in its Adoption Agreement may elect to permit a Qualified Participant to make a Qualified Organization Catch-Up Deferral under this Section 3.02(D). Qualified Organization Catch-Up Deferrals are not subject to the Elective Deferral Limit of Section 4.10(A).

(1) **Definition of Qualified Organization Catch-Up Deferral.** For any calendar year in which an Employee has completed at least 15 Years of 403(b) Service with the Qualified Organization, the Elective Deferral Limit will increase by the lesser of (1) \$3,000; (2) \$15,000 reduced by all the Employee's Qualified Organization Catch-up Deferrals for prior Taxable Years; (3) or the excess of \$5,000 multiplied by the number of Years of 403(b) Service of the Employee with the Qualified Organization, over the Employee's deferral contributions made for prior Taxable Years pursuant to Code §§401(k), 408(k)(6), 408(p) or 403(b) other than deferrals under Code §414(v).

(2) **Definition of Qualified Organization.** For purposes of this Section 3.02(D), a "Qualified Organization" has the same meaning as provided in Treas. Reg. §1.403(b)-4(c)(3)(ii). This includes an educational organization described in Code §170(b)(1)(A)(ii), a hospital, a health and welfare service agency (including a home health service agency) or any organization described in Code §414(e)(3)(B)(ii).

(3) **Definition of Qualified Participant.** For purposes of this Section 3.02(D), a "Qualified Participant" means a Participant who has completed at least 15 Years of 403(b) Service with the Qualified Organization.

(4) **Application of Annual Additions Limit.** A Qualified Organization Catch-Up Deferral is subject to the Annual Additions Limit in Section 4.05(B).

(5) **Application of both Catch-Ups.** A Participant, subject to applicable limits, may contribute both a Qualified Organization Catch-Up Deferral and an Age 50 Catch-Up Deferral. The Plan Administrator will treat any amounts so contributed first as a Qualified Organization Catch-Up Deferral.

(E) Age 50 Catch-Up Deferrals. The Employer in its Adoption Agreement may elect to permit Catch-Up Eligible Participants to make Age 50 Catch-Up Deferrals to the Plan under this Section 3.02(E).

(1) **Definition of Catch-Up Eligible Participant.** A Catch-Up Eligible Participant is a Participant who is eligible to make Elective Deferrals and who has attained age 50 or who will attain age 50 before the end of the Taxable Year in which he/she will make a Catch-Up Deferral. A Participant who dies or who incurs a Separation from Service before actually attaining age 50 in such Taxable Year is a Catch-Up Eligible Participant.

(2) **Definition of Age 50 Catch-Up Deferral.** An Age 50 Catch-up Deferral is an Elective Deferral by a Catch-up Eligible Participant and which exceeds: (a) a Plan limit on Elective Deferrals under Section 3.02(A); (b) the Annual Additions Limit under Section 4.05(B); or (c) the Elective Deferral Limit under Section 4.10(A).

(3) **Limit on Age 50 Catch-Up Deferrals.** A Participant's Age 50 Catch-Up Deferrals for a Taxable Year may not exceed the lesser of: (a) 100% of the Participant's Compensation for the Taxable Year when added to the Participant's other Elective Deferrals; or (b) the Catch-Up Deferral dollar limit in effect for the Taxable Year (\$6,000 for 2017).

(4) **Adjustment after 2017.** After the 2017 Taxable Year, the IRS will adjust the Age 50 Catch-Up Deferral dollar limit in multiples of \$500 under Code §414(v)(2)(C).

(5) **Treatment of Age 50 Catch-Up Deferrals.** Age 50 Catch-Up Deferrals are not: (a) subject to the Annual Additions Limit under Section 4.05(B); or (b) subject to the Elective Deferral Limit under Section 4.10(A).

(6) **Universal availability.** If the Employer permits Age 50 Catch-Up Deferrals to its Plan, the right of all Catch-Up Eligible Participants to make Age 50 Catch-Up Deferrals must satisfy the universal availability requirement of Treas. Reg. §1.414(v)-1(e). If the Employer maintains more than one applicable plan within the meaning of Treas. Reg. §1.414(v)-1(g)(1), and any of the applicable plans permit Catch-Up Deferrals, then any Catch-up Eligible Participant in any such plans must be permitted to have the same effective opportunity to make the same dollar amount of Catch-Up Deferrals. Any Plan-imposed limit that is based on total Elective Deferrals including Catch-Up Deferrals may not be less than 75% of a Participant's gross Compensation.

(F) Roth Deferrals. The Employer in its Adoption Agreement may elect to permit Roth Deferrals. The Employer must also elect to permit Pre-Tax Deferrals if the Employer elects to permit Roth Deferrals. The Plan Administrator will administer Roth Deferrals in accordance with this Section 3.02(F).

(1) **Treatment of Roth Deferrals.** The Plan Administrator will treat Roth Deferrals as Elective Deferrals for all purposes of the Plan, except where the Plan indicates otherwise.

(2) **Separate accounting.** The Plan will establish a Roth Deferral Account for each Participant who makes any Roth Deferrals and Earnings thereon in accordance with Section 7.04(A)(1). The Plan will establish a Pre-Tax Account for each Participant who makes any Pre-Tax Deferrals in accordance with Section 7.04(A)(1). The Plan will credit only Roth Deferrals and Earnings thereon (allocated on a reasonable and consistent basis) to a Participant's Roth Deferral Account. The Vendor will be responsible only for contributions made under the Vendor's Investment Arrangement. Any Roth Elective Deferrals under an Investment Arrangement will be allocated to a separate Account maintained under the Investment Arrangement for the Participant's Roth Elective Deferrals.

(3) **No re-classification.** An Elective Deferral contributed to the Plan either as a Pre-Tax Deferral or as a Roth Deferral may not be re-classified as the other type of Elective Deferral, provided; however, that a Pre-Tax Deferral may be converted to a Roth Deferral by means of an In-Plan Roth Rollover under Section 3.08(E).

(G) Automatic Escalation. The Employer in its Adoption Agreement will elect whether to apply the Automatic Escalation provisions of this Section 3.02(G) to Salary Reduction Agreements. Such provisions shall apply to affirmative deferral elections and will not apply to Participants for whom the Employer is withholding Automatic Deferrals under Section 3.02(B). In its Adoption Agreement, the Employer will specify the Participants to whom Automatic Escalation applies, the amount by which the Elective Deferrals will increase, and the timing of the increase.

3.03 MATCHING CONTRIBUTIONS. If the Employer elects in its Adoption Agreement to provide for Matching Contributions, the Plan Administrator will apply the provisions of this Section 3.03.

(A) Matching Formula: Type, Rate/Amount, Limitations and Time Period. The Employer in its Adoption Agreement must elect the type(s) of Matching Contributions (Fixed or Discretionary Matching Contributions), and as applicable, the Matching Contribution rate(s)/amount(s), the limit(s) on Elective Deferrals or Employee Contributions subject to match, the limit(s) on the amount of Matching Contributions, and the time period the Plan Administrator will apply in the computation of any Matching Contributions. If the Employer in its Adoption Agreement elects to apply any limit on Matching Contributions based on pay periods or on any other time period which is less than the Plan Year, the Plan Administrator will determine the limits in accordance with the time period specified and will not take into account any other Compensation or Elective Deferrals not within the applicable time period, even in the case of a Participant who becomes eligible for the match mid-Plan Year and regardless of the Employer's election as to Pre-Entry Compensation. Unless otherwise specified in Appendix B to the Adoption Agreement, the Plan Administrator will take Elective Deferrals into account in computing Matching Contributions only if the Elective Deferrals were made after the Participant became eligible for the match. An Employee becomes "eligible for the match" when the Employee becomes a Participant in the Matching Contribution portion of the Plan.

(1) **Fixed Match.** The Employer in its Adoption Agreement may elect to make a Fixed Matching Contribution to the Plan under one or more formulas.

(a) **Allocation.** The Employer may contribute on a Participant's behalf under a Fixed Matching Contribution formula only to the extent that the Participant makes Elective Deferrals or Employee Contributions which are subject to the formula and if the Participant satisfies the allocation conditions for Fixed Matching Contributions, if any, the Employer elects in its Adoption Agreement.

(2) **Discretionary Match.** The Employer in its Adoption Agreement may elect to make a Discretionary Matching Contribution to the Plan.

(a) **Allocation.** To the extent the Employer makes Discretionary Matching Contributions, the Plan Administrator will allocate the Discretionary Matching Contributions to the Account of each Participant entitled to the match under the Employer's discretionary matching allocation formula and who satisfies the allocation conditions for Discretionary Matching Contributions, if any, the Employer elects in its Adoption Agreement. The Employer under a Discretionary Matching Contribution retains discretion over the amount of its Matching Contributions, and, except as the Employer otherwise elects in its Adoption Agreement, the Employer also retains discretion over the matching formula or formulas. See Section 1.47(B).

(3) **Roth Deferrals.** Unless the Employer elects otherwise in its Adoption Agreement, the Employer's Matching Contributions apply in the same manner to Roth Deferrals as they apply to Pre-Tax Deferrals.

(4) **Contribution timing.** The time period that the Employer elects for computing its Matching Contributions does not require that the Employer actually contribute the Matching Contribution at any particular time.

(5) **Participating Employers.** If any Participating Employers contribute Matching Contributions to the Plan, the Employer in its Adoption Agreement must elect whether the Plan Administrator will allocate Matching Contributions only to Participants directly employed by the contributing Employer or to all Participants regardless of which Employer contributes or how much any Employer contributes. The allocation of Matching Contributions under this Section 3.03(A)(5) also applies to the allocation of any forfeiture attributable to Matching Contributions and which the Plan allocates to Participants.

(B) **Matching Catch-Up Deferrals.** The Employer in its Adoption Agreement must elect whether or not to match any Catch-Up Deferrals if the Plan permits Catch-Up Deferrals. The Employer's election to match Catch-Up Deferrals will apply to all Matching Contributions or will specify the Fixed Matching Contributions or Discretionary Matching Contributions which apply to the Catch-Up Deferrals. The Employer's election to match Catch-Ups may apply to Age 50 Catch-Ups, or to Qualified Organization Catch-Ups, or to both.

3.04 NONELECTIVE CONTRIBUTIONS. This Section applies to Nonelective Contributions. Except as provided in Section 3.04(D), the provisions of this Section with regard to Nonelective Contributions for a Plan Year are limited to Participants who have Compensation for the Plan Year. Section 3.04(D) describes contributions for former Employees who have Deemed Includible Compensation.

(A) **Amount and Type.** The Employer in its Adoption Agreement must elect the type and amount of Nonelective Contributions.

(1) **Discretionary Nonelective Contribution.** The Employer in its Adoption Agreement may elect to make Discretionary Nonelective Contributions.

(2) **Fixed Nonelective.** The Employer in its Adoption Agreement may elect to make Fixed Nonelective Contributions. The Employer must specify the time period to which any fixed contribution formula will apply (which is deemed to be the Plan Year if the Employer does not so specify) and must elect the allocation method which may be the same as the contribution formula or may be a different allocation method under Section 3.04(B).

(3) **Mandatory Employee Contributions.** The Employer in its Adoption Agreement may require Mandatory Employee Contributions of some or all Participants either as a condition of employment or through an irrevocable one-time election described in Section 1.24(F). The Employer must specify the time period to which any Mandatory Employee Contribution formula will apply (which is deemed to be the Plan Year if the Employer does not so specify). Any such contribution will be allocated as a Nonelective Contribution to the Account of the Participant who made it. Such amounts will be fully Vested and will not be subject to the allocation conditions of Section 3.06.

(4) **Participating Employers.** If any Participating Employers contribute Nonelective Contributions to the Plan, the Employer in its Adoption Agreement must elect: (a) whether each Participating Employer will be subject to the same or different Nonelective Contribution formulas under Section 3.04(A) and allocation methods under Section 3.04(B) than the Signatory Employer; and (b) whether, under Section 3.04(B), the Plan Administrator will allocate Nonelective Contributions only to Participants directly employed by the contributing Employer or to all Participants regardless of which Employer contributes or how much any Employer contributes. The allocation of Nonelective Contributions under this Section 3.04(A)(4) also applies to the allocation of any forfeiture attributable to Nonelective Contributions and which the Plan allocates to Participants.

(B) **Method of Allocation.** The Employer in its Adoption Agreement must specify the method of allocating Nonelective Contributions to the Plan. The Plan Administrator will apply this Section 3.04(B) by including in the allocation only those Participants who have satisfied the Plan's allocation conditions under Section 3.06, if any, applicable to the contribution. The Plan Administrator, in allocating a contribution under any allocation formula which is based in whole or in part on Compensation, will take into account Compensation under Section 1.11 as the Employer elects in its Adoption Agreement and only will take into account the Compensation of the Participants entitled to an allocation. In addition, if the Employer has elected in its Adoption Agreement to define allocation Compensation over a time period which is less than a full Plan Year, the Plan Administrator will apply the allocation methods in this Section 3.04(B) based on Participant Compensation within the relevant time period.

(1) **Pro rata allocation formula.** The Employer in its Adoption Agreement may elect a pro rata allocation formula. Under a pro rata allocation formula, the Plan Administrator will allocate the Employer Contributions for a Plan Year in the same ratio that each Participant's Compensation for the Plan Year (or other applicable period) bears to the total Compensation of all Participants for the Plan Year (or other applicable period).

(2) **Permitted disparity allocation formula.** The Employer in its Adoption Agreement may elect a permitted disparity formula, providing allocations described in (a) below.

(a) **Two-tiered formula.**

(i) **Tier one.** Under the first tier, the Plan Administrator will allocate the Employer Contributions for a Plan Year in the same ratio that each Participant's Compensation plus Excess Compensation (as the Employer defines that term in its Adoption Agreement) for the Plan Year bears to the total Compensation plus Excess Compensation of all Participants for the Plan Year. The allocation under this first tier, as a percentage of each Participant's Compensation plus Excess Compensation, must not exceed the applicable percentage (5.7%, 5.4%, or 4.3%) listed under Section 3.04(B)(2)(b).

(ii) **Tier two.** Under the second tier, the Plan Administrator will allocate any remaining Employer Contributions for a Plan Year in the same ratio that each Participant's Compensation for the Plan Year bears to the total Compensation of all Participants for the Plan Year.

(b) **Maximum disparity table.** For purposes of the permitted disparity allocation formulas under this Section 3.04(B)(2), the applicable percentage is:

Integration level % of Taxable Wage Base	Applicable %
100%	5.7%
More than 80% but less than 100%	5.4%
More than 20% (but not less than \$10,001) and not more than 80%	4.3%
20% (or \$10,000, if greater) or less	5.7%

For this purpose, the Taxable Wage Base is the contribution and benefit base under section 230 of the Social Security Act in effect at the beginning of the Plan Year. The integration level is the uniform amount specified in the Employer's Adoption Agreement.

(c) **Overall permitted disparity limits.**

(i) **Annual overall permitted disparity limit.** Notwithstanding Section 3.04(B)(2)(a), for any Plan Year the Plan benefits any Participant who benefits under another plan maintained by the Employer that provides for permitted disparity (or imputes disparity), the Plan Administrator will allocate Employer Contributions to the Account of each Participant in the same ratio that each Participant's Compensation bears to the total Compensation of all Participants for the Plan Year.

(ii) **Cumulative permitted disparity limit.** Effective for Plan Years beginning after December 31, 1994, the cumulative permitted disparity limit for a Participant is 35 total cumulative permitted disparity years. "Total cumulative permitted disparity years" means the number of years credited to the Participant for allocation or accrual purposes under the Plan, any other qualified plan or simplified employee pension plan (whether or not terminated) ever maintained by the Employer. For purposes of determining the Participant's cumulative permitted disparity limit, the Plan Administrator will treat all years ending in the same calendar year as the same year. If the Participant has not benefited under a Defined Benefit Plan or under a target benefit plan of the Employer for any year beginning after December 31, 1993, the Participant does not have a cumulative permitted disparity limit.

For purposes of this Section 3.04(B)(2)(c), a Participant "benefits" under a plan for any Plan Year during which the Participant receives, or is deemed to receive, a contribution allocation in accordance with Treas. Reg. §1.410(b)-3(a).

(d) **Pro-ratio of integration level.** In the event that the Plan Year is less than 12 months and the Plan Administrator will allocate the Employer Contribution based on Compensation for the short Plan Year, the Plan Administrator will pro rate the integration level based on the number of months in the short Plan Year. The Plan Administrator will not pro rate the integration level in the case of: (i) a Participant who participates in the Plan for less than the entire 12 month Plan Year and whose allocation is based on Participating Compensation; (ii) a new Plan established mid-Plan Year, but with an Effective Date which is as of the beginning of the Plan Year; or (iii) a terminating Plan which bases allocations on Compensation through the effective date of the termination, but where the Plan Year continues for the balance of the full 12 month Plan Year.

(3) **Classifications allocation formula.** The Employer in its Adoption Agreement may elect to specify classifications of Participants to whom the Plan Administrator will allocate any Employer Contribution.

(a) **Classifications.** The Employer may elect to specify any number of classifications and a classification may consist of any number of Participants. The Employer also may elect to put each Participant in his/her own classification.

(b) **Allocation of contribution within classifications.** The Plan Administrator will apportion the Employer Contribution for a Plan Year to the classifications as the Employer designates in writing at the time that the Employer makes the contribution. If there is more than one Participant in a classification, the Plan Administrator

will allocate the Employer Contribution for the Plan Year within each classification as the Employer elects in its Adoption Agreement which may be: (i) in the same ratio that each Participant's Compensation for the Plan Year bears to the total Plan Year Compensation for all Participants within the same classification (pro rata); or (ii) the same dollar amount to each Participant within a classification.

(c) **Shifting classifications within the Plan Year.** If a Participant during a Plan Year shifts from one classification to another, the Plan Administrator will apportion the Participant's allocation for each classification pro rata based on the Participant's Compensation for the part of the Plan Year the Participant was a member of the classification, unless the Employer in Appendix B to its Adoption Agreement: (i) specifies apportionment based on the number of months or days a Participant spends in a classification; or (ii) elects that the Employer will direct the Plan Administrator as to which classification the Participant will participate in during that entire Plan Year.

(4) **[Reserved]**

(5) **Incorporation of fixed formula.** The Employer in its Adoption Agreement may elect to allocate Employer Contributions in accordance with the Plan's fixed Employer Contribution formula. In such event, the Plan Administrator will allocate the Employer Contributions for a Plan Year in accordance with the Fixed Nonelective or other Employer Contribution formula. See Section (A)(3) regarding the allocation of Mandatory Employee Contributions.

(C) **[Reserved]**

(D) **Former Employees.** If the Employer elects in its Adoption Agreement, the Employer may make Nonelective Contributions with respect to one or more former Employees who have Separated from Service and have Deemed Includible Compensation. The Employer in its Adoption Agreement will determine the contribution and which Participants shall be entitled to receive the Nonelective Contribution. If the Employer elects the discretionary contribution, then the Plan Administrator will allocate the contribution in accordance with the principles of Section (B)(3), treating each such former Employee as being in a separate classification. The allocation conditions of Section 3.06 will not apply to contributions made pursuant to this Section and the former Employee will be fully Vested in such contributions. No former Employee will be eligible to receive such an allocation for a calendar year beginning more than the earlier of the Employee's death or five years after the Employee Separated from Service.

3.05 **[RESERVED]**

3.06 ALLOCATION CONDITIONS. The Employer in its Adoption Agreement will elect the allocation conditions, if any, which the Plan Administrator will apply in allocating Employer Contributions (except for those contributions described below) and in allocating forfeitures allocated as an Employer Contribution under the Plan.

(A) **Contributions Not Subject to Allocation Conditions.** The Employer may not elect to impose any allocation conditions on: (1) Elective Deferrals; (2) Additional Matching Contributions; (3) Employee Contributions; or (4) Nonelective Contributions to former Employees under Section 3.04(D); or (5) Rollover Contributions.

(B) **Conditions.** The Employer in its Adoption Agreement may elect to impose allocation conditions based on Hours of Service or employment at a specified time (or both), in accordance with this Section 3.06(B). The Employer may elect to impose different allocation conditions to different Employer Contribution Types under the Plan. A Participant does not accrue an Employer Contribution or forfeiture allocated as an Employer Contribution with respect to a Plan Year or other applicable period, until the Participant satisfies the allocation conditions for that Employer Contribution Type.

(1) **Hours of Service requirement.** The Plan Administrator will not allocate any portion of an Employer Contribution for a Plan Year to any Participant's Account if the Participant does not complete the applicable minimum Hours of Service (or consecutive calendar days of employment under the Elapsed Time Method) requirement the Employer specifies in its Adoption Agreement for the relevant period.

(a) **1,000 HOS in Plan Year/other HOS requirement.** The Employer may elect to require a Participant to complete: (i) 1,000 Hours of Service during the Plan Year (or to be employed for at least 182 consecutive calendar days under the Elapsed Time Method); (ii) a specified number of Hours of Service during the Plan Year which is less than 1,000 Hours of Service; or (iii) a specified number of Hours of Service within the time period the Employer elects in its Adoption Agreement, but not exceeding 1,000 Hours of Service in a Plan Year. The Plan may impose allocation conditions other than those specified here.

(b) **501 HOS/terminees.** The Employer in its Adoption Agreement may elect to require a Participant to complete during a Plan Year 501 Hours of Service (or to be employed for at least 91 consecutive calendar days under the Elapsed Time Method) to share in the allocation of Employer Contributions for that Plan Year where the Participant is not employed by the Employer on the last day of that Plan Year, including the Plan Year in which the Employer terminates the Plan.

(c) **Short Plan Year or allocation period.** This Section 3.06(B)(1)(c) applies to any Plan Year or to any other allocation time period under the Adoption Agreement which is less than 12 months, where in either case, the Employer creates a short allocation period on account of a Plan amendment, the termination of the Plan or the adoption of the Plan with an initial short Plan Year. In the case of any short allocation period, the Plan Administrator will prorate any Hour of Service requirement based on the number of days in the short allocation period divided by the number of days in the normal allocation period, using 365 days in the case of Plan Year allocation period. The Employer in Appendix B to its Adoption Agreement may elect not to pro-rate Hours of Service in any short allocation period or to apply a monthly pro-ration method.

(2) **Last day requirement.** The Employer may elect to require a Participant to be employed by the Employer on the last day of the Plan Year or other specified period or on a specified date.

(C) **Time Period.** The Employer in its Adoption Agreement will elect the time period to which the Plan Administrator will apply any allocation condition. The Employer may elect to apply the same time period to all Contribution Types or to elect a different time period based on Contribution Type.

(D) **Death, Disability or Retirement Age.** The Employer in its Adoption Agreement will elect whether any elected allocation condition applies or is waived for a Plan Year if a Participant incurs a Separation from Service during the Plan Year on account of the Participant's death, Disability or attainment of Normal Retirement Age or Early Retirement Age in the current Plan Year or on account of the Participant's Disability or attainment of Normal Retirement Age or Early Retirement Age in a prior Plan Year. The Employer's election may be based on Contribution Type or may apply to all Contribution Types.

(E) **No Other Conditions.** In allocating Employer Contributions under the Plan, the Plan Administrator will not apply any other allocation conditions except those the Employer elects in its Adoption Agreement or otherwise as the Plan may require.

3.07 FORFEITURE ALLOCATION. The amount of a Participant's Account forfeited under the Plan is a Participant forfeiture. The Employer may direct the Plan Administrator to use Forfeitures to reinstate previously forfeited Account Balances of Participants, if any, in accordance with Section 5.07, or to satisfy any contribution that may be required pursuant to Section 7.07.

(A) **Allocation Method.** The Employer may elect to use forfeitures to pay Plan expenses. The Employer in its Adoption Agreement must specify other methods the Plan Administrator will apply to allocate forfeitures. Unless the Employer designates a specific ordering in its Adoption Agreement, the Plan Administrator may allocate the forfeitures by applying one or more of such elected methods in any order as the Plan Administrator operationally may determine, until the forfeitures are fully allocated to the applicable forfeiture allocation Plan Year.

(1) **Forfeiture source.** The Employer in its Adoption Agreement may elect a different allocation method based on the forfeiture source (from Nonelective Contributions or from Matching Contributions) or may elect to apply the same allocation method to all forfeitures.

(a) **Attributable to Matching.** A Participant's forfeiture is attributable to Matching Contributions if the forfeiture is: (i) from the non-Vested portion of a Matching Contribution Account forfeited in accordance with Section 5.07 or, if applicable, Section 7.07; or (ii) an Associated Matching Contribution.

(b) **Definition of Associated Matching Contribution.** An Associated Matching Contribution includes any Vested or non-Vested Matching Contribution (including Allocable Income) made as to Elective Deferrals or Employee Contributions the Plan Administrator distributes under Section 4.02(E) (Excess Amount), Section 4.10(A) (Excess Deferrals), or Section 7.08 relating to Plan correction.

(c) **Forfeiture or distribution of Associated Match.** An Employee forfeits an Associated Matching Contribution. A forfeiture under this Section 3.07(A)(1)(c) occurs no later than the Plan Year after the year for which the Matching Contribution was made and the forfeiture is allocated in the Plan Year described in Section 3.07(B). In the event of correction under Section 7.08 resulting in forfeiture of Associated Matching Contributions, the forfeiture occurs in the Plan Year of correction.

(2) **Application of "reduce" option/excess forfeitures.** If the Employer elects to allocate forfeitures to reduce Nonelective or Matching Contributions and the allocable forfeitures for the forfeiture allocation Plan Year described in Section 3.07(B) exceed the amount of the applicable contribution for that Plan Year to which the Plan Administrator would apply the forfeitures (or there are no applicable contributions under the Plan), the Plan Administrator will allocate the remaining forfeitures in the forfeiture allocation Plan Year. In such event, the Plan Administrator will allocate the remaining forfeitures to pay Plan expenses, as an additional Discretionary Nonelective Contribution or as a Discretionary Matching Contribution, as the Plan Administrator determines.

(3) **Plan expenses.** If the Employer elects to first apply the forfeitures to the payment of Plan expenses, and the forfeitures exceed the Plan's expenses, the Plan Administrator will apply any remaining forfeitures under the additional

method the Employer has elected in its Adoption Agreement. The Employer may elect not to apply forfeitures to the payment of Plan expenses which are allocated to specific Participant accounts under Section 7.04(C)(2)(b).

(4) **No allocation to Elective Deferral Accounts.** The Plan Administrator will not allocate forfeitures to any Participant's Elective Deferral Account, including his/her Roth Deferral Account.

(5) **Allocation under classifications.** If the Employer in its Adoption Agreement has elected to allocate its Nonelective Contributions based on classifications of Participants, the Plan Administrator will allocate any forfeitures which under the Plan are allocated as additional Nonelective Contributions: (a) first to each classification pro rata in relation to the Employer's Nonelective Contribution to that classification for the forfeiture allocation Plan Year described in Section 3.07(B); and (b) second, the total amount of forfeitures allocated to each classification under (a) are allocated in the same manner as are the Nonelective Contributions to be allocated to that classification.

(6) **Limitation on forfeiture uses.** Forfeitures cannot be used as Elective Deferrals.

(B) Timing (forfeiture allocation Plan Year). The Plan Administrator will allocate Participant forfeitures (including the Earnings thereon) no later than the last day of the Plan Year following the Plan Year in which the forfeiture occurs. See Sections 3.07(A)(1)(c), 5.07 and 7.07 as to when a forfeiture occurs. The Plan Administrator may apply forfeitures to pay Plan expenses which the Plan incurs in the forfeiture allocation Plan Year, but which the Plan Administrator pays within a reasonable time after the end of the forfeiture allocation Plan Year.

(1) **Allocation timing.** The Employer may elect different allocation timing based on the forfeiture source (from Nonelective Contributions or from Matching Contributions) or may elect to apply the same allocation timing to all forfeitures.

(2) **Contribution amount and timing not relevant.** The forfeiture allocation timing rules in this Section 3.07(B) apply irrespective of when the Employer makes its Employer Contribution for the forfeiture allocation Plan Year, and irrespective of whether the Employer makes an Employer Contribution for that Plan Year.

(C) Administration of Account Pending/Incurring Forfeiture. The Plan Administrator will continue to hold the undistributed, non-Vested portion of the Account of a Participant who has incurred a Separation from Service solely for his/her benefit until a forfeiture occurs at the time specified in Section 5.07 or if applicable, until the time specified in Section 7.07.

(D) Participant Does Not Share in Own Forfeiture. A Participant will not share in the allocation of a forfeiture of any portion of his/her Account, even if the Participant otherwise is entitled to an allocation of Employer Contributions and forfeitures in the forfeiture allocation Plan Year described in Section 3.07(B). If the forfeiting Participant is entitled to an allocation of Employer Contributions and forfeitures in the forfeiture allocation Plan Year, the Plan Administrator only will allocate to the Participant a share of the allocable forfeitures attributable to other forfeiting Participants.

(E) Plan Merger. In the event that the Employer merges another plan into this Plan, and does not fully vest upon merger the participant accounts in the merging plan, the Plan Administrator will allocate any post-merger forfeitures attributable to the merging plan in accordance with the Employer's elections in its Adoption Agreement. The Employer may elect to limit any such forfeiture allocation only to those Participants who were also participants in the merged plan, but in the absence of such an election, all Participants who have satisfied any applicable allocation conditions under Section 3.06 will share in the forfeiture allocation.

3.08 ROLLOVER CONTRIBUTIONS. The Plan Administrator will apply this Section 3.08 in administering Rollover Contributions to the Plan, if any.

(A) Policy Regarding Rollover Acceptance. Unless it is prohibited in the Adoption Agreement, the Plan Administrator, operationally (except as to In-Plan Roth Rollover Contributions under Section 3.08(E)), may elect to permit or not to permit Rollover Contributions to this Plan (even if the Plan is a Frozen Plan) or may elect to limit an Eligible Employee's right or a Participant's right to make a Rollover Contribution. The Plan Administrator also may adopt, amend or terminate any policy regarding the Plan's acceptance of Rollover Contributions. If the Employer in its Adoption Agreement elects to permit In-Plan Roth Rollover Contributions, the Plan Administrator will administer In-Plan Roth Rollover Contributions in accordance with Section 3.08(E) and the Employer's Adoption Agreement elections to the extent permitted by the Vendor and the Investment Arrangements.

(1) **Rollover documentation.** If the Plan Administrator permits Rollover Contributions, any Participant (or as applicable, any Eligible Employee), with the Plan Administrator's written consent and after filing with the Plan Administrator the form prescribed by the Plan Administrator, may make a Rollover Contribution to the Plan. Before accepting a Rollover Contribution, the Plan Administrator may require a Participant (or Eligible Employee) to furnish satisfactory evidence the proposed rollover is in fact a permissible "rollover contribution" under the Code.

(B) Limited Testing. A Rollover Contribution is not an Annual Addition under Section 4.05(A).

(C) Pre-Participation Rollovers. If an Eligible Employee makes a Rollover Contribution to the Plan prior to satisfying the Plan's eligibility conditions or prior to reaching his/her Entry Date, the Plan Administrator must treat the Employee as a limited Participant (as described in Rev. Rul. 96-48). A limited Participant does not share in the Plan's allocation of Employer Contributions nor Participant forfeitures and may not make Elective Deferrals until he/she actually becomes a Participant in the Plan. If a limited Participant has a Separation from Service prior to becoming a Participant in the Plan, the Plan will distribute his/her Rollover Contributions Account to him/her in accordance with Section 6.01(B).

(D) May Include Employee Contributions and Roth Deferrals. A Rollover Contribution may include Employee Contributions and Roth Deferrals made to another plan, as adjusted for Earnings. In the case of Employee Contributions: (1) such amounts must be directly rolled over into this Plan from another plan which is qualified under Code §401(a), or is a 403(b) plan; and (2) the Plan must account separately for the Rollover Contribution, including the Employee Contribution and the Earnings thereon. In the case of Roth Deferrals: (1) such amounts must be directly rolled over into this Plan from another plan which is qualified under Code §401(a) or from a §403(b) plan; (2) the Plan must account separately for the Rollover Contribution, including the Roth Deferrals and the Earnings thereon; and (3) this Plan must permit Roth Deferrals.

(E) In-Plan Roth Rollover Contributions.

(1) **Employer Election.** The Employer in its Adoption Agreement in which the Employer has elected to permit Roth Deferrals also will elect whether to permit an In-Plan Roth Rollover Contribution in accordance with this Section 3.08(E) with regard to otherwise distributable amounts and/or otherwise nondistributable amounts. If the Employer elects to permit such contributions, the Employer in its Adoption Agreement will specify the Effective Date thereof which may not be earlier than distributions made after September 27, 2010, and may not be earlier than January 1, 2013 in the case of rollovers of otherwise nondistributable amounts.

(2) **Eligibility for Distribution and Rollover.** A Participant may not make an In-Plan Roth Rollover Contribution with regard to an otherwise distributable amount which is not an Eligible Rollover Distribution.

(a) **Parties eligible to elect.** The Employer in Appendix B to its Adoption Agreement can limit to Employees the right to elect to make In-Plan Roth rollovers. If the Employer does not make this election, for purposes of eligibility for an In-Plan Roth Rollover, the Plan will treat a Participant's surviving spouse Beneficiary or alternate payee spouse or alternate payee former spouse as a Participant. A non-spouse Beneficiary may not make an In-Plan Roth Rollover.

(b) **Distribution from partially Vested account.** In-Plan Roth Rollovers are permitted only from Vested amounts allocated to a qualifying source but may be made from partially Vested Accounts unless the Employer elects otherwise in Appendix B to its Adoption Agreement. If a distribution is made to a Participant who has not incurred a Severance from Employment and who is not fully Vested in the Participant's Account from which the In-Plan Roth Rollover Contribution is to be made, and the Participant may increase the Vested percentage in such Account, then at any relevant time Section 5.03(C) will apply to determine the Participant's Vested portion of the Account.

(3) **Form and Source of Rollover.**

(a) **Direct Rollover.** An In-Plan Roth Rollover Contribution may be made only by a Direct Rollover.

(b) **Account source.** A Participant may make an In-Plan Roth Rollover from any account (other than a Roth account) unless the Employer otherwise elects in Appendix B to its Adoption Agreement. Also see Section 6.01(D)(7).

(c) **Cash or in-kind.** The Plan Administrator will effect an In-Plan Roth Rollover Contribution by rolling over the Participant's current investments to the In-Plan Roth Rollover Account. A Plan loan cannot be rolled over in an In-Plan Roth Rollover.

(d) **No Rollover or Distribution Treatment.** Notwithstanding any other Plan provision, an In-Plan Roth Rollover Contribution is not a Rollover Contribution for purposes of the Plan. Accordingly: (a) if the Employer in its Adoption Agreement has elected \$5,000 as the Plan limit on Mandatory Distributions, the Plan Administrator will take into account amounts attributable to an In-Plan Roth Rollover Contribution, in determining if the \$5,000 limit is exceeded, regardless of the Employer's election as to whether to count Rollover Contributions for this purpose; (b) no spousal consent is required for a Participant to elect to make an In-Plan Roth Rollover Contribution; (c) Protected Benefits with respect to the amounts subject to the In-Plan Roth Rollover are preserved; and (d) mandatory 20% federal income tax withholding does not apply to the In-Plan Roth Rollover Contribution.

- (e) **Coordination with Vendor.** In-Plan Roth Rollovers are not permitted from a source or under circumstances not permitted by the Vendor's rules. For example, if a Vendor's rules do not permit in-Plan Roth Rollovers from otherwise nondistributable amounts, then the Participant cannot make such rollovers from Investment Arrangements that Vendor provides.

3.09 EMPLOYEE CONTRIBUTIONS. An Employer must elect in its Adoption Agreement whether to permit Employee Contributions. If the Employer elects to permit Employee Contributions, the Employer also must specify in its Adoption Agreement any limitations which apply to Employee Contributions. Employee Contributions will be accepted for an Investment Arrangement only to the extent permitted in the Investment Arrangement Documentation. If the Employer permits Employee Contributions, the Plan Administrator operationally will determine if a Participant will make Employee Contributions through payroll deduction or by other means.

(A) **[Reserved]**

(B) **Matching.** The Employer in its Adoption Agreement must elect whether the Employer will make Matching Contributions as to any Employee Contributions and, as applicable, the matching formula.

(C) **Administrative provisions.** The Plan Administrator may prescribe one or more forms relating to Employee Contributions, and may adopt an Employee Contribution policy. The Employee Contribution form or policy may specify limits and conditions applicable to Employee Contributions, consistent with Code §403(b).

(1) **Minimum Amount.** The Plan Administrator may establish an annual minimum Employee Contribution, and may change such minimum to a different amount from time to time.

(2) **Termination.** Any election on an Employee Contribution form shall remain in effect until a new election is filed or the election is revoked or otherwise terminates. The termination of a Participant's employment automatically revokes the Participant's election with regard to periods after the Participant is rehired.

3.10 USERRA/HEART ACT CONTRIBUTIONS.

(A) **Application.** This Section 3.10 applies to an Employee who: (1) has completed Qualified Military Service under USERRA; (2) the Employer has rehired under USERRA; and (3) is a Participant entitled to make-up contributions under Code §414(u). This Section 3.10 also applies to an Employee who dies or becomes disabled while performing Qualified Military Service, as provided in Sections 3.10(K) and the Employer's Adoption Agreement elections.

(B) **Employer Contributions.** The Employer will make up any Employer Contribution the Employer would have made and which the Plan Administrator would have allocated to the Participant's Account had the Participant remained employed by the Employer during the period of Qualified Military Service.

(C) **Compensation.** For purposes of this Section 3.10, the Plan Administrator will determine an affected Participant's Compensation as follows. A Participant during his/her period of Qualified Military Service is deemed to receive Compensation equal to that which the Participant would have received had he/she remained employed by the Employer, based on the Participant's rate of pay that would have been in effect for the Participant during the period of Qualified Military Service. If the Compensation during such period would have been uncertain, the Plan Administrator will use the Participant's actual average Compensation for the 12 month period immediately preceding the period of Qualified Military Service, or if less, for the period of employment.

(D) **Elective Deferrals/Employee Contributions.** If the Plan provided for Elective Deferrals, Employee Contributions or Mandatory Employee Contributions during a Participant's period of Qualified Military Service, the Plan Administrator must allow a Participant under this Section 3.10 to make up such Elective Deferrals, Employee Contributions or Mandatory Employee Contributions to his/her Account. The Participant may make up the maximum amount of Elective Deferrals, Employee Contributions or Mandatory Employee Contributions which he/she under the Plan terms would have been able to contribute during the period of Qualified Military Service (less any such amounts the Participant actually contributed during such period) and the Participant must be permitted to contribute any lesser amount as the Plan would have permitted. The Participant must make up any contribution under this Section 3.10(D) commencing on his/her Re-Employment Commencement Date and not later than five years following reemployment (or if less, a period equal to three times the length of the Participant's Qualified Military Service triggering such make-up contribution).

(E) **Matching Contributions.** The Employer will make up any Matching Contribution that the Employer would have made and which the Plan Administrator would have allocated to the Participant's Account during the period of Qualified Military Service, but based on any make-up Elective Deferrals or make-up Employee Contributions that the Participant makes under Section 3.10(D).

(F) **Limitations/Testing.** Contributions under this Section 3.10 are Annual Additions and are tested under Section 4.10(A) (Elective Deferral Limit) in the year to which such contributions are allocated, but not in the year in which such contributions are made.

(1) **Differential Wage Payments.** The Plan is not treated as failing to meet the requirements of any provision described in this Section 3.10(F) by reason of any contribution or benefit which is based on a Differential Wage Payment. The preceding sentence applies only if all Employees performing service in the uniformed services described in Code §3401(h)(2)(A) are entitled to receive Differential Wage Payments on reasonably equivalent terms and, if eligible to participate in a retirement plan maintained by the Employer, to make contributions based on the payments on reasonably equivalent terms (taking into account Code §§410(b)(3), (4), and (5)). The Plan Administrator operationally may determine, for purposes of any provision described in this Section 3.10(F), whether to take into account any Elective Deferrals, and if applicable, any Matching Contributions, attributable to Differential Wage Payments.

(G) **No Earnings.** A Participant receiving any make-up contribution under this Section 3.10 is not entitled to an allocation of any Earnings on any such contribution prior to the time that the Employer actually makes the contribution (or timely deposits the Participant's own make-up Elective Deferrals or Employee Contributions) to the Plan.

(H) **No Forfeitures.** A Participant receiving any make-up allocation under this Section 3.10 is not entitled to an allocation of any forfeitures allocated during the Participant's period of Qualified Military Service.

(I) **Allocation Conditions.** For purposes of applying any Plan allocation conditions under Section 3.06, the Plan Administrator will treat any period of Qualified Military Service as Service.

(J) **HEART Act Death Benefits.** If a Participant dies while performing Qualified Military Service, the Participant's Beneficiary is entitled to any additional benefits (other than benefit accruals relating to the period of Qualified Military Service) provided under the Plan as if the Participant had resumed employment and then terminated employment on account of death. Moreover, the Plan will credit the Participant's Qualified Military Service as service for vesting purposes, as though the Participant had resumed employment under USERRA immediately prior to the Participant's death.

(K) **HEART Act Continued Benefit Accrual.** This Section 3.10(K) does not apply unless the Employer in Appendix B to its Adoption Agreement elects to apply such provisions. If this Section 3.10(K) applies, then for benefit accrual purposes, the Plan treats an individual who dies or becomes disabled while performing Qualified Military Service with respect to the Employer as if the individual had resumed employment in accordance with the individual's reemployment rights under USERRA, on the day preceding death or Disability (as the case may be) and terminated employment on the actual date of death or Disability.

(1) **Determination of benefits.** The Plan will determine the amount of Employee Contributions and the amount of Elective Deferrals of an individual treated as reemployed under this Section 3.10(K) for purposes of applying Code §414(u)(8)(C) on the basis of the individual's average actual Employee Contributions or Elective Deferrals for the lesser of: (a) the 12-month period of service with the Employer immediately prior to Qualified Military Service; or (b) the actual length of continuous service with the Employer.

ARTICLE 4. LIMITATIONS AND TESTING

4.01 ANNUAL ADDITIONS LIMIT. The amount of Annual Additions which the Plan Administrator may allocate under this Plan to a Participant's Account for a Limitation Year may not exceed the Annual Additions Limit.

(A) Actions to Prevent Excess Amount. If the Annual Additions the Plan Administrator otherwise would allocate under the Plan to a Participant's Account for the Limitation Year would exceed the Annual Additions Limit, the Plan Administrator will not allocate the Excess Amount, but instead will take any reasonable, uniform action the Plan Administrator determines necessary to avoid allocation of an Excess Amount. Such actions include, but are not limited to, those described in this Section 4.01(A). The Plan Administrator may apply this Section 4.01 in a manner which maximizes the allocation to a Participant of Employer Contributions (exclusive of the Participant's Elective Deferrals). Notwithstanding any contrary Plan provision, the Plan Administrator, for the Limitation Year, may: (1) suspend or limit a Participant's additional Employer Contributions or Elective Deferrals; (2) notify the Employer to reduce the Employer's future Plan contribution(s) as necessary to avoid allocation to a Participant of an Excess Amount; or (3) suspend or limit the allocation to a Participant of any Employer Contribution previously made to the Plan (exclusive of Elective Deferrals) or of any Participant forfeiture. If an allocation of Employer Contributions previously made (excluding a Participant's Elective Deferrals) or of Participant forfeitures would result in an Excess Amount to a Participant's Account, the Plan Administrator will allocate the Excess Amount to the remaining Participants who are eligible for an allocation of Employer Contributions for the Plan Year in which the Limitation Year ends. The Plan Administrator will make this allocation in accordance with the Plan's allocation method as if the Participant whose Account otherwise would receive the Excess Amount is not eligible for an allocation of Employer Contributions. If the Plan Administrator allocates to a Participant an Excess Amount, the Plan Administrator must dispose of the Excess Amount in accordance with Section 4.03.

(B) Estimated and Actual Compensation. Prior to the determination of the Participant's actual Compensation for the Limitation Year, the Plan Administrator may determine the Annual Additions Limit on the basis of the Participant's estimated annual Compensation for such Limitation Year. The Plan Administrator will make this determination on a reasonable and uniform basis for all Participants similarly situated. The Plan Administrator must reduce the allocation of any Employer Contribution (including the allocation of Participant forfeitures) based on estimated annual Compensation by any Excess Amounts carried over from prior years. As soon as is administratively feasible after the end of the Limitation Year, the Plan Administrator will determine the Annual Additions Limit on the basis of the Participant's actual Compensation for such Limitation Year.

4.02 ANNUAL ADDITIONS LIMIT CODE §415 AGGREGATED PLANS.

(A) Application of this Section. This Section 4.02 applies only to Participants who, in addition to this Plan, participate in one or more Code §415 Aggregated Plans.

(1) Definition of Code §415 Aggregated Plans. Code §415 Aggregated Plans means 403(b) plans maintained by the Employer or a Predecessor Employer and which provide an Annual Addition during the Limitation Year.

(B) Combined Plans Limitation. The amount of Annual Additions which the Plan Administrator may allocate under this Plan to a Participant's Account for a Limitation Year may not exceed the Combined Plans Limitation.

(1) Definition of Combined Plans Limitation. The Combined Plans Limitation is the Annual Additions Limit, reduced by the sum of any Annual Additions allocated to the Participant's accounts for the same Limitation Year under the Code §415 Aggregated Plans.

(2) Prevention. If the amount the Employer otherwise would allocate to the Participant's Account under this Plan would cause the Annual Additions for the Limitation Year to exceed this Section 4.02(B) Combined Plans Limitation, the Employer will reduce the amount of its allocation to that Participant's Account in the manner described in Section 4.01, so the Annual Additions under all of the Code §415 Aggregated Plans for the Limitation Year will equal the Annual Additions Limit.

(3) Correction. If the Plan Administrator allocates to a Participant an amount attributed to this Plan under Section 4.02(D) which exceeds the Combined Plans Limitation, the Plan Administrator must dispose of the Excess Amount in accordance with Section 4.02(E).

(C) Estimated and Actual Compensation. Prior to the determination of the Participant's actual Compensation for the Limitation Year, the Plan Administrator may determine the Combined Plans Limitation on the basis of the Participant's estimated annual Compensation for such Limitation Year. The Plan Administrator will make this determination on a reasonable and uniform basis for all Participants similarly situated. The Plan Administrator must reduce the allocation of any Employer Contribution (including the allocation of Participant forfeitures) based on estimated annual Compensation by any Excess Amounts carried over from prior years. As soon as is administratively feasible after the end of the Limitation Year, the Plan Administrator will determine the Combined Plans Limitation on the basis of the Participant's actual Compensation for such Limitation Year. See Section 4.05(D) regarding the definition of Compensation.

(D) Ordering Rules. If a Participant's Annual Additions under this Plan and the Code §415 Aggregated Plans result in an Excess Amount, such Excess Amount will consist of the Amounts last allocated. If the Plan Administrator allocates an Excess Amount to a Participant on an allocation date of this Plan which coincides with an allocation date of another plan, unless the Employer specifies otherwise in an Appendix B to its Adoption Agreement, the Excess Amount attributed to this Plan will equal the product of: (1) the total Excess Amount allocated as of such date, multiplied by (2) the ratio of (a) the Annual Additions allocated to the Participant as of such date for the Limitation Year under the Plan to (b) the total Annual Additions allocated to the Participant as of such date for the Limitation Year under this Plan and the Code §415 Aggregated Plans.

(E) Disposition of Allocated Excess Amount Attributable to Plan. The Plan Administrator will dispose of any allocated Excess Amounts described in and attributed to this Plan under Section 4.02(D) as provided in Section 4.03.

(F) Override. The Employer in Appendix B to its Adoption Agreement may specify overriding provisions which will apply to satisfy the requirements of Code §415 and the applicable regulations if the Employer maintains more than one 403(b) plan.

4.03 DISPOSITION OF EXCESS ANNUAL ADDITIONS. If a Participant's Account exceeds the Annual Additions Limit for the Limitation Year, then the Plan Administrator will hold the Excess Amount in a separate account. The Excess Amount held in the separate account is includible in the Participant's gross income (to the extent vested) for the taxable year in which the Employer Contributions exceed the Annual Additions Limit. This separate account will be treated as a separate contract to which 403(c) (or another application provision of the Code) applies. Amounts in the separate account may be distributed at any time, notwithstanding any other provisions of the Plan.

4.04 CONTROLLED EMPLOYER/QUALIFIED DEFINED CONTRIBUTION PLAN.

(A) Application of this Section. If a Participant in a 403(b) Plan owns or controls more than 50% of another employer maintaining a 401(a) or 401(k) plan, the 403(b) Plan is a Defined Contribution Plan maintained both by the controlled employer and by the Participant. In applying the Annual Additions Limit, the Participant must aggregate the 403(b) Plan contributions with all other contributions he/she receives under any qualified 401(a) or 401(k) Defined Contribution Plan the controlled employer maintains.

(B) Control. For purposes of applying the Annual Additions Limit under Section (A), the Plan Administrator determines control under Code §§414(b) or 414(c), as modified by Code §415(h), in accordance with the rules of Treas. Reg. §1.415(f)-1(f).

(C) Annual Additions. For purposes of this Section, Annual Additions include the following amounts in addition to amounts described in Section 4.05: (1) amounts allocated to an individual medical account (as defined in Code §415(l)(2)) included as part of a pension or annuity plan maintained by the Employer; (2) contributions paid or accrued attributable to post-retirement medical benefits allocated to the separate account of a key-employee (as defined in Code §419A(d)(3)) under a welfare benefit fund (as defined in Code §419(e)) maintained by the Employer; and (3) allocations under a simplified employee pension (SEP) described in Code §408(k). However, the amounts described in (1) and (2) apply solely for purposes of the applying the dollar limitation of Section 4.05(B)(i) and do not apply for purposes of the percentage limitation of Section 4.05(B)(ii).

(D) Annual Notice to Participants. The Plan Administrator will provide written or electronic notice to Participants that explains the limitation in this Section 4.04 in a manner calculated to be understood by the average Participant and informs Participants of their responsibility to provide information to the Plan Administrator that is necessary to satisfy this Section. The notice will advise Participants that the application of the limitations in this Section will take into account information supplied by the Participant and that failure to provide necessary and correct information to the Plan Administrator could result in adverse tax consequences to the Participant, including the inability to exclude contributions to the Plan under Code §403(b). The notice will be provided annually, beginning no later than the later of (1) the year in which the Employee becomes a Participant, or (2) the first Plan Year which begins after the Employer adopts this document.

4.05 DEFINITIONS: SECTIONS 4.01-4.04. The following definitions apply for purposes of Sections 4.01 through 4.04, and supersede any contrary definitions in Article 1:

(A) Annual Additions. Annual Additions means the sum of the following amounts allocated to a Participant's Account for a Limitation Year: (1) Employer Contributions (including Elective Deferrals); (2) forfeitures; (3) Employee Contributions; and (4) Mandatory Employee Contributions.

(1) **Exclusions.** Annual Additions do not include: (a) Catch-Up Contributions; (b) Excess Deferrals which the Plan Administrator corrects by distribution by April 15 of the following calendar year; (c) designated IRA contributions; (d) Restorative Payments; (e) transfers to this Plan; (f) Rollover Contributions (as described in Code §§401(a)(31), 402(c)(1), 403(a)(4), 403(b)(8), 408(d)(3), and 457(e)(16)); (g) In-Plan Roth Rollovers, (h) Repayments of loans made to a Participant from the Plan; and (i) Repayments of amounts described in Code §411(a)(7)(B) (in accordance with Code §411(a)(7)(C)) and Code §411(a)(3)(D) or repayment of contributions to a governmental plan (as defined in Code §414(d)) as described in Code §415(k)(3), as well as Employer restorations of benefits that are required pursuant to such repayments.

(2) **Date of tax-exempt Employer Contributions.** Notwithstanding anything in the Plan to the contrary, Employer Contributions are treated as credited to a Participant's account for a particular Limitation Year only if the contributions are actually made to the Plan no later than the 15th day of the tenth calendar month following the end of the calendar year or fiscal year (as applicable, depending on the basis on which the Employer keeps its books) with or within which the particular Limitation Year ends.

(B) **Annual Additions Limit.** Annual Additions Limit means the lesser of: (i) \$40,000 (or, if greater, the \$40,000 amount as adjusted under Code §415(d)), or (ii) 100% of the Participant's Compensation for the Limitation Year. If there is a short Limitation Year because of a change in Limitation Year, the Plan Administrator will multiply the \$40,000 (as adjusted) limitation by the following fraction:

Number of months (or fractional parts thereof) in the short Limitation Year

12

The 100% Compensation limitation in clause (ii) above does not apply to any contribution for medical benefits within the meaning of Code §401(h) or Code §419A(f)(2) which otherwise is an Annual Addition.

(1) **Single plan treatment of 403(b) Plans.** For purposes of applying the Annual Additions Limit, the Plan Administrator must treat all 403(b) Plans (whether or not terminated) maintained by the Employer as a single plan.

(2) **Certain contributions treated as made to a Defined Contribution Plan.** Solely for purposes of Sections 4.01 through 4.04, the following contributions are treated as contributions to a Defined Contribution Plan: (i) mandatory employee contributions under Code §411(c)(2)(C) made to a Defined Benefit Plan maintained by the Employer, unless such contributions are "picked up" by the Employer under Code §414(h)(2); (ii) contributions to an individual medical account (as defined in Code §415(l)(2)) included as part of a Defined Benefit Plan or annuity plan under Code §401(h) maintained by the Employer; and (iii) a welfare benefit fund under Code §419(e) maintained by the Employer to the extent there are post-retirement medical benefits allocated to the separate account of a key employee (as defined in Code §419A(d)(3)).

(C) **Cessation of Affiliation.** A Cessation of Affiliation means the event that causes an entity to no longer be aggregated with one or more other entities as a single employer under the employer affiliation rules described in Treas. Reg. §§1.415(a)-1(f)(1) and (2) (such as the sale of a subsidiary outside a controlled group), or that causes a plan to not actually be maintained by any of the entities that constitute the employer under the employer affiliation rules of Treas. Reg. §§1.415(a)-1(f)(1) and (2) (such as a transfer of plan sponsorship outside of a controlled group).

(D) **Compensation.** Compensation means Includible Compensation and includes Deemed Includible Compensation and Post-Severance Compensation. Compensation includes Elective Deferrals, irrespective of whether the Employer has elected in its Adoption Agreement to include these amounts as Compensation under Section 1.11. No Compensation exclusions the Employer has elected in Question 10 to its Adoption Agreement apply for determining Includible Compensation.

(1) **"First few weeks rule."** If the Employer elects in Appendix B to its Adoption Agreement, the Plan Administrator on a uniform and consistent basis as to similarly situated Participants, will include in Compensation for Code §415 purposes Compensation earned in such Limitation Year but which, solely because of pay period and pay date timing, is paid in the first few weeks of the next following Limitation Year as described in Treas. Reg. §1.415(c)-2(e)(2). This Section 4.05(D)(1) applies to Code §415 testing Compensation but does not affect Compensation for allocation purposes.

(2) **Differential Wage Payment.** The Plan treats a Differential Wage Payment to an Employee as Compensation for purposes of application of the Annual Additions Limit.

(E) **Employer.** Employer means the Signatory Employer and any Related Employer. Solely for purposes of applying the Annual Additions Limit, the Plan Administrator will determine Related Employer status by modifying Code §§414(b) and (c) in accordance with Code §415(h) and Treas. Reg. §1.415(a)-1(f)(1) and will take into account tax-exempt organizations under Treas. Reg. §1.414(c)-5. For purposes of the limitation of Section 4.04(A), the Employer includes the controlled employer described in Section 4.04.

(F) **Excess Amount.** Excess Amount means the excess of the Participant's Annual Additions for the Limitation Year over the Annual Additions Limit.

(G) **Formerly Affiliated Plan.** Formerly Affiliated Plan means a plan that, immediately prior to the Cessation of Affiliation, was actually maintained by one or more of the entities that constitute the Employer (as determined under the employer affiliation rules described in Treas. Reg. §§1.415(a)-1(f)(1) and (2)), and immediately after the cessation of affiliation, is not actually maintained by any of the entities that constitute the Employer (as determined under the employer affiliation rules described in Treas. Reg. §§1.415(a)-1(f)(1) and (2)).

(H) Limitation Year. See Section 1.45.

(I) Predecessor Employer. Predecessor Employer means a former employer with respect to a participant in a plan maintained by an employer if the employer maintains a plan under which the participant had accrued a benefit while performing services for the employer, but only if that benefit is provided under the plan maintained by the employer. For this purpose, the formerly affiliated plan rules in Treas. Reg. §1.415(f)-1(b)(2) apply as if the Employer and Predecessor Employer constituted a single employer under the rules described in Treas. Reg. §§1.415(a)-1(f)(1) and (2) immediately prior to the Cessation of Affiliation (and as if they constituted two, unrelated employers under the rules described in Treas. Reg. §§1.415(a)-1(f)(1) and (2) immediately after the Cessation of Affiliation) and Cessation of Affiliation was the event that gives rise to the predecessor employer relationship, such as a transfer of benefits or plan sponsorship. With respect to an Employer of a Participant, a former entity that antedates the Employer is a Predecessor Employer with respect to the Participant if, under the facts and circumstances, the Employer constitutes a continuation of all or a portion of the trade or business of the former entity.

(J) Restorative Payment. A Restorative Payment means a payment made to restore losses to a Plan resulting from actions by a fiduciary for which there is reasonable risk of liability for breach of a fiduciary duty under applicable federal or state law, where Participants who are similarly situated are treated similarly with respect to the payments. Generally, payments are Restorative Payments only if the payments are made in order to restore some or all of the Plan's losses due to an action (or a failure to act) that creates a reasonable risk of liability for such a breach of fiduciary duty (other than a breach of fiduciary duty arising from failure to remit contributions to the Plan). This includes payments to the Plan made pursuant to a court-approved settlement, to restore losses to the Plan on account of the breach of fiduciary duty (other than a breach of fiduciary duty arising from failure to remit contributions to the Plan). Payments made to the Plan to make up for losses due merely to market fluctuations and other payments that are not made on account of a reasonable risk of liability for breach of a fiduciary duty are not Restorative Payments and generally constitute contributions that are considered Annual Additions.

4.06 [RESERVED]

4.07 [RESERVED]

4.08 [RESERVED]

4.09 [RESERVED]

4.10 403(b) TESTING. The Plan Administrator will test Elective Deferrals and Employee Contributions under the Plan, in accordance with this Section 4.10.

(A) Annual Elective Deferral Limitation. A Participant's Elective Deferrals for a Taxable Year may not exceed the Elective Deferral Limit. Qualified Organization Catch-up Deferrals and Age 50 Catch-up Deferrals are not subject to the Elective Deferral Limit. See Sections 3.02(D) and (E).

(1) Definition of Elective Deferral Limit. The Elective Deferral Limit is the Code §402(g) limitation on each Participant's Elective Deferrals for each Taxable Year as defined in Section 4.10(A)(3). If the Participant's Taxable Year is not a calendar year, the Plan Administrator must apply the Code §402(g) limitation in effect for the calendar year in which the Participant's Taxable Year begins.

(2) Definition of Excess Deferral. A Participant's Excess Deferral is the amount of Elective Deferrals for a Taxable Year which exceeds the Elective Deferral Limit.

(3) Elective Deferral Limit. The Elective Deferral Limit is the amount as in effect under Code §402(g) (\$18,000 in 2017), subject to adjustment by the IRS in multiples of \$500 under Code §402(g)(4). However, in no event shall a Participant's Elective Deferrals exceed the Participant's Compensation for the Taxable Year.

(4) Suspension after reaching limit. If, pursuant to a Salary Reduction Agreement, the Employer determines a Participant's Elective Deferrals to the Plan for a Taxable Year would exceed the Elective Deferral Limit, the Employer will suspend the Participant's Elective Deferrals under his/her Salary Reduction Agreement, if any, until the following January 1 and will pay to the Participant in cash the portion of the Elective Deferrals which would result in the Participant's Elective Deferrals for the Taxable Year exceeding the Elective Deferral Limit.

(5) Correction. If the Plan Administrator determines a Participant's Elective Deferrals already contributed to the Plan for a Taxable Year exceed the Elective Deferral Limit, the Plan Administrator will distribute the Excess Deferrals as adjusted for Allocable Income, no later than April 15 of the following Taxable Year (or if later, the date permitted under Code §§7503 or 7508A).

(6) 415 interaction. If the Plan Administrator distributes the Excess Deferrals by the April 15 deadline under Section 4.10(A)(5), the Excess Deferrals are not an Annual Addition under Section 4.05, and the Plan Administrator may make the distribution irrespective of any other provision under this Plan or under the Code. Elective Deferrals distributed to a

Participant as an Excess Amount in accordance with Section 4.03 are not taken into account in determining the Participant's Elective Deferral Limit.

(7) **More than one plan.** If a Participant participates in another plan subject to the Code §402(g) limitation under which he/she makes elective deferrals pursuant to a 401(k) Plan, elective deferrals under a SARSEP, elective contributions under a SIMPLE IRA or salary reduction contributions to a 403(b) plan (irrespective of whether the Employer maintains the other plan), the Participant may provide to the Plan Administrator a written claim for Excess Deferrals made to the Plan for a Taxable Year. The Participant must submit the claim no later than the March 1 following the close of the particular Taxable Year and the claim must specify the amount of the Participant's Elective Deferrals under this Plan which are Excess Deferrals. The Plan Administrator may require the Participant to provide reasonable evidence of the existence of and the amount of the Participant's Excess Deferrals. If the Plan Administrator receives a timely claim which it approves, the Plan Administrator will distribute the Excess Deferrals (as adjusted for Allocable Income under Section 4.11(B)(1)) the Participant has assigned to this Plan, in accordance with this Section 4.10(A). If a Participant has Excess Deferrals because of making Elective Deferrals to this Plan and other plans of the Employer (but where the Elective Deferral Limit is not exceeded based on Deferrals to any single plan), the Participant for purposes of this Section 4.10(A)(7) is deemed to have notified the Plan Administrator of this Plan of the Excess Deferrals.

(8) **Roth and Pre-Tax Deferrals.** If a Participant who will receive a distribution of Excess Deferrals, in the Taxable Year for which the corrective distribution is made, has contributed both Pre-Tax Deferrals and Roth Deferrals, the Plan Administrator operationally will determine the Elective Deferral Account source(s) from which it will direct the Vendor to make the corrective distribution. The Plan Administrator also may permit the affected Participant to elect the source(s) from which the Vendor will make the corrective distribution. However, the amount of a corrective distribution of Excess Deferrals to any Participant from the Pre-Tax Deferral or Roth Deferral sources under this Section 4.10(A)(8) may not exceed the amount of the Participant's Pre-Tax Deferrals or Roth Deferrals for the Taxable Year of the correction.

(B) [Reserved]

(C) [Reserved]

4.11 DEFINITIONS: SECTION 4.10. For purposes of Section 4.10:

(A) [Reserved]

(B) **Allocable Income.** Allocable Income means as follows:

(1) **Excess Deferrals.** For purposes of making a distribution of Excess Deferrals pursuant to Section 4.10(A), Allocable Income means Earnings allocable to the Excess Deferrals for the Taxable Year in which the Participant made the Excess Deferral.

(a) **Reasonable or alternative (pro rata) method.** To calculate such Allocable Income for the Taxable Year, the Plan Administrator will use: (i) a uniform method which reasonably reflects the manner used by the Plan Administrator to allocate Earnings to Participants' Accounts; or (ii) the "alternative method" under Treas. Reg. §1.402(g)-1(e)(5)(iii). See Section 4.11(B)(2)(a) as to the alternative method except the Plan Administrator will apply such modifications as are necessary to determine Taxable Year Allocable Income with respect to the Excess Deferrals.

ARTICLE 5. VESTING

5.01 **NORMAL/EARLY RETIREMENT AGE.** The Employer in its Adoption Agreement must specify the Plan's Normal Retirement Age. If the Employer fails to specify the Plan's Normal Retirement Age in its Adoption Agreement, the Employer is deemed to have elected age 65 as the Plan's Normal Retirement Age. The Employer in its Adoption Agreement may specify an Early Retirement Age. A Participant's Account Balance derived from Employer Contributions is 100% Vested upon and after his/her attaining Normal Retirement Age (or if elected in the Adoption Agreement, Early Retirement Age) if the Participant is employed by the Employer on or after that date and regardless of the Participant's Years of Service for vesting or the Employer's Adoption Agreement elected vesting schedules.

5.02 **PARTICIPANT DEATH OR DISABILITY.** If the Employer elects in its Adoption Agreement, a Participant's Account Balance derived from Employer Contributions is 100% Vested if the Participant's Severance from Employment is a result of his/her death or his/her Disability.

5.03 **VESTING SCHEDULE.**

(A) General. Except as provided in Sections 5.01 and 5.02, for each Year of Service as described in Section 5.05, a Participant's Vested percentage of his/her Account Balance derived from Nonelective Contributions and Matching Contributions equals the percentage under the appropriate vesting schedule the Employer has elected in its Adoption Agreement.

(1) Election of different schedules. Unless the Employer in its Adoption Agreement elects otherwise, the vesting schedule for Nonelective Contributions will be the same vesting schedule as for Matching Contributions.

(B) Vesting Schedules.

(1) In General. Employer Contributions will vest in accordance with the Employer's Adoption Agreement election. The Employer may elect to provide immediate 100% vesting, "3-year cliff," "6-year graded," or a modified vesting schedule. The vesting schedule must be at least as rapid as a 15-year cliff (or a 20-year cliff for a group of employees limited to qualified public safety employees defined in Code §72(t)(10)(B)) or a 5 to 20 year graded vesting schedule. For purposes of the Employer's elections under its Adoption Agreement, "6-year graded," or "3-year cliff" means an Employee's Vested percentage, based on each included Year of Service, under the following applicable schedule:

6-year graded	3-year cliff
0-1 year / 0%	0-2 years / 0%
2 years / 20%	3 years / 100%
3 years / 40%	
4 years / 60%	
5 years / 80%	
6 years / 100%	

(C) Vesting Formula. If the Vendor makes a distribution to a Participant from an Account which is not fully Vested, and the Participant has not incurred a Forfeiture Break in Service, the provisions of this Section 5.03(C) apply to the Participant's Account Balance.

(1) "Grossed Up" formula. At any relevant time following the distribution, the Plan Administrator will determine the Participant's Vested Account Balance derived from Employer Contributions in accordance with the following formula: $P(AB + D) - D$. To apply this formula, "P" is the Participant's current vesting percentage at the relevant time, "AB" is the Participant's Employer-derived Account Balance at the relevant time and "D" is the amount of the earlier distribution. If, under a Restated Plan, the Plan has made distribution to a partially-Vested Participant prior to its restated Effective Date, this special vesting formula also applies to that Participant's remaining Account Balance.

(2) Alternative separate account formula. The Employer, in Appendix B to its Adoption Agreement, may elect to use the alternative formula. If the Employer elects to use the alternative formula, then the Plan Administrator will establish a separate account for the Participant's Account Balance at the time of the distribution. At any relevant time following the distribution, the Plan Administrator will determine the Participant's Vested Account Balance in such separate account derived from Employer contributions in accordance with the following formula: $P(AB + (R \times D)) - (R \times D)$. For purposes of this alternative formula, the terms in the preceding Paragraph have the same meaning and "R" is the ratio of "AB" to the Participant's Employer-derived Account Balance immediately following the earlier distribution.

(3) Application to Nonelective/Matching. If necessary, the Plan Administrator will determine the Participant's Vested Account Balance for the Participant's Matching Contributions and the Participant's Employer Nonelective Contributions separately.

(D) Special Vesting Elections. The Employer in its Adoption Agreement may elect other specified vesting provisions.

(E) Fully Vested Amounts. A Participant is 100% Vested in all Accounts which are attributable to Elective Deferrals, Employee Contributions, QNECs, Mandatory Employee Contributions, Nonelective Contributions to former Employees under Section 3.04(D), and Rollover Contributions.

(F) Mergers/Transfers. A merger or transfer of assets from another 403(b) Plan to this Plan does not result, solely by reason of the merger or transfer, in 100% vesting of the merged or transferred assets. The Plan Administrator operationally will determine in the case of a merger or other transfer to the Plan whether: (1) to vest immediately all transferred assets; (2) to vest the transferred assets in accordance with the Plan's vesting schedule applicable to the contribution type being transferred; or (3) to vest the transferred assets in accordance with the transferor plan's vesting schedule(s) applicable to the contribution types being transferred, as such schedules existed on the date of the transfer. The Employer may elect to record such information in its Adoption Agreement as a special Vesting Election.

5.04 [RESERVED]

5.05 YEAR OF SERVICE – VESTING. For purposes of this Article 5, the following definitions and operational rules apply:

(A) Definition of Year of Service. A Year of Service, for purposes of determining a Participant's vesting under Section 5.03, means a Vesting Computation Period during which an Employee completes the number of Hours of Service the Employer specifies in its Adoption Agreement, without regard to whether the Employer continues to employ the Employee during the entire Vesting Computation Period.

(B) Definition of Vesting Computation Period. A Vesting Computation Period is a 12-consecutive month period the Employer elects in its Adoption Agreement.

(C) Counting Years of Service. For purposes of a Participant's Vesting in the Plan, the Plan counts all of an Employee's Years of Service except:

(1) **Forfeiture Break in Service; Cash-Out.** For the sole purpose of determining a Participant's Vested percentage of his/her Account Balance derived from Employer Contributions which accrued for his/her benefit prior to a Forfeiture Break in Service or receipt of a Cash-Out Distribution, the Plan disregards any Year of Service after the Participant first incurs a Forfeiture Break in Service or receives a Cash-out Distribution.

(2) **Other exclusions.** Any Year of Service the Employer elects to exclude under its Adoption Agreement, including service during any period for which the Employer did not maintain the Plan or a predecessor plan.

(D) Elapsed Time. If the Employer in its Adoption Agreement elects to apply the Elapsed Time Method in applying the Plan's vesting schedule, the Plan Administrator will credit service in accordance with Section 1.40(D)(3).

5.06 BREAK IN SERVICE AND FORFEITURE BREAK IN SERVICE – VESTING. For purposes of this Article 5, the following definitions and operational rules apply:

(A) Definition of Break in Service. A Participant incurs a Break in Service if during any Vesting Computation Period he/she does not complete more than 500 Hours of Service. The Plan Administrator may disregard a Break in Service for a Vesting Computation Period if the Employee is in service on the last day of that period. If the Plan applies the Elapsed Time Method of crediting Service, a Participant incurs a Break in Service if the Participant has a Period of Severance of at least 12 consecutive months. If, pursuant to Section 5.05, the Plan does not require more than 500 Hours of Service to receive credit for a Year of Service, a Participant incurs a Break in Service in a Vesting Computation Period in which he/she fails to complete a Year of Service.

(B) Definition of Forfeiture Break in Service. Unless otherwise elected in the Adoption Agreement, a Participant incurs a Forfeiture Break in Service when he/she incurs five consecutive Breaks in Service.

(C) Adoption Agreement provisions. The Employer may specify, in Appendix B to its Adoption Agreement, one or more years or other periods of service which the Plan will disregard for purposes of vesting, based on Separation from Service, Breaks in Service, or Forfeiture Breaks in Service.

5.07 FORFEITURE OCCURS.

(A) Timing. A Participant's forfeiture of his/her non-Vested Account Balance derived from Employer Contributions occurs under the Plan on the earlier of:

(1) **Forfeiture Break.** The last day of the Vesting Computation Period in which the Participant first incurs a Forfeiture Break in Service; or

(2) **Separation.** As soon as reasonably practical after the date the Participant severs employment.

(B) Vesting Schedule/Lost Participants. The Plan Administrator determines the percentage of a Participant's Account Balance forfeiture, if any, under this Section 5.07 solely by reference to the vesting schedule the Employer elected in its Adoption Agreement. A Participant does not forfeit any portion of his/her Account Balance for any other reason or cause except as expressly provided by this Section 5.07 or as provided under Section 7.07.

5.08 [RESERVED]

5.09 TREATMENT OF NONVESTED AMOUNTS. All Employer Contributions for a Participant, to the extent not vested, will be credited to a separate account for recordkeeping purposes and treated as made to a contract to which Code §403(c) (or another applicable provision of the Code) applies. On or after the date on which the Participant's interest in the separate account becomes nonforfeitable, the contract shall be treated as a Code §403(b) Annuity Contract if: (1) no election has been made under Code §83(b) with respect to the contract; (2) the Participant's interest in the separate account has been subject to a substantial risk of forfeiture before becoming nonforfeitable; (3) contributions subject to different vesting schedules have been maintained in separate accounts; and (4) the separate account at all times satisfied the requirements of Code §403(b) except for the nonforfeitable requirement in Code §403(b)(1)(C). If only a portion of the Participant's interest in a separate account becomes nonforfeitable in a year, then that portion of the contract will be considered a Code §403(b) Annuity Contract and the remaining forfeitable portion will be considered a separate contract to which Code §403(c) (or another applicable provision of the Code) applies. Each contribution (and Earnings thereon) that is subject to a different vesting schedule must be maintained in a separate account for the Participant. The phrase "separate account" used in this Section refers to recordkeeping entries, and does not require the maintenance of a separate account or Annuity Contract.

5.10 EMPLOYEE CONTRIBUTIONS. A Participant who is either fully or partially vested in his or her Employer Contributions will not forfeit any of those contributions merely as the result of a distribution of all or any portion of the Participant's Employee Contributions.

ARTICLE 6. DISTRIBUTIONS

6.01 TIMING OF DISTRIBUTION. Except as otherwise provided in Section 6.01(A), if the Participant is entitled to a distribution, the Vendor will commence distribution of a Participant's Vested Account Balance in accordance with this Article 6 after the Participant's request on a form prescribed by the Plan or the Vendor. The Vendor may make Plan distributions on any administratively practicable date during the Plan Year, consistent with the Investment Arrangement Documentation.

(A) Relationship between Plan and Investment Arrangement Documentation. This Article 6, together with the corresponding Adoption Agreement elections applies to set forth the permissible distributable events and timing. If the Documentation for a particular Investment Arrangement does not provide for a particular distributable event, then such a distribution is unavailable from that Investment Arrangement. For example, if the Plan allows for hardship distributions, and all Investment Arrangements under the Plan except one permit hardship distributions, then hardship distributions are not available from that one Investment Arrangement. By contrast, if the Plan does not allow hardship distributions, then they are not available under any Investment Arrangement in the Plan, regardless of the Investment Arrangement Documentation. Any distribution is subject to the terms of the applicable Investment Arrangement Documentation.

(B) Entitlement to distribution. A Participant is entitled to a distribution after Severance of Employment at the time specified in the Investment Arrangement Documentation, or, if later, the time specified in the Adoption Agreement. If the Investment Arrangement Documentation does not specify the timing of distributions after Severance of Employment, the Participant is entitled to a distribution within an administratively reasonable period following Severance of Employment. The failure of a Participant to request a distribution shall be deemed to be an election to defer a distribution. The Plan will make distributions following the Participant's death in accordance with Section 6.01(C). A Participant is entitled to a distribution prior to Severance of Employment under the rules of Section 6.01(D) in accordance with the Employer's elections in the Adoption Agreement. However, the Plan will not make a distribution which would violate Section 6.01(E).

(C) Distribution upon Death. In the event of the Participant's death (whether death occurs before or after Severance from Employment), the Plan Administrator will direct the Vendor, in accordance with this Section 6.01(C) and subject to Section 6.02, to distribute to the Participant's Beneficiary the Participant's Vested Account Balance remaining in the Investment Arrangement at the time of the Participant's death.

(1) Single payment. If the Participant's Vested Account Balance does not exceed \$5,000, the Vendor will distribute the balance without regard to Section 6.04. The distribution will be made in a lump sum (which will be a Cash-Out Distribution if the Participant's Account Balance is not 100% Vested on death) unless the Plan's distribution form provides otherwise. If the Participant's Vested Account Balance exceeds \$5,000, the Vendor will distribute the balance subject to Sections 6.02, 6.03, and 6.04.

(D) In-Service Distribution. The Employer in its Adoption Agreement must elect the distribution election rights, if any, a Participant has prior to his/her Severance from Employment ("in-service distribution").

(1) Vesting/other conditions. If a Participant receives an in-service distribution as to a partially-Vested Account, and the Participant has not incurred a Forfeiture Break in Service, the Plan Administrator will apply the vesting provisions of Section 5.03(C). The Employer in its Adoption Agreement may elect to limit any in-service distribution only to Participants who are 100% vested or to apply other conditions.

(2) Participant election. A Participant must make any permitted in-service distribution election under this Section 6.01(D) in writing and on a form prescribed by the Plan or the Vendor which specifies the percentage or dollar amount of the distribution and the Participant's Plan Account to which the election applies.

(3) Frequency, timing and form. The Investment Arrangement Documentation may limit the frequency, timing, and form of in-service distributions.

(4) Hardship. See Section 6.07 regarding requirements for distributions based on hardship.

(5) Rollover Contributions; Employee Contributions. A Participant may elect to receive an in-service distribution of his/her Accounts attributable to Rollover Contributions and Employee Contributions subject to Sections 6.01(D)(2) and (3), except as the Employer provides otherwise in Appendix B to its Adoption Agreement. Distribution of a Rollover Contribution or Employee Contribution is subject to Section 6.04 if Section 6.04 otherwise applies to the Participant.

(6) Distribution events for non-Elective Deferral Accounts in Annuity Contracts. The Employer in its Adoption Agreement may elect to permit an in-service distribution of any Account in an Annuity Contract other than an Elective Deferral Account upon a Participant's attainment of a stated age, after a fixed number of years, or based on some other specified event. Such amounts are not Restricted Balances unless such amounts are QNEC Accounts.

(7) **In-Plan Roth Rollover Contributions.** Except as otherwise elected in Appendix B to the Adoption Agreement, if the Employer in its Adoption Agreement elects under Section 3.08(E) to permit In-Plan Roth Rollover Contributions, (a) all Accounts (except a Roth Account) from which the Participant could then receive a distribution are eligible for an In-Plan Roth Rollover attributable to otherwise distributable amounts; (b) all Accounts (except a Roth Account) which may not be distributed are eligible for an In-Plan Roth Rollover attributable to otherwise nondistributable amounts; (c) a Participant may distribute and roll over his/her Plan loan in an In-Plan Roth Rollover, but without changing the loan repayment schedule; (d) any amount may be distributed in an In-Plan Roth Rollover with no minimum; (e) a Participant may receive In-Service Distributions from his/her In-Plan Roth Rollover Account under the same conditions as the Participant's Roth Elective Deferral Account; and (f) In-Service Distributions which are eligible for an In-Plan Roth Rollover are limited to those which are available for other types of distributions. If the Employer in Appendix B to its Adoption Agreement provides for In-Service Distributions which are limited to In-Plan Roth Rollovers, the Employer in Appendix B to its Adoption Agreement may permit distribution of an additional amount solely for the purpose of federal or state income tax withholding for the Participant's anticipated tax obligations regarding the amount includible in the Participant's gross income by reason of the In-Plan Roth Rollover (and the amount withheld for income taxes). The Plan Administrator may limit the amount of the 100% withholding distribution to the amount the Plan Administrator reasonably determines is sufficient to satisfy the Participant's federal and/or state income tax liability relating to the Plan distribution. This Section 6.01(D)(7), other than clause (b), is effective no sooner than September 28, 2010. Clause (b) is effective no earlier than January 1, 2013.

(8) **EACA permissible withdrawal.** If the Employer maintains the Plan as an EACA as defined under Section 3.02(B) and the Employer elects in its Adoption Agreement to allow permissible withdrawals, a Participant who has Automatic Deferrals under the EACA may elect to withdraw all the Automatic Deferrals (and allocable Earnings) as a permissible withdrawal. However, if the Employer elects in its Adoption Agreement to limit the group of Participants who are eligible for the permissible withdrawal, only a Participant who is a member of that eligible group may make the election to withdraw, in accordance with the provisions of Section 3.02(B)(2).

(9) **Pre-2009 Annuity Contracts.** If an Annuity Contract an Insurance Company issued before January 1, 2009 provides for In-Service Distributions other than those described in the Adoption Agreement, then amounts held in that Annuity Contract may only be distributed in-service in accordance with its terms.

(10) **Qualified Reservist Distribution ("QRD").** The Employer in its Adoption Agreement may elect to permit in-service distribution of Elective Deferrals as a Qualified Reservist Distribution, or QRD. A QRD means a qualified reservist distribution as defined under Code §72(t)(2)(G)(iii). A QRD is any distribution to an individual who is ordered or called to active duty after September 11, 2001, if: (A) the distribution is from the Elective Deferral Account; (B) the individual was (by reason of being a member of a reserve component, as defined in section 101 of title 37, United States Code) ordered or called to active duty for a period in excess of 179 days or for an indefinite period; and (C) the Plan makes the distribution during the period beginning on the date of such order or call, and ending at the close of the active duty period.

(E) 403(b) Distribution Restrictions (other than those described in (D)(6) above).

(1) **Limitation.** A Participant may not receive a distribution of the Participant's Restricted Balances except in the event of: (a) the Participant's death, Disability, Severance of Employment or attainment of age 59 1/2; (b) except with regard to Employer Contributions under a Custodial Account and QNECs, hardship in accordance with Section 6.07; (c) Plan termination, as provided for in Section 9.05, (d) Excess Deferrals described in Section 4.10(A)(2), (e) corrective distributions under Article 4 or Section 7.08, or otherwise permitted by the Code, or (f) as may otherwise be provided by law and in IRS Guidance. This limitation will be applied in conformance with Treas. Reg. §§1.403(b)-6(c) and (d). Also see Sections 6.05 relating to domestic relations orders and 7.05(G) relating to IRS levies.

(2) **Definition of "Restricted Balances."** A Participant's Restricted Balances are the Participant's Elective Deferral Account under an Annuity Contract, all Accounts under a Custodial Account (or transferred from a Custodial Account) and QNEC Account. Restricted balances do not include (a) Employer Contribution Accounts in an Annuity Contract which were not transferred from a Custodial Account; or (b) any Accounts consisting of Employee Contributions or Rollover Contributions and Earnings thereon; or (c) pre-1989 Elective Deferral contributions and pre-1989 earnings thereon to an Annuity Contract that are separately accounted for.

(F) Mandatory Distributions. The Employer in its Adoption Agreement may elect to have the Plan make Mandatory Distributions. A Mandatory Distribution is a Plan-required distribution to or for a Participant without the Participant's consent upon Severance from Employment, other than a distribution based on the Participant's death or on account of plan termination. A Mandatory Distribution may not exceed the amount the Employer elects in its Adoption Agreement or such lesser amount that may be specified in the Investment Arrangement. In applying the elected Mandatory Distribution amount, the Plan Administrator will include or exclude a Participant's Rollover Contributions Account as the Employer elects in its Adoption Agreement. A Mandatory Distribution does not include the remaining balance of any installment distribution which has already commenced. The Employer will notify the Vendor within a reasonable period of time of each Participant's Severance from Employment. The Vendor, upon notification by the Employer, will distribute a Participant's Mandatory Distribution in a lump sum within a

reasonable period of time after notification by the Employer of the Participant's Severance from Employment. The provisions of this Section 6.01(F) do not impair the Participant's right to receive a distribution of the Participant's Vested Account Balance under other Plan provisions prior to receipt of the Mandatory Distribution. If the Vendor Documentation provides for Mandatory Distributions, those provisions shall apply to Investment Arrangements held by the Vendor as though elected by the Employer in its Adoption Agreement. See Section 6.08 regarding direct rollovers and automatic rollovers.

(G) FICA Replacement ("3121") Plan Contributions. If this election applies in the Adoption Agreement, prior to Death or Severance from Employment, distributions (including hardships) may not be made from the Participant's Account Balance that is attributable to the amounts contributed to satisfy the FICA replacement contributions (7.5% of the Participant's Compensation up to the applicable year's Taxable Wage Base).

6.02 REQUIRED MINIMUM DISTRIBUTIONS. The Plan will comply with the minimum distribution requirements of Code §401(a)(9) in accordance with the terms governing each Investment Arrangement, unless and to the extent otherwise permitted by law and in regulations or other rules of general applicability published by the IRS. For purposes of applying the distribution rules of Code §401(a)(9), each Investment Arrangement is treated as an individual retirement account (IRA) and distributions shall be made in accordance with the provisions of Treas. Reg. §1.408-8, except as provided in Treas. Reg. §1.403(b)-6(e). "RMD" refers to a required minimum distribution amount the Plan must distribute pursuant to those rules.

6.03 METHOD OF DISTRIBUTION. Subject to any contrary requirements imposed by the Plan or the Adoption Agreement, a Participant or a Beneficiary may elect distribution under any method permitted in the Investment Agreement Documentation. If the Investment Agreement Documentation does not specify, the Participant or Beneficiary may elect to receive payment in the method or methods specified in the Adoption Agreement. If the Participant receives an annuity, the annuity must be nontransferable and otherwise must comply with the Plan terms. This Section 6.03 does not apply to the extent provided in Section 6.01(A).

(A) Account Types/Sourcing Elections. Subject to the Vendor's record keeping requirements, if a Participant who will receive a partial distribution of his/her Plan Account has both a Roth Deferral Account (or some other Account with tax basis) and one or more pre-tax Accounts including a Pre-Tax Deferral Account, the Plan operationally will determine the Account source(s) from which the Vendor will make the distribution. The Plan also may permit the affected Participant to elect the Account source(s) of the Participant's distribution unless such elections are contrary to the Code or the Vendor's record keeping requirements. This Section (A) as to election of Account sources from among multiple sources does not apply to the extent that a Participant is eligible under the Plan terms to receive a distribution only from one specific Account source.

6.04 ANNUITY DISTRIBUTIONS TO PARTICIPANTS AND TO SURVIVING SPOUSES.

(A) Qualified Joint and Survivor Annuity (QJSA). This Section 6.04 does not apply unless the Employer chooses to apply some or all of it in the Adoption Agreement. If this Section does apply, the Vendor will distribute a married or unmarried Participant's Vested Account Balance in the form of a QJSA (or in the form of a QOSA described in Section 6.04(A)(8)), unless the Participant, and spouse if the Participant is married, waive the QJSA in accordance with this Section 6.04(A).

(1) Definition of QJSA if married. If, as of the Annuity Starting Date, the Participant is married (even if the Participant has not been married throughout the one year period ending on the annuity starting date), a QJSA is an immediate annuity which is purchasable with the Participant's Vested Account Balance and which provides a life annuity for the Participant and a survivor annuity payable for the remaining life of the Participant's surviving spouse equal to at least 50% of the amount of the annuity payable during the life of the Participant.

(2) Definition of QJSA if not married. If, as of the Annuity Starting Date, the Participant is not married, a QJSA is an immediate life annuity for the Participant which is purchasable with the Participant's Vested Account Balance.

(3) Modification of QJSA benefit. An individual Investment Arrangement or the Employer in Appendix B to its Adoption Agreement may specify a different percentage (more than 50% but not exceeding 100%) for the survivor annuity.

(4) Definitions of life/survivor annuity. A life annuity means an annuity payable to the Participant in equal installments for the life of the Participant that terminates upon the Participant's death. A survivor annuity means an annuity payable to the Participant's surviving spouse in equal installments for the life of the surviving spouse that terminates upon the death of the surviving spouse.

(5) QJSA notice/timing. At least 30 days and not more than 180 days before the Participant's Annuity Starting Date, the Plan must provide the Participant a written explanation of the terms and conditions of the QJSA, the Participant's right to make, and the effect of, an election to waive the QJSA benefit, the rights of the Participant's spouse regarding the waiver election and the Participant's right to make, and the effect of, a revocation of a waiver election.

(6) Waiver frequency and timing. The Plan does not limit the number of times the Participant may revoke a waiver of the QJSA or make a new waiver during the election period. The Participant (and his/her spouse, if the Participant is married), may revoke an election to receive a particular form of benefit at any time until the Annuity Starting Date.

(7) **Married Participant waiver.** A married Participant's QJSA waiver election is not valid unless: (a) the Participant's spouse (to whom the survivor annuity is payable under the QJSA), after the Participant has received the QJSA notice, has consented in writing to the waiver election, the spouse's consent acknowledges the effect of the election, and a notary public or the Plan Administrator (or his/her representative) witnesses the spouse's consent; (b) the spouse consents to the alternative form of payment designated by the Participant or to any change in that designated form of payment; and (c) unless the spouse is the Participant's sole primary Beneficiary, the spouse consents to the Participant's Beneficiary designation or to any change in the Participant's Beneficiary designation.

(a) **Effect of spousal consent/blanket waiver.** The spouse's consent to a waiver of the QJSA is irrevocable, unless the Participant revokes the waiver election. The spouse may execute a blanket consent to the Participant's future payment form election or Beneficiary designation, if the spouse acknowledges the right to limit his/her consent to a specific designation but, in writing, waives that right.

(b) **Spousal consent not required.** The Plan will accept as valid a waiver election which does not satisfy the spousal consent requirements if it is established to the satisfaction of the Plan Administrator that: (i) the Participant does not have a spouse, (ii) the spouse cannot be located, (iii) the Participant is legally separated or has been abandoned (within the meaning of applicable state law) and the Participant has a court order to that effect, or (iv) other circumstances exist under which ERISA excuses the spousal consent requirement (even though the Plan is not subject to ERISA). If the Participant's spouse is legally incompetent to give consent, the spouse's legal guardian (even if the guardian is the Participant) may give consent.

(8) **Qualified Optional Survivor Annuity (QOSA).** A Participant who elects to waive the QJSA form of benefit is entitled to elect the QOSA at any time during the applicable QJSA election period. The QJSA notice will explain the terms and conditions of the QOSA. The QJSA provisions of Section 6.04(A) apply to a QOSA the Participant elects pursuant to this Section 6.04(A)(8).

(a) **Definition of QOSA.** A QOSA is an Annuity Contract: (i) for the life of the Participant with a Survivor Annuity for the life of the spouse which is equal to the Applicable Percentage of the amount of the annuity which is payable during the joint lives of the Participant and the spouse; and (ii) which is the actuarial equivalent of a single annuity for the life of the Participant. A QOSA also includes any annuity in a form having the effect of an annuity described in the preceding sentence.

(b) **Definition of Applicable Percentage.** For purposes of this Section 6.04(A)(8), the Applicable Percentage is based on the Survivor Annuity percentage under the Plan's QJSA. If the Survivor Annuity percentage is less than 75%, then the Applicable Percentage is 75%. If the Survivor Annuity percentage is greater than or equal to 75%, the Applicable Percentage is 50%.

(c) **No spousal consent requirement for QOSA.** A Participant may elect a QOSA without spousal consent.

(B) Qualified Preretirement Survivor Annuity (QPSA). If a married Participant dies prior to his/her Annuity Starting Date, the Plan Administrator will direct the Vendor to distribute a portion of the Participant's Vested Account Balance to the Participant's surviving spouse in the form of a QPSA, unless the Participant has a valid waiver election in effect or unless the Participant and his/her spouse were not married throughout the one year period ending on the date of the Participant's death.

(1) **Definition of QPSA.** A QPSA is an annuity which is purchasable with 50% of the Participant's Vested Account Balance (determined as of the date of the Participant's death) and which is payable for the life of the Participant's surviving spouse.

(2) **Modification of QPSA.** An individual Investment Arrangement or the Employer in its Adoption Agreement may elect not to apply the one-year marriage rule requirement as described in Section 6.04(H) or may specify a different percentage (more than 50% but not exceeding 100%) for the QPSA.

(3) **Ordering rule.** The value of the QPSA is attributable to Employer Contributions, to Pre-Tax Deferrals, and to Roth Deferrals in the same proportion as the Participant's Vested Account Balance is attributable to those contributions.

(4) **Disposition of remaining balance.** The portion of the Participant's Vested Account Balance not payable as a QPSA is payable to the Participant's Beneficiary, in accordance with the remaining provisions of this Article 6.

(5) **Surviving spouse elections.** If the Participant's Vested Account Balance which the Vendor would apply to purchase the QPSA exceeds \$5,000, the Participant's surviving spouse may elect to have the Vendor commence payment of the QPSA at any time following the date of the Participant's death, but not later than Section 6.02 requires, and may elect any of the forms of payment described in Section 6.03, in lieu of the QPSA. In the absence of an election by the surviving spouse, the Plan Administrator must direct the Vendor to distribute the QPSA on the earliest administratively practicable date following the close of the Plan Year in which the latest of the following events occurs: (a) the

Participant's death; (b) the date the Plan Administrator receives notification of or otherwise confirms the Participant's death; (c) the date the Participant would have attained Normal Retirement Age; or (d) the date the Participant would have attained age 62.

(6) **QPSA notice/timing.** The Plan must provide a written explanation of the QPSA to each married Participant within the following period which ends last: (a) the period beginning on the first day of the Plan Year in which the Participant attains age 32 and ending on the last day of the Plan Year in which the Participant attains age 34; (b) a reasonable period after an Employee becomes a Participant; (c) a reasonable period after Section 6.04 of the Plan becomes applicable to the Participant; or (d) a reasonable period after the Plan no longer satisfies the requirements for a fully subsidized benefit. A "reasonable period" described in clauses (b), (c) and (d) is the period beginning one year before and ending one year after the applicable event. If the Participant separates from Service before attaining age 35, clauses (a), (b), (c) and (d) do not apply and the Plan must provide the QPSA notice within the period beginning one year before and ending one year after the Separation from Service. The QPSA notice must describe, in a manner consistent with IRS Guidance, the terms and conditions of the QPSA and of the waiver of the QPSA, comparable to the QJSA notice required under Section 6.04(A)(5).

(7) **Waiver frequency and timing.** The Plan does not limit the number of times the Participant may revoke a waiver of the QPSA or make a new waiver during the election period. The election period for waiver of the QPSA ends on the date of the Participant's death. A Participant's QPSA waiver election is not valid unless the Participant makes the waiver election after the Participant has received the QPSA notice and no earlier than the first day of the Plan Year in which he/she attains age 35. However, if the Participant incurs a Separation from Service prior to the first day of the Plan Year in which he/she attains age 35, the Plan Administrator will accept a waiver election as to the Participant's Account Balance attributable to his/her Service prior to his/her Separation from Service. In addition, if a Participant who has not incurred a Separation from Service makes a valid waiver election, except for the age 35 Plan Year timing requirement above, the Plan Administrator will accept that election as valid, but only until the first day of the Plan Year in which the Participant attains age 35.

(8) **Spousal consent to waiver.** A Participant's QPSA waiver is not valid unless the Participant's spouse (to whom the QPSA is payable) satisfies or is excused from the consent requirements as described in Section 6.04(A)(7)(b), except the spouse need not consent to the form of benefit payable to the designated Beneficiary. The spouse's consent to the waiver of the QPSA is irrevocable, unless the Participant revokes the waiver election. The spouse also may execute a blanket consent as described in Section 6.04(A)(7)(a).

(C) **Effect of Waiver.** If the Participant has in effect a valid waiver election regarding the QJSA or the QPSA, the Vendor will distribute the Participant's Vested Account Balance in accordance with Sections 6.01, 6.02 and 6.03.

(D) **Loan Offset.** The Plan will reduce the Participant's Vested Account Balance by any security interest (pursuant to any offset rights authorized by Section 6.06) held by the Plan or Vendor under the Investment Arrangement by reason of a Participant loan, to determine the value of the Participant's Vested Account Balance distributable in the form of a QJSA or QPSA, provided the loan satisfied the spousal consent requirement described in Section 7.06(D).

(E) **Effect of QDRO.** For purposes of applying this Article 6, a former spouse (in lieu of the Participant's current spouse) is the Participant's spouse or surviving spouse to the extent provided under a QDRO described in Section 6.05. The provisions of this Section 6.04 apply separately to the portion of the Participant's Vested Account Balance subject to a QDRO and to the portion of the Participant's Vested Account Balance not subject to the QDRO.

(F) **Vested Account Balance Not Exceeding \$5,000.** The Vendor must distribute in a lump sum, a Participant's Vested Account Balance which the Vendor otherwise under Section 6.04 would apply to provide a QJSA or QPSA benefit, where the Participant's Vested Account Balance does not exceed \$5,000.

(G) **[Reserved]**

(H) **One-Year Marriage Rule.** The Employer in its Adoption Agreement will elect whether to apply the "one-year marriage rule". If the Employer elects to apply the one-year marriage rule, a Participant is not considered married unless the Participant and his/her spouse were married throughout the one year period ending on the date of the Participant's death.

6.05 DISTRIBUTIONS UNDER A QDRO. Notwithstanding any other provision of this Plan, the Vendor, in accordance with the direction of the Plan Administrator, must comply with the provisions of a QDRO, as defined in Code §414(p)(1)(A), which is issued with respect to the Plan.

(A) **Distribution at any Time.** This Plan specifically permits distribution to an alternate payee under a QDRO at any time, irrespective of whether the Participant has attained his/her earliest retirement age (as defined under Code §414(p)(4)(B)) under the Plan. However, a distribution to an alternate payee prior to the Participant's attainment of earliest retirement age is available only if: (1) the QDRO specifies distribution at that time or permits an agreement between the Plan and the alternate payee to authorize an earlier distribution; and (2) if the present value of the alternate payee's benefits under the Plan exceeds \$5,000, and

the QDRO requires the alternate payee's consent to any distribution occurring prior to the Participant's attainment of earliest retirement age, the alternate payee gives such consent.

(B) Plan Terms Otherwise Apply. Except as to timing of distribution commencement under Section 6.05(A), nothing in this Section 6.05 gives a Participant or an alternate payee a right to receive a type or form of distribution, to receive any option or to increase benefits in a manner that the Plan does not permit.

(C) QDRO Procedures. The Plan Administrator must establish reasonable procedures to determine the qualified status of a domestic relations order (as defined under Code §414(p)(1)(B) and Section 1.58).

(1) **Notices and order status.** Upon receiving a domestic relations order, the Plan Administrator promptly will notify the Participant and any alternate payee named in the order, in writing, of the receipt of the order and the Plan's procedures for determining the qualified status of the order. Within a reasonable period of time after receiving the domestic relations order, the Plan Administrator must determine the qualified status of the order and must notify the Participant and each alternate payee, in writing, of the Plan Administrator's determination. The Plan Administrator must provide notice under this Section 6.05(C)(1) by mailing to the individual's address specified in the domestic relations order, or in a manner consistent with DOL regulations. If the order is not determined to be a QDRO, then no amounts will be paid pursuant to the order to the alternate payee.

(2) **Interim amounts payable.** If any portion of the Participant's Vested Account Balance is payable under the domestic relations order during the period the Plan Administrator is making its determination of the qualified status of the domestic relations order, the Plan Administrator must maintain a separate accounting of the amounts payable. If the Plan Administrator determines the order is a QDRO within 18 months of the date amounts first are payable following receipt of the domestic relations order, the Plan Administrator will direct the Vendor to distribute the payable amounts in accordance with the QDRO. If the Plan Administrator does not make its determination of the qualified status of the order within the 18-month determination period, the Plan Administrator will direct the Vendor to distribute the payable amounts in the manner the Plan would distribute if the order did not exist and will apply the order prospectively if the Plan Administrator later determines the order is a QDRO.

(3) **Segregated Account.** To the extent it is not inconsistent with the provisions of the QDRO, the Plan Administrator under Section 7.04(A)(2)(c) may direct the Vendor to segregate the QDRO amount in a segregated investment account. The Vendor will make any payments or distributions required under this Section 6.05 by separate benefit checks or other separate distribution to the alternate payee(s).

6.06 DEFAULTED LOAN – TIMING OF OFFSET. If a Participant or a Beneficiary defaults on a Plan loan, the Plan will determine the timing of the reduction (offset) of the Participant's Vested Account Balance in accordance with this Section 6.06, the Plan's loan policy and Code §72(p) and regulations thereunder.

(A) Offset if Distributable Event. If the Participant has defaulted and met a distributable event under the Code, the Vendor, at the time of the loan default, may offset the Participant's Vested Account Balance by the lesser of the amount in default (including accrued interest) or the Plan's security interest in that Vested Account Balance.

(B) Restricted Accounts. To the extent the loan is attributable to the Participant's Restricted Balances, the Vendor will not offset the Participant's Vested Account Balance prior to the earlier of the date the Participant incurs a Severance from Employment, Disability, or the date the Participant attains age 59 1/2. Consistent with its loan policy, the Plan also may offset a Participant's defaulted loan upon Plan termination, provided the Participant's Account Balance is distributable upon Plan termination.

6.07 HARDSHIP DISTRIBUTIONS. Hardship distributions are permitted under the Plan to the extent permitted by the Adoption Agreement. However, in no event will a hardship distribution be available under an Investment Arrangement which does not provide for hardship distributions. Any hardship distribution will comply with the standards in Section 6.07(A) and comply with the operational rules in Section 6.07(B). Section 6.07(C) contains definitions which apply to hardship distributions.

(A) Standards. All hardship distributions must comply with Treas. Reg. §1.401(k)-1(d)(3). If the Employer elects in its Adoption Agreement to use the hardship (safe harbor), then hardship distributions will conform to the safe harbor need and safe harbor necessity rules. A hardship distribution from an Investment Arrangement attributable to a Participant's Elective Deferrals is limited to the aggregate dollar amount of the Participant's Elective Deferrals under the Investment Arrangement (and may not include any income thereon), reduced by the aggregate dollar amount of the distributions previously made to the participant from the Investment Arrangement.

(B) Operational rules.

(1) **Deferral suspension.** To the extent a hardship distribution to a Participant must comply with the safe harbor necessity rules, the Participant will not be able to make Elective Deferrals or Employee Contributions under the Plan during the 6-month period beginning on the date the Participant receives the hardship distribution. The Plan Administrator or the Vendor may adopt a uniform policy that such a suspension will have the effect of revoking the Participant's Salary Reduction Agreement; however, the Participant must have the effective opportunity to enter into a new Salary Reduction Agreement effective after the expiration of the 6-month suspension period.

(2) **Information sharing.** The Employer and the Vendors will exchange information to the extent necessary to implement hardship provisions. If a hardship distribution to a Participant conforms to the safe harbor necessity rules, the Vendor will notify the Employer of the distribution so the Employer can implement the restriction in Section 6.07(B)(1). If the hardship distribution does not comply with the safe harbor necessity rules (because it complies with Treas. Reg. §1.401(k)-1(d)(3)(iii)(B)), the party responsible for approving the distribution must obtain information from the Employer and other Vendors to determine the amount of any plan loans and rollover accounts that are available to the Participant under the Plan to satisfy the financial need. See also Section 9.07 regarding information sharing.

(3) **Beneficiary hardship distribution.** A hardship distribution on account of a hardship need of the Participant's Beneficiary is available unless otherwise elected in the Adoption Agreement.

(C) Definitions.

(1) **Safe harbor need.** A distribution conforms to the safe harbor need rules if it is for a purpose described in Treas. Reg. §1.401(k)-1(d)(3)(iii)(B), as modified by Q&A 5 of Notice 2007-7 (relating to beneficiary hardship distributions) or other IRS guidance.

(2) **Safe harbor necessity.** A distribution conforms to the safe harbor necessity rules if the amount of the distribution does not exceed the amount of the Participant's immediate and heavy financial need and the distribution otherwise complies with Treas. Reg. §1.401(k)-1(d)(3)(iv)(E).

(D) Ordering. If the Plan permits a hardship distribution from more than one Account type, the Plan (or the Participant in a form that the Plan provides for this purpose), subject to the Investment Arrangement Documentation, may determine any ordering of a Participant's hardship distribution from the hardship distribution eligible Accounts, including ordering as between the Participant's Pre-Tax Deferral Account and Roth Deferral Account, if any, provided that any ordering is consistent with any restriction on hardship distributions under this Section 6.07.

6.08 DIRECT ROLLOVER OF ELIGIBLE ROLLOVER DISTRIBUTIONS.

(A) Election. A Participant (including for this purpose, a former Employee) may elect, at the time and in the manner prescribed by the Vendor, to have any portion of his/her Eligible Rollover Distribution from the Plan paid directly to an Eligible Retirement Plan specified by the Participant in a Direct Rollover. For purposes of this Section 6.08, a Participant includes as to their respective interests: (1) a Participant's surviving spouse, (2) the Participant's spouse or former spouse who is an alternate payee under a QDRO, or (3) any other Beneficiary of a deceased Participant who is a Designated Beneficiary under Treas. Reg. §1.401(a)(9)-4.

(B) Rollover and Withholding Notice. At least 30 days and not more than 180 days prior to the distribution of an Eligible Rollover Distribution, the Plan must provide a written notice (including a summary notice as permitted under applicable IRS Guidance) explaining to the distributee the rollover option, the applicability of mandatory 20% federal withholding to any amount not directly rolled over, and the recipient's right to roll over within 60 days after the date of receipt of the distribution ("rollover notice"). A recipient of an Eligible Rollover Distribution (whether he/she elects a Direct Rollover or elects to receive the distribution), also may elect to receive distribution at any administratively practicable time which is earlier than 30 days (but more than seven days if Section 6.04 applies) following receipt of the rollover notice. The provisions of this Sections 6.08(B) do not apply to distributions to a Beneficiary described in Section 6.08(A)(3).

(C) [Reserved]

(D) Automatic Rollover. In the event of a Mandatory Distribution described in Section 6.01(F) greater than \$1,000 to a Participant (or such lesser amount as the Vendor may determine or the Employer elects in its Adoption Agreement), if the Participant does not elect to have such distribution paid directly to an Eligible Retirement Plan the Participant specifies in a Direct Rollover or to receive the distribution directly, then the Vendor will pay the distribution in a Direct Rollover to an Individual Retirement Plan. In applying this Section 6.08(D), the Vendor will aggregate a Participant's Roth Deferral and Pre-Tax Deferral Accounts if each Account Balance exceeds \$200. If either the Roth Deferral Account or the Pre-Tax Deferral Account is less than \$200, the Vendor will apply this Section 6.08(D) only to the other Account and will not aggregate the Account Balance under \$200 with the other Account Balance.

(1) **Determination of Mandatory Distribution amount – Rollovers count.** The Vendor, in determining whether a Mandatory Distribution is greater than \$1,000 for purposes of this Section 6.08(D), will include the portion of the Participant's distribution attributable to any Rollover Contribution, regardless of the Employer's Adoption Agreement election to include or exclude Rollover Contributions in defining a Mandatory Distribution.

(2) **Beneficiaries, alternate payees and termination.** The automatic rollover provisions of this Section 6.08(D) do not apply to payees described in Section 6.08(A)(1), (2), or (3) or to distributions to a Participant upon Plan termination.

(E) **Limitation on Roth Rollovers.** If a Participant wishes to roll over his/her Roth Deferral Account by a 60-day indirect rollover, the Participant may roll over only the taxable portion of the distribution to a Roth account in another plan. However, a Participant may use the 60-day rule to roll over the entire Roth Deferral Account to a Roth IRA.

(F) **Definitions.** The following definitions apply to this Section 6.08:

(1) **Direct Rollover.** A Direct Rollover is a payment by the Plan to the Eligible Retirement Plan the distributee specifies in his/her Direct Rollover election or in the case of an automatic rollover, to the individual retirement plan that the Plan designates.

(2) **Eligible Retirement Plan.** An Eligible Retirement Plan is an individual retirement plan, an annuity plan described in Code §403(a), a qualified trust described in Code §401(a), an arrangement described in Code §403(b), or an eligible deferred compensation plan described in Code §457(b) sponsored by a governmental employer which accepts the Participant's or alternate payee's Eligible Rollover Distribution. However, with regard to a Participant's Roth Deferral Account, an Eligible Retirement Plan is a Roth IRA described in Code §408A, a Roth account in another plan which permits Roth deferrals. In the case of a Beneficiary described in Section 6.08(A)(3), an Eligible Retirement Plan is limited to an individual retirement plan that has been established on behalf of the Beneficiary as an inherited IRA (within the meaning of Code §408(d)(3)(C)).

(3) **Eligible Rollover Distribution.** An Eligible Rollover Distribution is any distribution of all or any portion of the Participant's Vested Account Balance, except: (a) any distribution which is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the Participant or the joint lives (or joint life expectancies) of the Participant and the Participant's designated beneficiary, or for a specified period of ten years or more; (b) any RMD under Section 6.02; (c) the portion of any distribution which is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities); (d) any hardship distribution; (e) any distribution which otherwise would be an Eligible Rollover Distribution, but where the total distributions to the Participant during that calendar year are reasonably expected to be less than \$200; (f) any corrective distribution of excess amounts under Code §§402(g), 401(k), 401(m), and/or 415(c) and income allocable thereto; (g) any loans that are treated as deemed distributions under Code §72(p) (h) dividends paid on employer securities described in Code §408(k); (i) the costs of life insurance coverage (P.S. 58 costs); (j) prohibited allocations treated as deemed distributions under Code §409(p); and (k) permissible withdrawals from an EACA described in Code §414(w). For purposes of clause (e), a Participant's Roth Deferral Account is deemed to constitute a separate plan that is subject to a separate \$200 limit. A portion of a distribution shall not fail to be an Eligible Rollover Distribution merely because the portion consists of after-tax employee contributions which are not includible in gross income. However, such portion may be transferred only to (i) an individual retirement account or annuity described in Code §§408(a) or 408(b) or (ii) a qualified plan described in Code §§401(a) or 403(a), or (iii) a tax-sheltered annuity described in Code §403(b) that agrees to separately account for amounts so transferred, including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible.

(4) **Individual Retirement Plan.** An Individual Retirement Plan is an individual retirement plan described in Code §408(a) or an individual retirement annuity described in Code §408(b).

6.09 REPLACEMENT OF \$5,000 AMOUNT. An individual Investment Arrangement or the Employer in Appendix B to its Adoption Agreement may specify that as to any or all places in the Plan, including in Section 3.08, Article 6, or Section 9.05(C) where a \$5,000 amount appears, a lesser amount will apply. However, the Adoption Agreement provides a specific election with regard to the limit on Mandatory Distributions under Section 6.01(F) and that limit will apply to those distributions.

6.10 SEVERANCE FROM EMPLOYMENT. For purposes of Article 6, Severance from Employment or Separation from Service occurs on any date on which an Employee ceases to be an Employee of an Eligible Employer, even though the Employee may continue to be employed either (A) by another entity that is a Related Employer if that other entity is not an entity that can be an Eligible Employer or (B) in a capacity that is not employment with an Eligible Employer. However, an Employee has not suffered a Severance from Employment if the Employee transfers from one Code §501(c)(3) organization to another §501(c)(3) organization that is a Related Employer or if an Employee transfers from one Public School to another Public School of the same State employer. An Employee does not have a Severance from Employment if, in connection with a change of employment, the Employee's new employer maintains the Plan with respect to the Employee. For example, a new employer maintains a plan with respect to an Employee by continuing or assuming sponsorship of the plan or by accepting a transfer of Plan assets and liabilities with respect to the Employee.

6.11 DEEMED SEVERANCE DISTRIBUTIONS. The Employer in its Adoption Agreement will elect whether to permit a deemed severance distribution. If the Employer elects to permit a deemed severance distribution, then notwithstanding Section 1.27(A), if a Participant performs service in the uniformed services (as defined in Code §414(u)(12)(B)) on active duty for a period of more than 30 days, the Participant will be deemed to have a Severance from Employment solely for purposes of distribution of amounts from Contribution Types the Employer has selected in the Adoption Agreement. If a Participant elects to receive a distribution on account of this deemed severance, and the distribution includes any of the Participant's Elective Deferrals, then the individual may not make Elective Deferrals or Employee Contributions to the Plan during the 6-month period beginning on the date of the distribution. If a Participant would be entitled to a distribution on account of a deemed severance, and a distribution on account of another Plan provision (such as a QRD), then the other Plan provision will control and the 6-month suspension will not apply.

ARTICLE 7. ADMINISTRATIVE PROVISIONS**7.01 EMPLOYER ADMINISTRATIVE PROVISIONS.**

(A) Information to Plan Administrator. The Employer must supply current information to the Plan Administrator, including the name, date of birth, date of employment, Compensation, leaves of absence, Years of Service and date of Separation from Service of each Employee who is, or who will be eligible to become, a Participant under the Plan, together with any other information which the Plan Administrator considers necessary to properly administer the Plan. The Plan Administrator will supply to the Vendors the information necessary for the administration of their Investment Arrangements and for overall Plan coordination. The Employer's records as to the current information the Employer furnishes to the Plan Administrator are conclusive as to all persons. Each Participant shall provide at the time of initial enrollment, and later if there are any changes, any information necessary or advisable for the administration of the Plan, including any information required under the terms governing an Investment Arrangement holding any part of the Participant's Account Balance.

(B) Plan Contributions. The Employer is solely responsible to determine the proper amount of any Employer Contributions it makes to the Plan and for the timely deposit to the Investment Arrangement of the Employer Contributions, Employee Contributions, and Elective Deferrals.

(C) Employer Action. The Employer must take any action under the Plan in accordance with applicable Plan provisions and with proper authority such that the action is valid and binding upon the Employer.

(D) No Responsibility for Others. The Employer has no responsibility or obligation under the Plan to Employees, Participants or Beneficiaries for any act (unless the Employer also serves in such capacities) required of the Plan Administrator, a Vendor, or any other service provider to the Plan.

(E) Indemnity of Certain Fiduciaries. Unless prohibited by State law, the Employer will indemnify, defend and hold harmless the Plan Administrator from and against any and all loss resulting from liability to which the Plan Administrator may be subjected by reason of any act or omission (except willful misconduct or gross negligence) in its official capacities in the administration of this Plan, including attorneys' fees and all other expenses reasonably incurred in the Plan Administrator's defense, in case the Employer fails to provide such defense. The Plan Administrator and the Employer may execute a written agreement further delineating the indemnification agreement of this Section 7.01(E). The indemnification provisions of this Section 7.01(E) do not extend to any Vendor (including where the Vendor under Section 1.72 is serving as the Plan Administrator), third party administrator, or other Plan service provider unless so provided in a written agreement (including Investment Arrangement Documentation) executed by such persons and the Employer.

(F) [Reserved]

(G) [Reserved]

7.02 PLAN ADMINISTRATOR.

(A) Expenses. The Employer or the Plan will pay all reasonable expenses of the Plan Administrator, in accordance with Section 7.04(C)(2).

(B) Resignation and Removal. If one or more persons other than the Employer are serving as Plan Administrator, such person(s) will serve until they resign by written notice to the Employer or until the Employer removes them by written notice. In case of a vacancy in the position of Plan Administrator, the Employer will exercise any and all of the powers, authority, duties and discretion conferred upon the Plan Administrator pending the filling of the vacancy.

(C) General Powers and Duties. To the extent not formally or informally delegated to another party pursuant to Section 7.02(F), the Plan Administrator has the following general powers and duties which are in addition to those the Plan otherwise accords to the Plan Administrator:

(1) **Eligibility/benefit determination.** To determine the rights of eligibility of an Employee to participate in the Plan, all factual questions that arise in the course of administering the Plan, the value of a Participant's Account Balance (based on the value of the Investment Arrangement assets, as determined by the Vendor) and the Vested percentage of each Participant's Account Balance.

(2) **Rules/policies.** To adopt rules of procedure and regulations or policies the Plan Administrator considers reasonable or necessary for the proper and efficient administration of the Plan, provided the rules are not inconsistent with the terms of the Plan, the Code or the Investment Arrangement. The Plan Administrator may, but is not required to reduce such rules, regulations or policies to writing. The Plan Administrator at any time may amend or terminate prospectively any Plan policy without the requirement of a formal Plan amendment. The Plan Administrator also may create and modify

from time to time an administrative checklist which is not part of the Plan, but which is for the purpose of tracking certain plan operational features and to facilitate proper administration of the Plan.

(3) **Construction/enforcement.** To construe and enforce the terms of the Plan and the rules and regulations and policies the Plan Administrator adopts, including discretion to interpret the basic plan document, the Adoption Agreement and any document related to the Plan's operation.

(4) **Distribution/valuation.** To direct the Vendor regarding the crediting and distribution of an Investment Arrangement and to establish additional Valuation Dates and direct the Vendor to conduct interim valuations as of such Valuation Dates.

(5) **Claims.** To review and render decisions regarding a claim for (or denial of a claim for) a benefit under the Plan.

(6) **Information to Employer.** To furnish the Employer with information which the Employer may require for tax or other purposes.

(7) **Service providers.** To engage the service of agents whom the Plan Administrator may deem advisable to assist it with the performance of its duties.

(8) **Investment Manager.** If the Plan Administrator is the Named Fiduciary, to engage the services of an Investment Manager or Managers, each of whom will have full power and authority to manage, acquire or dispose (or direct the Vendor with respect to acquisition or disposition) of any Plan asset under such Manager's control.

(9) **Funding.** The Plan Administrator will review, not less often than annually, all pertinent Employee information and Plan data in order to establish the funding policy of the Plan and to determine the appropriate methods of carrying out the Plan's objectives. The Plan Administrator must communicate periodically, as it deems appropriate, to the Vendor and to any Plan Investment Manager the Plan's short-term and long-term financial needs for the coordination of the Plan's investment policy with Plan financial requirements.

(10) **Records.** To maintain Plan records and records of the Plan Administrator's activities as necessary or appropriate for the proper administration of the Plan.

(11) **Tax returns and other filings.** To file with IRS as may be required, the Plan's informational tax return and to make such other filings as the Plan Administrator deems necessary or appropriate.

(12) **Notices and disclosures.** To give and to make to Participants and to other parties all Plan related notices and disclosures required under the Code.

(13) **Overpayment.** As may be required or appropriate, to seek return from a Participant or Beneficiary of any distributed amount which exceeds the distributable Vested Account Balance (or exceeds the amount which otherwise should have been distributed) and to allocate any recovered overpayment in accordance with the Plan terms.

(14) **Catch-all.** To make any other determinations and undertake any other actions the Plan Administrator in its discretion believes are necessary or appropriate for the administration of the Plan (except to the extent that the Employer provides express contrary direction) and to otherwise administer the Plan in accordance with the Plan terms.

(D) 403(b) Plan Salary Deferrals. The Plan Administrator may adopt such policies regarding Elective Deferrals as it deems necessary or appropriate to administer the Plan. The Plan Administrator also will prescribe a Salary Reduction Agreement form for use by Participants. However, a Vendor may prescribe forms or policies necessary or appropriate to administering Elective Deferrals to the Vendor's Investment Arrangement.

(E) Limitations on Plan Administrator Responsibility.

(1) **Acts of others.** The Plan Administrator has no responsibility or obligation under the Plan to Participants or Beneficiaries for any act (unless the Plan Administrator also serves in such capacities) required of the Employer, the Vendor, or any other service provider to the Plan.

(2) **Plan contributions.** The Plan Administrator, if not the Employer, is not responsible to collect any required Plan contribution or to determine the correctness of any Employer contribution.

(3) **Reliance on information.** The Plan Administrator and the Vendors in administering the Plan are entitled to, but are not required to rely upon, information which a Participant, Beneficiary, Vendor, the Employer, a Plan service provider or representatives thereof provide.

(F) Allocation of Responsibilities. Persons to whom administrative functions have been allocated and the specific functions allocated to such persons shall be identified in Appendix D to the Adoption Agreement. Service agreements and other records or information pertaining to the administration of the Plan may be included or incorporated by reference in the Appendix. The Appendix will also include a list of all the Vendors of Investment Arrangements approved for use under the Plan, including sufficient information to identify the approved Investment Arrangements. The Appendix may be modified from time to time. A modification of Appendix D to the Adoption Agreement is not an amendment of the Plan. Persons identified in Appendix D to the Adoption Agreement to whom administrative functions have been delegated shall have all power and authority of the Plan Administrator to the extent necessary or appropriate to perform those functions.

7.03 DIRECTION OF INVESTMENT.

(A) Employer direction of Investment. The Employer has the right to select the Investment Arrangements made available under the Plan unless an Investment Manager is doing so.

(B) Participant Direction of Investment. The Participant generally has the responsibility to invest his/her Plan Account unless the Plan Administrator or the Participant appoint an Investment Manager to invest the Plan Accounts. The Plan Administrator may impose reasonable administrative conditions on the Participants' ability to direct their Account investments. For purposes of this Section 7.03(B), a Participant includes a Beneficiary where the Beneficiary has succeeded to the Participant's Account and where the Plan Administrator's policy affords the Beneficiary the same (or different) self-direction rights as a Participant.

(1) Vendor authorization and procedures. The Vendor only will accept direction from each Participant (or from the Participant's properly appointed independent investment adviser or financial planner) in the form or in the manner that the Plan provides or otherwise approves for this purpose. The Plan may establish procedures relating to Participant direction of investment under this Section 7.03(B) as are not inconsistent with the Plan Administrator's policy regarding Participant direction, including procedures or conditions for electronic transfers or for changes in investments by Participants or by their appointed independent advisers or planners.

(2) Participant loans. As part of the loan policy the Plan establishes under Section 7.06, the Plan under Section 7.06(E) may treat a Plan loan made to a Participant as a Participant direction of investment.

(3) Investment services programs. The Plan may permit Participants to appoint an Investment Manager or Managers, which may be a Vendor or an affiliate thereof, to render investment allocation services, investment advice or management services (collectively, an "investment services program") to the appointing Participants.

(C) Direction Consistent with Plan. To constitute a proper direction, any direction of investment given to a Vendor under the Plan must be in accordance with the Plan terms.

7.04 ACCOUNT ADMINISTRATION, VALUATION AND EXPENSES.

(A) Maintenance of Accounts. The Plan Administrator will maintain, or direct the Vendors to maintain, a separate Account, or multiple Accounts, in the name of each Participant to reflect the Participant's Account Balance under the Plan. The Plan Administrator will make its allocations of Earnings or request the Vendors to make its allocations, to the Accounts of the Participants as necessary to maintain proper Plan records: (a) in accordance with the contribution source under Section 7.04(A)(1); (b) in accordance with Section 3.06 allocation conditions; (c) consistent with the Plan Administrator's establishment of investment account types under Section 7.04(A)(2); and (d) consistent with the Employer's Adoption Agreement elections as to method of allocation of Earnings under Section 7.04(B)(4).

(1) By contribution source. The Plan, or Vendor, as necessary for the proper administration of the Plan, will establish Plan Accounts for each Participant to reflect his/her Accounts attributable to the following contribution sources and the Earnings attributable thereto: Pre-Tax Deferrals, Roth Deferrals, in-plan Roth rollovers, Employee Contributions, Mandatory Employee Contributions, Matching Contributions, Nonelective Contributions, QNECs and Rollover Contributions (including Roth and pre-tax amounts).

(2) By investment account type. The Plan, as necessary for the proper administration of the Plan, will establish separate Accounts for each Participant to reflect his/her investment account types as described below:

(a) Group Account. A group Account is an Account which for investment purposes is not a segregated Account or an individual Account. A group Account includes a group Investment Arrangement. If any or all Plan investment Accounts are grouped, each Participant's Account has an undivided interest in the assets comprising the group Account. In a group Account, the value of each Participant's Account Balance consists of that proportion of the net worth (at fair market value) of the Investment Arrangement which the net credit balance in his/her Account (exclusive of the cash value of incidental benefit insurance contracts) bears to the total net credit balance in the Accounts (exclusive of the cash value of the incidental benefit insurance contracts) of all Participants plus the cash surrender value of any incidental benefit insurance contracts held by the Vendor on the Participant's life.

As of each Valuation Date, the Plan Administrator must reduce a Participant's Accounts for any forfeiture arising from Section 5.07 after the Plan Administrator has made all other allocations, changes or adjustments to the Account. In a group Account, the Vendor titles the Investment Arrangement in the name of the Plan.

(b) **Individual Accounts.** An individual Account is an Account that is established and maintained for a Participant to invest in one or more Investment Arrangements in which other Participants do not have any interest. A Participant may have one or more individual Accounts in addition to group or segregated Accounts. An individual Account is credited and charged with the Earnings under Section 7.04(B)(4). As of each Valuation Date, the Plan Administrator must reduce an individual Account for any forfeiture arising from Section 5.07 after the Plan Administrator has made all other allocations, changes or adjustments to the Account. In an individual Account, the Vendor titles the Investment Arrangement in the name of the Participant or the Plan. The Plan Administrator may prohibit investment of funds in individual Accounts to the extent that those funds are not 100% Vested.

(c) **Segregated Accounts.** A segregated Account is an Account the Plan Administrator establishes and maintains or directs the Vendor to establish and maintain for a Participant: (i) to facilitate installment payments under Section 6.03; (ii) to hold a QDRO amount under Section 6.05; (iii) to prevent a distortion of Plan Earnings allocations; or (iv) for such other purposes as the Plan Administrator may direct. A segregated Account receives all income it earns and bears all expense or loss it incurs. The Vendor will invest the assets of a segregated Account consistent with the purpose for which the Vendor established the Account. As of each Valuation Date, the Plan Administrator must reduce a segregated Account for any forfeiture arising under Section 5.07 after the Plan Administrator has made all other allocations, changes or adjustments to the Account.

(3) **Value of Account/distributions.** The value of a Participant's Account is equal to the sum of all contributions, Earnings and other additions credited to the Account, less all distributions (including distributions to Beneficiaries and to alternate payees and also including disbursement of Plan loan proceeds), expenses and other charges against the Account as of a Valuation Date or other relevant date. For purposes of a distribution under the Plan, the value of a Participant's Account Balance is its value as of the Valuation Date immediately preceding the date of the distribution.

(B) **Allocation of Earnings.** This Section 7.04(B) applies solely to the allocation of Earnings of the Investment Arrangement. Any references in this Section 7.04(B) to the Plan Administrator include a Vendor. The Plan Administrator will allocate Employer Contributions and Participant forfeitures, if any, in accordance with Article 3.

(1) **Allocate as of Valuation Date.** As of each Valuation Date, the Plan Administrator must adjust Accounts to reflect Earnings since the last Valuation Date.

(2) **Definition of Valuation Date.** The Valuation Date or Dates applicable to a given Investment Arrangement will be as specified in the Investment Arrangement Documentation.

(3) **Definition of Valuation Period.** The Valuation Period is the period beginning on the day after the last Valuation Date and ending on the current Valuation Date.

(4) **Allocation methods.** The Vendor will allocate Earnings to the Participant Accounts in accordance with the Investment Arrangement Documentation.

(C) **Plan Expenses.** The Plan Administrator must determine whether a particular Plan expense is a settlor expense which the Employer must pay.

(1) **Employer election as to non-settlor expenses.** The Employer will direct the Plan Administrator as to whether the Employer will pay any or all non-settlor reasonable Plan expenses or whether the Plan must bear the expense.

(2) **Allocation of Plan expense.** As to any and all non-settlor reasonable Plan expenses, including Vendor fees, which the Employer determines that the Plan will pay, the Plan Administrator has discretion: (i) to determine the method of allocating reasonable Plan expenses that are charged to the Plan as a whole; (ii) to determine which reasonable Plan expenses the Plan will charge to an individual Participant's Account; and (iii) to adopt an expense policy regarding the foregoing. The Plan Administrator must exercise its discretion under this Section 7.04(C)(2) in a reasonable, uniform manner. Subject to the terms of the Investment Arrangement Documentation, the Plan Administrator will direct the Vendor to pay from the Investment Arrangement or to charge to the overall Plan or to particular Accounts the expenses under this Section 7.04(C)(2) in accordance with the Plan Administrator's election of expense charging method or policy.

(a) **Charge to overall Plan.** If the Plan Administrator charges a Plan expense to the Accounts of all Participants, the Plan Administrator may allocate the Plan expense either pro rata in relation to the total balance in each Account on the date the expense is allocated (or as of the most recent Valuation Date) or per capita (an equal amount) to each Participant's Account.

(b) **Charge to individual Participant Accounts.** The Plan Administrator if provided by the Investment Arrangement Documentation, may charge a Participant's Account for any reasonable Plan expenses directly related to that Account, including, but not limited to the following categories of fees or expenses: distribution, loan, QDRO, "lost Participant" search, account maintenance, brokerage accounts, expedited check delivery, investment management (including registered investment advisors' fees) and benefit calculations. The Plan Administrator may charge a Participant's Account for the reasonable expenses incurred in connection with the maintenance of or a distribution from that Account even if the charging of such expenses would result in the elimination of the Participant's Account or in the Participant's not receiving an actual distribution. However, if the actual Account expenses exceed the Participant's Account Balance, the Plan Administrator will not charge the Participant outside of the Plan for such excess expenses.

(c) **Participant's direct payment of investment expenses.** The Plan Administrator may permit Participants to pay directly to the service provider, outside the Plan, Plan expenses such as investment management fees, provided such expenses: (i) would be properly payable either by the Employer or the Plan and are not "settlor" expenses payable exclusively by the Employer; (ii) are not paid in fact by the Employer or by the Plan; and (iii) are not intrinsic to the value of the Plan assets as described in Rev. Rul. 86-142 or in any successor ruling. This Section 7.04(C)(2)(c) does not permit a Participant to reimburse the Plan for expenses the Plan previously has paid. To the extent a Participant does not pay an expense the Participant may pay according to this Section 7.04(C)(2)(c), the Plan Administrator will charge the expense under Sections 7.04(C)(2)(a) or 7.04(C)(2)(b) in accordance with the Plan Administrator's expense policy.

(d) **Charges to former Employee-Participants.** The Plan Administrator may charge reasonable Plan expenses to the Accounts of former Employee-Participants, even if the Plan Administrator does not charge Plan expenses to the Accounts of current Employee-Participants. The Plan Administrator may charge the Accounts of former Employee-Participants by applying one of the Section 7.04(C)(2)(a) or (b) methods.

(D) **Fee Recapture Account.** The Plan Administrator in its discretion may use a Fee Recapture Account to pay non-settlor Plan Expenses and may allocate funds in the Fee Recapture Account (or excess funds therein after payment of Plan Expenses) as Earnings. The Plan Administrator will exercise its discretion in a reasonable manner. The Employer, in Appendix B to its Adoption Agreement, may specify a particular method the Plan Administrator will use to allocate excess funds in the Fee Recapture Account. A Fee Recapture Account is an account designated to receive amounts which a Plan service provider receives in the form of 12b-1 fees, sub-transfer agency fees, shareholder servicing fees or similar amounts (also known as "revenue sharing"), which the service provider receives from a source other than the Plan and which the service provider may remit to the Plan.

(E) **Late Trading and Market Timing Settlement.** In the event the Plan becomes entitled to a settlement from a mutual fund or other investment relating to late trading, market timing or other activities, the Plan Administrator will allocate the settlement proceeds to Participants and Beneficiaries in a reasonable manner as the Plan Administrator may determine.

7.05 PARTICIPANT ADMINISTRATIVE PROVISIONS.

(A) **Beneficiary Designation.** A Participant from time to time may designate, in writing, any person(s) (including a trust or other entity), contingently or successively, to whom the Vendor will pay all or any portion of the Participant's Vested Account Balance (including any life insurance proceeds payable to the Participant's Account) in the event of death. A Participant also may, to the extent the Vendor permits, designate the form and method of distribution of his/her Account to the Beneficiary. The Plan (or Vendor) will prescribe the form for the Participant's written designation of Beneficiary and, upon the Participant's filing the form with the Plan (or Vendor) the form effectively revokes all designations filed with the Plan (or Vendor) prior to that date by the same Participant. This Section 7.05(A) also applies to the interest of a deceased Beneficiary or a deceased alternate payee where the Beneficiary or alternate payee has designated a Beneficiary. Delivery of a Beneficiary Designation to a Vendor affects only distributions from the Investment Arrangement(s) that Vendor provides. In the event of a conflict between a beneficiary designation provided to the Plan Administrator and a beneficiary designation provided to a Vendor, the Vendor's designation will control the distribution of the Vendor's Investment Arrangements.

(1) **Automatic revocation of spousal designation.** A divorce decree revokes the Participant's prior designation, if any, of his/her spouse or former spouse as his/her Beneficiary under the Plan unless: (a) the decree or a QDRO provides otherwise; (b) the Employer provides otherwise in Appendix B to its Adoption Agreement; or (c) prohibited under state law. This Section 7.05(A)(1) applies solely to a Participant whose divorce becomes effective on or after the date the Employer executes this Plan unless the Plan is a Restated Plan and the prior Plan contained a provision to the same effect.

(2) **Coordination with QJSA/QPSA requirements.** If Section 6.04 applies to the Participant, this Section 7.05 does not impose any special spousal consent requirements on the Participant's Beneficiary designation unless the Participant waives the QJSA or QPSA benefit. If the Participant waives the QJSA or QPSA benefit without spousal consent to the Participant's Beneficiary designation: (a) any waiver of the QJSA or of the QPSA is not valid; and (b) if the Participant dies prior to his/her Annuity Starting Date, the Participant's Beneficiary designation will apply only to the portion of the death benefit which is not payable as a QPSA. Regarding clause (b), if the Participant's surviving spouse is a primary

Beneficiary under the Participant's Beneficiary designation, the Vendor will satisfy the spouse's interest in the Participant's death benefit first from the portion which is payable as a QPSA.

(3) **Limitation on beneficiary designation of married Participants.** This Section 7.05(A)(3) applies only if the Employer has elected in its Adoption Agreement to apply this provision and has not elected to apply the joint and survivor annuity rules of Section 6.04. The Beneficiary designation of a married Participant is not valid unless the Participant's spouse consents (in a manner described in Section 6.04(A)(7)) to the Beneficiary designation. The spousal consent requirement in this Section 7.05(A)(3) does not apply if the Participant's spouse is the Participant's sole primary Beneficiary. Operationally, the Employer may waive this limitation for Participants who have been married less than one year at the time of the Participant's death.

(4) **Limitation on frequency of Beneficiary changes.** A Participant may change his/her Beneficiary in accordance with this Section 7.05(A) as often as the Participant wishes.

(5) **Definition of spouse.** The Employer in Appendix B to its Adoption Agreement may define the term "spouse." That definition shall apply for all Plan purposes other than Section 6.02 related to required minimum distributions.

(B) **Default Beneficiary.** If: (i) a Participant fails to name a Beneficiary in accordance with Section 7.05(A); or (ii) the Beneficiary (and all contingent or successive Beneficiaries) whom the Participant designates predeceases the Participant, are invalid for any reason, or disclaim the Participant's Vested Account Balance and the disclaimers have been accepted as valid, then the Vendor (subject to any contrary provision in Appendix B to the Adoption Agreement) will distribute the Participant's Vested Account Balance in accordance with the Investment Arrangement Documentation.

(C) **Administration of Default Provision.** The Employer in Appendix B to its Adoption Agreement may specify a different list or ordering of the list of default beneficiaries. The Employer in Appendix B to its Adoption Agreement may define the term "spouse" under Section 7.05(B)(1). In the absence of such a definition, the Plan Administrator will interpret and apply the term "spouse" in a manner which is consistent with the Code provisions relating to retirement plans.

(D) **Death of Beneficiary.** If the Beneficiary survives the Participant, but dies prior to distribution of the Participant's entire Vested Account Balance, the Vendor will distribute the remaining Vested Account Balance to the Beneficiary's estate unless: (1) the Participant's Beneficiary designation provides otherwise; (2) the Beneficiary has properly designated a beneficiary; or (3) the Employer provides otherwise in Appendix B to its Adoption Agreement. A Beneficiary only may designate a beneficiary for the Participant's Account Balance remaining at the Beneficiary's death, if the Participant has not previously designated a successive contingent beneficiary and the Beneficiary's designation otherwise complies with the Plan terms.

(E) **Simultaneous Death of Participant and Beneficiary.** If a Participant and his/her Beneficiary should die simultaneously, or under circumstances that render it difficult or impossible to determine who predeceased the other, then unless the Participant's Beneficiary designation otherwise specifies, the Plan will presume conclusively that the Beneficiary predeceased the Participant.

(F) **Incapacitated Participant or Beneficiary.** If, in the opinion of the Plan Administrator, a Participant or Beneficiary entitled to a Plan distribution is not able to care for his/her affairs because of a mental condition, a physical condition, or by reason of age, the Vendor will make the distribution to the Participant's or Beneficiary's guardian, conservator, custodian (including under a Uniform Transfers or Gifts to Minors Act) or to his/her attorney-in-fact or to other legal representative upon furnishing satisfactory evidence of such status. The Plan Administrator and the Vendor do not have any liability with respect to payments so made and neither the Plan Administrator nor the Vendor has any duty to make inquiry as to the competence of any person entitled to receive payments under the Plan.

(G) **Assignment or Alienation.** Except for Plan Loans (Section 7.06) and as provided in Section 6.05 relating to domestic relations orders, and in ERISA §206(d) relating to certain voluntary, revocable assignments, judgments and settlements (even though the Plan is not subject to ERISA), neither a Participant nor a Beneficiary may anticipate, assign or alienate (either at law or in equity) any benefit provided under the Plan, and the Vendor will not recognize any such anticipation, assignment or alienation. Except as provided by law, a benefit under the Plan is not subject to attachment, garnishment, levy, execution or other legal or equitable process. Without regard to distribution restrictions otherwise provided herein, the Plan Administrator may pay from a Participant's or Beneficiary's Accumulated Benefit the amount that the Plan Administrator finds is lawfully demanded under a levy issued by the Internal Revenue Service with respect to that Participant or Beneficiary or is sought to be collected by the United States Government under a judgment resulting from an unpaid tax assessment against the Participant or Beneficiary.

(H) **[Reserved]**

(I) **Claims Procedure for Denial of Benefits.** The Plan Administrator may adopt a claims procedure which will apply to claims under the Plan. In the absence of such a procedure, the Investment Arrangement Documentation may provide for a claims procedure which will apply to the Investment Arrangement.

(J) **Inability to Determine Beneficiary.** In the event that the Plan Administrator (or Vendor with respect to the Account Balance under its Investment Arrangement) is unable to determine the identity of a Participant's Beneficiary under circumstances

of competing claims or otherwise, the Plan (or Vendor) may file an interpleader action seeking an order of the court as to the determination of the Beneficiary. The Plan Administrator, the Vendor and other Plan fiduciaries may act in reliance upon any proper order issued under this Section 7.05(J) in maintaining, distributing or otherwise disposing of a Participant's Account under the Plan terms, to any Beneficiary specified in the court's order.

7.06 PLAN LOANS.

(A) Loan Policy. Subject to the terms of the Investment Arrangement Documentation, if the Adoption Agreement permits Participant Loans, the Plan Administrator may establish, amend or terminate, a policy for making Plan loans (including collateralized loans made by an Annuity Provider under the Annuity Contract), if any, to Participants and to Beneficiaries. If the Plan Administrator adopts a loan policy, the loan policy must be in writing. The policy must include: (i) the identity of the person or positions authorized to administer the Participant loan program; (ii) the procedure for applying for a loan; (iii) the criteria for approving or denying a loan; (iv) the limitations, if any, on the types and amounts of loans available; (v) the procedure for determining a reasonable rate of interest; (vi) the types of collateral which may secure the loan; (vii) the events constituting default and the steps the Plan will take to preserve Plan assets in the event of default; and (viii) acceptable methods for repayment of the loan. A loan policy the Plan Administrator adopts under this Section 7.06 is part of the Plan, except that the Plan Administrator may amend or terminate the policy without regard to Section 9.02.

(B) Requirements for Plan Loans. The Vendor may make a Plan loan to a Participant or to a Beneficiary in accordance with the loan policy and the Investment Arrangement Documentation, subject to the following requirements: (1) the loan policy satisfies the requirements of this Section 7.06; (2) the loan bears a reasonable rate of interest; (3) the loan provides for a fixed repayment schedule (except that the loan policy may suspend loan payments pursuant to Code §414(u)(4) or other Code provisions); (4) the default provisions of the note permit offset of the Participant's Vested Account Balance only at the time when the Participant has a distributable event under the Plan, but without regard to whether the Participant consents to distribution as otherwise may be required under Section 6.01; (5) the amount of the loan does not exceed (at the time the Plan extends the loan) the present value of the Participant's Vested Account Balance in the Vendor's Investment Arrangement; and (6) the loan has repayment safeguards to which a prudent lender would adhere. The Vendor may impose additional restrictions on loans, provided such terms are consistent with the Code.

(C) Default as Distributable Event. The loan policy (or the Investment Arrangement and documentation) may provide a Participant's loan default is a distributable event under the terms of the Plan with respect to the defaulted amount, irrespective of whether the Participant otherwise has incurred a distributable event at the time of default, except as to amounts which the Participant used to secure his/her loan and which remain subject to distribution restrictions under Section 6.01(E) which may not be distributed in-service at the time of default.

(D) [Reserved]

(E) Treatment of Loan as Participant-Directed. The Plan Administrator, to the extent provided in a written loan policy and consistent with Section 7.03(B) and the terms of the Investment Arrangement Documentation, will treat a Plan loan made to a Participant as a Participant-directed investment, even if the Plan otherwise does not permit a Participant to direct his/her Account investments. Where a loan is treated as a directed investment and is not treated as a contract loan, the borrowing Participant's Account alone shares in any interest paid on the loan, and the Account alone bears any expense or loss it incurs in connection with the loan. The Vendor may retain any principal or interest paid on the borrowing Participant's loan in a segregated Account (as described in Section 7.04(A)(2)(c)) on behalf of the borrowing Participant until the Vendor deems it appropriate to add the loan payments to the Participant's Account under the Plan. If the loan is treated as a contract loan, interest will be credited in accordance with the Investment Arrangement and loan documentation.

(F) [Reserved]

(G) Coordination; Code §72(p). To minimize the instances in which Participants have taxable income as a result of loans from the Plan, the Plan Administrator will take such steps as may be appropriate to coordinate the limitations on loans set forth in Code §72(p), including the collection of information from Vendors, and transmission of information requested by any Vendor, concerning the outstanding balance of any loans made to a Participant under the Plan or any other plan of the Employer. The Plan Administrator will also take such steps as may be appropriate to collect information from Vendors, and transmit information to any Vendor, concerning any failure by a Participant to repay timely any loans made to a Participant under the Plan or any other plan of the Employer. The Vendors will cooperate with the Plan Administrator in providing information needed under this Section 7.06(G). No loan to any Participant or Beneficiary can be made to the extent that such loan when added to the outstanding balance of all other loans to the Participant or Beneficiary would exceed the lesser of (a) \$50,000 reduced by the excess (if any) of the highest outstanding balance of loans during the one year period ending on the day before the loan is made, over the outstanding balance of loans from the Plan on the date the loan is made, or (b) one-half the present value of the nonforfeitable accrued benefit of the Participant. For the purpose of the above limitation, all loans from all plans of the Employer and Related Employers are aggregated. Any loan shall by its terms require that repayment (principal and interest) be amortized in level payments, not less frequently than quarterly, over a period not extending beyond five years from the date of the loan, except that if such loan is used to acquire a dwelling unit which within a reasonable time (determined at the time the loan is made) will

be used as the principal residence of the Participant, the amortization period shall not extend beyond a commercially reasonable period from the date of the loan.

7.07 LOST PARTICIPANTS. If the Plan is unable to locate any Participant or Beneficiary whose Account becomes distributable under the Plan (a "lost Participant"), the Plan Administrator will apply the provisions of this Section 7.07 consistent with the Investment Arrangement Documentation. The provisions of this Section 7.07 no longer apply if the Plan, prior to taking action to dispose of the lost Participant's Account under Section 7.07(A)(2) or 7.07(B)(2), receives a distribution election from the Participant.

(A) Ongoing Plan. The provisions of this Section 7.07(A) apply if the Plan is ongoing.

(1) **Attempt to Locate.** The Plan must conduct a reasonable and diligent search for the Participant, using one or more of the search methods described in Section 7.07(C).

(2) **Failure to locate/disposition of Account.** If a lost Participant remains un-located after six months following the date the Plan first attempts to locate the lost Participant using any of the search methods described in Section 7.07(C), the Plan may forfeit the lost Participant's Account, provided the Account is not subject to the Automatic Rollover rules of Section 6.08(D). If the Plan forfeits the lost Participant's Account, the forfeiture occurs at the end of the above-described 6-month period and the Plan will allocate the forfeiture in accordance with Section 3.07. The Plan under this Section 7.07(A)(2) will forfeit the entire Account of the lost Participant, including Elective Deferrals and Employee Contributions.

(3) **Subsequent restoration of forfeiture.** If a lost Participant whose Account was forfeited thereafter at any time but before the Plan has been terminated makes a claim for his/her forfeited Account, the Plan will restore the forfeited Account to the same dollar amount as the amount forfeited, unadjusted for Earnings occurring subsequent to the forfeiture. The Plan will make the restoration in the Plan Year in which the lost Participant makes the claim, first from the amount, if any, of Participant forfeitures the Plan otherwise would allocate for the Plan Year, and then from the amount or additional amount the Employer contributes to the Plan for the Plan Year. The Employer in Appendix B to its Adoption Agreement may modify the order of priority of the sources of restoration described in the previous sentence. The Plan will distribute the restored Account to the lost Participant not later than 60 days after the close of the Plan Year in which the Plan restores the forfeited Account.

(B) Terminating plan. The provisions of this Section 7.07(B) apply if the Plan is terminating.

(1) **Attempt to locate.** The Plan, to attempt to locate a lost Participant when the Plan is terminating, must conduct a reasonable and diligent search for the Participant. The Plan Administrator may use its discretion in determining the search method or methods.

(2) **Failure to locate/disposition of Account.** If a lost Participant remains un-located after a reasonable period the Plan Administrator will distribute the Participant's Account under Sections 7.07(B)(2)(a), (b) or (c) as applicable.

(a) **No Annuity Contract/no other 403(b) Plan.** If the terminating Plan does not provide an Annuity Contract as an investment option and the Employer does not maintain another 403(b) Plan, the Plan Administrator will distribute the lost Participant's Account in an Automatic Rollover to an individual retirement plan under Section 6.08(D), unless the Plan determines it is impracticable to complete an Automatic Rollover or is unable to locate an individual retirement plan provider willing to accept the rollover distribution. In such event, the Plan may: (i) distribute the Participant's Account to an interest-bearing insured bank account the Plan establishes in the Participant's name; or (ii) distribute the Participant's Account to the unclaimed property fund of the state of the Participant's last known address.

(b) **Plan provides Annuity Contract/no other 403(b) Plan.** If the terminating Plan provides for an Annuity Contract as an investment option and the Employer does not maintain another 403(b) Plan, the Plan Administrator will distribute an Annuity Contract payable to the lost Participant for delivery to the Participant's last known address reflected in the Plan's records.

(c) **Employer maintains another 403(b) Plan.** If the Employer maintains another 403(b) Plan, the Plan Administrator may (in lieu of taking the actions described in Sections 7.07(B)(2)(a) or (b)) transfer the lost Participant's Account to the other 403(b) Plan.

(C) Search methods. The search methods described in this Section 7.07 are: (1) provide a distribution notice to the lost Participant at the Participant's last known address by certified or registered mail; (2) check with other employee benefit plans of the Employer that may have more up-to-date information regarding the Participant's whereabouts; (3) identify and contact the Participant's designated Beneficiary; (4) use free Internet search tools; and (5) use a commercial locator service, credit reporting agencies, other Internet tools or other search method. Regarding search methods (2) and (3) above, if the Plan encounters privacy concerns, the Plan may request that the Employer or other plan fiduciary (under (2)), or the designated Beneficiary (under (3)), contact the Participant or forward a letter requesting that the Participant contact the Plan. The purpose of this Section is to reflect

DOL Guidance regarding locating missing or unresponsive Participants as of the date the Plan was written, which have changed over time.

(D) Uniformity. The Plan will apply Section 7.07 in a reasonable and uniform manner, but in determining a specific course of action as to a particular Account, the Plan reasonably may take into account differing circumstances such as the amount of a lost Participant's Account, the expense in attempting to locate a lost Participant, the Plan's ability to establish and the expense of establishing a rollover IRA, and other factors.

(E) Expenses of search. The Plan, in accordance with Section 7.04(C)(2)(b), may charge to the Account of a Participant the reasonable expenses incurred under this Section 7.07 and which are associated with the Participant's Account, without regard to whether or when the Plan actually locates or makes a distribution to the Participant.

(F) Alternative Disposition. The Plan under Sections 7.07(A) or (B) operationally may dispose of a lost Participant's Account in any reasonable manner which is not inconsistent with the Code. The Plan Administrator or a Vendor may adopt a policy under this Section 7.07 as it deems reasonable or appropriate to administer the Accounts of lost Participants. To the extent a Vendor adopts a policy, that policy will apply to Investment Arrangements of this Plan which the Vendor administers, and the terms and administration of the Policy must be uniform among such Investment Arrangements. The Plan also may administer lost Participant Accounts consistent with the Code which is contrary to any provision of Section 7.07.

7.08 PLAN CORRECTION. The Plan Administrator in conjunction with the Employer may undertake such correction of Plan failures as the Plan Administrator deems necessary, including correction to preserve tax qualification of the Plan under Code §403(b). Without limiting the Plan Administrator's authority under the prior sentence, the Plan Administrator, as it determines to be reasonable and appropriate, may undertake or assist the Employer in undertaking correction of Plan document, operational, demographic and employer eligibility failures under a method described in the Plan or under the Employee Plans Compliance Resolution System ("EPCRS") or any successor program to EPCRS. The Plan Administrator may correct an operational failure by distributing from the Plan Elective Deferrals, including Earnings, and the Plan Administrator may forfeit any Matching Contributions, including Earnings, attributable to the distributed Elective Deferrals or any other Matching Contribution which a Participant has not otherwise accrued.

7.09 PLAN COMMUNICATIONS, INTERPRETATION AND CONSTRUCTION.

(A) Plan Administrator's Discretion. The Plan Administrator has total and complete discretion to interpret and construe the Plan and to determine all questions arising in the administration, interpretation and application of the Plan. Any determination the Plan Administrator makes under the Plan is final and binding upon any affected person.

(B) Written Communications. All Plan notices and all Participant or Beneficiary notices, designations, elections, consents or waivers must be in writing (which under Section 7.09(C) may include an electronic communication) and made in a form the Plan specifies or otherwise approves. Any person entitled to notice under the Plan may waive the notice or shorten the notice period as permitted by law.

(C) Use of Electronic Media. The Plan using any electronic medium may give or receive any Plan notice, communicate any Plan policy, conduct any written Plan communication, satisfy any Plan filing or other compliance requirement and conduct any other Plan transaction to the extent permissible under the Code. A Participant, a Participant's spouse, or a Beneficiary, may use any electronic medium to provide any Beneficiary designation, election, notice, consent or waiver under the Plan, to the extent allowed by the Code. Any reference in this Plan to a "form," a "notice," an "election," a "consent," a "waiver," a "designation," a "policy" or to any other Plan-related communication includes an electronic version.

(D) Evidence. Anyone, including the Employer, required to give data, statements or other information relevant under the terms of the Plan ("evidence") may do so by certificate, affidavit, document or other form which the person to act in reliance may consider pertinent, reliable and genuine, and to have been signed, made or presented by the proper party or parties. The Plan Administrator and the Vendors are protected fully in acting and relying upon any evidence described under the immediately preceding sentence.

(E) Plan Terms Binding. The Plan is binding upon the Employer, Plan Administrator, Vendors (to the extent no changes are made to the Plan after it is provided to the Employer or Vendor), and all other service providers to the Plan, upon Participants, Beneficiaries and all other persons entitled to benefits, and upon the successors and assigns of the foregoing persons. As to a Vendor, see Section 8.01(B).

(F) Employment Not Guaranteed. Nothing contained in this Plan, or any modification or any amendment to the Plan, or in the creation of any Account, or with respect to the payment of any benefit, gives any Employee, Participant or any Beneficiary any right to employment or to continued employment by the Employer, or any legal or equitable right against the Employer, the Plan Administrator or any employee or agent thereof, except as expressly provided by the Plan.

(G) Word Usage. Words used in the masculine also apply to the feminine where applicable, and wherever the context of the Plan dictates, the plural includes the singular and the singular includes the plural. Titles of Plan and Adoption Agreement sections are for reference only.

(H) State Law. The law of the state of the Employer's principal place of business will determine all questions arising with respect to the provisions of the Plan. The Employer, in Appendix B to its Adoption Agreement, may elect to apply the law of another state.

(I) Parties to Litigation. A Participant or a Beneficiary is not a necessary party or required to receive notice of process in any court proceeding involving the Plan, an Investment Arrangement or any fiduciary of the Plan. Any final judgment entered in any such proceeding will be binding upon the Employer, the Plan Administrator, affected Vendors, Participants and Beneficiaries and upon their successors and assigns provided that the Vendor has been properly served and has had opportunity to litigate the issue.

(J) Fiduciaries Not Insurers. The Plan Administrator and the Employer in no way guarantee the Investment Arrangements from loss or depreciation. The Employer does not guarantee the payment of any money which may be or becomes due to any person from an Investment Arrangement. The liability of the Employer, the Plan Administrator and a Vendor to make any payment from the Investment Arrangement at any time and all times is limited to the then available assets of the Account.

(K) Construction/Severability. The Plan, the Adoption Agreement, the Investment Arrangements and all other documents to which they refer, will be interpreted consistent with and to preserve tax qualification of the Plan under Code §403(b). Any provision which a court (or other entity with binding authority to interpret the Plan) determines to be inconsistent with such construction and interpretation is deemed severed and is of no force or effect, and the remaining Plan terms will remain in full force and effect.

ARTICLE 8. PLAN FUNDING

8.01 INVESTMENT ARRANGEMENTS/INCORPORATION OF TERMS.

(A) Alternative Investment Arrangements. The Plan may be funded by means of one or more Custodial Accounts or Annuity Contracts. The Employer will specify in Appendix D to its Adoption Agreement the Annuity Contracts and Custodial Accounts available under the Plan.

(1) **Multiple vehicles.** The Plan may provide more than one Investment Arrangement within the single Plan.

(2) **Selection of specific funding.** The Employer in its sole discretion will designate from time to time the specific Investment Arrangements which are available as Plan investments. The Employer may change such designation at any time.

(3) **Nonforfeitable.** An Investment Arrangement must be nonforfeitable under Code §403(b)(1)(C), except as otherwise provided herein (such as the vesting provisions of Article 5).

(4) **Group trust.** As permitted under the Code, Plan assets under a Custodial Account may be invested in a group trust with assets held by tax qualified plans or individual retirement plans. Notwithstanding any contrary provision in the Plan, the Plan Administrator may transfer, unless restricted in writing by the Custodian, Plan assets to a group trust that is operated or maintained exclusively for the commingling and collective investment of monies provided that the funds in the group trust consist exclusively of trust assets held under plans qualified under Code §403(b), Code §401(a), individual retirement accounts that are exempt under Code §408(e), and eligible Governmental Plans under Code §457(b). For purposes of valuation, the value of the interest maintained by the Plan in such group trust will be the fair market value of the portion of the group trust held for the Plan, determined in accordance with generally recognized valuation procedures. This authorization applies solely to a group trust fund exempt from taxation under Code §501(a) and the trust agreement of which satisfies the requirements of Revenue Ruling 81-100 (as modified and clarified by Revenue Ruling 2004-67), or any successor thereto. The provisions of the group trust fund agreement, as amended from time to time, are by this reference incorporated within this Plan, subject to the limitations contained herein. The provisions of the group trust fund will govern any investment of Plan assets in that fund. For purposes of this Section 8.01(A)(4), a trust includes a custodial account which is treated as a trust under Code §401(f).

(B) Incorporation of Terms. The Plan under this Section 8.01(B) incorporates the provisions of the Investment Arrangement Documentation. To the extent that any of these incorporated provisions conflict with the remaining Plan terms (including references to Investment Arrangements), the Plan provisions will prevail. In the event of any conflict between the terms of this Plan and the terms of any document that is made a part of the Plan, the Plan Administrator shall resolve the conflict. In the event of any conflict between the terms of this Plan and the terms of any portion of any document that is not a part of the Plan, the Plan provisions shall control.

8.02 CONTRIBUTION TIMING.

(A) General. The Employer will make its contributions to the Investment Arrangement within a period that is not longer than is reasonable for the proper administration of the Plan.

(B) Elective Deferrals. The Employer will transmit Elective Deferrals to an Investment Arrangement within a reasonable period of time following the date the Employer withholds the Elective Deferrals from the Participant's Compensation.

8.03 ANNUITY CONTRACT.

(A) Defined. An Annuity Contract is defined in 1.06, subject to the additional rules of this Section 8.03.

(1) **Transition Rule.** An Annuity Contract issued under a State maintained Plan established on or before May 17, 1982, need not comply with the requirement that the contract issuer be qualified to issue annuities in a State.

(B) Prohibition on Life Insurance and Other Insurance. An Annuity Contract may not consist of a life insurance contract under Code §7702, an endowment contract, a health or accident insurance contract, nor a property, casualty, or liability insurance contract. This limitation does not apply to a contract issued before September 24, 2007.

8.04 CUSTODIAL ACCOUNT.

(A) Defined. A Custodial Account is defined in Section 1.14, as established under a Custodial Agreement, subject to the additional rules of this Section 8.04.

(B) Limitation on Investment Assets/Other Limitations. All assets held in the Custodial Account must be invested in stock of one or more regulated investment companies as defined in Code §851(a).

ARTICLE 9. ADDITIONAL PROVISIONS

9.01 EXCLUSIVE BENEFIT. Except as provided under Section 3.01(E), the Employer does not have any beneficial interest in any asset of an Investment Arrangement and no part of any asset in an Investment Arrangement may ever revert to or be repaid to the Employer, either directly or indirectly; nor, prior to the satisfaction of all liabilities with respect to the Participants and their Beneficiaries under the Plan, may any part of the corpus or income of the Investment Arrangement, or any asset of the Investment Arrangement, be (at any time) used for, or diverted to, purposes other than the exclusive benefit of the Participants or their Beneficiaries and for defraying reasonable expenses of administering the Plan.

9.02 AMENDMENT.

(A) Permitted Amendments. The Employer, consistent with this Section 9.02 and other applicable Plan provisions, has the right, at any time to amend the Plan as follows:

- (1) **Adoption Agreement.** To restate or amend the elective provisions of the Adoption Agreement (changing an existing election or making a new election) in any manner the Employer deems necessary or advisable;
- (2) **Code §415.** To add in Appendix B to its Adoption Agreement overriding language to satisfy Code §415 because of the required aggregation of multiple 403(b) plans; and
- (3) **Interim Amendments.** To make such good faith amendments as the Employer considers necessary to keep the Plan in compliance with the Code.

(B) Amendment Formalities.

- (1) **Writing.** The Employer must make all Plan amendments in writing. Each amendment must specify the amendment execution date and, if different from its execution date, must specify the date as of which the amendment is either retroactively or prospectively effective.
- (2) **Restatement.** An Employer may amend its Plan by means of a complete restatement of its Adoption Agreement. To restate its Plan, the Employer must complete, and the Employer must execute and date, a new Adoption Agreement or a replacement plan document.
- (3) **Amendment (without restatement).** An Employer may amend its Plan without completion of a new Adoption Agreement by either: (a) completion and substitution of one or more Adoption Agreement pages including a new Adoption Agreement Execution Page executed and dated by the Employer; or (b) other written instrument amending the Adoption Agreement executed and dated by the Employer.
- (4) **Operational discretion and policy not an amendment.** A Plan amendment does not include the Plan Administrator's exercise of any operational discretion the Plan accords to the Plan Administrator, including but not limited to, the Plan Administrator's adoption, modification or termination of any policy, rule or regulation in accordance with the Plan or any change to an administrative checklist, or other ancillary documents described in Section 1.04 which are part of the Plan, other than the Adoption Agreement and the basic plan document.
- (5) **Signatory Employer authority.** If the Plan has Participating Employers, only the Signatory Employer need execute any Plan amendment under this Section 9.02. See Section 1.29(A).

(C) Impermissible Amendment/Protected Benefits.

- (1) **Exclusive benefit/no reversion.** The Employer may not amend the Plan to permit any of an Investment Arrangement (other than as required to pay taxes and reasonable administrative expenses) to be used for or diverted to purposes other than for the exclusive benefit of the Participants and Beneficiaries. An amendment may not cause any portion of the Investment Arrangement to revert to the Employer or to become the Employer's property.
- (2) **Alteration of Plan Administrator or Vendor duties.** The Employer may not amend the Plan in any manner which affects the powers duties or responsibilities of the Plan Administrator, or of a Vendor without the written consent of the affected party.
- (3) **No cut-backs.** An amendment (including the adoption of this Plan as a restatement of an existing plan) may not decrease a Participant's Account Balance.

(D) Practitioner Amendments. The Practitioner may amend any part of the Plan. For purposes of Practitioner amendments, the mass submitter shall be recognized as the agent of the Practitioner. If the Practitioner does not adopt the amendments made by the mass submitter, it will no longer be based on the mass submitter Plan.

9.03 VOLUME SUBMITTER PRACTITIONER AMENDMENTS.

(A) General. The Practitioner, without the Employer's consent, may amend the Plan (including any Adoption Agreement), from time to time on behalf of Employers who have previously adopted the Plan: (1) to conform the Plan to any changes to the Code, and other IRS Guidance (including adoption of model, sample or other required good faith amendments that specifically provide that their adoption will not cause such plan to be individually designed); or (2) to make corrections to prior approved plans that may be applied to all employers who adopted the Plan. The Practitioner, also may amend the Plan (including any Adoption Agreement), from time to time effective as to employers who have not yet adopted the Plan. The Practitioner's mass submitter may act as the agent of the Practitioner in adopting amendments.

(B) Notice to Employers. The Practitioner must make reasonable and diligent efforts to ensure adopting Employers have actually received and are aware of all Practitioner generated Plan amendments and that such Employers complete and sign new Adoption Agreements when necessary.

(C) Prohibited Amendments. Except under Section 9.03, the Practitioner may not amend the Plan in any manner which would modify any adopting Employer's Plan existing Adoption Agreement election without the Employer's written consent. In addition, the Practitioner may not amend the Plan in any manner which would violate Section 9.02(C).

(D) Practitioner limitations. A Practitioner may no longer amend the Plan as to any adopting Employer as of the date: (1) the Employer amends its Plan in a manner as would result in the type of plan not permitted under the Volume Submitter program; or (2) the IRS notifies the Practitioner that the Plan is being treated as an individually designed plan.

9.04 FROZEN PLAN.

(A) Employer Action to Freeze. The Employer subject to Section 9.02(C) and by proper Employer action has the right, at any time, to suspend or discontinue all contributions under the Plan and thereafter to continue to maintain the Plan as a Frozen Plan (subject to such suspension or discontinuance) until the Employer terminates the Plan. During any period while the Plan is frozen, the Plan Administrator will continue to: (1) allocate forfeitures, if any, in accordance with Section 3.07, irrespective of when the forfeitures occur under Section 5.07; and (2) operate the Plan in accordance with its terms other than those related to the making and allocation of additional (new) contributions.

(B) Not a Termination. A resolution or an amendment to discontinue all future contributions, but otherwise to continue maintenance of this Plan, is not a Plan termination for purposes of Section 9.05.

9.05 PLAN TERMINATION.

(A) Employer Action to Terminate. The Employer, subject to Section 9.02(C) and by proper Employer action, has the right, at any time, to terminate this Plan. Unless otherwise required under state law, the Employer has no obligation or liability whatsoever to maintain the Plan for any specific length of time and may terminate the Plan or discontinue contributions under the Plan at any time without liability hereunder for any such discontinuance. The Plan will terminate upon the first to occur of the following:

- (1) **Specified date.** The Effective Date of termination specified by proper Employer action; or
- (2) **Employer no longer exists.** The Effective Date of dissolution or merger of the Employer, unless a successor makes provision to continue the Plan, in which event the successor must substitute itself as the Employer under this Plan.

(B) [Reserved]

(C) General Procedure upon Termination. Upon termination of the Plan, the distribution provisions of Article 6 remain operative, with the following exceptions and subject to any restrictions in the Investment Arrangement Documentation:

- (1) **Distribution; transfer.** The Vendor may distribute the Participant's Vested Account Balance to him/her in a lump sum as soon as administratively practicable after the Plan terminates. Alternatively, if the Employer maintains any other 403(b) plan, the Plan Administrator to facilitate Plan termination may direct the Vendor to transfer the Account of a Participant to the other 403(b) plan.
- (2) **Plan Termination Distribution.** For purposes of the Plan termination requirements, the Plan may treat the delivery of a fully paid Annuity Contract as a distribution.

(D) [Reserved]

(E) 403(b) Plan Distribution Restrictions. A Participant's Restricted Balances are distributable on account of Plan termination, as described in this Section 9.05, only if: (i) the Employer (including any Related Employer, determined as of the Effective Date of Plan termination) does not maintain an Alternative 403(b) Plan and the Plan distributes the Participant's entire Vested Account Balance in a lump sum; or (ii) the Participant otherwise is entitled under the Plan to a distribution of his/her Vested Account Balance.

(1) **Definition of Alternative 403(b) Plan.** An Alternative 403(b) Plan is another 403(b) Plan to which the Employer makes contributions during the period beginning on the date of Plan termination and ending 12 months after distribution of all assets from the terminating Plan. However, a plan is not an Alternative 403(b) Plan if less than 2% of the Employees eligible to participate in the terminating Plan as of the termination date are eligible to participate (beginning 12 months prior to and ending 12 months after the Plan's termination Effective Date and distribution of all of the assets of the terminated Plan) in the potential Alternative 403(b) Plan.

(F) Continuing Investment Arrangement Documentation. A Vendor's Investment Arrangement Documentation will continue in effect until the Vendor has distributed all of the benefits under the Investment Arrangement. On each Valuation Date, the Plan will credit any part of a Participant's Account Balance retained in the Investment Arrangement with its share of Earnings.

(G) Lost Participants. The Vendor will distribute the Accounts of lost Participants in a terminating Plan in accordance with the Plan Administrator's direction under Section 7.07(B) or as the Investment Arrangement Documentation may provide.

(H) Vesting. Upon either full or partial termination of the Plan, an affected Participant's right to his/her Account Balance is 100% Vested, irrespective of the Vested percentage which otherwise would apply under Article 5.

9.06 MERGER/DIRECT TRANSFER.

(A) Authority. Subject to the terms of the Investment Arrangements, the Plan Administrator possesses the specific authority to enter into merger agreements or direct transfer of assets agreements with another 403(b) Plan, including an elective transfer, and to accept the direct transfer of plan assets, or to transfer plan assets, as a party to any such agreement. The limitations of this Section 9.06 do not apply to rollovers described in Sections 3.08 or 6.08. Except as provided in Sections 9.06(G) and (H), the Plan may not accept a transfer or merger from, or make a transfer or merger to, a qualified plan or a plan described in Code §457(b).

(B) Regulatory Requirements.

(1) **Contract exchange within same plan.** Except as the Employer otherwise elects in Appendix B to its Adoption Agreement, a Participant (or Beneficiary) may exchange one 403(b) Investment Arrangement for another Investment Arrangement then authorized to receive ongoing contributions under the Plan provided the exchange satisfies the following conditions: (1) the Participant's Accumulated Benefit immediately after the exchange at least equals the Participant's Accumulated Benefit immediately before the exchange; and (2) to the extent the exchanged Investment Arrangement is subject to 403(b) Distribution Restrictions, the other Investment Arrangement imposes distribution restrictions no less stringent than those imposed by the exchanged Investment Arrangement.

(2) **Plan-to-plan transfer.** A plan-to-plan transfer is permissible, if the transfer satisfies the following conditions: (1) the Participant (or Beneficiary) subject to the transfer is an employee or former employee of the employer providing the receiving plan; (2) the transferor plan provides for transfers; (3) the receiving plan provides for the receipt of transfers; (4) the Participant's Accumulated Benefit after the transfer at least equals the Participant's Accumulated Benefit before the transfer; (5) to the extent the transferred Investment Arrangement is subject to 403(b) Distribution Restrictions, the receiving plan imposes distribution restrictions no less stringent than those imposed on the transferor plan; and (6) if the transfer does not constitute a complete transfer of the Participant's interest in the transferor plan, the transferee plan treats the amount transferred as a continuation of a pro rata portion of the Participant's interest in the transferor plan (e.g., a pro rata interest in any Employee Contributions). This Plan expressly prohibits such transfers except to the extent the Employer provides otherwise in Appendix B to its Adoption Agreement. The Plan Administrator may require such documentation from the other plan as it deems necessary to effectuate the transfer in accordance with the requirements of this Section and Treas. Reg. §1.403(b)-10(b)(3) and to confirm that any other plan involved in the transfer satisfies Code §403(b).

(3) **Contract exchange to Vendor which is not part of the Plan.** A Participant (or Beneficiary) may exchange one 403(b) Investment Arrangement for an Investment Arrangement not provided under the Plan, if the exchange satisfies the following conditions: (1) the Vendor agrees to assume the responsibilities of a Vendor hereunder; (2) the Participant's Accumulated Benefit immediately after the exchange at least equals the Participant's Accumulated Benefit immediately before the exchange; (3) to the extent the exchanged Investment Arrangement is subject to 403(b) Distribution

Restrictions, the other Investment Arrangement imposes distribution restrictions no less stringent than those imposed by the exchanged Investment Arrangement; (4) the Employer has not prohibited the exchange in Appendix B to its Adoption Agreement; and (5) the Employer and the Vendor enter into an Information Sharing Agreement, as defined in Section (C). Unless otherwise specified in Appendix B to the Adoption Agreement, the Plan provides for and permits such exchanges with any Vendor which agrees to assume the responsibilities of a Vendor hereunder and enters into an Information Sharing Agreement.

(C) Information Sharing Agreement. An Information Sharing Agreement should provide for the exchange of the following information:

(1) **403(b) matters.** Information necessary for the resulting Investment Arrangement, or any other Investment Arrangement under the Plan, to satisfy Code §403(b), including the following: (i) the Employer providing information as to whether the Participant's employment with the Employer is continuing, and notifying the Vendor when the Participant has had a Severance from Employment; (ii) the Vendor notifying the Employer of any hardship withdrawal; and (iii) the Vendor providing information to the Eligible Employer or other Vendors concerning the Participant's or Beneficiary's 403(b) contracts or Custodial Accounts or qualified employer plan benefits (to enable a Vendor to determine the amount of any Plan loans and rollover accounts that are available to the Participant under the Plan in order to satisfy the financial need under the hardship withdrawal rules);

(2) **Reporting matters.** Information necessary for the Plan Administrator and Vendor to satisfy any reporting, disclosure, or federal or state withholding obligations related to the Investment Arrangement; and

(3) **Other matters.** Information necessary in order for the resulting Investment Arrangement and any other Investment Arrangement under the Plan for the Participant to satisfy other tax requirements, including the following: (i) the amount of any plan loan that is outstanding to the Participant in order for a Vendor to determine whether an additional plan loan satisfies the loan limitations, so that any such additional loan is not a deemed distribution under Code §72(p)(1); and (ii) information concerning the Participant's or Beneficiary's after-tax Employee contributions in order for a Vendor to determine the extent to which a distribution is includible in gross income.

(D) Administration of Transferred Amount. The Vendor will hold, administer and distribute the transferred assets as a part of the Investment Arrangement.

(E) Pre-Participation Transfers. The Vendor may accept a direct transfer of plan assets on behalf of an Employee prior to the date the Employee satisfies the Plan's eligibility conditions or prior to reaching the Entry Date. If the Vendor accepts such a direct transfer of plan assets, the Plan Administrator and the Vendor must treat the Employee as a limited Participant as described in Section 3.08(C).

(F) Elective Transfer/Protected Benefits. The Plan ("transferee plan") will not fail to satisfy the requirements of Section 9.06 because the Plan does not provide some or all of the forms of distribution (including the timing of distribution forms) previously available under another 403(b) Plan ("transferor plan") to the extent that: (1) the transferee plan receives a direct transfer of the Participant's Account Balance under the transferor plan, or the transferee plan results from a merger or other transaction that has the effect of a direct transfer, including consolidations of benefits attributable to different employers within a multiple employer plan; (2) the terms of both plans authorize the transfer; (3) the transfer occurs following a Participant's voluntary election made after the Participant has received a notice describing the consequences of making the election; and (4) the transferee plan permits the Participant to receive a distribution of his/her account balance in the form of a single sum distribution, if permitted under the terms of the Investment Arrangement.

(G) Transfers to Purchase Service Credit. If the Employer elects in Appendix B to its Adoption Agreement and if permitted by the terms of the Investment Arrangement, the Plan Administrator upon Participant request may instruct the Vendor to transfer an amount from the Participant's 403(b) Plan Account to a governmental Defined Benefit Plan in which he/she participates for: (1) the purchase of permissive service (as defined in Code §415(n)(3)(A)) under such plan; or (2) the repayment of a cash-out distribution (as defined in Code §415(k)(3)). In the case of a FICA Replacement "3121" plan, a transfer may only be made after the Participant has had a Severance from Employment.

9.07 INFORMATION SHARING.

Each Vendor and the Plan Administrator shall exchange such information as may be necessary to satisfy Code §403(b) or other requirements of applicable law. In the case of a Vendor which is not eligible to receive contributions under the Plan (including a Vendor which has ceased to be a Vendor eligible to receive contributions under the Plan and a Vendor holding assets under the Plan), the Employer shall keep the Vendor informed of the name and contact information of the Plan Administrator in order to coordinate information necessary to satisfy Code §403(b) or other requirements of applicable law. If any Vendor ceases to be eligible to receive contributions under the Plan, the Employer will offer to enter into an Information Sharing Agreement as described in Section 9.06(C) to the extent the Employer's contract with the Vendor does not already provide for the exchange of information described in therein.

ARTICLE 10. MULTIPLE EMPLOYER PLAN

10.01 ELECTION/OVERRIDING EFFECT. This Article 10 applies only to the extent described in Paragraphs (A) or (B) below. If this Article 10 does apply, then the rules of Code §413(c) and the related Treasury Regulations (which are incorporated by reference) will apply to the adopting Employer and each Participating Employer. The provisions of Article 10, if in effect, supersede any contrary provisions in the Plan or the Employer's Adoption Agreement. *Note: The IRS has not reviewed the provisions of this Article 10, and the Employer cannot rely on the Advisory Letter with regard to the validity of these provisions.*

(A) Election. If the Employer elects in its Adoption Agreement that the Plan is a Multiple Employer Plan, then the provisions of this Article 10 will apply as of the Effective Date the Employer elects in its Adoption Agreement. If an Employer that is not a Related Employer becomes a Participating Employer, then this Article 10 will apply effective as of the date the Employer specifies in its participation agreement.

(B) Automatic Effect. If a Related Employer is a Participating Employer, and thereafter ceases to be a Related Employer (but is still a Participating Employer), then the provisions of this Article 10 will apply thereafter until the Plan is no longer maintained by a Participating Employer which is not a Related Employer.

10.02 DEFINITIONS. The following definitions apply to this Article 10 and supersede any conflicting definition in the Plan.

(A) Employee. Employee means any Employee of a Participating Employer.

(B) Lead Employer. The Lead Employer means the Signatory Employer to the Adoption Agreement Execution Page, and does not include any Related Employer or Participating Employer except as described in the next sentence. If the Adoption Agreement designates that Article 10 applies pursuant to Section 10.01(A), the Lead Employer will be a Participating Employer unless otherwise specified in a separate agreement. The Lead Employer has the same meaning as the Signatory Employer for purposes of making Plan amendments and other purposes as described in Section 1.29(A) regardless of whether the Lead Employer is also a Participating Employer under this Article 10. As to the right of a Lead Employer to terminate the participation of a Participating Employer, see Section 10.09.

(C) Participating Employer. A "Participating Employer" is an Eligible Employer which, with the consent of the Lead Employer, executes a Participation Agreement to the Adoption Agreement. A Participating Employer is an Employer for all purposes of the Plan except as provided in Section 1.29. A Participating Employer may, but need not be a Related Employer.

10.03 PARTICIPATING EMPLOYER ELECTIONS. In its Adoption Agreement, the Lead Employer will specify: (A) whether a Participating Employer may modify any of the Adoption Agreement elections; (B) which elections the Participating Employer may modify; and (C) any restrictions on the modifications. Such elections and modifications must be reflected on the Participation Agreement the Participating Employer signs. See Section 1.51.

10.04 HCE STATUS. The Plan Administrator will determine HCE status under Section 1.39 separately with respect to each Participating Employer.

10.05 TESTING.

(A) Separate Status. The Plan Administrator will perform the universal availability requirement of Section 2.01(A) separately for each Participating Employer, with respect to the Employees of that Participating Employer. For this purpose, the Employees of a Participating Employer, and their allocations and Accounts, will be treated as though they were in a separate plan. Any Plan correction under Section 7.08 will only affect the Employees of the Participating Employer.

(B) Transition Year. This Section 10.05(B) applies if as a result of a transaction or similar event a Participating Employer ceases to be a Related Employer in the middle of a Plan Year. In such a situation the Plan Administrator may perform the tests described in Section 10.05(A) as though (1) the Plan Year consisted of two Plan Years, before and after the transaction; or (2) on the basis of a single Plan Year, taking all for each Participating Employer the Employees of Related Employers before the transaction, and disregarding Employees who are not Employees of Related Employers after the transaction.

(C) Joint Status. The Plan Administrator will perform the following tests for the Plan as whole, without regard to an Employee's employment by a particular Participating Employer:

- (1) **Annual Additions Limit.** Applying the Annual Additions Limit in Section 4.05(B).
- (2) **Elective Deferral Limit.** Applying the Elective Deferral Limit in Section 4.10(A).
- (3) **Catch-Up Limit.** Applying the limit on Catch-Up Deferrals in Section 3.02(D) or 3.02(E).

10.06 COMPENSATION.

(A) Separate Determination. For the following purposes, described in this Section 10.06(A), the Plan Administrator will determine separately a Participant's Compensation for each Participating Employer. Under this determination, except as provided below, Compensation from a Participating Employer includes Compensation paid by a Related Employer of that Participating Employer.

(1) **[Reserved]**

(2) **Allocations.** Application of allocations under Article 3. However, the Employer's Adoption Agreement elections control the extent to which Compensation for this purpose includes Compensation of Related Employers.

(3) **HCE determination.** The determination of an Employee's status as an HCE.

(B) Joint Status. For all Plan purposes other than those described in Section 10.06(A) but not limited to determining the Annual Additions Limit in Section 4.05(B), Compensation includes all Compensation paid by or for any Participating Employer or Related Employer.

10.07 SERVICE. An Employee's Service includes all Hours of Service and Years of Service with any and all Participating Employers and their Related Employers. An Employee who terminates employment with one Participating Employer and immediately commences employment with another Participating Employer has not incurred a Separation from Service or a Severance from Employment.

10.08 COOPERATION AND INDEMNIFICATION.

(A) Cooperation. Each Participating Employer agrees to timely provide to the Plan Administrator upon request all information the Plan Administrator deems necessary. Each Participating Employer will cooperate fully with the Plan Administrator, the Lead Employer, and with Plan fiduciaries and other proper Plan representatives in maintaining the qualified status of the Plan. Such cooperation will include payment of such amounts into the Plan, to be allocated to Employees of the Participating Employer, which are reasonably required to maintain the tax-qualified status of the Plan.

(B) Indemnity. Each Participating Employer will indemnify and hold harmless the Plan Administrator, the Lead Employer, the Plan, other Plan fiduciaries, other Participating Employers, Participants and Beneficiaries, and as applicable, their subsidiaries, officers, directors, shareholders, employees, and agents, and their respective successors and assigns, against any cause of action, loss, liability, damage, cost, or expense of any nature whatsoever (including, but not limited to, attorney's fees and costs, whether or not suit is brought, as well as all IRS Plan disqualification, fiduciary breach or other sanctions, compliance fees or penalties) arising out of or relating to: (1) the Participating Employer's noncompliance with any of the Plan's terms or requirements; or (2) the Participating Employer's intentional or negligent act or omission with regard to the Plan, including the failure to provide accurate, timely information requested by the Plan Administrator.

10.09 INVOLUNTARY TERMINATION. The Lead Employer may terminate the participation of any Participating Employer (hereafter, "Terminated Employer") in this Plan. If the Lead Employer acts under this Section 10.09, the following will occur:

(A) Notice. The Lead Employer will give the Terminated Employer a notice of the Lead Employer's intent to terminate the Terminated Employer's status as a Participating Employer of the Plan. The Lead Employer will provide such notice not less than 30 days prior to the Effective Date of termination unless the Lead Employer determines that the interests of Plan Participants requires earlier termination.

(B) Spin-off. The Lead Employer will establish a new 403(b) Plan, using the provisions of this Plan with any modifications contained in the Terminated Employer's Participation Agreement, as a guide to establish a new 403(b) Plan (the "Spin-off Plan"). The Lead Employer will direct the Vendors to transfer (in accordance with the rules of Treas. Reg. §1.403(b)-10(b)) the Accounts of the Employees of the Terminated Employer to the Spin-off Plan. The Terminated Employer will be the Employer, Plan Administrator, and sponsor of the Spin-off Plan. The Lead Employer may charge the Terminated Employer or the Accounts of the Employees of the Terminated Employer with the reasonable expenses of establishing the Spin-off Plan.

(C) Transfer. The Terminated Employer, in lieu of the Lead Employer's creation of the Spin-off Plan under Section 10.09(B), may elect a transfer under this Section 10.09(C) to effect the termination of its status as a Participating Employer. To elect this alternative, the Terminated Employer must give notice to the Lead Employer of its choice, and must supply any documentation which the Lead Employer reasonably may require as soon as is practical and before the Effective Date of termination. If the Lead Employer has not received such notice and any required documentation within ten (10) days prior to the stated date of termination, the Lead Employer may proceed with the Spin-off Plan under Section 10.09(B). The Lead Employer will direct the transfer (in accordance with the rules of Treas. Reg. §1.403(b)-10(b)) of the Accounts of the Employees of the Terminated Employer to a 403(b) plan the Terminated Employer maintains. The Terminated Employer must deliver to the Lead Employer in writing such identifying and other relevant information regarding the transferee plan and must provide such assurances as the Lead Employer may reasonably require that the transferee plan is a 403(b) plan.

(D) Participants. The Employees of the Terminated Employer will cease to be eligible to accrue additional benefits under the Plan with respect to Compensation paid by the Terminated Employer, as of the Effective Date of the termination. To the extent that these Employees have accrued but unpaid contributions as of such Effective Date, the Terminated Employer will pay such amounts to the Plan or to the Spin-off Plan no later than 30 days after the Effective Date of termination, unless the Terminated Employer has elected the transfer alternative under Section 10.09(C).

(E) Consent. By its execution of the Participation Agreement, the Terminated Employer specifically consents to the provisions of this Article 10, and in particular, this Section 10.09 and agrees to perform its responsibilities with regard to the Spin-off Plan, if necessary.

10.10 VOLUNTARY TERMINATION. A Participating Employer (hereafter "Withdrawing Employer") may voluntarily withdraw from participation in the Plan at any time. If and when a Withdrawing Employer wishes to withdraw, the following will occur:

(A) Notice. The Withdrawing Employer will inform the Lead Employer and the Plan Administrator of its intention to withdraw from the Plan. The Withdrawing Employer must give the notice not less than 30 days prior to the Effective Date of its withdrawal.

(B) Procedure. The Withdrawing Employer and the Lead Employer will agree upon procedures for the orderly withdrawal of the Withdrawing Employer from the Plan. Such procedures, as they relate to the Accounts of the Employees of the Withdrawing Employer, may include any alternative described in Section 10.09.

(C) Costs. The Withdrawing Employer will bear all reasonable costs associated with withdrawal and transfer under this Section 10.10.

(D) Participants. The Employees of the Withdrawing Employer will cease to be eligible to accrue additional benefits under the Plan as to Compensation paid by the Withdrawing Employer, as of the Effective Date of withdrawal. To the extent that such Employees have accrued but unpaid contributions as of such Effective Date, the Withdrawing Employer will contribute such amounts to the Plan or the Spin-off Plan promptly after the Effective Date of withdrawal, unless the Accounts are transferred to a 403(b) plan the Withdrawing Employer maintains.

**457(b) DEFERRED
COMPENSATION PLAN OF
THE WEST VIRGINIA HIGHER
EDUCATION POLICY
COMMISSION AND WEST
VIRGINIA COUNCIL FOR
COMMUNITY AND TECHNICAL
COLLEGE EDUCATION, A
GOVERNMENTAL
ORGANIZATION**



Financial Services

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INTRODUCTION

The purpose of the Plan is to provide deferred compensation for Eligible Employees covered under the Plan. The Plan document and the Adoption Agreement are designated as constituting parts of a plan intended to satisfy the requirements of an Eligible Governmental Deferred Compensation Plan within the meaning of Section 457(b) of the Code, the regulations issued thereunder, and other applicable law.

ARTICLE I - DEFINITIONS

- 1.1 Account Balance** means the book entry account maintained with respect to each Participant which reflects the value of the deferred Compensation credited to the Participant, including the Participant's Annual Deferrals, any Compensation deferred under the Plan by non-elective Employer contribution (either matching contributions or non-elective contributions), the earnings or loss of the investment options held in the Investment Options (net of investment option expenses) allocable to the Participant, any transfers for the Participant's benefit, and any distribution made to the Participant or the Participant's Beneficiary. Account Balance includes any account established under Article III for rollover contributions and plan-to-plan transfers made for a Participant, any account established under Article X for Roth Elective Deferrals, the account established for a Beneficiary after a Participant's death, and any account or accounts established for an alternate payee, as defined in Section 414(p)(8) of the Code. Subject to the terms of the Investment Option, if a Participant has more than one Beneficiary at the time of the Participant's death, then a separate Account Balance shall be maintained for each Beneficiary.
- 1.2 Annual Deferral** means the annual amount of Compensation that a Participant elects to defer pursuant to a properly executed Deferred Compensation Agreement. Effective on and after January 1, 2011 and if elected in the Adoption Agreement, Annual Deferral includes a Roth Elective Deferral that is separately accounted for under the Plan.
- 1.3 Adoption Agreement** means the separate agreement that is executed by the Employer which sets forth the elective and certain non-elective provisions of the Plan. The Adoption Agreement and this Plan document collectively constitute the Plan.
- 1.4 Beneficiary** means the individual, trustee, estate, or legal entity entitled to receive benefits under this Plan which become payable in the event of the Participant's death.
- 1.5 Code** means the Internal Revenue Code of 1986, as now in effect or as hereafter amended. All citations to sections of the Code are to such sections, as they may from time to time be amended or renumbered, to the Treasury regulations issued thereunder or to any applicable guidance issued by the IRS.
- 1.6 Compensation** means, unless otherwise set forth in the Adoption Agreement, all cash remuneration for services rendered to the Employer, including salary, wages, fees, commissions, bonuses, overtime pay (collectively referred to as "regular pay") and that is includible in the Participant's gross income for the calendar year plus amounts that would

be cash remuneration for services to the Employer and includible in the Participant's gross income for the calendar year but for an election under Section 457(b), 403(b), 401(k), 125, 132(f)(4), 401(k), 403(b) or 457(b) of the Code (including an election to defer Compensation under Article III) or such other meaning as provided by Section 415(c)(3) of the Code. Such term also includes regular pay received after Severance from Employment if it is received within the later of two and one-half (2 1/2) months following Severance from Employment or the end of the limitation year that includes the date of Severance from Employment. To the extent elected in the Adoption Agreement, such term shall also include unused accrued bona fide sick, vacation, and/or other leave payments provided the Participant would have been entitled to use such leave had employment continued and such amounts are received by the Plan within the later of two and one-half (2 1/2) months after Severance from Employment or the end of the limitation year that includes the date of Severance from Employment. Effective January 1, 2009, the term Compensation includes Differential Wage Payments.

- 1.7 Deferred Compensation Agreement** means the agreement between a Participant and the Employer to defer receipt by the Participant of Compensation not yet paid or otherwise made available. Such agreement shall state the Annual Deferral amount to be withheld from a Participant's Compensation and shall become effective no earlier than the first day of the month following execution of such agreement. Once executed and received by the Plan Administrator, or its designee, the Deferred Compensation Agreement shall be legally binding and irrevocable with regard to amounts paid or otherwise made available while the Agreement is in effect.
- 1.8 Differential Wage Payment** means any payment which is made by the Employer to an Employee with respect to any period during which the Employee is performing service in the uniformed services (as defined in chapter 43 of title 38 of the Code) while on active duty for a period of more than thirty (30) days, and such payment represents all or a portion of the wages the Employee would have received from the Employer if the Employee were performing service for the Employer.
- 1.9 Disabled or Disability** means the definition of disability in Section 72(m)(7) of the Code as determined by the Employer.
- 1.10 Effective Date** means the date set forth in the Adoption Agreement if this is a new Plan.
- 1.11 Eligible Governmental Deferred Compensation Plan or Eligible Plan** means a plan that constitutes an eligible governmental deferred compensation plan within the meaning of Section 457(b) of the Code that is established and maintained by an employer that is a Governmental employer and eligible to maintain a 457(b) deferred compensation plan.
- 1.12 Eligible Employee** means any person who performs services for the Employer and who, pursuant to the terms of the Adoption Agreement, is eligible to participate in this Plan. Unless elected in Adoption Agreement, Eligible Employee shall not include any individual who is deemed to be an independent contractor, as determined by the Plan Administrator in its sole and absolute discretion. Eligible Employee shall not include any individual who

is performing services for the Employer pursuant to an agreement that provides that such individual shall not be eligible to participate in this Plan or other benefit plans of the Employer. If any individual is not classified as an Eligible Employee by the Employer and is subsequently reclassified as an Eligible Employee by any overriding governmental or regulatory authority, such individual shall nevertheless be deemed to have become an Eligible Employee prospectively only, effective as of the date of such reclassification (and not retroactive to the date on which he or she was found to have first become eligible for any other purposes), and then only if he or she otherwise satisfies the requirements of this Plan.

- 1.13 Employee** means any person, whether appointed or elected, who is employed by the Employer as a common law employee, excluding any Employee who is included in a unit of employees covered by a collective bargaining agreement that does not specifically provide for participation in the Plan. The term Employee shall include any individual classified by the Employer as an independent contractor of the Employer, in accordance with its general administrative policies.
- 1.14 Employer** means the entity that is a state, a political subdivision of a state, and any agency or instrumentality of a state which has adopted this Plan and is named in the Adoption Agreement.
- 1.15 Includible Compensation** means with respect to a taxable year, the Participant's compensation as defined in Section 415(c)(3) of the Code and the Treasury regulations issued thereunder for services performed for the Employer. The amount of Includible Compensation is determined without regard to any community property laws. Such term shall include any amount that would be cash remuneration for services to the Employer and includible in the Participant's gross income for the calendar year but for an election under Section 457(b), 403(b), 401(k), 125, 132(f)(4), 401(k), 403(b) or 457(b) of the Code (including an election to defer Compensation under Article III). Effective January 1, 2009, Includible Compensation will include Differential Wage Payments made by the Employer to a Participant.
- 1.16 Investment Options** means the annuity contracts, custodial accounts, and other investment options offered by TIAA-CREF and selected by the Plan Administrator as investment options to be offered to Participants and Beneficiaries under the Plan. Investment Options shall also include any other investment alternatives made available by any other Investment Sponsor and designated pursuant to the terms of this Plan document and the Adoption Agreement as being available for the purpose of allocating contributions, rollovers, and/or transfers under this Plan.
- 1.17 Investment Sponsors** means TIAA-CREF, any other insurance company, regulated investment company, or other entity providing Investment Options under the Plan.
- 1.18 Normal Retirement Age** means age 65 unless otherwise provided in the Adoption Agreement.

- 1.19 Participant** means an Eligible Employee who becomes a Participant in the Plan in accordance with Article II hereof. An individual shall cease to become a Participant at such time as he or she no longer has any interest in contracts or accounts under the Plan. An "Active Participant" means a Participant who is currently an Employee.
- 1.20 Plan** means the 457(b) Deferred Compensation Plan set forth herein and in the Adoption Agreement, as amended from time to time.
- 1.21 Plan Administrator** means the individual(s) or committee appointed by the Employer to administer the Plan. If the Employer fails to make such appointment, the Employer shall be the Plan Administrator.
- 1.22 Plan Year** means the twelve (12) consecutive month period designated by the Employer in the Adoption Agreement.
- 1.23 Restated Effective Date** means the date set forth in the Adoption Agreement if the Plan is a restated plan.
- 1.24 Severance from Employment** means the date the Participant dies, retires, or otherwise severs employment with the Employer as determined by the Plan Administrator or its designee (and taking into account guidance issued under the Code). To the extent elected in the Adoption Agreement, such term shall also include a deemed Severance from Employment during any period the Participant is performing services in the uniformed services for a period of more than thirty (30) days.
- 1.25 TIAA-CREF** means Teachers Insurance and Annuity Association and College Retirement Equities Fund.
- 1.26 Valuation Date** means any day that the New York Stock Exchange is open for trading.

ARTICLE II - PARTICIPATION IN THE PLAN

2.1 Eligibility.

- (a) **Eligible Employees.** If this is a new plan, any Employee who is classified as an Eligible Employee under the terms of the Adoption Agreement as of the Effective Date shall be eligible to participate in the Plan on the Effective Date. If this is a restated plan, each present Participant shall continue to be a Participant in the Plan. Any other Employee who is classified as an Eligible Employee under the terms of the Adoption Agreement as of the Restated Effective Date shall be eligible to participate in the Plan on the Restated Effective Date.
- (b) **Non-Eligible Employees.** If this is a new plan, any Employee who is not eligible to participate in the Plan as of the Effective Date pursuant to paragraph (a) above, shall be eligible to participate in the Plan upon classification as an Eligible Employee. If this is a restated plan, any Employee who is not eligible to participate

in the Plan as of the Restated Effective Date pursuant to paragraph (a) above, shall be eligible to participate in the Plan upon classification as an Eligible Employee.

- 2.2 Enrollment in the Plan.** To participate in the Plan, each Eligible Employee shall complete and remit the applicable enrollment forms, including a Deferred Compensation Agreement, to the Plan Administrator or its designee. Enrollment shall be effective on or after the first day of the month following the date the properly completed enrollment forms are remitted to and accepted by the Plan Administrator or its designee. A newly hired Eligible Employee may defer Compensation payable in the calendar month in which he or she becomes an Employee if a Deferred Compensation Agreement is entered into on or before the first day on which the Eligible Employee performs services for the Employer.
- 2.3 Information Provided by the Participant.** Each Eligible Employee enrolling in the Plan should provide to the Investment Sponsor or the Plan Administrator, as required, at the time of initial enrollment, and later if there are any changes, any information necessary or advisable for the Investment Sponsor or the Administrator, as appropriate, to administer the Plan, including, without limitation, whether the Eligible Employee is a participant in any other Eligible Plan.
- 2.4 Contributions Made Promptly.** Annual Deferrals under the Plan shall be transferred to the applicable Investment Option within a period that is not longer than is reasonable for the proper administration of the Plan. In no event, shall any Annual Deferrals be transferred to the applicable Investment Option later than fifteen (15) days following the end of the month in which the amount would otherwise have been paid to the Participant.
- 2.5 Leave of Absence.** Unless a Deferred Compensation Agreement is otherwise revised, if a Participant is absent from work by paid leave of absence, Annual Deferrals under the Plan shall continue to the extent Compensation continues.
- 2.6 Disability.** A Disabled Participant may elect to make Annual Deferrals during any portion of the period of his or her Disability to the extent that he or she has actual Compensation (not imputed compensation and not disability benefits) from which to make deferrals to the Plan and has not had a Severance from Employment.

ARTICLE III - DEFERRAL OF COMPENSATION

- 3.1 Annual Deferrals.** If elected pursuant of the terms of the Adoption Agreement, an Eligible Employee may elect to make Annual Deferrals to the Plan pursuant to a Deferred Compensation Agreement with the Employer. Annual Deferrals may be made up to the applicable annual limits under the Code or, or if less, the amount set forth in the Adoption Agreement. Subject to the rules of the applicable Investment Sponsor, the Plan Administrator may establish a minimum Annual Deferral amount and may change such amount from time to time. The Deferred Compensation Agreement may also include a designation of Investment Options and a designation of a Beneficiary. Any such election shall remain in effect until a new election is filed.

- 3.2 Modifications to Amount Deferred.** A Participant may elect to change the amount of his or her Annual Deferral with respect to future Compensation by submitting a new and properly executed Deferred Compensation Agreement to the Plan Administrator or its designee. Pursuant to the rules of the Investment Sponsor, if any, unless the new Deferred Compensation Agreement specifies a later effective date, a change in the amount of Annual Deferrals shall take effect as of the first day of the next following month or as soon as administratively practicable thereafter.
- 3.3 Deferral of Special Pay.** If elected in the Adoption Agreement, a Participant may elect to defer accumulated bona fide sick, vacation, and/or other leave pay. These amounts may be deferred for any calendar month only if an agreement providing for the Annual Deferral is entered into before the beginning of the month in which the amounts would otherwise be paid or made available.
- 3.4 Termination of Deferral.** A Participant may terminate his or her participation election by so notifying the Plan Administrator or its designee in using the administrative practices specified by the Plan Administrator or its designee. Such administrative practices may include electronic notice, if made available to Participants. Notwithstanding the provisions in Section 3.2 above, any such termination shall take effect as soon as administratively practicable following receipt by the Plan Administrator or its designee of satisfactory notice of such revocation.
- 3.5 Employer Non-Elective Contributions.** If elected in the Adoption Agreement, the Employer shall make non-elective contributions (other than Employer matching contributions, if any, made pursuant to Section 3.6, below) to the Plan on behalf of Active Participants. No Participant shall have the right to elect to receive any amount contributed pursuant to this Section 3.5 as cash in lieu of a contribution. All such non-elective contributions shall be made at the rate or in the amount set forth in the Adoption Agreement. Any non-elective contribution will reduce, dollar for dollar, the annual amount the Participant can defer to the Plan and in no event shall the combined total of Participant and Employer contributions exceed the maximum amount permitted by law.
- 3.6 Employer Matching Contributions.** If elected in the Adoption Agreement, the Employer shall make matching contributions (other than Employer non-elective contributions, if any, made pursuant to Section 3.5, above) to the Plan on behalf of Active Participants who make Annual Deferrals to the Plan pursuant to a Deferred Compensation Agreement. No Participant shall have the right to elect to receive any amount contributed pursuant to this Section 3.6 as cash in lieu of a contribution. All such matching contributions shall be made at the rate or in the amount set forth in the Adoption Agreement and shall be based on the amount of Annual Deferrals made by an Active Participant to the Plan during the year. Any matching contribution will reduce, dollar for dollar, the annual amount the Participant can defer to the Plan and in no event shall the combined total of Participant and Employer contributions exceed the maximum amount permitted by law.
- 3.7 Maximum Deferral.**

- (a) **Primary Limitation.** The maximum amount that may be contributed to the Plan pursuant to Sections 3.1, 3.5, and 3.6 hereof on behalf of any Participant, other than by means of a rollover or plan-to-plan transfer, shall not exceed the lesser of: (1) the annual applicable dollar amount, as set forth in Section 457(e)(15) of the Code, or (2) 100% of the Participant's Includible Compensation for the taxable year.
- (b) **Special Section 457 Catch-Up Limitation.** If elected in the Adoption Agreement, for one (1) or more of the last three (3) taxable years ending before the calendar year of a Participant's attainment of Normal Retirement Age ("NRA"), the Participant may utilize the catch-up provision under Section 457(b)(3) of the Code. When special Section 457 catch-up is utilized, the maximum amount that may be contributed to the Plan pursuant to Sections 3.1, 3.5, and 3.6 hereof on behalf of a Participant, other than by means of a rollover or plan-to-plan transfer, shall be the lesser of X or Y. X shall be, for any taxable year beginning on or after January 1, 2002, twice (2 times) the applicable dollar amount in effect under Section 457(b)(2)(A) of the Code for such year. Y shall be the sum of (i) the primary limitation amount determined under Section 3.7(a), above, for the year, and (ii) underutilized amounts, which is that portion of the primary limitation amount determined under Section 3.7(a), above, that is not utilized by the Participant in prior taxable years (beginning after 1978) in which the Participant was eligible to participate in the Plan. The special Section 457 catch-up limitation is available to a Participant during one (1) three (3)-year period only. If the Participant uses the special Section 457 catch-up limitation and then postpones retirement or returns to work after retirement, the Participant cannot utilize special Section 457 catch-up again, even if he or she has underutilized amounts in the Plan or only utilized special Section 457 catch-up in less than all of the three (3) years prior to the year the Participant attained his or her NRA.
- (c) **Catch-Up Limitation For Individuals Age 50 or Older.** To the extent permitted by law and elected in the Adoption Agreement, the maximum Annual Deferral that may be contributed pursuant to Section 3.1 for any individual who has attained the age of 50, or older, before the close of a taxable year, shall be increased by the applicable amount set forth in Section 414(v) of the Code. Notwithstanding the immediately preceding sentence, contributions shall not be made in accordance with this Section 3.7(c) during any year in which special Section 457 catch-up, described in Section 3.7(b), provides a higher limitation.
- (d) **Coordination with Other Code Section 457(b) Plans.** If a Participant participates in more than one (1) Code Section 457(b) plan, all Code Section 457(b) plans are aggregated and the maximum deferral under all such plans shall not exceed the applicable limit described in Section 3.7(a), above, or if the special Section 457 or age 50 catch-up is utilized, the applicable limitation described in Section 3.7(b) or (c), above).

- (e) **Distribution of Excess Deferrals.** To the extent that any amount deferred under the Plan for any taxable year exceeds the limitations of this Section 3.7, any excess deferrals will be distributed pursuant to the applicable provisions of the Code, regulations, or other IRS guidance issued thereunder.

3.8 Vesting. A Participant shall be fully vested at all times in his or her accrued benefits under this Plan. Such accrued benefits shall be non-forfeitable at all times.

3.9 Plan-to-Plan Transfers to the Plan. To the extent provided in the Adoption Agreement and pursuant to the rules of each Investment Sponsor, a Participant, but not a Beneficiary, may elect to make contributions that are transferred directly from the Participant's prior employer's Eligible Governmental Deferred Compensation Plan under Section 457(b) of the Code. Notwithstanding the foregoing, transfers shall be permitted only to the extent (i) the transferor plan provides for such direct transfers, (ii) the receiving plan provides for the receipt of plan-to-plan transfers, and (iii) the Participant will have an amount deferred immediately after the transfer at least equal to the amount deferred with respect to that Participant immediately before the transfer, and (iv) the Participant gives written direction to the Employer or its designee in a satisfactory form to make such transfer. The Plan Administrator may require such documentation from the other plan as it deems necessary to effectuate the transfer in accordance with Section 457(e)(10) of the Code and Section 1.457-10(b) of the Treasury regulations and to confirm that the other plan is an eligible governmental plan as defined in Section 1.457-2(f) of the Treasury regulations.

The amount so transferred shall be credited to the Participant's Account Balance and shall be held, accounted for, administered and otherwise treated in the same manner as an Annual Deferral by the Participant under the Plan, except that the transferred amount shall not be considered an Annual Deferral under the Plan in determining the maximum deferral limit under Section 3.7. Such funds and the accumulation generated from them shall be fully vested and nonforfeitable at all times.

3.10 Acceptance of Rollover Contributions. If so provided in the Adoption Agreement and if an Active Participant is entitled to receive, and elects to receive, an eligible rollover distribution from any eligible retirement plan within the meaning of Section 402(c)(8)(B) of the Code, each Investment Sponsor shall, subject to the rules of such Investment Sponsor, accept such amount under this Plan, provided that the rollover to this Plan is made either directly from another such plan or by the Active Participant within sixty (60) days of the receipt of the distribution. Any such amounts rolled over from any such plan shall be made in the form of cash only and accounted for separately upon acceptance as a rollover under this Plan. Such funds and the accumulation generated from them shall be fully vested and nonforfeitable at all times and shall not be considered when calculating the maximum deferral limit under Section 3.7.

3.11 Qualified Military Service.

- (a) Notwithstanding any provision of this Plan to the contrary, contributions, benefits, and service credit with respect to qualified military service will be provided in accordance with Section 414(u) of the Code.
- (b) A Participant whose employment is interrupted by qualified military service under Section 414(u) of the Code or who is on a leave of absence for qualified military service under Section 414(u) of the Code may elect to make additional Annual Deferrals upon resumption of employment with the Employer equal to the maximum Annual Deferrals that the Participant could have elected during that period if the Participant's employment with the Employer had continued (at the same level of Compensation) without the interruption or leave, reduced by the Annual Deferrals, if any, actually made for the Participant during the period of the interruption or leave. This right applies for five (5) years following the resumption of employment (or, if sooner, for a period equal to three (3) times the period of the interruption or leave).

ARTICLE IV - INVESTMENT OF CONTRIBUTIONS

- 4.1 Direction of Investment.** A Participant may request that amounts contributed to the Plan on his or her behalf be allocated among the available Investment Options available under the Plan. The Investment Options shall include the Investment Options made available by TIAA-CREF and any other approved Investment Sponsors. The initial allocation request may be made at the time of enrollment. Once made, an investment allocation request shall remain in effect for all subsequent contributions until changed by the Participant.
- 4.2 Investment Changes.** A Participant may change any investment allocation made by such Participant hereunder, or transfer existing accumulations to another Investment Option available under the Plan, by submitting a written request to the Employer or its designee on such form as may be required by the Employer or its designee. Any such changes shall become effective as soon as administratively feasible after the Employer or its designee receives a satisfactory written request.

ARTICLE V - DISTRIBUTIONS

5.1 Eligibility for Payment.

- (a) Subject to the terms of the Investment Options, distribution of benefits from the Plan shall be made no earlier than: (i) when the Participant has a Severance from Employment (other than due to death), (ii) Plan termination, (iii) the Participant has amounts separately held in a rollover account and, if elected in the Adoption Agreement: (iv) the calendar year in which the Participant attains age 70-1/2, (v) in the event of an approved financial hardship due to an Unforeseeable Emergency, or (vi) the Participant is eligible for an in-service distribution of his or her small Account Balance.

- (b) Notwithstanding the foregoing, if elected in the Adoption Agreement, with respect to amounts payable to a Participant who is classified as an independent contractor, as determined by the Plan Administrator in its sole and absolute discretion, no amount will be paid to the Participant before a date at least twelve (12) months after the day on which the contract expires under which services are performed for the Employer (or, in the case of more than one contract, all such contracts expire); and no amount payable to the Participant on that date will be paid to the Participant if, after expiration of the contract (or contracts) and before that date, the Participant performs services for the Employer as an independent contractor or an Employee.
- (c) "Severance from Employment" means the termination of a Participant's employment with the Employer for any reason including the Participant's death or retirement.
 - (1) A Participant will be deemed to have incurred a Severance from Employment without regard to whether such Participant continues in the same job for a different employer following liquidation, merger, consolidation, or other similar transaction.
 - (2) Pursuant to an election in the Adoption Agreement, "Severance from Employment" for a Participant classified as an independent contractor shall mean the cessation of services upon expiration of the contract (or in the case of more than one contract, all contracts) under which services are performed for the Employer provided the expiration constitutes a good-faith and complete termination of the contractual relationship. Expiration will not constitute a good-faith and complete termination of the contractual relationship if the Employer anticipates a renewal of the contractual relationship or the independent contractor becoming an Employee. For this purpose, an Employer is considered to anticipate the renewal of the contractual relationship with an independent contractor if it intends to contract again for the services provided under the expired contract, and neither the Employer nor the independent contractor has eliminated the independent contractor as a possible provider of services under any such new contract. Further, an Employer is considered to intend to contract again for the services provided under an expired contract if the Employer's doing so is conditioned only upon incurring a need for the services, the availability of funds, or both.
- (d) Special Considerations Relating to Military Service.
 - (1) Unless otherwise elected in the Adoption Agreement, a Participant who dies (or becomes Disabled) on or after January 1, 2007, while performing qualified military service will be treated as if he/she had resumed employment with the Employer on the date preceding death (or Disability) and terminated employment on the actual date of death (or Disability).

- (2) If elected in the Adoption Agreement and notwithstanding anything herein to the contrary, a Participant shall be deemed as have had a Severance from Employment during any period the individual is performing service, for thirty (30) or more days, in the uniformed services described in Section 3401(h)(2)(A) of the Code, thereby enabling the Participant to take a distribution, but if the Participant elects such a distribution, the Participant may not make any Annual Deferrals to the Plan for a six-month period beginning on the date of distribution.
- (3) Unless otherwise elected in the Adoption Agreement, with respect to deaths occurring on and after January 1, 2007, and in accordance with Section 401(a)(37) of the Code, any additional benefits (other than benefit accruals relating to the period of qualified military service,) made available to the Beneficiary of a Participant who dies while in the active employment of the Employer shall be made available to the Beneficiary of an Active Participant who is on leave and dies while performing qualified military service (as defined in Section 414(u) of the Code). If the Employer elects to credit Participants who die while performing qualified military service with benefit accruals in the Adoption Agreement, any Employer contribution will comply with Section 401(a)(37) of the Code.

5.2 Small Balance In-Service Distributions. Subject to the terms of the Investment Options and if elected in the Adoption Agreement, a Participant may elect to receive an in-service distribution of the Participant's benefit under the Plan if the following requirements are met:

- (a) excluding rollover contributions held in a separate account, the total amount of the Participant's benefit under the Plan does not exceed \$5,000 (or the dollar limit under Section 411(a)(11) of the Code),
- (b) the Participant has not previously received a distribution under this provision of the Plan, and
- (c) no amounts have been deferred under the Plan with respect to the Participant during the two (2)-year period ending on the date of the in-service distribution.

5.3 In-service Distributions from a Rollover Account. If a Participant has a separate account attributable to rollover contributions to the Plan, the Participant may at any time elect to receive a distribution of all or any portion of the amount held in the rollover account.

5.4 Small Balance Distributions at Severance from Employment. Subject to the terms of the Investment Option and if elected in the Adoption Agreement, the Employer may direct the Investment Sponsor to distribute the total amount payable to a Participant who has a Severance from Employment in the form of a lump sum payment within sixty (60) days of

the Participant's Severance from Employment, but only if the total amount does not exceed \$1,000. Further, if a Participant's Account Balance does not exceed \$5,000 (or the dollar limit under Section 411(a)(11) of the Code), the Employer may direct the Investment Sponsor to distribute the total amount payable to a Participant in a direct rollover to an individual retirement plan designated by the Employer or its designee. The determination of whether a Participant's Account Balance exceeds the small balance threshold shall be determined by including rollover contributions (and earnings attributable thereto) within the meaning of Sections 402(e), 403(a)(4), 403(b)(8), 408(d)(3)(A)(ii), and 457(e)(16) of the Code.

5.5 Distribution Due to an Unforeseeable Emergency.

- (a) If elected in the Adoption Agreement, a Participant, but not a Beneficiary after the Participant's death, may request a distribution due to an "Unforeseeable Emergency", as defined by Section 1.457-6(c)(2) of the Treasury regulations, by submitting a written request to the Plan Administrator or its designee, accompanied by evidence to demonstrate that the circumstances being experienced qualify as an Unforeseeable Emergency. The Plan Administrator or its designee shall have the authority to require such evidence, as it deems necessary to determine if a distribution shall be warranted. If an application for a distribution due to an Unforeseeable Emergency is approved, the distribution shall be limited to an amount sufficient to meet the Unforeseeable Emergency.
- (b) Unless defined otherwise by the Code or regulations, "Unforeseeable Emergency" generally means a severe financial hardship to the Participant resulting from an illness or accident of the Participant, the Participant's spouse, the Participant's dependent (as defined in Section 152 of the Code without regard to Section 152(b)(1), (b)(2), and (d)(1)(B)) or the Participant's primary beneficiary, loss of the Participant's property due to casualty, or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant.

The circumstances that will constitute an Unforeseeable Emergency will depend upon the facts of each case, but, in any case, payment may not be made to the extent that such emergency is or may be relieved:

- (1) through reimbursement or compensation by insurance or otherwise;
- (2) by liquidation of the Participant's assets, to the extent that liquidation of such assets would not itself cause severe financial hardship; or
- (3) by cessation of deferrals under the Plan.

The purchase of a home and the payment of college tuition are not considered to be an Unforeseeable Emergency. Imminent foreclosure of or eviction from the Participant's primary residence, the need to pay for medical expenses, including

prescription drug medication, or the need to pay the funeral expenses of the Participant's spouse, the Participant's dependent, or the Participant's primary Beneficiary may constitute an Unforeseeable Emergency.

5.6 Commencement of Distributions.

- (a) Subject to the terms of the Investment Options, upon Severance from Employment (other than due to death), a Participant may commence distribution of benefits at any time following Severance from Employment by submitting a request to the Investment Sponsor.
- (b) Notwithstanding the provisions of Section 5.6(a) above, in no event shall distribution of benefits commence with respect to any Participant later than the April 1st of the calendar year following the calendar year in which the Participant attains age 70½, or if later, the April 1st of the calendar year following the calendar year in which the Participant incurs a Severance from Employment.

ARTICLE VI - FORM OF PAYMENT

6.1 Form of Payment. To the extent permitted by the Investment Options, distributions to Participants will be made in a single lump sum unless other distribution options are made available by any Investment Sponsor and selected for use under the Plan. These alternative distribution options may include:

- (a) **Single Life Annuity.** An annuity payable in equal installments for the life of the Participant that terminates upon the Participant's death.
- (b) **Joint Life Annuity.** An annuity payable in equal installments for the joint lives of the Participant and his or her Beneficiary.
- (c) **Fixed Period Payments.** Payments for a fixed period subject to the terms or limitations of the applicable Investment Sponsor or Investment Options.
- (d) Any other annuity or withdrawal options as provided under the Investment Options available under this Plan.

All forms of payments shall be subject to the limitations of the applicable Investment Sponsor and its Investment Options.

6.2 Limits on Income Options Under an Annuity Contract. Distributions from an annuity contract, if not made in a single lump sum, shall be made over a period that does not exceed:

- (a) the life of the Participant;

- (b) the lives of the Participant and his or her designated Beneficiary;
- (c) a period certain not extending beyond the life expectancy of the Participant; or
- (d) a period certain not extending beyond the life expectancies of the Participant and his or her designated Beneficiary.

6.3 Minimum Amounts to be Distributed.

- (a) If a Participant's retirement payments are to be distributed in a form other than a single lump sum, the amount to be distributed each year, and the times those amounts are paid, shall satisfy the requirements specified in Section 401(a)(9) of the Code and the regulations issued thereunder.
- (b) Notwithstanding the foregoing Section 6.3(a), a Participant or Beneficiary who would have been required to receive required minimum distributions for 2009 but for the enactment of Section 401(a)(9)(h) of the Code ("2009 RMDs"), and who would have satisfied that requirement by receiving distributions that are (1) equal to the 2009 RMDs or (2) one or more payments in a series of substantially equal distributions (that include the 2009 RMDs) made at least annually and expected to last for the life (or life expectancy) of the Participant, the joint lives (or joint life expectancy) of the Participant and the Participant's designated Beneficiary, or for a period of at least ten (10) years ("Extended 2009 RMDs"), will receive those distributions for 2009 unless the Participant or Beneficiary chooses not to receive such distributions. Participants and Beneficiaries described in the preceding sentence will be given the opportunity to elect not to receive the distributions described in this Section 6.3(b).

6.4 Minimum Distribution Requirements During Participant's Lifetime.

- (a) **Requirements of Code and Related Regulations Incorporated.** All distributions required under this Section 6.4 will be determined and made in accordance with Section 401(a)(9) of the Code and the regulations issued thereunder.
- (b) **Time and Manner of Distribution.**
 - (1) **Required Beginning Date.** The Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the April 1st of the calendar year following the calendar year in which the Participant attains age 70½, or if later, the April 1st of the calendar year following the calendar year in which the Participant incurs a Severance from Employment.
 - (2) **Amount of Required Minimum Distribution for Each Distribution Calendar Year.** During the Participant's lifetime, the minimum amount that will be distributed for each distribution calendar year will be determined

under the applicable provisions of Section 401(a)(9) of the Code and the Treasury regulations issued thereunder.

- (3) **Lifetime Required Minimum Distributions Continue through Year of Participant's Death.** Required minimum distributions will be determined under this Section 6.4 beginning with the first (1st) distribution calendar year and up to and including the distribution calendar year that includes the Participant's date of death. Any amount due but untaken in the year of death, must be received by the Beneficiary, even if the Beneficiary elects to delay payments under the five (5) year rule under Section 7.2(b).

ARTICLE VII - DEATH BENEFITS

7.1 Form of Payment. Distributions to Beneficiaries will be made in a single lump sum to the designated Beneficiary as soon as administratively feasible following the death of the Participant unless the Beneficiary selects an alternative distribution option that is made available by any other Investment Sponsor and selected for use under the Plan. These alternative distribution options may include:

- (a) **Single Life Annuity.** An annuity payable in equal installments for the life of the Beneficiary that terminates upon the Beneficiary's death.
- (b) **Joint Life Annuity.** An annuity payable in equal installments for the joint lives of the Beneficiary and his or her beneficiary.
- (c) **Fixed Period Payments.** Payments for a fixed period subject to the terms or limitations of the applicable Investment Sponsor or Investment Options.
- (d) Any other annuity or withdrawal options provided under the Investment Options.

All forms of payments shall be subject to the limitations of the applicable Investment Sponsor and its Investment Options.

7.2 Death Distribution Requirements. Notwithstanding any other provisions in this Section, any distribution option selected by a Beneficiary must comply with the following distribution provisions:

- (a) **Death After Distributions Begin.** If the Participant dies after distribution of his or her interest has commenced, the remaining portion of such interest shall continue to be distributed at least as rapidly as the method of distribution being used prior to the Participant's death.
- (b) **Death Before Distributions Begin.** If the Participant dies before distribution of his or her interest has commenced, distribution of the Participant's entire interest shall be completed by the December 31st of the calendar year containing the fifth (5th)

anniversary of the Participant's death, except to the extent that the recipient of such benefits elects to receive distributions in accordance with (1) or (2) below:

- (1) If any portion of the Participant's interest is payable to a designated Beneficiary, distributions may be made in substantially equal annual payments over the life of the designated Beneficiary, or over a period certain not extending beyond the life expectancy of the designated Beneficiary, and commencing no later than the December 31st of the calendar year immediately following the calendar year in which the Participant died;
 - (2) If the designated Beneficiary is the Participant's surviving spouse, the date distributions are required to begin in accordance with (1) above shall be the December 31st immediately following the calendar year in which the Participant died or, if later, the December 31st of the calendar year in which the Participant would have attained age 70½.
 - (3) If the Participant has not made an election pursuant to this Section 7.2 by the time of his or her death, the Participant's designated Beneficiary must elect the method of distribution no later than the earlier of (a) the December 31st of the calendar year in which distributions would be required to begin under this Section 7.2, or (b) the December 31st of the calendar year which contains the fifth (5th) anniversary of the date of death of the Participant. If the Participant has no designated Beneficiary, or if the designated Beneficiary does not elect a method of distribution, distribution of the Participant's entire interest must be completed by the December 31st of the calendar year containing the fifth (5th) anniversary of the Participant's death.
- (c) For purposes of Section 7.2(b), if the surviving spouse dies after the Participant, but before payments to such spouse begins, the provisions of Section 7.2(b) with the exception of paragraph (2) shall be applied as if the surviving spouse were the Participant.
 - (d) For purposes of this Section 7.2, any amount paid to a child of the Participant will be treated as if it had been paid to the surviving spouse if the amount becomes payable to the surviving spouse when the child reaches the age of majority.
 - (e) For the purposes of this Section 7.2, distribution of a Participant's interest is considered to begin on the Participant's required beginning date (or, if applicable, the date distribution is required to begin to the surviving spouse). If distribution in the form of an annuity irrevocably commences to the Participant before the required beginning date, the date distribution is considered to begin is the date distribution actually commences.

- 7.3 Death of Beneficiary Before Benefits Commence.** In the event that a Beneficiary dies after becoming entitled to receive benefits under this Plan but before distributions to the Beneficiary have commenced, the benefits due such Beneficiary shall be paid to the estate of the Beneficiary in a single lump sum payment as soon as administratively feasible following the Beneficiary's death. No other distribution elections shall be permitted.

ARTICLE VIII - TRANSFERS AND ROLLOVERS

8.1 Plan-to-Plan Transfers from the Plan.

- (a) If elected in the Adoption Agreement and subject to the terms of the Investment Option, any Participant (or Beneficiary upon the Participant's death) can elect to have his or her Account Balance transferred to another Eligible Governmental Deferred Compensation Plan (the "receiving plan") and the transfer satisfies the applicable requirements of Section 1.457-10(b) of the Treasury regulations.
- (b) Upon the transfer of assets under this Section 8.1, the Plan's liability to pay benefits to the Participant or Beneficiary under this Plan shall be discharged to the extent of the amount so transferred for the Participant or Beneficiary. The Plan Administrator or its designee may require such documentation from the receiving plan as it deems appropriate or necessary to comply with this Section 8.1 (for example, to confirm that the receiving plan is an eligible governmental plan under paragraph (a) of this Section 8.1, and to assure that the transfer is permitted under the receiving plan) or to effectuate the transfer.

8.2 Permissive Service Credit Transfers.

- (a) If elected in the Adoption Agreement, any Participant who participates in a tax-qualified defined benefit governmental plan (as defined in Code Section 414(d)) that provides for the acceptance of plan-to-plan transfers with respect to the Participant may elect to have any portion of the Participant's Account Balance transferred from this Plan to the defined benefit governmental plan. A transfer under this Section 8.2 may be made before the Participant has had a Severance from Employment.
- (b) A transfer may be made under this Section 8.2 only if the transfer is either for (i) the purchase of permissive service credit (as defined in Section 415(n)(3) of the Code) under the receiving defined benefit governmental plan; or (ii) the repayment of contributions and earnings related to a previous forfeiture of service credit under the defined benefit governmental plan.

- 8.3 Direct Rollovers.** Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under this provision, a "distributee" may elect, at the time and in the manner prescribed by the Employer, to have all, or any portion of an

eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover.

For purpose of implementing the requirements of this provision, certain terms contained in this Section 8.3 shall be defined as follows:

- (a) **Eligible Rollover Distribution.** An eligible rollover distribution is any distribution of all or any portion of the Account Balance to the credit of the distributee, except that an eligible rollover distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated Beneficiary, or for a specified period of ten (10) years or more; any distribution to the extent such distribution is required under Section 401(a)(9) of the Code; and any other exception permitted by law or the Internal Revenue Service. Any amount that is distributed on account of Unforeseeable Emergency shall not be an eligible rollover distribution (and the distributee may not elect to have any portion of such a distribution paid directly to an eligible retirement plan). For 2009 only, the following shall also be treated as an eligible rollover distribution: 2009 RMDs and Extended 2009 RMDs as defined in Section 6.4(b) of the Plan.
- (b) **Eligible Rollover Distribution to a Roth IRA.** Effective January 1, 2008, a Participant or any designated Beneficiary of the Participant may elect to roll over amounts in accordance with Section 408A(e) of the Code directly to a Roth IRA, provided that for any taxable year prior to January 1, 2010, the provisions of Section 408A(c)(3)(B) of the Code are satisfied.
- (c) **Eligible Retirement Plan.** An eligible retirement plan is any plan within the meaning of Section 402(c)(8)(B) of the Code that accepts the distributee's eligible rollover distribution. An eligible retirement plan shall also mean 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, and which agrees to separately account for amounts transferred into such plan from this Plan. This definition of eligible retirement plan shall also apply in the case of a rollover request for a distribution to a surviving spouse, or to a spouse or former spouse who is the alternate payee under a qualified domestic relation order, as defined in Section 414(p) of the Code.
- (d) **Distributee.**
 - (1) A distributee includes a Participant, a Participant's surviving spouse, a Participant's former spouse who is the alternate payee under a qualified domestic relations order, as defined in Section 414(p) of the Code, are distributees with regard to the interest of the spouse or former spouse. Effective beginning January 1, 2010, consistent with the provisions of Code Section 402(c)(11), in the case of a distribution to a designated Beneficiary

for purposes of Code Section 401(a)(9) who at the time of the Participant's death was neither the spouse of the Participant nor the spouse or former spouse of the Participant who is an alternate payee under a domestic relations order, a direct rollover is payable only to an individual retirement account, Roth IRA or individual retirement annuity (IRA) that has been established on behalf of the Beneficiary as an inherited IRA (within the meaning of Section 408(d)(3)(C) of the Code).

- (2) Although a non-spouse Beneficiary may directly rollover a distribution as provided in this subsection (d), any distribution made before January 1, 2010, is not subject to the direct rollover requirements of Code Section 401(a)(31) (including Code Section 401(a)(31)(B), the notice requirements of Code Section 402(f), or the mandatory withholding requirements of Code Section 3405(c)). If a non-spouse Beneficiary receives a distribution from the Plan, the distribution is not eligible for a "60-day" rollover.

ARTICLE IX - LOANS

9.1 Availability. If elected in the Adoption Agreement and subject to the terms of the Investment Options, a Participant who is an Active Participant may apply for and receive a loan from his or her Account Balance as provided in this Article IX. All loans must be subject to the terms of the Investment Options available under the Plan from which they are taken and subject to such rules and procedures as the Plan Administrator or its designee may adopt. Any such loan must be available to all Participants on a reasonably equivalent basis and may not be for an amount less than \$1,000. All applications for a loan shall be made to the Investment Sponsor sponsoring the Investment Option from which the loan is taken. Absent any contrary provision in the loan agreement with the Investment Sponsor or under the Investment Option, the terms of this Article IX will apply.

9.2 Maximum Loan Amount. No loan to a Participant hereunder may exceed the lesser of:

- (a) \$50,000, reduced by the greater of (i) the outstanding balance on any loan from the Plan to the Participant on the date the loan is made or (ii) the highest outstanding balance on loans from the Plan to the Participant during the one-year period ending on the day before the date the loan is approved by the Investment Sponsor (not taking into account any payments made during such one-year period), or
- (b) one-half of the value of the Participant's vested Account Balance (as of the Valuation Date immediately preceding the date on which such loan is approved by the Investment Sponsor).

For purposes of this Section 9.2, any loan from any other plan maintained by the Employer shall be treated as if it were a loan made from the Plan, and the Participant's vested interest under any such other plan shall be considered a vested interest under this Plan; provided, however, that the provisions of this paragraph shall not be applied so as

to allow the amount of a loan under this Section 9.2 to exceed the amount that would otherwise be permitted in the absence of this paragraph.

9.3 Terms of Loan. The terms of the loan shall:

- (a) require level amortization with payments not less frequently than quarterly throughout the repayment period.
- (b) require that the loan be repaid within five (5) years unless the Participant certifies in writing to the Plan Administrator that the loan is to be used to acquire any dwelling unit which, within a reasonable time, is to be used (determined at the time the loan is made) as a principal residence of the Participant, in which case the loan may be repaid over a period not greater than ten (10) years.
- (c) provide for interest at a rate to be determined under the terms of the Investment Option or the loan procedures of the Investment Sponsor.

9.4 Extended Loan Term for Leaves of Absence due to Military Service. The Plan may suspend the obligation to repay a loan for any period during which a Participant is performing military service in accordance with Section 414(u)(4) of the Code, even if the service is not qualified military service as defined under the Uniformed Services Employment and Reemployment Rights Act of 1994. Loan repayments must resume upon the completion of the military service, and the loan must be repaid in full (including interest that accrues during the period of military service) by amortization in substantially level payments over a period that ends not later than five (5) years after the origination date of the loan (unless the loan is for the purchase of a principal residence) plus the period of the military service.

9.5 Loan Default. In the event that a Participant fails to make a loan payment under this Article IX by the end of the calendar quarter following the calendar quarter in which the loan payment was due, a default on the loan shall occur. Loan defaults shall be administered in accordance with specific rules documented under the Investment Options and the Code.

ARTICLE X - ROTH ELECTIVE DEFERRALS

10.1 General Application. This Article X will apply to contributions beginning with the effective date specified in the Adoption Agreement but in no event, before the first day of the first taxable year beginning on or after January 1, 2011.

- (a) As of the effective date under Section 10.1, the Plan will accept Roth Elective Deferrals made on behalf of Participants. A Participant's Roth Elective Deferrals will be allocated to a separate account maintained for such deferrals as described in Section 10.2.

- (b) Unless specifically stated otherwise, Roth Elective Deferrals will be treated as Annual Deferrals for all purposes under the Plan.

10.2 Separate Accounting.

- (a) Contributions and withdrawals of Roth Elective Deferrals will be credited and debited to the Roth Elective Deferral account maintained for each Participant.
- (b) The Plan will maintain a record of the amount of Roth Elective Deferrals in each Participant's account.
- (c) Gains, losses, and other credits or charges must be separately allocated on a reasonable and consistent basis to each Participant's Roth Elective Deferral account and the Participant's other accounts under the Plan.
- (d) No contributions other than Roth Elective Deferrals and properly attributable earnings will be credited to each Participant's Roth Elective Deferral Account.

10.3 Direct Rollovers and Roth Elective Deferral account.

- (a) Notwithstanding Section 8.3, a direct rollover of a distribution from a Roth Elective Deferral account under the Plan will only be made to another Roth Elective Deferral account under an Eligible Governmental Deferred Compensation Plan and only to the extent the rollover is permitted under the rules of Section 402(c) of the Code or as otherwise permitted by law.
- (b) Notwithstanding Section 3.11, unless otherwise provided by the Employer in the Adoption Agreement, the Plan will accept a rollover contribution to a Roth Elective Deferral account only if it is a direct rollover from another Roth Elective Deferral account under an Eligible Governmental Deferred Compensation Plan and only to the extent the rollover is permitted under the rules of Section 402(c) of the Code or as otherwise permitted by law.
- (c) Notwithstanding Section 8.3, if elected in the Addendum to the Adoption Agreement and subject to the terms of the Investment Options, a Participant may elect an In-Plan direct rollover contribution of Annual Deferrals to the Participant's designated Roth Elective Deferral account if the rollover contribution meets the following requirements:
 - (1) the rollover is from a non-designated Roth account in the Plan;
 - (2) the rollover is because of an event that triggered the availability of a distribution from the Plan;
 - (3) meets the rollover requirements of Section 402(c)(4) of the Code;

- (d) Any eligible rollover distributions from a Participant's Roth Elective Deferral account are taken into account in determining whether the total amount of the Participant's Account Balances under the Plan exceeds the threshold amount for purposes of distributions from the Plan pursuant to Section 5.4.
- (e) If subject to any minimum threshold for distributions that are direct rollovers that are imposed by the Plan Administrator or under the Investment Options, any amount distributed from the Participant's Roth Elective Deferral account is treated as a separate distribution from any amount distributed from the Participant's other accounts in the Plan, even if the amounts are distributed at the same time.

10.4 Definition of Roth Elective Deferrals. A Roth Elective Deferral is an elective deferral that is:

- (a) Designated irrevocably by the Participant in the Deferred Compensation Agreement as a Roth Elective Deferral that is being made in lieu of all or a portion of the pre-tax Annual Deferrals the Participant is otherwise eligible to make under the Plan; and
- (b) Treated by the Employer as includible in the Participant's income at the time the Participant would have received that amount in cash if the Participant had not made an agreement to defer this Compensation.

ARTICLE XI - BENEFICIARY INFORMATION

11.1 Designation. A Participant shall have the right to designate a Beneficiary, and amend or revoke such designation at any time prior to commencement of benefits, in writing and in a form approved by the Plan Administrator, its designee, or the Investment Sponsor. Such Beneficiary designations, amendments, or revocations will be maintained by the Investment Sponsor and shall be effective upon satisfactory receipt by the Investment Sponsor.

11.2 Failure to Designate a Beneficiary. Absent any procedures set forth by the Investment Sponsor, benefits shall be paid to the Participant's estate if, prior to the date a Participant commences to receive payment of benefits under the Plan, the Participant has not designated a Beneficiary or no designated Beneficiary survives the Participant and benefits are payable following the Participant's death.

ARTICLE XII - PLAN ADMINISTRATION

12.1 Plan Administration. The Employer shall be responsible for appointing a Plan Administrator to administer the Plan. The Plan Administrator may authorize a committee comprised (to the extent possible) of not less than three (3) persons, to act collectively with regard to administration of the Plan. The Plan Administrator shall have sole discretionary responsibility for the interpretation of the Plan, enrolling Participants in the

Plan, sending contributions on behalf of each Participant to the applicable Investment Sponsor, and for performing other duties required for the operation of the Plan. Any action taken on any matter within the discretion of the Plan Administrator shall be made in its sole and absolute discretion based on this Plan document and the Adoption Agreement, and shall be final, conclusive, and binding on all parties. In order to discharge its duties hereunder, the Plan Administrator shall have the power and authority to delegate ministerial duties and to employ such outside professionals as may be required for prudent administration of the Plan. The Plan Administrator shall also have authority to enter into agreements on behalf of the Employer necessary to implement this Plan.

- 12.2 Accounts and Expenses.** The Employer or the Investment Sponsor shall establish and maintain book entry accounts on behalf of each Participant and Beneficiary after the death of the Participant. Such accounts shall be valued in accordance with the rules of the Investment Option, in which the accounts are invested. Each Participant shall receive a written notice of his or her Account Balance following such valuation or valuations, provided that such notice shall not be required to be given more than one time per calendar quarter. Each Participant's Account Balance shall reflect the aggregate of his or her Annual Deferrals, Employer non-elective contributions, Employer matching contributions, and plan-to-plan transfers and rollovers, if any, and shall also reflect investment experience attributable to such Account Balance and expense charges applied to, and distributions made from, such Account Balance.
- 12.3 Mistaken Contribution.** If any contribution (or any portion of a contribution) is made to the Plan by a good faith mistake of fact, then within one (1) year after the payment of the contribution, and upon receipt in good order of a proper request approved by the Plan Administrator, the amount of the mistaken contribution (adjusted for any income or loss in value, if any, allocable thereto) shall be returned directly to the Participant or, to the extent required or permitted by the Plan Administrator, to the Employer.
- 12.4 Domestic Relations Orders.** Notwithstanding Sections 14.3 and 14.9, if a judgment, decree or order (including approval of a property settlement agreement) that relates to the provision of child support, alimony payments, or the marital property rights of a spouse or former spouse, child, or other dependent of a Participant is made pursuant to the domestic relations law of any State ("domestic relations order" or "DRO"), then, unless otherwise elected in the Adoption Agreement, the amount of the Participant's Account balance shall be paid in the manner and to the person or persons so directed in the domestic relations order provided such domestic relations order is found to be qualified under the provisions of Section 414(p) of the Code ("QDRO"). Payment shall be made without regard to whether the Participant is eligible for a distribution of benefits under the Plan. The Investment Sponsor shall establish reasonable procedures for determining the status of any such decree or order and for effectuating distribution pursuant to the domestic relations order. The Plan Administrator shall establish such procedures, in the absence of any procedures established by the Investment Sponsor. Effective April 6, 2007, a DRO that otherwise satisfies the requirements of a QDRO will not fail to be a QDRO solely because (a) the order is issued after or revises another DRO or QDRO, or (b) at the time the DRO is issued, including issuance after the starting date

for the Participant's selected or defaulted form of distribution or the Participant's death. Any such DRO shall be subject to the same requirements and protections as any other QDRO.

- 12.5 IRS Levy.** Notwithstanding Sections 14.3 and 14.9, the Plan Administrator may pay from a Participant's or Beneficiary's book entry account the amount that the Plan Administrator finds is lawfully demanded under a levy issued by the Internal Revenue Service with respect to that Participant or Beneficiary or is sought to be collected by the United States Government under a judgment resulting from an unpaid tax assessment against the Participant or Beneficiary.
- 12.6 Procedure When Distributee Cannot be Located.** Absent any procedures from the Investment Sponsors, the Plan Administrator shall make all reasonable attempts to determine the identity and address of a Participant or a Participant's Beneficiary (the "distributee") entitled to benefits under the Plan. For this purpose a reasonable attempt means (a) the mailing by certified mail of a notice to the last known address shown on the Employer's or Plan Administrator's records, (b) notification sent to the Social Security Administration or the Pension Benefit Guaranty Corporation (under their program to identify payees under retirement plans), and (c) the distributee has not responded within six (6) months. If the Plan Administrator is unable to locate such person entitled to benefits hereunder, or if there has been no claim has been made for such benefits, the Plan shall continue to hold the benefits due such person.
- 12.7 Payments to Minors and Incompetents.** Absent any procedures from the Investment Sponsors, if a Participant or Beneficiary entitled to receive any benefits hereunder is a minor or is adjudged to be legally incapable of giving valid receipt and discharge for such benefits, or is deemed so by the Plan Administrator or the Investment Sponsor, the Investment Sponsor shall make the distribution of benefits to the Participant's or Beneficiary's guardian, conservator, custodian, attorney-in-fact, or to any other legal representative adjudged to be appropriate upon receiving satisfactory evidence of such status or a court order to that effect.

ARTICLE XIII - AMENDMENT OR TERMINATION OF PLAN

- 13.1 Amendment of Plan.** While it is expected that this Plan will continue indefinitely, the Employer reserves the right at any time to amend or otherwise modify the Plan without any liability for such action. No amendment shall increase the duties or responsibilities of any Investment Sponsor without its prior consent thereto in writing.
- 13.2 Termination of Plan.** The Employer shall have the right at any time to terminate the Plan. No termination shall affect the amounts already deferred under the Plan. In order for the Plan to be considered terminated, funds deferred under the Plan must be distributed to all Plan Participants and Beneficiaries as soon as administratively

practicable after termination of the Plan, in accordance with the terms of the Investment Option.

ARTICLE XIV - MISCELLANEOUS

- 14.1 Plan Non-Contractual.** Nothing contained in this Plan will be construed as a commitment or agreement on the part of any person to continue his or her employment with the Employer, and nothing contained in this Plan will be construed as a commitment on the part of the Employer to continue the employment or the rate of compensation of any person for any period, and all Employees of the Employer will remain subject to discharge to the same extent as if the Plan had never been put into effect.
- 14.2 Claims of Other Persons.** The provisions of the Plan will in no event be construed as giving any Participant or any other person, firm, corporation or other legal entity, any legal or equitable right against the Employer, its officers, employees, directors or trustees, except the rights as are specifically provided for in this Plan or created in accordance with the terms and provisions of this Plan.
- 14.3 Non-Assignability.** Except as otherwise provided in 12.4 and 12.5, the interest of each Participant or Beneficiary under the Plan is not subject to the claims of the Participant's or Beneficiary's creditors, and neither the Participant nor any Beneficiary shall have any right to sell, assign, transfer, or otherwise convey the right to receive payments hereunder or any interest under the Plan, which payments and interest are expressly declared to be non-assignable and non-transferable.
- 14.4 Contracts.** The terms of each Investment Option offered to Participants as an investment option hereunder, the terms of a custodial agreement, or trust in which an Investment Option may be held, any contract issued on behalf of a Participant, certificate issued to a Participant, and any other written documents or instruments related to any such matters are a part of the Plan as if fully set forth in the Plan document and the provisions of which are hereby incorporated by reference into the Plan. In the case where there is any inconsistency or ambiguity between the terms of the Plan and those of any contract, certificate, custodial agreement, trust, or other such document or instrument if any, funding the Plan, the terms of the contract, certificate, custodial agreement, trust, or other such document or instrument will control to the extent not inconsistent with the applicable provisions of the Code and any applicable regulations issued thereunder.
- 14.5 Pronouns.** Whenever used herein, the masculine pronoun is deemed to include the feminine. The singular form, whenever used herein, shall mean or include the plural form where applicable, and vice versa.
- 14.6 Representations.** The Employer does not represent or guarantee that any particular Federal or State income, payroll, personal property, or other tax consequence will result from participation in this Plan. A Participant should consult with professional tax advisors to determine the tax consequences of his or her participation. Furthermore, the Employer does not represent or guarantee investment returns with respect to any Investment

Option and shall not be required to restore any loss which may result from such investment or lack of investment.

- 14.7 Severability.** This Plan document is intended to comply with the applicable provisions of the Code, Treasury regulations, and other IRS guidance issued thereunder. To the extent not inconsistent with Section 14.4, if any provision in this Plan document is inconsistent therewith, the inconsistent provision shall be struck from the document and replaced with the applicable provision from the Code, Treasury regulation, or any other applicable IRS guidance. In addition, if a court of competent jurisdiction holds any provision of this Plan to be invalid or unenforceable, the remaining provisions of the Plan shall continue to be fully effective.
- 14.8 Applicable Law.** This Plan shall be construed in accordance with applicable Federal law and, to the extent otherwise applicable, the laws of the State in which the Employer is located.
- 14.9 Trust Fund.** To the extent the trust requirements of Section 457(g)(3) of the Code are not satisfied through one or more annuity contracts or custodial agreements satisfying the requirements of Section 401(f) of the Code, all amounts of deferrals and contributions to the Plan, all property and rights purchased with such amounts, and all income attributable to such amounts, property, or rights shall be held and invested in the "Trust Fund" in accordance with this Plan and any trust agreement. The Trust Fund, and any subtrust established under the Plan, shall be established pursuant to a written agreement that constitutes a valid trust under the laws of the state in which the Employer is located. The trustee shall ensure that all investments, amounts, property, and rights held under the Trust Fund are held for the exclusive benefit of the Participants and their Beneficiaries. The Trust Fund shall be held in trust pursuant to a trust agreement for the exclusive benefit of Participants and their Beneficiaries and defraying reasonable expenses of the Plan and of the Trust Fund. It shall be impossible prior to the satisfaction of all liabilities with respect to Participants and their Beneficiaries, for any part of the assets and income of the Trust Fund to be used for, or diverted to, purposes other than for the exclusive benefit of Participants and their Beneficiaries.

IN WITNESS WHEREOF, this Plan Document has been executed this _____day of _____, 20____

THE WEST VIRGINIA HIGHER EDUCATION POLICY COMMISSION AND WEST VIRGINIA COUNCIL
FOR COMMUNITY AND TECHNICAL COLLEGE EDUCATION

By: _____

Printed Name: _____

Title: _____

ADOPTION AGREEMENT FOR ELIGIBLE GOVERNMENTAL 457 PLAN

The undersigned Employer, by executing this Adoption Agreement, establishes an Eligible 457 Plan ("Plan"). The Employer, subject to the Employer's Adoption Agreement elections, adopts fully the Plan provisions. This Adoption Agreement, the basic plan document and any attached appendices, amendments, or agreements permitted or referenced therein, constitute the Employer's entire plan document. *All "Election" references within this Adoption Agreement or the basic plan document are Adoption Agreement Elections. All "Article" or "Section" references are basic plan document references. Numbers in parentheses which follow election numbers are basic plan document references.* Where an Adoption Agreement election calls for the Employer to supply text, the Employer may lengthen any space or line, or create additional tiers. When Employer-supplied text uses terms substantially similar to existing printed options, all clarifications and caveats applicable to the printed options apply to the Employer-supplied text unless the context requires otherwise. The Employer makes the following elections granted under the corresponding provisions of the basic plan document.

1. EMPLOYER (1.10).

Name: The West Virginia Higher Education Policy Commission and West Virginia Council for Community and Technical College Education

Address: 1018 Kanawha Blvd, Suite 700

Street

Charleston

City

West Virginia

State

25301

Zip

Telephone: _____

Taxpayer Identification Number (TIN): 55-0517092

2. PLAN NAME.

Name: 457(b) Deferred Compensation Plan of The West Virginia Higher Education Policy Commission and West Virginia Council for Community and Technical College Education

3. **PLAN YEAR (1.26).** Plan Year means the 12 consecutive month period (except for a short Plan Year) ending every (Choose one of a. or b. and choose c. if applicable): [Note: Complete any applicable blanks under Election b. and c. with a specific date, e.g., "June 30" OR "the last day of February" OR "the first Tuesday in January." In the case of a Short Plan Year or a Short Limitation Year, include the year, e.g., "May 1, 2013."]

a. ☒ **December 31.**

b. ☐ **Plan Year:** ending: _____.

c. ☐ **Short Plan Year:** commencing: _____ and ending: _____.

4. **EFFECTIVE DATE (1.08).** The Employer's adoption of the Plan is a (Choose one of a. or b. Complete c. if new plan OR complete c. and d. if an amendment and restatement. Choose e. if applicable):

a. ☐ **New Plan.**

b. ☒ **Restated Plan.** The Plan is a substitution and amendment of an existing 457 plan.

Initial Effective Date of Plan

c. ☒ January 1, 2003 (enter month day, year; hereinafter called the "Effective Date" unless 4d is entered below)

Restatement Effective Date (If this is an amendment and restatement, enter effective date of the restatement.)

d. ☒ July 1, 2020 (enter month day, year)

Special Effective Dates: (optional)

e. ☐ **Describe:** _____.

5. **CONTRIBUTION TYPES.** (If this is a frozen Plan (i.e., all contributions have ceased), choose d. only):

Contributions. The Employer and/or Participants, in accordance with the Plan terms, make the following Contribution Types to the Plan (Choose one or more of a. through d. if applicable):

a. ☒ **Pre-Tax Elective Deferrals.** The dollar or percentage amount by which each Participant has elected to reduce his/her Compensation, as provided in the Participant's Salary Reduction Agreement (Choose one or more as applicable.):

And will **Roth Elective Deferrals** be made?

1. ☐ **Yes.** [Note: The Employer must also permit Pre-tax Elective Deferrals.]

2. ☒ **No.**

And will Matching Contributions be made with respect to **Pre-Tax Elective Deferrals**?

3. ☐ **Yes.** See Question 16.
4. ☒ **No. (By selecting this option, there will be No Matching Contributions)**

b. ☒ **Nonelective Contributions.** See Question 17.

c. ☒ **Rollover Contributions.** See Question 23.

Frozen Plan

d. ☐ **Contributions cease.** All Contributions have ceased or will cease (Plan is frozen).

1. **Effective date of freeze:** _____ [Note: Effective date is optional unless this is the amendment or restatement to freeze the Plan.]

6. **EXCLUDED EMPLOYEES (1.09).** The following Employees are Excluded Employees and are not eligible to participate in the Plan (Choose one of a. or b.):

a. ☒ **No exclusions.** All Employees are eligible to participate.

b. ☐ **Exclusions.** The following Employees are Excluded Employees (Choose one or more of 1. through 4.):

1. ☐ **Part-time Employees.** The Plan defines part-time Employees as Employees who normally work less than _____ hours per week.
2. ☐ **Hourly-paid Employees.**
3. ☐ **Leased Employees.** The Plan excludes Leased Employees.
4. ☐ **Specify:** _____

7. **INDEPENDENT CONTRACTOR (1.15).** The Plan (Choose one of a., b. or c.):

a. ☒ **Participate.** Permits Independent Contractors to participate in the Plan.

b. ☐ **Not Participate.** Does not permit Independent Contractors to participate in the Plan.

c. ☐ **Specified Independent Contractors.** Permits the following specified Independent Contractors to participate: _____

[Note: If the Employer elects to permit any or all Independent Contractors to participate in the Plan, the term Employee as used in the Plan includes such participating Independent Contractors.]

8. **COMPENSATION (1.05).** Subject to the following elections, Compensation for purposes of allocation of Deferral Contributions means:

Base Definition (Choose one of a., b. or c.):

- a. ☒ Wages, tips and other compensation on Form W-2.
- b. ☐ Code §3401(a) wages (wages for withholding purposes).
- c. ☐ 415 safe harbor compensation.

[Note: The Plan provides that the base definition of Compensation includes amounts that are not included in income due to Code §§401(k), 125, 132(f)(4), 403(b), SEP, 414(h)(2), & 457. Compensation for an Independent Contractor means the amounts the Employer pays to the Independent Contractor for services, except as the Employer otherwise specifies below.]

Modifications to Compensation definition. The Employer elects to modify the Compensation definition as follows (Choose one of d. or e.):

d. ☐ **No modifications.** The Plan makes no modifications to the definition.

e. ☒ **Modifications** (Choose one or more of 1. through 5.):

1. ☐ **Fringe benefits.** The Plan excludes all reimbursements or other expense allowances, fringe benefits (cash and noncash), moving expenses, deferred compensation and welfare benefits.
2. ☐ **Elective Contributions. (1.05(E))** The Plan excludes a Participant's Elective Contributions.
3. ☐ **Bonuses.** The Plan excludes bonuses.
4. ☐ **Overtime.** The Plan excludes overtime.
5. ☒ **Specify:** Compensation will be defined as all cash compensation for services to the Employer, including salary, wages, fees, commissions, bonuses, and overtime pay, that is includible in the Employee's gross income for the calendar year, plus amounts that would be cash compensation for services to the Employer includible in the Employee's gross income for the calendar year but for a compensation reduction election under section 125, 132(f), 401(k), 403(b), or 457(b) of the Code

Compensation taken into account. For the Plan Year in which an Employee first becomes a Participant, the Plan Administrator will determine the allocation of matching and nonelective contributions by taking into account *(Choose one of f. or g.)*:

- f. ☒ **Plan Year.** The Employee's Compensation for the entire Plan Year. *(N/A if no matching or nonelective contributions)*
 - g. ☐ **Compensation while a Participant.** The Employee's Compensation only for the portion of the Plan Year in which the Employee actually is a Participant. *(N/A if no matching or nonelective contributions)*
9. **POST-SEVERANCE COMPENSATION (1.05(F)).** Compensation includes the following types of Post-Severance Compensation paid within any applicable time period as may be required *(Choose one of a. or b.)*:
- a. ☐ **None.** The Plan does not take into account Post-Severance Compensation as to any Contribution Type except as required under the basic plan document.
 - b. ☒ **Adjustments.** The following Compensation adjustments apply *(Choose one or more)*:
 - 1. ☒ **Regular Pay.** Post-Severance Compensation will include regular pay and it will apply to all Contribution Types.
 - 2. ☒ **Leave-Cashouts.** Post-Severance Compensation will include leave cashouts and it will apply to all Contribution Types.
 - 3. ☒ **Nonqualified Deferred Compensation.** Post-Severance Compensation will include deferred compensation and it will apply to all Contribution Types.
 - 4. ☐ **Salary Continuation for Disabled Participants.** Post-Severance Compensation will include salary continuation for disabled participants and it will apply to all Contribution Types.
 - 5. ☒ **Differential Wage Payments.** Post-Severance Compensation will include Differential Wage Payments (military continuation payments) and it will apply to all Contribution Types.
 - 6. ☒ **Describe alternative Post-Severance Compensation definition, limit by Contribution Type, or limit by Participant group:** Leave cashouts include sick pay only
10. **NORMAL RETIREMENT AGE (1.21).** A Participant attains Normal Retirement Age under the Plan *(Choose one of a. or b.)*:
- a. ☒ **Plan designation.** (Plan Section 3.05(B)) When the Participant attains age 65. *[Note: The age may not exceed age 70 1/2. The age may not be less than age 65, or, if earlier, the age at which a Participant may retire and receive benefits under the Employer's pension plan, if any.]*
 - b. ☐ **Participant designation.** (Plan Section 3.05(B) and (B)(1)) When the Participant attains the age the Participant designates, which may not be earlier than age _____ and may not be later than age _____. *[Note: The age may not exceed age 70 1/2.]*

Special Provisions for Police or Fire Department Employees *(Choose c. and/or d. as applicable):*

- c. ☐ **Police department employees.** (Plan Section 3.05(B)(3)) *(Choose 1. or 2.)*:
 - 1. ☐ **Plan designation.** (Plan Section 3.05(B)) When the Participant attains age _____. *[Note: The age may not exceed age 70 1/2 and may not be less than age 40.]*
 - 2. ☐ **Participant designation.** (Plan Section 3.05(B) and (B)(1)) When the Participant attains the age the Participant designates, which may not be earlier than age _____ (no earlier than age 40) and may not be later than age _____. *[Note: The age may not exceed age 70 1/2.]*
- d. ☐ **Fire department employees.** (Plan Section 3.05(B)(3)) *(Choose 1. or 2.)*:
 - 1. ☐ **Plan designation.** (Plan Section 3.05(B)) When the Participant attains age _____. *[Note: The age may not exceed age 70 1/2 and may not be less than age 40.]*
 - 2. ☐ **Participant designation.** (Plan Section 3.05(B) and (B)(1)) When the Participant attains the age the Participant designates, which may not be earlier than age _____ (no earlier than age 40) and may not be later than age _____. *[Note: The age may not exceed age 70 1/2.]*

11. **ELIGIBILITY CONDITIONS (2.01).** *(Choose one of a. or b.)*:

- a. ☒ **No eligibility conditions.** The Employee is eligible to participate in the Plan as of his/her first day of employment with the employer.
- b. ☐ **Eligibility conditions.** To become a Participant in the Plan, an Eligible Employee must satisfy the following eligibility conditions *(Choose one or more of 1., 2. or 3.)*:
 - 1. ☐ **Age.** Attainment of age _____.
 - 2. ☐ **Service.** Service requirement *(Choose one of a. or b.)*:
 - a. ☐ **Year of Service.** One year of Continuous Service.
 - b. ☐ **Months of Service.** _____ month(s) of Continuous Service.

3. ☐ **Specify:** _____.

12. **PLAN ENTRY DATE (1.25).** "Plan Entry Date" means the Effective Date and (Choose one of a. through d.):

- a. ☐ **Monthly.** The first day of the month coinciding with or next following the Employee's satisfaction of the Plan's eligibility conditions, if any.
- b. ☐ **Annual.** The first day of the Plan Year coinciding with or next following the Employee's satisfaction of the Plan's eligibility conditions, if any.
- c. ☐ **Date of hire.** The Employee's employment commencement date with the Employer.
- d. ☒ **Specify:** Immediately upon meeting eligibility conditions, if any.

13. **SALARY REDUCTION CONTRIBUTIONS (1.31).** A Participant's Salary Reduction Contributions under Election 5.a. are subject to the following limitation(s) in addition to those imposed by the Code (Choose one of a. or b.):

- a. ☒ **No limitations.**
- b. ☐ **Limitations.** (Choose one or more of 1., 2. or 3.):
 - 1. ☐ **Maximum deferral amount.** A Participant's Salary Reductions may not exceed: _____ (specify dollar amount or percentage of Compensation).
 - 2. ☐ **Minimum deferral amount.** A Participant's Salary Reductions may not be less than: _____ (specify dollar amount or percentage of Compensation).
 - 3. ☐ **Specify:** _____.

[Note: Any limitation the Employer elects in b.1. through b.3. will apply on a payroll basis unless the Employer otherwise specifies in b.3.]

Special Normal Retirement Age Catch-Up Contributions (3.05). The Plan (Choose one of c. or d.):

- c. ☒ **Permits.** Participants may make Normal Retirement Age catch-up contributions.
AND, Special Normal Retirement Age Catch-Up Contributions (Choose one of 1. or 2.): (N/A if no matching contributions)
 - 1. ☐ will be taken into account in applying any matching contribution under the Plan.
 - 2. ☐ will not be taken into account in applying any matching contribution under the Plan.
- d. ☐ **Does not permit.** Participants may not make Normal Retirement Age catch-up contributions.

Age 50 Catch-Up Contributions (3.06). The Plan (Choose one of e. or f.):

- e. ☒ **Permits.** Participants may make age 50 catch-up contributions.
AND, Age 50 Catch-Up Contributions (Choose one of 1. or 2.): (N/A if no matching contributions)
 - 1. ☐ will be taken into account in applying any matching contribution under the Plan.
 - 2. ☐ will not be taken into account in applying any matching contribution under the Plan.
- f. ☐ **Does not permit.** Participants may not make age 50 catch-up contributions.

14. **SICK, VACATION AND BACK PAY (6.03(C)).** The Plan (Choose one of a. or b.):

- a. ☒ **Permits.** Participants may make Salary Reduction Contributions from accumulated sick pay, from accumulated vacation pay or from back pay. Notwithstanding anything to the contrary, for purposes of Salary Reduction Contributions, Compensation will include leave cash-outs (as defined in Section 1.05(F)) and accumulated sick pay, accumulated vacation pay and back pay.
- b. ☐ **Does Not Permit.** Participants may not make Salary Reduction Contributions from accumulated sick pay, from accumulated vacation pay or from back pay.

15. **AUTOMATIC ENROLLMENT AND AUTOMATIC ESCALATION (3.02(B)).** Does the Plan provide for automatic enrollment (Choose a. or b.) Note: if Eligible Automatic Contribution Arrangement (EACA), also select 15c and complete Question 24:

- a. ☒ **Does not apply.** Does not apply the Plan's automatic enrollment provisions.
- b. ☐ **Applies.** Applies the Plan's automatic enrollment provisions. The Employer as a Pre-Tax Elective Deferral will withhold _____% from each Participant's Compensation unless the Participant elects a different percentage (including zero) under his/her Salary Reduction Agreement. The automatic election will apply to (Choose one of 1. through 3.):
 - 1. ☐ **All Participants.** All Participants who as of _____ are not making Pre-Tax Elective Deferrals at least equal to the automatic amount.
 - 2. ☐ **New Participants.** Each Employee who enters the Plan on or following: _____.
 - 3. ☐ **Describe Application of Automatic Deferrals:** _____.

- c. ☐ **EACA.** The Plan is an Eligible Automatic Contribution Arrangement (EACA). Complete Question 24.

AUTOMATIC ESCALATION (3.02(E)). The Automatic Escalation provisions of Section 3.02(E). (Choose d. or e.):

- d. ☒ **Do not apply.**

- e. ☐ **Apply.** (Complete 1., 2., 3., and if appropriate 4.):

1. **Participants affected.** The Automatic Escalation applies to (Choose a., b., c. or d.):

- a. ☐ **All Automatically Enrolled Participants.** All Participants who have been automatically enrolled.
- b. ☐ **All Deferring Participants.** All Participants who have a Salary Reduction Agreement in effect to defer at least _____% of Compensation.
- c. ☐ **New Deferral Elections.** All Participants who file a Salary Reduction Agreement after the effective date of this Election, or, as appropriate, any amendment thereto, to defer at least _____% of Compensation.
- d. ☐ **Describe affected Participants:** _____.

[Note: The Employer in Election 15(e)(1)d. may further describe affected Participants. The group of Participants must be definitely determinable and if an EACA under Election 15(c), must be uniform.]

2. **Automatic Increases.** (Choose a. or b.):

- a. ☐ **Automatic increase.** The Participant's Salary Reduction Contributions will increase by _____% per year up to a maximum of _____% of Compensation unless the Participant has filed a contrary election after the effective date of this Election or, as appropriate, any amendment thereto.
- b. ☐ **Describe increase:** _____.

[Note: The Employer in Election 15(e)(2)b. may define different increases for different groups of Participants or may otherwise limit Automatic Escalation. Any such provisions must be definitely determinable.]

3. **Change Date.** The Salary Reduction Contributions will increase on the following day each Plan Year: (Choose a. or b.):

- a. ☐ **First day of the Plan Year.**
- b. ☐ **Other:** _____ (must be a specified or definitely determinable date that occurs at least annually and is the first day of a month)

4. **First Year of Increase.** The Automatic Escalation provision will apply to a Participant beginning with the first Change Date after the Participant is subject to Automatic Escalation, unless otherwise elected below: (Choose a. or b., if applicable):

- a. ☐ **The escalation provision will apply as of the second Change Date thereafter.**
- b. ☐ **Describe first year increase:** _____
(e.g., the increase will apply on the Change Date occurring on or after the Participant has been automatically enrolled for 3 months).

16. **MATCHING CONTRIBUTIONS (3.03).** The Employer Matching Contributions under Election 5.a. are made as follows (Choose one or more of a. through d.):

- a. ☐ **Fixed formula.** An amount equal to _____ of each Participant's Salary Reduction Contributions.
- b. ☐ **Discretionary formula.** An amount (or additional amount) equal to a matching percentage the Employer from time to time may deem advisable of each Participant's Salary Reduction Contributions.
- c. ☐ **Tiered formula.** The Employer will make matching contributions equal to a uniform percentage of each tier of each Participant's Salary Reduction Contributions, determined as follows:

NOTE: Fill in only percentages or dollar amounts, but not both. If percentages are used, each tier represents the amount of the Participant's applicable contributions that equals the specified percentage of the Participant's Compensation (add additional tiers if necessary):

Tiers of Contributions (indicate \$ or %)	Matching Percentage
First _____	_____ %
Next _____	_____ %
Next _____	_____ %
Next _____	_____ %

- d. ☐ **Specify:** _____.

Time Period for Matching Contributions. The Employer will determine its Matching Contribution based on Salary Reduction Contributions made during each (*Choose one of e. through h.*):

- e. ☐ **Plan Year.**
- f. ☐ **Plan Year quarter.**
- g. ☐ **Payroll period.**
- h. ☐ **Specify:** _____.

Salary Reduction Contributions Taken into Account. In determining a Participant's Salary Reduction Contributions taken into account for the above-specified time period under the Matching Contribution formula, the following limitations apply (*Choose one of i. through l.*):

- i. ☐ **All Salary Reduction Contributions.** The Plan Administrator will take into account all Salary Reduction Contributions.
- j. ☐ **Specific limitation.** The Plan Administrator will disregard Salary Reduction Contributions exceeding _____% of the Participant's Compensation.
- k. ☐ **Discretionary.** The Plan Administrator will take into account the Salary Reduction Contributions as a percentage of the Participant's Compensation as the Employer determines.
- l. ☐ **Specify:** _____.

Allocation Conditions. To receive an allocation of Matching Contributions, a Participant must satisfy the following allocation condition(s) (*Choose one of m. or n.*):

- m. ☐ **No allocation conditions.**
- n. ☐ **Conditions.** The following allocation conditions apply to Matching Contributions (*Choose one or more of 1. through 4.*):
 - 1. ☐ **Service condition.** The Participant must complete the following number of months of Continuous Service during the Plan Year: _____.
 - 2. ☐ **Employment condition.** The Participant must be employed by the Employer on the last day of the Plan Year.
 - 3. ☐ **Limited Severance Exception.** Any condition specified in 1. or 2. does not apply if the Participant incurs a Severance from Employment during the Plan Year on account of death, disability or attainment of Normal Retirement Age in the current Plan Year or in a prior Plan Year.
 - 4. ☐ **Specify:** _____.

17. **NONELECTIVE CONTRIBUTIONS (1.20).** The Nonelective Contributions under Election 5.b. are made as follows: (*Choose one*):

- a. ☒ **Discretionary.** An amount the Employer in its sole discretion may determine.
- b. ☐ **Fixed.** _____% of Compensation.
- c. ☐ **Other.** A Nonelective Contribution may be made as follows:
_____.

Allocation Conditions. (3.08). To receive an allocation of Nonelective Contributions, a Participant must satisfy the following allocation condition(s) (*Choose one of d. or e.*):

- d. ☒ **No allocation conditions.**
- e. ☐ **Conditions.** The following allocation conditions apply to Nonelective Contributions (*Choose one or more of 1. through 4.*):
 - 1. ☐ **Service condition.** The Participant must complete the following number of months of Continuous Service during the Plan Year: _____.
 - 2. ☐ **Employment condition.** The Participant must be employed by the Employer on the last day of the Plan Year.
 - 3. ☐ **Limited Severance Exception.** Any condition specified in 1. or 2. does not apply if the Participant incurs a Severance from Employment during the Plan Year on account of death, disability or attainment of Normal Retirement Age in the current Plan Year or in a prior Plan Year.
 - 4. ☐ **Specify:** _____.

18. **TIME AND OPTIONAL FORMS OF PAYMENT OF ACCOUNT (4.02).** The Plan will distribute to a Participant who incurs a Severance from Employment his/her Vested Account as follows:

Timing and forms of payment. A Participant/Beneficiary may generally commence distribution of benefits at any time following Severance from Employment or death by submitting a request to the Investment Sponsor (subject to Investment Options, mandatory distribution rules and required minimum distribution rules (4.03)).

Mandatory Distributions. Notwithstanding any other distribution election, following Severance from Employment (*Choose a. or b.*):

- a. ☐ **No Mandatory Distributions.** The Plan will not make a Mandatory Distribution.
- b. ☒ **Mandatory Distribution.** If the Participant's Vested Account is not in excess of \$5,000 (unless a lesser amount is selected below) as of the date of distribution, the Plan will make a Mandatory Distribution following Severance from Employment.
 - 1. ☒ Mandatory Distribution. If the Participant's Vested Account is not in excess of \$ 1000 (not to exceed \$5,000) as of the date of distribution, the Plan will make a Mandatory Distribution following Severance from Employment.

Automatic IRA Rollover. With respect to Mandatory Distributions of amounts that are \$1,000 or less, if a Participant makes no election, the amount will be distributed to the Participant unless otherwise elected below.

- c. ☒ If a Participant makes no election, then the amount will be automatically rolled over to an IRA provided the amount is at least \$.01. (*Specify an amount greater than \$0 and less than \$1,000.*)

Application of Rollovers to amount limit. In determining whether a Participant's Account Balance exceeds the Mandatory Distribution dollar limit in Election 18(b)(1), the Plan (*Choose d. or e.*):

- d. ☐ **Disregards Rollover Contribution Account.**
- e. ☒ **Includes Rollover Contribution Account.**

19. **DISTRIBUTIONS PRIOR TO SEVERANCE FROM EMPLOYMENT (4.05).** A Participant prior to Severance from Employment may elect to receive a distribution of his/her Vested Account under the following distribution options (*Choose one of a. or b.*):

- a. ☐ **None.** A Participant may not receive a distribution prior to Severance from Employment.
- b. ☒ **Distributions.** Prior to Severance from Employment are permitted as follows (*Choose one or more of 1. through 4.*):
 - 1. ☒ **Unforeseeable emergency.** A Participant may elect a distribution from his/her Account in accordance with Plan Section 4.05(A) (for the Participant, spouse, dependents or beneficiaries)
 - 2. ☒ **One-time De minimis exception.** (Plan Section 4.05(B)) If the Participant: (i) has an Account that does not exceed \$5,000; (ii) has not made or received an allocation of any Deferral Contributions under the Plan during the two-year period ending on the date of distribution; and (iii) has not received a prior Plan distribution under this One-time de minimis exception, then (*Choose one of a. or b.*):
 - a. ☒ **Participant election/optional distribution.** The Participant may elect to receive all of his/her Account.
 - b. ☐ **Mandatory distribution.** The Plan Administrator will distribute the Participant's entire Account.
 - 3. ☒ **Age 59 1/2.** A Participant who attains the specified age (no earlier than age 59 1/2) prior to Severance from Employment may elect distribution of any or all of his/her Account.
 - 4. ☐ **Specify:** _____.

[*Note: An Employer need not permit any in-service distributions. Any election must comply with the distribution restrictions of Code Section 457(d).*]

20. **QDRO (4.06).** The QDRO provisions (*Choose one of a., b. or c.*):

- a. ☒ **Apply.**
- b. ☐ **Do not apply.**
- c. ☐ **Specify:** _____.

21. **HEART ACT PROVISIONS (1.32(C)(3)/3.12).** The Employer elects to (*Choose one of a. or b. and c. or d.*):

Continued Benefit Accruals.

- a. ☐ **Not apply the benefit accrual provisions of Section 3.12.**
- b. ☒ **Apply the benefit accrual provisions of Section 3.12.**

Distributions for deemed severance of employment (1.32(C)(3))

- c. ☐ **The Plan does NOT permit distributions for deemed severance of employment.**
- d. ☒ **The Plan permits distributions for deemed severance of employment.**

22. **PLAN LOANS (5.02).** The Plan permits or does not permit Participant Loans (*Choose one of a. or b.*):

- a. ☐ **Does not permit.**
- b. ☒ **Permitted pursuant to the loan policy.**

23. **ROLLOVER CONTRIBUTIONS (3.09).** The Rollover Contributions under Election 5.c. are made as follows:

Who may roll over (Choose one of a. or b.):

- a. ☒ **All Participants.**
- b. ☐ **Active Participants only.**

Sources/Types. The Plan will accept a Rollover Contribution (Choose one of c. or d.):

- c. ☒ **All.** From any Eligible Retirement Plan and as to all Contribution Types eligible to be rolled into this Plan.
- d. ☐ **Limited.** Only from the following types of Eligible Retirement Plans and/or as to the following Contribution Types:

Distribution of Rollover Contributions (Choose one of e., f. or g.):

- e. ☒ **Distribution without restrictions.** May elect distribution of his/her Rollover Contributions Account in accordance with Plan Section 4.05(C) at any time.
- f. ☐ **No distribution.** May not elect to receive distribution of his/her Rollover Contributions Account until the Plan has a distributable event under Plan Section 4.01.
- g. ☐ **Specify:** _____

24. **Other EACA Provisions. (Section 3.13)**

- a. ☐ **Effective Date** (enter date):
 - 1. ☐ EACA Effective Date: _____ (not earlier than December 31, 2007)
 - EACA Termination Date** (leave blank if not applicable)
 - a. ☐ EACA provisions no longer apply. The EACA provisions applied as of the Effective Date specified in 1. but the provisions no longer apply effective as of: _____.

Permissible Withdrawals. Does the Plan permit Participant permissible withdrawals within 90 days (or less) of first automatic deferral? (select one)

- 2. ☐ No.
- 3. ☐ Yes, within 90 days of first automatic deferral
- 4. ☐ Yes, within _____ days (may not be less than 30 nor more than 90 days)

Affirmative Election. For Plan Years beginning on or after January 1, 2010, will Participants who make an affirmative election continue to be covered by the EACA provisions (*i.e.*, their affirmative election will remain intact but they must receive an annual notice)? (select one)

- 5. ☐ Yes (if selected, then the annual notice must be provided to applicable Participants).
- 6. ☐ No.

25. **In-Plan Roth Rollover Contributions. (Section 3.14)** The following provisions apply regarding In-Plan Roth Rollover Contributions to the extent allowed by the Investment Sponsor (Choose one of a. or b.):

- a. ☐ **Not Applicable.** The Plan does not permit In-Plan Roth Rollover Contributions.
- b. ☐ **Applies.** The Plan permits In-Plan Roth Rollover Contributions with regard to the following amounts. (Choose one.)
 - 1. ☐ Only otherwise distributable amounts. This provision is effective the later of September 28, 2010, the Plan or Restatement Effective Date, or _____ (enter later effective date if applicable).
 - 2. ☐ Otherwise distributable and nondistributable amounts. This provision is effective the later of January 1, 2013, the Plan or Restatement Effective Date, or _____ (enter later effective date if applicable).

26. **Plan-to-Plan Transfers to the Plan (Section 9.03):** Plan-to-Plan Transfers to this Plan are prohibited by Section 9.03 unless elected below:

- a. ☒ Direct transfers may be made to the Plan from another Governmental Eligible 457(b) Plan to the extent permitted by law.
- b. ☐ Direct transfers may be made to the Plan from another Governmental Eligible 457(b) Plan, subject to the following limitations: _____
- c. ☐ Direct plan-to-plan transfers to this Plan are **not** allowed (Plan default under Section 9.03)

27. **Plan-to-Plan Transfers from the Plan (Section 9.03):** Plan-to-Plan Transfer from the Plan are prohibited by Section 9.03 unless elected below:

- a. ☒ Direct transfers from the Plan may be made to another Governmental Eligible 457(b) Plan to the extent permitted by law.
- b. ☐ Direct transfers from the Plan may be made to another Governmental Eligible 457(b) Plan, subject to the following limitations: _____
- c. ☐ Direct plan-to-plan transfers from this Plan are **not** allowed (Plan default under Section 9.03)

This Plan is executed on the date(s) specified below:

Use of Adoption Agreement. Failure to complete properly the elections in this Adoption Agreement may result in disqualification of the Employer's Plan. The Employer only may use this Adoption Agreement only in conjunction with the corresponding basic plan document.

EMPLOYER: The West Virginia Higher Education Policy Commission and West Virginia Council for Community and Technical College Education

By: [signed electronically]

[signed electronically]
DATE SIGNED



Schedule of Assets Held for Investment

Total Plan Assets Under Management

WEST VIRGINIA HIGHER EDUCATION

For the Period Ending 12/31/2022

FUND ID	TICKER	INVESTMENT NAME	ENDING INVESTMENT PRICE	ENDING UNIT BALANCE	UNINVESTED CASH	ENDING MARKET VALUE	ENDING COST VALUE
NBR	TIAA#	TIAA Traditional Non Benefit Responsive				\$445,336,064.32	\$326,677,896.06
BR2	TIAA#	TIAA Traditional Benefit Responsive 2				\$582,593.27	\$507,038.52
NB2	TIAA#	TIAA Traditional Non Benefit Responsive 2				\$47,971,626.19	\$45,388,209.21
SA	TSVX#	TIAA Stable Value				\$37,138,681.64	\$35,504,603.00
KH	QCSTIX	CREF Stock R3	\$642.847000	473,875.1455	\$198.70	\$304,629,414.36	\$201,298,039.11
KI	QCMMIX	CREF Money Market R3	\$27.028000	1,221,647.9459	\$0.00	\$33,018,700.69	\$31,550,730.51
KJ	QCSCIX	CREF Social Choice R3	\$295.550400	194,428.3169	\$24.66	\$57,463,391.48	\$47,683,795.18
KO	QCGLIX	CREF Global Equities R3	\$236.082900	447,950.7327	\$37.01	\$105,753,545.04	\$81,617,800.00
KQ	QCGRIX	CREF Growth R3	\$273.762700	309,121.1457	\$29.56	\$84,625,869.04	\$51,235,818.46
KR	QCEQIX	CREF Equity Index R3	\$332.965900	139,554.6814	\$10.59	\$46,466,960.68	\$26,252,746.27
KS	QCILIX	CREF Inflation-Linked Bond R3	\$78.403500	288,004.8852	\$0.00	\$22,580,591.01	\$20,647,773.46
X1	QREARX	TIAA Real Estate	\$556.922900	166,742.3167	\$92.46	\$92,862,707.03	\$60,793,128.05
KK	QCBMIX	CREF Core Bond R3	\$123.790700	282,574.5105	\$0.00	\$34,980,096.46	\$35,248,308.49
LC	TLRIX	TIAA-CREF Lfcyle Rtmt Inc-Inst	\$10.120000	205,537.1988	\$0.00	\$2,080,036.45	\$2,461,376.02
J2	TCTIX	TIAA-CREF Lifecycle 2010-Inst	\$9.180000	872,083.9987	\$0.00	\$8,005,731.11	\$9,925,916.85
J3	TCNIX	TIAA-CREF Lifecycle 2015-Inst	\$8.190000	1,160,700.9985	\$0.00	\$9,506,141.18	\$11,391,332.28
J4	TCWIX	TIAA-CREF Lifecycle 2020-Inst	\$8.430000	3,517,752.4000	\$0.00	\$29,654,652.73	\$35,675,698.32
J5	TCYIX	TIAA-CREF Lifecycle 2025-Inst	\$8.710000	4,894,686.5176	\$0.00	\$42,632,719.56	\$50,764,946.54
J6	TCRIX	TIAA-CREF Lifecycle 2030-Inst	\$8.770000	5,821,859.0245	\$0.00	\$51,057,703.64	\$60,643,504.72
J7	TCIIX	TIAA-CREF Lifecycle 2035-Inst	\$8.860000	7,535,542.1046	\$0.00	\$66,764,903.05	\$79,696,874.37
J8	TCOIX	TIAA-CREF Lifecycle 2040-Inst	\$8.810000	13,080,211.6372	\$0.00	\$115,236,664.53	\$138,172,267.25



Schedule of Assets Held for Investment

Total Plan Assets Under Management

For the Period Ending 12/31/2022

FUND ID	TICKER	INVESTMENT NAME	ENDING INVESTMENT PRICE	ENDING UNIT BALANCE	UNINVESTED CASH	ENDING MARKET VALUE	ENDING COST VALUE
L8	TTFIX	TIAA-CREF Lifecycle 2045-Inst	\$10.980000	6,870,952.3120	\$0.00	\$75,443,056.39	\$88,550,630.76
LA	TFTIX	TIAA-CREF Lifecycle 2050-Inst	\$11.230000	6,102,586.6293	\$0.00	\$68,532,047.85	\$79,618,503.01
ZH	TTRIX	TIAA-CREF Lifecycle 2055-Inst	\$13.280000	2,830,708.6618	\$0.00	\$37,591,811.03	\$43,036,154.17
JK	TISPX	TIAA-CREF S&P 500 Idx-Inst	\$41.870000	1,874,004.5211	\$0.00	\$78,464,569.30	\$68,576,436.16
UJ	REGRX	American EuroPac Growth R6	\$49.030000	536,754.6911	\$0.00	\$26,317,082.51	\$29,577,199.48
D1	DFEMX	DFA Emerging Markets I	\$25.210000	732,228.5755	\$0.00	\$18,459,482.40	\$20,246,333.31
NM	VAIPX	Vanguard Infl Protect Sec Adm	\$23.150000	327,471.2967	\$0.00	\$7,580,960.52	\$8,848,158.92
U8	VMCIX	Vanguard Mid-Cap Idx Inst	\$55.770000	479,286.9945	\$0.00	\$26,729,835.68	\$26,384,534.41
U7	VSCIX	Vanguard Small-Cap Idx Inst	\$87.930000	126,500.8192	\$0.00	\$11,123,217.02	\$11,771,283.64
3Q	RWMGX	American Washington Mut Inv R6	\$52.010000	876,966.9278	\$0.00	\$45,611,049.91	\$43,354,654.65
AB	VBIMX	Vanguard Intr-Trm Bnd Idx Inst	\$10.080000	1,921,198.7533	\$0.00	\$19,365,683.42	\$22,514,582.35
AC	PRUFX	T Rowe Price Growth Stock I	\$61.720000	351,712.3900	\$0.00	\$21,707,688.71	\$26,556,146.20
AD	HRAUX	Carillon Eagle Mid Cap Grw R6	\$72.360000	226,410.6400	\$0.00	\$16,383,073.91	\$16,722,968.76
AE	JGSMX	JPMorgan Small Cap Growth R6	\$17.400000	1,485,270.2897	\$0.00	\$25,843,703.03	\$31,969,561.76
AF	SWISX	Schwab International Index Fd	\$19.740000	575,219.6397	\$0.00	\$11,354,835.69	\$11,548,603.41
AG	VGSNX	Vanguard Real Estate Idx Inst	\$18.090000	994,801.5975	\$0.00	\$17,995,960.89	\$20,285,267.94
AH	BRHYX	BlackRock Hgh Yld Bd Portf K	\$6.640000	1,374,878.6861	\$0.00	\$9,129,194.48	\$10,340,565.12
AI	TSFTX	TIAA-CREF Lifecycle 2065-Inst	\$9.860000	54,470.7866	\$0.00	\$537,081.96	\$577,242.08
CK	TLXNX	TIAA-CREF Lifecycle 2060-Inst	\$11.450000	804,628.5590	\$0.00	\$9,212,997.00	\$10,432,164.37
Subtotal						\$2,165,732,125.16	\$1,924,048,793.17
98	PLDF#	Plan Loan Default Fund				\$7,096,583.39	\$7,096,583.39
90	LOAN#	Participant Loan Fund				\$17,425,677.54	\$17,425,677.54
97	DMLN#	Participant Loan Fund (Deemed Distributed)				\$940,340.27	\$940,340.27



Schedule of Assets Held for Investment
Total Plan Assets Under Management

For the Period Ending 12/31/2022

TOTAL	\$2,191,194,726.36	\$1,949,511,394.37
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Schedule of Assets Held for Investment

Total Plan Assets Under Management

WEST VIRGINIA HIGHER EDUCATION

For the Period Ending 12/31/2022

FUND ID	TICKER	INVESTMENT NAME	ENDING INVESTMENT PRICE	ENDING UNIT BALANCE	UNINVESTED CASH	ENDING MARKET VALUE	ENDING COST VALUE
BR1	TIAA#	TIAA Traditional Benefit Responsive				\$93,943,159.23	\$72,904,861.24
NBR	TIAA#	TIAA Traditional Non Benefit Responsive				\$450,141,861.34	\$318,979,916.27
BR2	TIAA#	TIAA Traditional Benefit Responsive 2				\$16,933,471.02	\$16,034,774.10
SA	TSVX#	TIAA Stable Value				\$11,850,479.74	\$10,876,137.69
KH	QCSTIX	CREF Stock R3	\$642.847000	343,106.0073	\$66.20	\$220,564,733.67	\$137,628,781.34
KI	QCMMIX	CREF Money Market R3	\$27.028000	378,574.2858	\$0.00	\$10,232,105.80	\$9,889,195.33
KJ	QCSCIX	CREF Social Choice R3	\$295.550400	61,821.8394	\$7.50	\$18,271,476.86	\$15,502,020.41
KO	QCGLIX	CREF Global Equities R3	\$236.082900	134,614.4588	\$10.58	\$31,780,182.38	\$24,362,834.43
KQ	QCGRIX	CREF Growth R3	\$273.762700	93,894.1290	\$3.95	\$25,704,714.22	\$16,631,296.34
KR	QCEQIX	CREF Equity Index R3	\$332.965900	49,013.5948	\$1.75	\$16,319,857.46	\$9,576,390.17
KS	QCILIX	CREF Inflation-Linked Bond R3	\$78.403500	134,482.4859	\$0.00	\$10,543,897.59	\$9,428,407.50
X1	QREARX	TIAA Real Estate	\$556.922900	75,878.1263	\$23.95	\$42,258,290.09	\$25,966,532.18
KK	QCBMIX	CREF Core Bond R3	\$123.790700	155,073.6070	\$0.00	\$19,196,670.35	\$18,888,006.20
LC	TLRIX	TIAA-CREF Lfcyle Rtmt Inc-Inst	\$10.120000	275,048.4931	\$0.00	\$2,783,490.75	\$3,086,501.35
J2	TCTIX	TIAA-CREF Lifecycle 2010-Inst	\$9.180000	459,690.0073	\$0.00	\$4,219,954.28	\$5,107,004.84
J3	TCNIX	TIAA-CREF Lifecycle 2015-Inst	\$8.190000	715,389.5882	\$0.00	\$5,859,040.72	\$7,073,125.59
J4	TCWIX	TIAA-CREF Lifecycle 2020-Inst	\$8.430000	834,928.0450	\$0.00	\$7,038,443.42	\$8,529,753.31
J5	TCYIX	TIAA-CREF Lifecycle 2025-Inst	\$8.710000	1,421,425.3093	\$0.00	\$12,380,614.44	\$14,633,603.60
J6	TCRIX	TIAA-CREF Lifecycle 2030-Inst	\$8.770000	941,733.7705	\$0.00	\$8,259,005.18	\$9,895,749.10
J7	TCIIX	TIAA-CREF Lifecycle 2035-Inst	\$8.860000	873,020.4862	\$0.00	\$7,734,961.50	\$9,224,761.53
J8	TCOIX	TIAA-CREF Lifecycle 2040-Inst	\$8.810000	875,339.4326	\$0.00	\$7,711,740.40	\$9,293,987.91



Schedule of Assets Held for Investment

Total Plan Assets Under Management

For the Period Ending 12/31/2022

FUND ID	TICKER	INVESTMENT NAME	ENDING INVESTMENT PRICE	ENDING UNIT BALANCE	UNINVESTED CASH	ENDING MARKET VALUE	ENDING COST VALUE
L8	TTFIX	TIAA-CREF Lifecycle 2045-Inst	\$10.980000	494,738.4276	\$0.00	\$5,432,227.94	\$6,432,300.48
LA	TFTIX	TIAA-CREF Lifecycle 2050-Inst	\$11.230000	322,743.8059	\$0.00	\$3,624,412.94	\$4,296,934.16
ZH	TTRIX	TIAA-CREF Lifecycle 2055-Inst	\$13.280000	116,521.9966	\$0.00	\$1,547,412.12	\$1,760,933.54
JK	TISPX	TIAA-CREF S&P 500 Idx-Inst	\$41.870000	720,090.1753	\$0.00	\$30,150,175.63	\$25,977,279.88
UJ	RERGX	American EuroPac Growth R6	\$49.030000	209,164.2879	\$0.00	\$10,255,325.02	\$11,579,518.23
D1	DFEMX	DFA Emerging Markets I	\$25.210000	343,691.3323	\$0.00	\$8,664,458.48	\$9,448,305.66
NM	VAIPX	Vanguard Infl Protect Sec Adm	\$23.150000	203,754.4828	\$0.00	\$4,716,916.26	\$5,427,758.58
U8	VMCIX	Vanguard Mid-Cap Idx Inst	\$55.770000	188,636.5557	\$0.00	\$10,520,260.72	\$10,416,249.18
U7	VSCIX	Vanguard Small-Cap Idx Inst	\$87.930000	68,205.1776	\$0.00	\$5,997,281.28	\$6,289,552.96
3Q	RWMGX	American Washington Mut Inv R6	\$52.010000	388,865.4763	\$0.00	\$20,224,893.42	\$19,368,617.41
AB	VBIMX	Vanguard Intr-Trm Bnd Idx Inst	\$10.080000	1,236,432.3839	\$0.00	\$12,463,238.44	\$14,395,305.23
AC	PRUFX	T Rowe Price Growth Stock I	\$61.720000	96,206.5110	\$0.00	\$5,937,865.86	\$7,230,645.28
AD	HRAUX	Carillon Eagle Mid Cap Grw R6	\$72.360000	57,194.9427	\$0.00	\$4,138,626.07	\$4,230,936.93
AE	JGSMX	JPMorgan Small Cap Growth R6	\$17.400000	587,965.8400	\$0.00	\$10,230,605.63	\$12,643,743.04
AF	SWISX	Schwab International Index Fd	\$19.740000	370,795.2327	\$0.00	\$7,319,497.88	\$7,547,417.36
AG	VGSNX	Vanguard Real Estate Idx Inst	\$18.090000	446,713.1610	\$0.00	\$8,081,041.09	\$9,099,440.75
AH	BRHYX	BlackRock Hgh Yld Bd Portf K	\$6.640000	1,012,343.3986	\$0.00	\$6,721,960.19	\$7,640,494.13
AI	TSFTX	TIAA-CREF Lifecycle 2065-Inst	\$9.860000	5,479.8236	\$0.00	\$54,031.06	\$59,228.72
CK	TLXNX	TIAA-CREF Lifecycle 2060-Inst	\$11.450000	30,373.9425	\$0.00	\$347,781.65	\$387,541.10
SD	SDA01#	TIAA-CREF Self Directed Acct				\$1,028,750.37	\$1,028,750.37
Subtotal						\$1,181,184,912.49	\$918,774,593.42
98	PLDF#	Plan Loan Default Fund				\$573,064.16	\$573,064.16
90	LOAN#	Participant Loan Fund				\$295,092.09	\$295,092.09
97	DMLN#	Participant Loan Fund (Deemed				\$5,389.19	\$5,389.19



Schedule of Assets Held for Investment
Total Plan Assets Under Management

For the Period Ending 12/31/2022

		<i>Distributed)</i>	
TOTAL			<div><div>\$1,182,058,457.93</div><div>\$919,648,138.86</div></div>



Schedule of Assets Held for Investment

Total Plan Assets Under Management

WEST VIRGINIA HIGHER EDUCATION

For the Period Ending 12/31/2022

FUND ID	TICKER	INVESTMENT NAME	ENDING INVESTMENT PRICE	ENDING UNIT BALANCE	UNINVESTED CASH	ENDING MARKET VALUE	ENDING COST VALUE
BR1	TIAA#	TIAA Traditional Benefit Responsive				\$33,718,616.07	\$27,036,590.70
BR2	TIAA#	TIAA Traditional Benefit Responsive 2				\$9,484,215.04	\$9,096,369.69
KH	QCSTIX	CREF Stock R3	\$642.847000	24,042.6045	\$6.18	\$15,455,722.36	\$10,793,053.68
KI	QCMMIX	CREF Money Market R3	\$27.028000	51,074.5894	\$0.00	\$1,380,444.00	\$1,311,948.98
KJ	QCSCIX	CREF Social Choice R3	\$295.550400	13,847.0085	\$0.78	\$4,092,489.68	\$3,766,787.34
KO	QCGLIX	CREF Global Equities R3	\$236.082900	39,032.7831	\$0.82	\$9,214,973.45	\$7,379,371.11
KQ	QCGRIX	CREF Growth R3	\$273.762700	17,721.3908	\$0.77	\$4,851,456.56	\$3,658,131.24
KR	QCEQIX	CREF Equity Index R3	\$332.965900	12,119.4278	\$0.26	\$4,035,356.45	\$2,422,328.42
KS	QCILIX	CREF Inflation-Linked Bond R3	\$78.403500	23,383.9639	\$0.00	\$1,833,384.61	\$1,654,896.52
X1	QREARX	TIAA Real Estate	\$556.922900	17,719.4418	\$3.43	\$9,868,366.34	\$6,575,556.90
KK	QCBMIX	CREF Core Bond R3	\$123.790700	31,644.6414	\$0.00	\$3,917,312.31	\$4,016,533.49
LC	TLRIX	TIAA-CREF Lfcycle Rtmt Inc-Inst	\$10.120000	4,534.2270	\$0.00	\$45,886.37	\$53,463.02
J2	TCTIX	TIAA-CREF Lifecycle 2010-Inst	\$9.180000	102,565.0493	\$0.00	\$941,547.15	\$1,160,589.58
J3	TCNIX	TIAA-CREF Lifecycle 2015-Inst	\$8.190000	314,001.8171	\$0.00	\$2,571,674.88	\$3,076,180.83
J4	TCWIX	TIAA-CREF Lifecycle 2020-Inst	\$8.430000	447,950.5112	\$0.00	\$3,776,222.81	\$4,522,359.67
J5	TCYIX	TIAA-CREF Lifecycle 2025-Inst	\$8.710000	708,165.7195	\$0.00	\$6,168,123.41	\$7,376,626.77
J6	TCRIX	TIAA-CREF Lifecycle 2030-Inst	\$8.770000	946,281.2472	\$0.00	\$8,298,886.54	\$9,888,790.90
J7	TCIIX	TIAA-CREF Lifecycle 2035-Inst	\$8.860000	961,605.9847	\$0.00	\$8,519,829.02	\$10,172,499.68
J8	TCOIX	TIAA-CREF Lifecycle 2040-Inst	\$8.810000	1,120,642.3214	\$0.00	\$9,872,858.85	\$11,856,400.72
L8	TTFIX	TIAA-CREF Lifecycle 2045-Inst	\$10.980000	730,961.7941	\$0.00	\$8,025,960.50	\$9,465,084.02
LA	TFTIX	TIAA-CREF Lifecycle 2050-Inst	\$11.230000	389,916.4748	\$0.00	\$4,378,762.02	\$5,183,757.65



Schedule of Assets Held for Investment

Total Plan Assets Under Management

For the Period Ending 12/31/2022

FUND ID	TICKER	INVESTMENT NAME	ENDING INVESTMENT PRICE	ENDING UNIT BALANCE	UNINVESTED CASH	ENDING MARKET VALUE	ENDING COST VALUE
ZH	TTRIX	TIAA-CREF Lifecycle 2055-Inst	\$13.280000	50,659.6863	\$0.00	\$672,760.64	\$778,973.44
JK	TISPX	TIAA-CREF S&P 500 Idx-Inst	\$41.870000	405,443.1264	\$0.00	\$16,975,903.70	\$15,059,946.17
UJ	RERGX	American EuroPac Growth R6	\$49.030000	62,316.1982	\$0.00	\$3,055,363.20	\$3,417,580.89
D1	DFEMX	DFA Emerging Markets I	\$25.210000	88,772.0439	\$0.00	\$2,237,943.23	\$2,444,920.16
NM	VAIPX	Vanguard Infl Protect Sec Adm	\$23.150000	41,136.8176	\$0.00	\$952,317.33	\$1,103,757.52
U8	VMCIX	Vanguard Mid-Cap Idx Inst	\$55.770000	89,049.5833	\$0.00	\$4,966,295.26	\$4,949,730.05
U7	VSCIX	Vanguard Small-Cap Idx Inst	\$87.930000	25,748.8469	\$0.00	\$2,264,096.11	\$2,407,832.98
3Q	RWMGX	American Washington Mut Inv R6	\$52.010000	103,781.1292	\$0.00	\$5,397,656.54	\$5,122,818.80
AB	VBIMX	Vanguard Intr-Trm Bnd Idx Inst	\$10.080000	412,170.4323	\$0.00	\$4,154,677.96	\$4,827,052.52
AC	PRUFX	T Rowe Price Growth Stock I	\$61.720000	56,834.5386	\$0.00	\$3,507,827.72	\$4,374,799.17
AD	HRAUX	Carillon Eagle Mid Cap Grw R6	\$72.360000	37,243.4341	\$0.00	\$2,694,934.89	\$2,782,518.17
AE	JGSMX	JPMorgan Small Cap Growth R6	\$17.400000	241,388.2190	\$0.00	\$4,200,155.01	\$5,467,339.82
AF	SWISX	Schwab International Index Fd	\$19.740000	103,030.6375	\$0.00	\$2,033,824.79	\$2,096,643.68
AG	VGSNX	Vanguard Real Estate Idx Inst	\$18.090000	137,421.3195	\$0.00	\$2,485,951.67	\$2,789,517.78
AH	BRHYX	BlackRock Hgh Yld Bd Portf K	\$6.640000	223,198.7314	\$0.00	\$1,482,039.58	\$1,681,410.19
AI	TSFTX	TIAA-CREF Lifecycle 2065-Inst	\$9.860000	1,101.0354	\$0.00	\$10,856.21	\$12,093.95
CK	TLXNX	TIAA-CREF Lifecycle 2060-Inst	\$11.450000	6,951.0858	\$0.00	\$79,589.94	\$89,806.00
SD	SDA01#	TIAA-CREF Self Directed Acct				\$3,636,812.25	\$3,636,812.25
Subtotal						\$211,261,094.45	\$203,510,874.45
98	PLDF#	Plan Loan Default Fund				\$56,731.56	\$56,731.56
90	LOAN#	Participant Loan Fund				\$387,346.29	\$387,346.29
TOTAL						\$211,705,172.30	\$203,954,952.30



Schedule of Assets Held for Investment

Total Plan Assets Under Management

For the Period Ending 12/31/2022



Investment Strategy

May 20, 2022

West Virginia Higher Education Policy Commission

Agenda

Economic and market review	3
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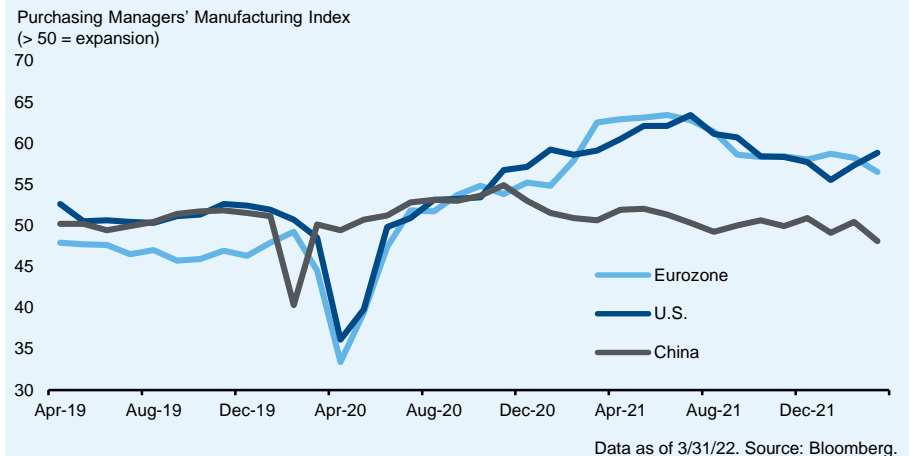


Economic outlook and overview

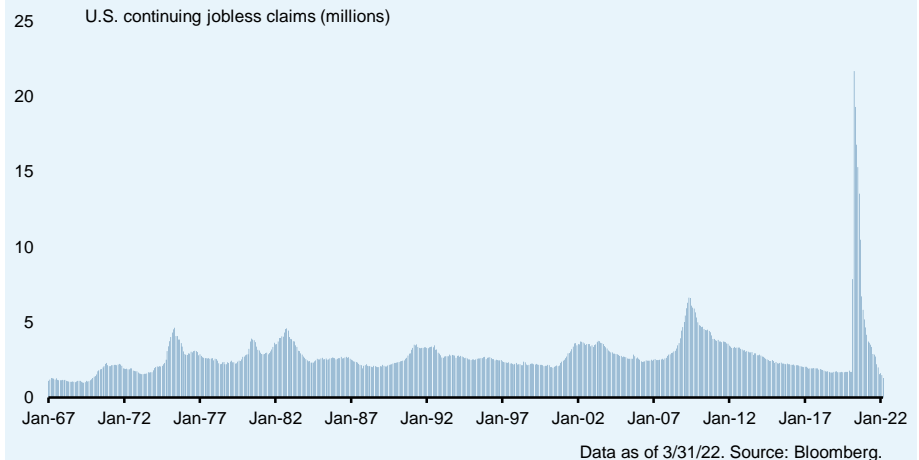
Global economic overview

- The global economy is on solid footing, despite ongoing challenges related to COVID-19 and the conflict in Ukraine.
- Financial conditions have only tightened slightly even as global central banks begin to raise interest rates, and private sector balance sheets are strong.
- The ongoing economic effect of COVID-19 has diminished as both consumers and policymakers adapt to the pandemic.
- U.S. job growth has been unexpectedly strong, with millions of workers pouring back into the labor force and finding jobs quickly.
- Global manufacturing output is strong, but producers are still struggling to keep up with high demand, keeping inflation elevated.

Developed market economic activity remains strong

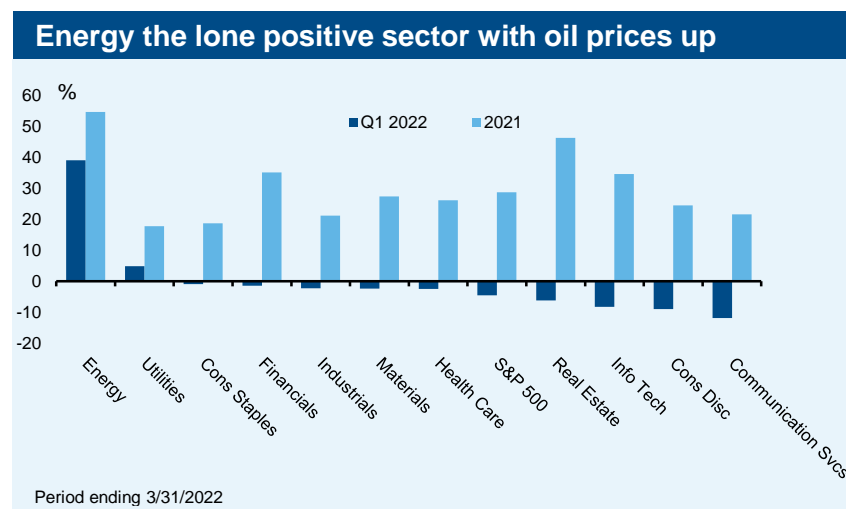
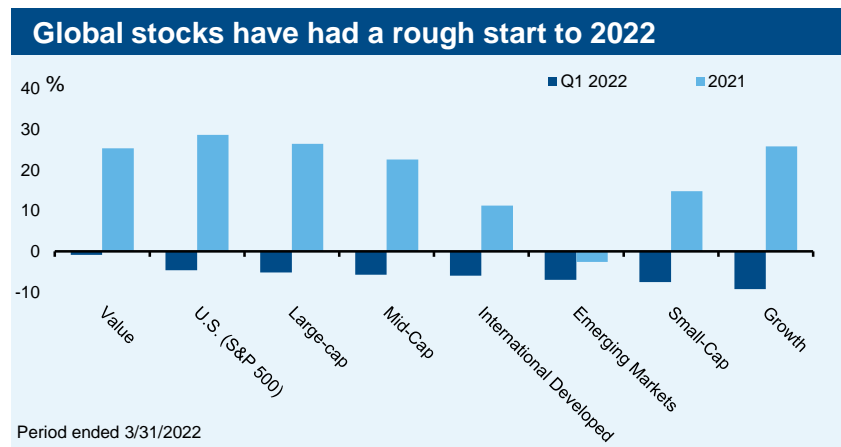


Unemployment claims have fallen to 50-year lows in the U.S.



Equity markets review & outlook

- After surging in 2020 and 2021, global stocks have had a tough start to 2022.
- Valuations have fallen thanks to a combination of high earnings growth and risk aversion on concerns about Ukraine and tighter economic policy.
- S&P 500 profits grew by 50% in 2021 but are expected to slow to 8-12% in 2022.
- Energy shares have dominated other sectors thanks to strong economic growth and, more acutely, the supply shock arising from Russia's invasion of Ukraine.
- Emerging markets have struggled as China struggles with another Covid outbreak and risks around Ukraine ripple to other markets.
- U.S. growth stocks had a comeback in March and should perform better moving forward.

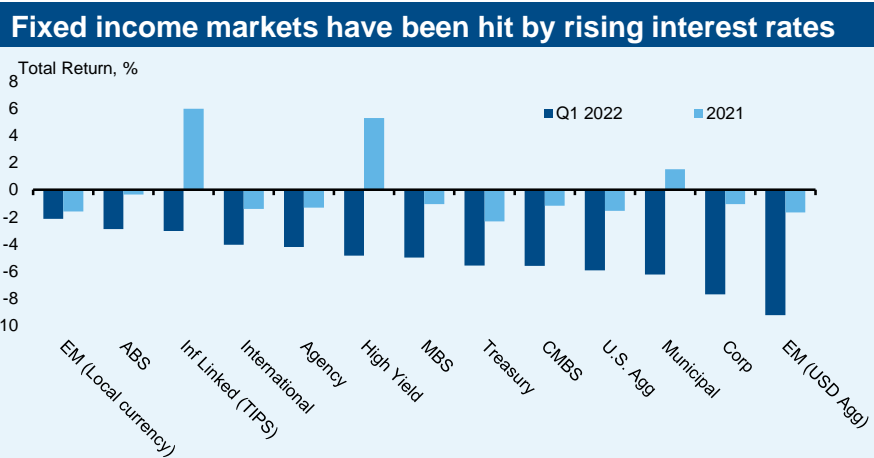


Past Performance is no guarantee of future results.

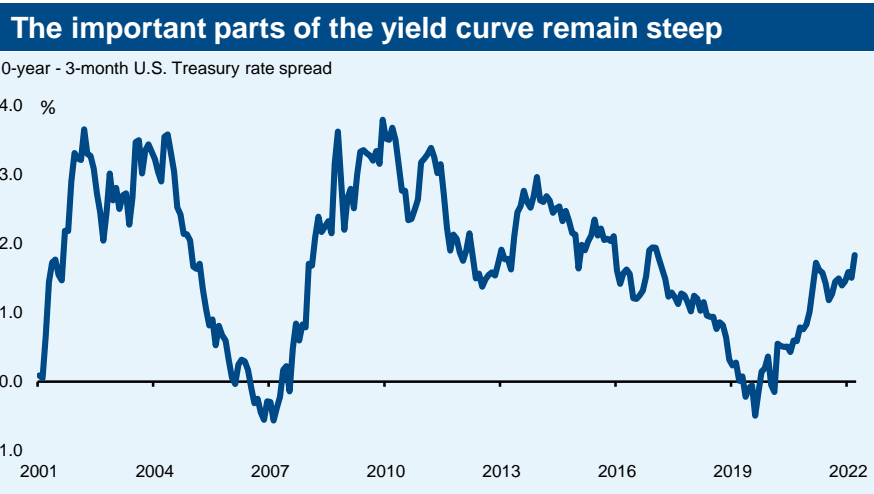
* Growth returns represented by the Russell 3000 Growth Index, emerging-markets returns represented by MSCI Emerging Markets Index, U.S. returns represented by S&P 500 Index, large-cap returns represented by Russell 1000 Index, mid-cap returns represented by Russell Midcap Index, value returns represented by Russell 3000 Value Index, international developed-markets returns represented by MSCI EAFE Index, small-cap returns represented by Russell 2000 Index. All returns are stated in U.S. dollar terms unless noted otherwise. Indices are unmanaged and unavailable for direct investment.

Fixed-income markets review & outlook

- The sharp rise in interest rates to start 2022 has led to market losses across fixed income sectors.
- Spreads on corporate bonds are up from their 2021 lows but have already started to narrow from their peaks in the first quarter.
- Municipal bonds should benefit from lower net new issuance and strong balance sheets.
- While some parts of the Treasury yield curve have inverted – a historical signal of recession approaching – other remain quite steep.
- Rates are likely to rise somewhat further.



Past Performance is no guarantee of future results.



Data source: Bloomberg, as of 3/31/22

* Sources: Emerging-markets (EM) returns (local currency) represented by Bloomberg Barclays Emerging Markets Local Currency Government Index, Inflation-Linked (TIPS) returns represented by Bloomberg Barclays US Treasury Inflation-Linked Bond Index (Series-L), Corporate returns represented by Bloomberg Barclays US Corporate Bond Index, International returns represented by Bloomberg Barclays Global Aggregate ex-US Index, Municipal bond returns represented by Bloomberg Barclays U.S. Municipal Index, EM bond (USD Agg) returns represented by Bloomberg Barclays Emerging Markets USD Aggregate Index, High Yield returns represented by Bloomberg Barclays US Corporate High-Yield Bond Index, U.S. Agg returns represented by Bloomberg Barclays US Aggregate Bond Index, CMBS returns represented by Bloomberg Barclays US Aggregate Securitized – CMBS Index, MBS returns represented by Bloomberg Barclays US Aggregate Securitized – MBS Index, Treasury returns represented by Bloomberg Barclays US Aggregate Government – Treasury Index, ABS returns represented by Bloomberg Barclays US Aggregate Securitized – ABS Index, Agency returns represented by Bloomberg Barclays US Agency Index.

1st quarter Economic and market overview

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Current menu utilization

Consolidated plan assets & contributions summary

Q1 2022 – West Virginia Higher Education Policy Commission

Top 10 Options by Assets

Fund / Annuity	Assets	Total Assets (%)
1. TIAA-CREF Lifecycle Fund Institutional	\$557,351,526	23.50%
2. TIAA Traditional Annuity	\$479,199,954	20.20%
3. CREF Stock Account R3	\$369,361,445	15.57%
4. CREF Global Equities Account R3	\$124,030,256	5.23%
5. CREF Growth Account R3	\$115,602,931	4.87%
6. TIAA Real Estate Account	\$91,801,474	3.87%
7. TIAA-CREF S&P 500 Index Fund Institutional	\$91,252,634	3.85%
8. CREF Social Choice Account R3	\$60,721,780	2.56%
9. CREF Equity Index Account R3	\$57,700,616	2.43%
10. American Funds Washington Mutual Investors Fund R6	\$44,681,229	1.88%
Total Top 10 Options by Assets	\$1,991,703,844	83.96%

All Other Options by Assets

Fund / Annuity	Assets	Total Assets (%)
11. CREF Bond Market Account R3	\$38,426,003	1.62%
12. JPMorgan Small Cap Growth Fund R6	\$35,405,309	1.49%
13. TIAA Stable Value	\$34,735,894	1.46%
14. CREF Money Market Account R3	\$33,977,800	1.43%
15. T. Rowe Price Growth Stock Fund I	\$33,282,763	1.40%
16. American Funds EuroPacific Growth Fund R6	\$32,800,026	1.38%
17. Vanguard Mid-Cap Index Fund Institutional	\$32,422,372	1.37%
18. CREF Inflation-Linked Bond Account R3	\$26,081,247	1.10%
19. Vanguard REIT Index Fund Institutional	\$23,196,428	0.98%
20. Vanguard Intermediate-Term Bond Index Fund Institutional	\$20,653,741	0.87%

Top 10 Options by Contributions

Fund / Annuity	Contributions	Total Cont. (%)
1. TIAA-CREF Lifecycle Fund Institutional	\$60,049,215	59.16%
2. TIAA Traditional	\$6,898,875	6.80%
3. CREF Stock R3	\$6,555,399	6.46%
4. TIAA-CREF S&P 500 Idx-Inst	\$4,559,134	4.49%
5. CREF Global Equities R3	\$2,923,889	2.88%
6. TIAA Real Estate	\$2,717,361	2.68%
7. CREF Growth R3	\$1,917,901	1.89%
8. American Washington Mut Inv R6	\$1,754,779	1.73%
9. American EuroPac Growth R6	\$1,734,922	1.71%
10. TIAA Stable Value	\$1,669,496	1.64%
Total Top 10 Options by Contributions	\$90,780,972	89.44%

All Other Options by Contributions

Fund / Annuity	Contributions	Total Cont. (%)
11. JPMorgan Small Cap Growth R6	\$1,448,843	1.43%
12. Vanguard Mid-Cap Idx Inst	\$1,236,303	1.22%
13. CREF Social Choice R3	\$1,132,354	1.12%
14. CREF Bond Market R3	\$1,128,567	1.11%
15. Vanguard Intr-Trm Bnd Idx Inst	\$1,042,067	1.03%
16. DFA Emerging Markets I	\$914,684	0.90%
17. Vanguard Infl Protect Sec Adm	\$899,541	0.89%
18. Vanguard Real Estate Idx Inst	\$853,123	0.84%
19. Carillon Eagle Mid Cap Grw R6	\$607,696	0.60%
20. Vanguard Small-Cap Idx Inst	\$555,956	0.55%

Consolidated plan assets & contributions summary

Q1 2022 – West Virginia Higher Education Policy Commission

All Other Options by Assets

Fund / Annuity	Assets	Total Assets (%)
21. DFA Emerging Markets Portfolio Institutional	\$19,231,657	0.81%
22. Carillon Eagle Mid Cap Growth Fund R6	\$18,364,888	0.77%
23. BlackRock High Yield Bond Portfolio K	\$9,950,977	0.42%
24. Vanguard Small-Cap Index Fund Institutional	\$8,435,095	0.36%
25. Vanguard Inflation Protected Securities Fund Admiral	\$7,179,027	0.30%
26. Schwab International Index Fund	\$6,359,605	0.27%
27. TIAA-CREF Real Estate Securities Fund Institutional	\$294	0.00%
28. TIAA-CREF Quant Small-Cap Equity Fund Institutional	\$165	0.00%
Total All Other Options by Assets	\$380,503,291	16.04%
TOTAL Consolidated Plan Assets	\$2,372,207,300	100%

All Other Options by Contributions

Fund / Annuity	Contributions	Total Cont. (%)
21. Schwab International Index Fd	\$496,609	0.49%
22. BlackRock Hgh Yld Bd Portf K	\$399,597	0.39%
23. CREF Money Market R3	\$736	0.00%
Total All Other Options by Contributions	\$10,716,076	10.56%
TOTAL Consolidated Contributions	\$101,497,048	100%

Consolidated lifecycle & TIAA contracts—assets & contributions summary

Q1 2022 – West Virginia Higher Education Policy Commission

Lifecycle Breakdown by Assets

Fund / Annuity	Assets	Total Assets (%)
TIAA-CREF Lifecycle 2010 Fund Institutional	\$9,009,148	0.38%
TIAA-CREF Lifecycle 2015 Fund Institutional	\$10,745,498	0.45%
TIAA-CREF Lifecycle 2020 Fund Institutional	\$34,243,956	1.44%
TIAA-CREF Lifecycle 2025 Fund Institutional	\$46,867,715	1.98%
TIAA-CREF Lifecycle 2030 Fund Institutional	\$56,248,151	2.37%
TIAA-CREF Lifecycle 2035 Fund Institutional	\$71,790,292	3.03%
TIAA-CREF Lifecycle 2040 Fund Institutional	\$125,820,529	5.30%
TIAA-CREF Lifecycle 2045 Fund Institutional	\$81,200,503	3.42%
TIAA-CREF Lifecycle 2050 Fund Institutional	\$73,185,054	3.09%
TIAA-CREF Lifecycle 2055 Fund Institutional	\$38,179,583	1.61%
TIAA-CREF Lifecycle 2060 Fund Institutional	\$7,351,216	0.31%
TIAA-CREF Lifecycle 2065 Fund Institutional	\$225,592	0.01%
TIAA-CREF Lifecycle Retirement Income Fund Institutional	\$2,484,288	0.10%
Total Lifecycle Fund Assets	\$557,351,526	23.50%

TIAA Traditional Contract Breakdown by Assets

Fund / Annuity	Assets	Total Assets (%)
TIAA Traditional Annuity Group Retirement Annuity (GRA)	\$443,218,784	18.68%
TIAA Traditional Annuity Retirement Choice Annuity (RC)	\$35,424,519	1.49%
TIAA Traditional Annuity Retirement Choice Plus Annuity (RCP)	\$556,650	0.02%
Total TIAA Traditional Assets in All Contracts	\$479,199,954	20.20%

Lifecycle Breakdown by Contributions

Fund / Annuity	Contributions	Total Cont. (%)
TIAA-CREF Lfcyle Rtmt Inc-Inst	\$75,984	0.07%
TIAA-CREF Lifecycle 2010-Inst	\$385,128	0.38%
TIAA-CREF Lifecycle 2015-Inst	\$1,066,846	1.05%
TIAA-CREF Lifecycle 2020-Inst	\$4,446,897	4.38%
TIAA-CREF Lifecycle 2025-Inst	\$4,447,728	4.38%
TIAA-CREF Lifecycle 2030-Inst	\$5,181,357	5.10%
TIAA-CREF Lifecycle 2035-Inst	\$6,773,486	6.67%
TIAA-CREF Lifecycle 2040-Inst	\$9,073,728	8.94%
TIAA-CREF Lifecycle 2045-Inst	\$8,870,279	8.74%
TIAA-CREF Lifecycle 2050-Inst	\$8,778,057	8.65%
TIAA-CREF Lifecycle 2055-Inst	\$7,755,325	7.64%
TIAA-CREF Lifecycle 2060-Inst	\$3,185,010	3.14%
TIAA-CREF Lifecycle 2065-Inst	\$9,390	0.01%
Total Lifecycle Fund Contributions	\$60,049,215	59.16%



Investment menu observations

Investment menu observations

West Virginia Higher Education Policy Commission

A	B	C	D	E	F	G	H	I	J	K
Options	Asset Category	Option Name	Ticker	Option Type	Net Exp. Ratio %	Assets	Participants	Contributions	% Assets	% Cont.
Multi-Asset										
1	Lifecycle/Target Date	TIAA-CREF Lifecycle Fund Institutional	Multiple	Fund	Varies	\$557,351,526	13,842	\$60,049,215	23.5%	59.2%
2	Moderate Allocation	CREF Social Choice Account R3	QCSCIX	Annuity	0.20	\$60,721,780	2,249	\$1,132,354	2.6%	1.1%
Fixed Income										
3	Stable Value	TIAA Stable Value		Annuity		\$34,735,894	1,744	\$1,669,496	1.5%	1.6%
4	Guaranteed	TIAA Traditional Annuity		Annuity		\$479,199,954	9,830	\$6,898,875	20.2%	6.8%
5	Money Market	CREF Money Market Account R3	QCMMIX	Annuity	0.19	\$33,977,800	3,366	\$736	1.4%	0.0%
6	Intermediate Core Bond	CREF Bond Market Account R3	QCBMIX	Annuity	0.21	\$38,426,003	2,838	\$1,128,567	1.6%	1.1%
7	Intermediate Core Bond	Vanguard Intermediate-Term Bond Index Fund Institutional	VBIMX	Fund	0.05	\$20,653,741	1,736	\$1,042,067	0.9%	1.0%
8	Inflation-Linked Bond	CREF Inflation-Linked Bond Account R3	QCILIX	Annuity	0.18	\$26,081,247	2,490	\$0	1.1%	0.0%
9	Inflation-Linked Bond	Vanguard Inflation Protected Securities Fund Admiral	VAIPX	Fund	0.10	\$7,179,027	1,682	\$899,541	0.3%	0.9%
10	High Yield Bond	BlackRock High Yield Bond Portfolio K	BRHYX	Fund	0.49	\$9,950,977	1,355	\$399,597	0.4%	0.4%
Equity - US										
11	Large Cap Growth	CREF Growth Account R3	QCGRIX	Annuity	0.19	\$115,602,931	2,712	\$1,917,901	4.9%	1.9%
12	Large Cap Growth	T. Rowe Price Growth Stock Fund I	PRUFX	Fund	0.52	\$33,282,763	1,187	\$0	1.4%	0.0%
13	Large Cap Blend	American Funds Washington Mutual Investors Fund R6	RWMGX	Fund	0.27	\$44,681,229	2,822	\$1,754,779	1.9%	1.7%
14	Large Cap Blend	CREF Equity Index Account R3	QCEQIX	Annuity	0.17	\$57,700,616	1,687	\$0	2.4%	0.0%
15	Large Cap Blend	TIAA-CREF S&P 500 Index Fund Institutional	TISPX	Fund	0.05	\$91,252,634	3,408	\$4,559,134	3.8%	4.5%
16	Mid Cap Growth	Carillon Eagle Mid Cap Growth Fund R6	HRAUX	Fund	0.63	\$18,364,888	897	\$607,696	0.8%	0.6%
17	Mid Cap Blend	Vanguard Mid-Cap Index Fund Institutional	VMCIX	Fund	0.04	\$32,422,372	2,707	\$1,236,303	1.4%	1.2%
18	Small Cap Growth	JPMorgan Small Cap Growth Fund R6	JGSMX	Fund	0.74	\$35,405,309	2,985	\$1,448,843	1.5%	1.4%
19	Small Cap Blend	TIAA-CREF Quant Small-Cap Equity Fund Institutional	TISEX	Fund	0.41	\$330	1	\$0	0.0%	0.0%
20	Small Cap Blend	Vanguard Small-Cap Index Fund Institutional	VSCIX	Fund	0.04	\$8,435,095	1,166	\$555,956	0.4%	0.5%
21	Allocation - 85%+ Equity	CREF Stock Account R3	QCSTIX	Annuity	0.24	\$369,361,445	6,916	\$6,555,399	15.6%	6.5%

Blue Text: Annuity Options

Black Text: Mutual Fund Options

Red Text: Frozen Fund

Index Options

Asset Class for Discussion

~ Unique # of participants

Investment menu observations

West Virginia Higher Education Policy Commission

A	B	C	D	E	F	G	H	I	J	K
Options	Asset Category	Option Name	Ticker	Option Type	Net Exp. Ratio %	Assets	Participants	Contributions	% Assets	% Cont.
Equity - Global, International, Emerging Markets										
22	World Stock	CREF Global Equities Account R3	QCGLIX	Annuity	0.22	\$124,030,256	4,362	\$2,923,889	5.2%	2.9%
23	Foreign Large Growth	American Funds EuroPacific Growth Fund R6	RERGX	Fund	0.46	\$32,800,026	3,166	\$1,734,922	1.4%	1.7%
24	Foreign Large Blend	Schwab International Index Fund	SWISX	Fund	0.06	\$6,359,605	785	\$496,609	0.3%	0.5%
25	Emerging Markets	DFA Emerging Markets Portfolio Institutional	DFEMX	Fund	0.36	\$19,231,657	2,436	\$914,684	0.8%	0.9%
Sector Funds										
26	Real Estate	TIAA Real Estate Account	QREARX	Annuity	0.87	\$91,801,474	5,967	\$2,717,361	3.9%	2.7%
27	Real Estate	TIAA-CREF Real Estate Securities Fund Institutional	TIREX	Fund	0.49	\$294	1	\$0	0.0%	0.0%
28	Real Estate	Vanguard REIT Index Fund Institutional	VGSNX	Fund	0.10	\$23,196,428	2,902	\$853,123	1.0%	0.8%
Total						\$2,372,207,300	26116~	\$101,497,048	100%	100%

Blue Text: Annuity Options

Black Text: Mutual Fund Options

Red Text: Frozen Fund

Index Options

Asset Class for Discussion

~ Unique # of participants



Performance summary

TIAA is providing educational services concerning plan menu construction and the plan sponsor's fiduciary duties under its plan. It is not providing investment advice and is not a plan fiduciary with respect to the education and information presented herein. Note also that the TIAA group of companies cannot and does not provide legal advice and that we recommend that you seek such advice from your own legal advisors. This material is approved for a private presentation by authorized individuals only and, accordingly, this material is not to be reproduced in whole or in part or used for any purpose except as authorized by TIAA Institutional Sales and Services. This material is to be treated as strictly confidential and not disclosed directly or indirectly to any party other than the recipient. This material is not approved for public use or distribution. This material is for informational purposes only and should not be regarded as a recommendation or an offer to buy or sell any product or service to which this information may relate. Certain products and services may not be available to all entities or persons.

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Category: The Morningstar Category classifies a fund based on its investment style as measured by underlying portfolio holdings (portfolio statistics and compositions over the past three years). If the fund is new and has no portfolio, Morningstar estimates where it will fall before assigning a more permanent category. When necessary, Morningstar may change a category assignment based on current information.

Percentile Ranks: The ranking is based on the fund's total-return percentile rank relative to all funds that have the same category for the same time period. The highest (or most favorable) percentile rank is 1%, and the lowest (or least favorable) percentile rank is 100%. Morningstar total return includes both income and capital gains or losses.

The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics.

The Morningstar Rating™ – or “star rating” – is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. The rating is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Where applicable, ratings are based on linked performance that considers the differences in expense ratios. The Morningstar Rating™ is for individual share classes only. Other classes may have different performance characteristics.

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A Note About Risk

Equity mutual funds and variable annuity accounts generally carry a higher degree of risk than fixed income funds and accounts. This risk is heightened for funds and accounts that invest in small and mid-cap stocks and foreign securities.

Equity mutual funds and variable annuity accounts that invest in foreign securities may be subject to foreign investment risk, which is the risk that securities of foreign issuers may lose value because of erratic market conditions, economic and political instability or fluctuations in currency exchange rates. These risks may be magnified in emerging markets, where investments may be less liquid than those issued in more developed countries. Foreign investors in these markets may be subject to special restrictions which could have an adverse impact on performance.

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Guaranteed investments offer a guaranteed rate of return but such guarantees are subject to the claims-paying ability of the issuing insurance company. More detailed information on risks applicable to a particular investment option can be found in the prospectus or other product literature.

Data Sources

Unless otherwise noted, nonproprietary fund data and performance, performance data for benchmarks presented with nonproprietary funds, Morningstar category performance, fund and benchmark risk statistics (excluding tracking error and information ratio), peer group, ratings and rankings data is provided by Morningstar, Inc. © 2022 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Neither TIAA nor its affiliates has independently verified the accuracy or completeness of this information.

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Investment Performance

The performance data quoted represents past performance, and is no guarantee of future results. Your returns and the principal value of your investment will fluctuate so that your accumulation units or shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted. For current performance information, including performance to the most recent month-end, please visit [TIAA.org](https://www.tiaa.org) or call 800-842-2252. Performance may reflect waivers or reimbursements of certain expenses. Absent these waivers or reimbursement arrangements, performance results would have been lower. Since Inception performance shown is cumulative when there is less than one year of performance history.

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Investment Spectrum

West Virginia Higher Education Policy Commission

03/31/2022

Multi-Asset 2

Lifecycle/Target Date	TIAA-CREF Lifecycle Fund Institutional
Moderate Allocation	CREF Social Choice Account R3

Fixed Income 6

Stable Value	TIAA Stable Value
Guaranteed	TIAA Traditional Annuity
Money Market	CREF Money Market Account R3
Short-Term Bond	
Intermediate Core Bond	CREF Bond Market Account R3
Intermediate Core Bond	<u>Vanguard Intermediate-Term Bond Index Fund Institutional</u>
Intermediate Core Bond Plus	
Inflation-Linked Bond	CREF Inflation-Linked Bond Account R3
Inflation-Linked Bond	Vanguard Inflation Protected Securities Fund Admiral
High Yield Bond	BlackRock High Yield Bond Portfolio K
International/Global Bond	

Equity - US 9

Large Cap Growth	CREF Growth Account R3
Large Cap Growth	T. Rowe Price Growth Stock Fund I
Large Cap Blend	American Funds Washington Mutual Investors Fund R6
Large Cap Blend	CREF Equity Index Account R3
Large Cap Blend	<u>TIAA-CREF S&P 500 Index Fund Institutional</u>
Large Cap Value	
Mid Cap Growth	Carillon Eagle Mid Cap Growth Fund R6
Mid Cap Blend	<u>Vanguard Mid-Cap Index Fund Institutional</u>
Mid Cap Value	
Small Cap Growth	JPMorgan Small Cap Growth Fund R6
Small Cap Blend	TIAA-CREF Quant Small-Cap Equity Fund Institutional
Small Cap Blend	<u>Vanguard Small-Cap Index Fund Institutional</u>
Small Cap Value	
Allocation - 85%+ Equity	CREF Stock Account R3

Equity – Global, International, Emerging Markets 4

World Stock	CREF Global Equities Account R3
Foreign Large Growth	American Funds EuroPacific Growth Fund R6
Foreign Large Blend	Schwab International Index Fund
Foreign Large Value	
Emerging Markets	DFA Emerging Markets Portfolio Institutional

Sector Funds 2

Real Estate	TIAA Real Estate Account
Real Estate	TIAA-CREF Real Estate Securities Fund Institutional
Real Estate	<u>Vanguard REIT Index Fund Institutional</u>

Legend

Total Option Count*: 23

Gold Text: Lifecycle

Blue Text: Annuity Options

Red Text: Restricted Fund

Black Text: Mutual Fund Options

Underlined Text: Index Options

*Target Date counted as one. Options may be counted in multiple categories

Equity US Style Map Count: 8

	Value	Blend	Growth
Large	0	2	2
Mid	0	1	1
Small	0	1	1



West Virginia Higher Education Policy Commission

As of 03/31/2022

Fixed Income	Cumulative Total Return (%)		Average Annual Total Return									Current Rates		Inception Date
	3Mo	YTD	1 Yr	% Rank	3 Yr	% Rank	5 Yr	% Rank	10 Yr	% Rank	SI	Rate	Guar. Min.	Annuity
													Rate	
Guaranteed														
TIAA Traditional Annuity Group Retirement Annuity (GRA)	0.86	0.86	3.33	--	3.59	--	3.68	--	3.86	--	--	4.25	3.00*	--
*The Guaranteed Minimum Rate is 3% for all premiums.														
TIAA Traditional Annuity Retirement Choice Annuity (RC)	0.91	0.91	3.54	--	3.82	--	3.92	--	4.15	--	4.35	4.50	1.00*	08/01/2005
*The Guaranteed Minimum Rate is applicable to contributions and transfers made during the calendar year and will continue to be guaranteed to these contributions and transfers for 10 calendar years.														
TIAA Traditional Annuity Retirement Choice Plus Annuity (RCP)	0.73	0.73	2.78	--	3.07	--	3.17	--	3.38	--	3.58	3.75	1.00*	06/01/2006
*The Guaranteed Minimum Rate is applicable to contributions and transfers from March 1 through the last date of February.														
TIAA Traditional Annuity Retirement Loans	--	--	--	--	--	--	--	--	--	--	--	--	--*	--

	Current Yield***	Cumulative Total Ret. (%)		Average Annual Total Return								Fees & Expenses		Inception Date		
Fixed Income	7-Day	3Mo	YTD	1 Yr	% Rank	3 Yr	% Rank	5 Yr	% Rank	10 Yr	% Rank	SI/ Overall*	Rev Share	Net Expense Ratio %	Linked/ Hypo**	Share Class
Money Market																
CREF Money Market Account R3 (QCM MIX) ^{2,3,6,8,13,15,17}	0.02	-0.02	-0.02	-0.02	--	0.61	--	0.85	--	0.44	--	2.93	0.10	0.19	04/01/1988	04/24/2015
iMoneyNet Money Fund Averages - All Government	0.07	0.01	0.01	0.02	--	0.53	--	0.78	--	0.41	--	2.65	--	--	--	--
Excess Return (Fund – BM)	-0.05	-0.03	-0.03	-0.04	--	0.08	--	0.07	--	0.03	--	0.28	--	--	--	--
Morningstar Money Market-Taxable - Median	--	0.00	0.00	0.01	--	0.55	--	0.81	--	0.41	--	--	--	--	--	--
Excess Return (Fund – Median)	--	-0.02	-0.02	-0.03	--	0.06	--	0.04	--	0.03	--	--	--	--	--	--

+Since Inception reflects performance from commencement of operations through current quarter-end. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics.

++Indicates the inception date of either the oldest class of a fund/account or the underlying fund when hypothetical (pre-dated) performance is shown. Please refer to the disclosures page for more information.

+++The current yield more closely reflects the earnings of this investment choice.

Black Text – Mutual Fund Option (open in at least one plan)

Red Text – Mutual Fund Option or Annuity Option (frozen in at least one plan).

Quartile Ranks

1Q 2Q 3Q 4Q

West Virginia Higher Education Policy Commission

Fixed Income	Cumulative Total Return (%)															Inception Date	
	Average Annual Total Return											Current Rates and Fees					
	3Mo	YTD	1 Yr	% Rank	3 Yr	% Rank	5 Yr	% Rank	10 Yr	% Rank	SI	Declared Rate*	Contract Fee	Net Rate	Guar. Min. Rate*	Annuity	
Stable Value																	
TIAA Stable Value (Plan 102166) ^{1,4}	0.47	0.47	2.07	--	2.13	--	2.03	--	1.93	--	1.95	2.00	0.06	1.94	1.00	08/31/2011	

* The TIAA Stable Value Declared Rate and Guaranteed Minimum Rate are subject to change every six months (January 1 and July 1). The TIAA Stable Value Inception Date shown represents the date that the plan's TIAA Stable Value record was initiated on TIAA-CREF's recordkeeping system which may be earlier than the date of the first deposit to the contract. "Since Inception" performance is calculated from this date. The "Net Rate" represents the Declared Interest Crediting Rate, less applicable Contract Fees.

Fixed Income	Cumulative Total Return (%)				Average Annual Total Return							Risk Statistics (3 Years)			Fees & Expenses		Inception Date	
	3Mo	YTD	1 Yr	% Rank	3 Yr	% Rank	5 Yr	% Rank	10 Yr	% Rank	SI/ Overall*	Std Dev	Sharpe Ratio	Tracking Error	Rev Share	Net Expense Ratio %	Linked/ Hypo**	Share Class
Inflation-Linked Bond																		
CREF Inflation-Linked Bond Account R3 (QCILIX) ^{8,12,15,22}	-1.34	-1.34	3.97	44	5.24	64	3.68	66	2.12	55	4.84	2.95	1.51	0.49	0.10	0.18	05/01/1997	04/24/2015
Bloomberg US Treasury Inflation Notes 1-10 Yr TR USD	-1.74	-1.74	3.78	--	5.45	--	3.88	--	2.24	--	--	3.23	1.45	--	--	--	--	--
Excess Return (Fund – BM)	0.40	0.40	0.19	--	-0.21	--	-0.20	--	-0.12	--	--	--	--	--	--	--	--	--
Morningstar Inflation-Protected Bond - Median	-2.63	-2.63	3.55	--	5.53	--	3.85	--	2.09	--	--	4.43	1.14	0.94	--	--	--	--
Excess Return (Fund – Median)	1.29	1.29	0.42	--	-0.29	--	-0.17	--	0.03	--	--	--	--	--	--	--	--	--
Number of Funds in Peer Group	--	--	211	--	203	--	184	--	126	--	203	--	--	--	--	--	--	--
Morningstar Rating	--	--	--	--	***	--	***	--	***	--	***	--	--	--	--	--	--	--

+**Since Inception** reflects performance from commencement of operations through current quarter-end. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics.

++Indicates the inception date of either the oldest class of a fund/account or the underlying fund when hypothetical (pre-dated) performance is shown. Please refer to the disclosures page for more information.

Black Text – Mutual Fund Option (open in at least one plan)

Red Text – Mutual Fund Option or Annuity Option (frozen in at least one plan).

Quartile Ranks

1Q 2Q 3Q 4Q

West Virginia Higher Education Policy Commission

As of 03/31/2022

	Cumulative Total Return (%)				Average Annual Total Return							Risk Statistics (3 Years)			Fees & Expenses		Inception Date	
Fixed Income	3Mo	YTD	1 Yr	% Rank	3 Yr	% Rank	5 Yr	% Rank	10 Yr	% Rank	SI/ Overall*	Std Dev	Sharpe Ratio	Tracking Error	Rev Share	Net Expense Ratio %	Linked/ Hypo**	Share Class
Inflation-Linked Bond																		
Vanguard Inflation Protected Securities Fund Admiral (VAIPX) ¹⁸	-2.74	-2.74	4.21	29	6.13	29	4.30	35	2.61	22	3.96	4.05	1.33	0.56	0.00	0.10	--	06/10/2005
Bloomberg US Treasury US TIPS TR USD	-3.02	-3.02	4.29	--	6.22	--	4.43	--	2.69	--	4.07	4.33	1.25	--	--	--	--	--
Excess Return (Fund – BM)	0.28	0.28	-0.08	--	-0.09	--	-0.13	--	-0.08	--	-0.11	--	--	--	--	--	--	--
Morningstar Inflation-Protected Bond - Median	-2.63	-2.63	3.55	--	5.53	--	3.85	--	2.09	--	--	4.43	1.14	0.94	--	--	--	--
Excess Return (Fund – Median)	-0.11	-0.11	0.66	--	0.60	--	0.45	--	0.52	--	--	--	--	--	--	--	--	--
Number of Funds in Peer Group	--	--	211	--	203	--	184	--	126	--	203	--	--	--	--	--	--	--
Morningstar Rating	--	--	--	--	****	--	****	--	****	--	****	--	--	--	--	--	--	--
Intermediate Core Bond																		
CREF Bond Market Account R3 (QCBMIX) ^{8,9,15,23}	-5.85	-5.85	-4.13	28	1.95	26	2.39	19	2.48	27	5.38	4.48	0.26	1.79	0.10	0.21	03/01/1990	04/24/2015
Bloomberg US Aggregate Bond TR USD	-5.93	-5.93	-4.15	--	1.69	--	2.14	--	2.24	--	5.54	4.03	0.23	--	--	--	--	--
Excess Return (Fund – BM)	0.08	0.08	0.02	--	0.26	--	0.25	--	0.24	--	-0.16	--	--	--	--	--	--	--
Morningstar Intermediate-Term Bond - Median	-5.93	-5.93	-4.39	--	1.71	--	2.11	--	2.24	--	--	4.28	0.26	1.19	--	--	--	--
Excess Return (Fund – Median)	0.08	0.08	0.26	--	0.24	--	0.28	--	0.24	--	--	--	--	--	--	--	--	--
Number of Funds in Peer Group	--	--	431	--	391	--	356	--	256	--	391	--	--	--	--	--	--	--
Morningstar Rating	--	--	--	--	****	--	****	--	****	--	****	--	--	--	--	--	--	--
Vanguard Intermediate-Term Bond Index Fund Institutional (VBIMX) ¹⁸	-6.25	-6.25	-4.43	55	2.19	16	2.56	10	2.78	12	4.47	4.86	0.34	0.34	0.00	0.05	--	01/26/2006
Bloomberg US 5-10 year Government/Credit Float	-6.40	-6.40	-4.55	--	2.22	--	2.58	--	2.81	--	--	4.91	0.34	--	--	--	--	--
Adjusted TR USD	0.15	0.15	0.12	--	-0.03	--	-0.02	--	-0.03	--	--	--	--	--	--	--	--	--
Excess Return (Fund – BM)	0.15	0.15	0.12	--	-0.03	--	-0.02	--	-0.03	--	--	--	--	--	--	--	--	--
Morningstar Intermediate-Term Bond - Median	-5.93	-5.93	-4.39	--	1.71	--	2.11	--	2.24	--	--	4.28	0.26	1.19	--	--	--	--
Excess Return (Fund – Median)	-0.32	-0.32	-0.04	--	0.48	--	0.45	--	0.54	--	--	--	--	--	--	--	--	--
Number of Funds in Peer Group	--	--	431	--	391	--	356	--	256	--	391	--	--	--	--	--	--	--
Morningstar Rating	--	--	--	--	****	--	****	--	****	--	****	--	--	--	--	--	--	--

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Quartile Ranks

1Q 2Q 3Q 4Q

West Virginia Higher Education Policy Commission

As of 03/31/2022

	Cumulative Total Return (%)										Risk Statistics (3 Years)			Fees & Expenses		Inception Date		
	Average Annual Total Return																	
Fixed Income	3Mo	YTD	1 Yr	% Rank	3 Yr	% Rank	5 Yr	% Rank	10 Yr	% Rank	SI/ Overall*	Std Dev	Sharpe Ratio	Tracking Error	Rev Share	Net Expense Ratio %	Linked/ Hypo**	Share Class
High Yield Bond																		
BlackRock High Yield Bond Portfolio K (BRHYX) ¹⁸	-3.95	-3.95	0.71	23	5.07	18	4.98	12	5.99	8	7.06	9.36	0.50	0.86	0.00	0.49	--	11/19/1998
Bloomberg US High Yield 2% Issuer Cap TR USD	-4.82	-4.82	-0.66	--	4.56	--	4.68	--	5.74	--	6.76	9.12	0.46	--	--	--	--	--
Excess Return (Fund – BM)	0.87	0.87	1.37	--	0.51	--	0.30	--	0.25	--	0.30	--	--	--	--	--	--	--
Morningstar High Yield Bond - Median	-4.18	-4.18	-0.31	--	4.01	--	3.96	--	4.90	--	--	9.02	0.41	1.64	--	--	--	--
Excess Return (Fund – Median)	0.23	0.23	1.02	--	1.06	--	1.02	--	1.09	--	--	--	--	--	--	--	--	--
Number of Funds in Peer Group	--	--	677	--	633	--	567	--	375	--	633	--	--	--	--	--	--	--
Morningstar Rating	--	--	--	--	****	--	****	--	*****	--	*****	--	--	--	--	--	--	--

Multiple Assets/Other	Cumulative Total Return (%)										Risk Statistics (3 Years)			Fees & Expenses		Inception Date		
	Average Annual Total Return																	
	3Mo	YTD	1 Yr	% Rank	3 Yr	% Rank	5 Yr	% Rank	10 Yr	% Rank	SI/ Overall*	Std Dev	Sharpe Ratio	Tracking Error	Rev Share	Net Expense Ratio %	Linked/ Hypo**	Share Class
Moderate Allocation																		
CREF Social Choice Account R3 (QCSCIX) ^{8,9,15,23}	-6.14	-6.14	3.25	62	10.06	42	8.84	39	8.12	45	8.36	11.52	0.81	1.20	0.10	0.20	03/01/1990	04/24/2015
Morningstar Moderate Target Risk TR USD	-5.19	-5.19	2.26	--	8.88	--	8.02	--	7.35	--	8.45	11.03	0.76	--	--	--	--	--
Excess Return (Fund – BM)	-0.95	-0.95	0.99	--	1.18	--	0.82	--	0.77	--	-0.09	--	--	--	--	--	--	--
CREF Social Choice Account Composite Index	-5.40	-5.40	3.84	--	10.08	--	8.81	--	8.28	--	--	11.03	0.85	--	--	--	--	--
Excess Return (Fund – BM)	-0.74	-0.74	-0.59	--	-0.02	--	0.03	--	-0.16	--	--	--	--	--	--	--	--	--
Morningstar Allocation--50% to 70% Equity - Median	-5.09	-5.09	4.22	--	9.78	--	8.34	--	7.96	--	--	11.77	0.79	7.10	--	--	--	--
Excess Return (Fund – Median)	-1.05	-1.05	-0.97	--	0.28	--	0.50	--	0.16	--	--	--	--	--	--	--	--	--
Number of Funds in Peer Group	--	--	705	--	660	--	603	--	435	--	660	--	--	--	--	--	--	--
Morningstar Rating	--	--	--	--	***	--	***	--	***	--	***	--	--	--	--	--	--	--

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Quartile Ranks

1Q 2Q 3Q 4Q

West Virginia Higher Education Policy Commission

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Multiple Assets/Other	Cumulative Total Return (%)		Average Annual Total Return									Risk Statistics (3 Years)			Fees & Expenses		Inception Date	
	3Mo	YTD	1 Yr	% Rank	3 Yr	% Rank	5 Yr	% Rank	10 Yr	% Rank	SI/ Overall*	Std Dev	Sharpe Ratio	Tracking Error	Rev Share	Net Expense Ratio %	Linked/Hypo**	Share Class
Lifecycle																		
TIAA-CREF Lifecycle 2010 Fund Institutional (TCTIX) ^{5,26}	-4.96	-4.96	0.64	45	6.86	38	6.37	19	6.34	5	5.92	8.29	0.73	1.29	0.00	0.37	10/15/2004	01/17/2007
Lifecycle 2010 Fund Composite Index	-4.88	-4.88	1.33	--	7.46	--	6.73	--	6.38	--	5.99	7.72	0.87	--	--	--	--	--
Excess Return (Fund – BM)	-0.08	-0.08	-0.69	--	-0.60	--	-0.36	--	-0.04	--	-0.07	--	--	--	--	--	--	--
S&P Target Date 2010 TR USD	-4.48	-4.48	1.14	--	6.39	--	5.81	--	5.51	--	5.39	7.11	0.81	--	--	--	--	--
Excess Return (Fund – BM)	-0.48	-0.48	-0.50	--	0.47	--	0.56	--	0.83	--	0.53	--	--	--	--	--	--	--
Morningstar Target Date 2000-2010 - Median	-4.56	-4.56	0.11	--	6.32	--	5.86	--	5.76	--	--	7.08	0.78	2.74	--	--	--	--
Excess Return (Fund – Median)	-0.40	-0.40	0.53	--	0.54	--	0.51	--	0.58	--	--	--	--	--	--	--	--	--
Number of Funds in Peer Group	--	--	120	--	115	--	78	--	53	--	115	--	--	--	--	--	--	--
Morningstar Rating	--	--	--	--	***	--	****	--	*****	--	****	--	--	--	--	--	--	--
TIAA-CREF Lifecycle 2015 Fund Institutional (TCNIX) ^{5,26}	-5.14	-5.14	0.93	52	7.39	39	6.82	25	6.83	8	6.19	9.07	0.73	1.26	0.00	0.38	10/15/2004	01/17/2007
Lifecycle 2015 Fund Composite Index	-5.00	-5.00	1.75	--	8.08	--	7.25	--	6.92	--	6.28	8.53	0.86	--	--	--	--	--
Excess Return (Fund – BM)	-0.14	-0.14	-0.82	--	-0.69	--	-0.43	--	-0.09	--	-0.09	--	--	--	--	--	--	--
S&P Target Date 2015 TR USD	-4.58	-4.58	1.90	--	7.06	--	6.40	--	6.24	--	5.91	8.03	0.80	--	--	--	--	--
Excess Return (Fund – BM)	-0.56	-0.56	-0.97	--	0.33	--	0.42	--	0.59	--	0.28	--	--	--	--	--	--	--
Morningstar Target-Date 2015 - Median	-4.95	-4.95	1.02	--	7.23	--	6.44	--	6.52	--	--	8.39	0.79	1.99	--	--	--	--
Excess Return (Fund – Median)	-0.19	-0.19	-0.09	--	0.16	--	0.38	--	0.31	--	--	--	--	--	--	--	--	--
Number of Funds in Peer Group	--	--	126	--	117	--	89	--	45	--	117	--	--	--	--	--	--	--
Morningstar Rating	--	--	--	--	***	--	****	--	****	--	****	--	--	--	--	--	--	--

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1Q 2Q 3Q 4Q

West Virginia Higher Education Policy Commission

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Multiple Assets/Other	Cumulative Total Return (%)		Average Annual Total Return									Risk Statistics (3 Years)			Fees & Expenses		Inception Date	
	3Mo	YTD	1 Yr	% Rank	3 Yr	% Rank	5 Yr	% Rank	10 Yr	% Rank	SI/ Overall*	Std Dev	Sharpe Ratio	Tracking Error	Rev Share	Net Expense Ratio %	Linked/Hypo**	Share Class
Lifecycle																		
TIAA-CREF Lifecycle 2020 Fund Institutional (TCWIX) ^{5,26}	-5.33	-5.33	1.07	56	7.87	48	7.32	32	7.39	19	6.44	9.89	0.72	1.30	0.00	0.39	10/15/2004	01/17/2007
Lifecycle 2020 Fund Composite Index	-5.13	-5.13	2.14	--	8.68	--	7.81	--	7.55	--	6.56	9.38	0.84	--	--	--	--	--
Excess Return (Fund – BM)	-0.20	-0.20	-1.07	--	-0.81	--	-0.49	--	-0.16	--	-0.12	--	--	--	--	--	--	--
S&P Target Date 2020 TR USD	-4.72	-4.72	2.14	--	7.40	--	6.78	--	6.80	--	6.29	8.87	0.77	--	--	--	--	--
Excess Return (Fund – BM)	-0.61	-0.61	-1.07	--	0.47	--	0.54	--	0.59	--	0.15	--	--	--	--	--	--	--
Morningstar Target-Date 2020 - Median	-5.31	-5.31	1.05	--	7.64	--	6.80	--	6.78	--	--	8.98	0.76	1.94	--	--	--	--
Excess Return (Fund – Median)	-0.02	-0.02	0.02	--	0.23	--	0.52	--	0.61	--	--	--	--	--	--	--	--	--
Number of Funds in Peer Group	--	--	174	--	159	--	127	--	64	--	159	--	--	--	--	--	--	--
Morningstar Rating	--	--	--	--	***	--	***	--	****	--	****	--	--	--	--	--	--	--
TIAA-CREF Lifecycle 2025 Fund Institutional (TCYIX) ^{5,26}	-5.64	-5.64	1.46	59	8.80	43	8.06	33	8.08	15	6.77	11.26	0.71	1.29	0.00	0.41	10/15/2004	01/17/2007
Lifecycle 2025 Fund Composite Index	-5.24	-5.24	2.81	--	9.62	--	8.61	--	8.31	--	6.92	10.68	0.83	--	--	--	--	--
Excess Return (Fund – BM)	-0.40	-0.40	-1.35	--	-0.82	--	-0.55	--	-0.23	--	-0.15	--	--	--	--	--	--	--
S&P Target Date 2025 TR USD	-4.83	-4.83	2.88	--	8.56	--	7.71	--	7.56	--	6.77	10.44	0.77	--	--	--	--	--
Excess Return (Fund – BM)	-0.81	-0.81	-1.42	--	0.24	--	0.35	--	0.52	--	0.00	--	--	--	--	--	--	--
Morningstar Target-Date 2025 - Median	-5.55	-5.55	1.50	--	8.34	--	7.46	--	7.37	--	--	10.54	0.75	1.93	--	--	--	--
Excess Return (Fund – Median)	-0.09	-0.09	-0.04	--	0.46	--	0.60	--	0.71	--	--	--	--	--	--	--	--	--
Number of Funds in Peer Group	--	--	226	--	202	--	168	--	88	--	202	--	--	--	--	--	--	--
Morningstar Rating	--	--	--	--	***	--	***	--	****	--	****	--	--	--	--	--	--	--

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	3Mo	YTD	1 Yr	% Rank	3 Yr	% Rank	5 Yr	% Rank	10 Yr	% Rank	SI/ Overall*	Std Dev	Sharpe Ratio	Tracking Error	Rev Share	Net Expense Ratio %	Linked/ Hypo**	Share Class
Lifecycle																		
TIAA-CREF Lifecycle 2030 Fund Institutional (TCRIX) ^{5,26}	-5.88	-5.88	1.96	66	9.71	49	8.84	43	8.77	17	7.04	12.61	0.71	1.27	0.00	0.42	10/15/2004	01/17/2007
Lifecycle 2030 Fund Composite Index	-5.35	-5.35	3.55	--	10.60	--	9.43	--	9.07	--	7.27	12.02	0.82	--	--	--	--	--
Excess Return (Fund – BM)	-0.53	-0.53	-1.59	--	-0.89	--	-0.59	--	-0.30	--	-0.23	--	--	--	--	--	--	--
S&P Target Date 2030 TR USD	-4.93	-4.93	3.70	--	9.65	--	8.56	--	8.28	--	7.16	12.10	0.77	--	--	--	--	--
Excess Return (Fund – BM)	-0.95	-0.95	-1.74	--	0.06	--	0.28	--	0.49	--	-0.12	--	--	--	--	--	--	--
Morningstar Target-Date 2030 - Median	-5.82	-5.82	2.29	--	9.54	--	8.53	--	8.04	--	--	12.18	0.75	1.75	--	--	--	--
Excess Return (Fund – Median)	-0.06	-0.06	-0.33	--	0.17	--	0.31	--	0.73	--	--	--	--	--	--	--	--	--
Number of Funds in Peer Group	--	--	227	--	201	--	168	--	93	--	201	--	--	--	--	--	--	--
Morningstar Rating	--	--	--	--	***	--	***	--	****	--	****	--	--	--	--	--	--	--
TIAA-CREF Lifecycle 2035 Fund Institutional (TCIIX) ^{5,26}	-6.17	-6.17	2.35	80	10.61	55	9.57	49	9.39	22	7.43	14.03	0.70	1.28	0.00	0.43	10/15/2004	01/17/2007
Lifecycle 2035 Fund Composite Index	-5.46	-5.46	4.29	--	11.56	--	10.22	--	9.80	--	7.72	13.38	0.81	--	--	--	--	--
Excess Return (Fund – BM)	-0.71	-0.71	-1.94	--	-0.95	--	-0.65	--	-0.41	--	-0.29	--	--	--	--	--	--	--
S&P Target Date 2035 TR USD	-5.02	-5.02	4.73	--	10.90	--	9.50	--	8.99	--	7.54	13.81	0.77	--	--	--	--	--
Excess Return (Fund – BM)	-1.15	-1.15	-2.38	--	-0.29	--	0.07	--	0.40	--	-0.11	--	--	--	--	--	--	--
Morningstar Target-Date 2035 - Median	-6.10	-6.10	3.09	--	10.67	--	9.36	--	8.73	--	--	13.98	0.76	1.83	--	--	--	--
Excess Return (Fund – Median)	-0.07	-0.07	-0.74	--	-0.06	--	0.21	--	0.66	--	--	--	--	--	--	--	--	--
Number of Funds in Peer Group	--	--	219	--	199	--	165	--	85	--	199	--	--	--	--	--	--	--
Morningstar Rating	--	--	--	--	***	--	***	--	****	--	****	--	--	--	--	--	--	--

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	3Mo	YTD	1 Yr	% Rank	3 Yr	% Rank	5 Yr	% Rank	10 Yr	% Rank	SI/ Overall*	Std Dev	Sharpe Ratio	Tracking Error	Rev Share	Net Expense Ratio %	Linked/ Hypo**	Share Class
Lifecycle																		
TIAA-CREF Lifecycle 2040 Fund Institutional (TCOIX) ^{5,26}	-6.40	-6.40	2.97	74	11.56	53	10.29	39	9.93	23	7.88	15.37	0.70	1.26	0.00	0.44	10/15/2004	01/17/2007
Lifecycle 2040 Fund Composite Index	-5.47	-5.47	5.16	--	12.55	--	11.01	--	10.42	--	8.19	14.75	0.80	--	--	--	--	--
Excess Return (Fund – BM)	-0.93	-0.93	-2.19	--	-0.99	--	-0.72	--	-0.49	--	-0.31	--	--	--	--	--	--	--
S&P Target Date 2040 TR USD	-5.03	-5.03	5.48	--	11.78	--	10.15	--	9.50	--	7.83	14.95	0.78	--	--	--	--	--
Excess Return (Fund – BM)	-1.37	-1.37	-2.51	--	-0.22	--	0.14	--	0.43	--	0.05	--	--	--	--	--	--	--
Morningstar Target-Date 2040 - Median	-6.21	-6.21	3.84	--	11.55	--	10.01	--	9.26	--	--	15.22	0.77	1.88	--	--	--	--
Excess Return (Fund – Median)	-0.19	-0.19	-0.87	--	0.01	--	0.28	--	0.67	--	--	--	--	--	--	--	--	--
Number of Funds in Peer Group	--	--	221	--	201	--	168	--	93	--	201	--	--	--	--	--	--	--
Morningstar Rating	--	--	--	--	***	--	***	--	****	--	****	--	--	--	--	--	--	--
TIAA-CREF Lifecycle 2045 Fund Institutional (TTFIX) ⁵	-6.49	-6.49	3.56	65	12.47	43	10.91	30	10.29	15	6.97	16.63	0.70	1.27	0.00	0.45	--	11/30/2007
Lifecycle 2045 Fund Composite Index	-5.44	-5.44	6.09	--	13.57	--	11.72	--	10.83	--	7.59	16.05	0.80	--	--	--	--	--
Excess Return (Fund – BM)	-1.05	-1.05	-2.53	--	-1.10	--	-0.81	--	-0.54	--	-0.62	--	--	--	--	--	--	--
S&P Target Date 2045 TR USD	-5.02	-5.02	5.96	--	12.30	--	10.51	--	9.83	--	6.84	15.62	0.78	--	--	--	--	--
Excess Return (Fund – BM)	-1.47	-1.47	-2.40	--	0.17	--	0.40	--	0.46	--	0.13	--	--	--	--	--	--	--
Morningstar Target-Date 2045 - Median	-6.25	-6.25	4.43	--	12.16	--	10.46	--	9.48	--	--	16.09	0.76	2.03	--	--	--	--
Excess Return (Fund – Median)	-0.24	-0.24	-0.87	--	0.31	--	0.45	--	0.81	--	--	--	--	--	--	--	--	--
Number of Funds in Peer Group	--	--	219	--	199	--	165	--	84	--	199	--	--	--	--	--	--	--
Morningstar Rating	--	--	--	--	***	--	***	--	****	--	****	--	--	--	--	--	--	--

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Quartile Ranks

1Q 2Q 3Q 4Q

West Virginia Higher Education Policy Commission

As of 03/31/2022

Multiple Assets/Other	Cumulative Total Return (%)		Average Annual Total Return									Risk Statistics (3 Years)			Fees & Expenses		Inception Date	
	3Mo	YTD	1 Yr	% Rank	3 Yr	% Rank	5 Yr	% Rank	10 Yr	% Rank	SI/ Overall*	Std Dev	Sharpe Ratio	Tracking Error	Rev Share	Net Expense Ratio %	Linked/ Hypo**	Share Class
Lifecycle																		
TIAA-CREF Lifecycle 2050 Fund Institutional (TFTIX) ⁵	-6.60	-6.60	3.71	62	12.69	42	11.05	28	10.38	12	7.02	16.88	0.71	1.32	0.00	0.45	--	11/30/2007
Lifecycle 2050 Fund Composite Index	-5.42	-5.42	6.41	--	13.84	--	11.91	--	10.95	--	7.68	16.32	0.80	--	--	--	--	--
Excess Return (Fund – BM)	-1.18	-1.18	-2.70	--	-1.15	--	-0.86	--	-0.57	--	-0.66	--	--	--	--	--	--	--
S&P Target Date 2050 TR USD	-5.02	-5.02	6.16	--	12.56	--	10.72	--	10.08	--	7.00	15.95	0.78	--	--	--	--	--
Excess Return (Fund – BM)	-1.58	-1.58	-2.45	--	0.13	--	0.33	--	0.30	--	0.02	--	--	--	--	--	--	--
Morningstar Target-Date 2050 - Median	-6.32	-6.32	4.40	--	12.32	--	10.55	--	9.68	--	--	16.22	0.76	2.04	--	--	--	--
Excess Return (Fund – Median)	-0.28	-0.28	-0.69	--	0.37	--	0.50	--	0.70	--	--	--	--	--	--	--	--	--
Number of Funds in Peer Group	--	--	221	--	201	--	168	--	89	--	201	--	--	--	--	--	--	--
Morningstar Rating	--	--	--	--	***	--	***	--	****	--	****	--	--	--	--	--	--	--
TIAA-CREF Lifecycle 2055 Fund Institutional (TTRIX) ⁵	-6.58	-6.58	3.77	62	12.81	36	11.15	25	10.45	15	9.53	17.01	0.71	1.29	0.00	0.45	--	04/29/2011
Lifecycle 2055 Fund Composite Index	-5.41	-5.41	6.56	--	14.00	--	12.03	--	11.04	--	10.15	16.53	0.80	--	--	--	--	--
Excess Return (Fund – BM)	-1.17	-1.17	-2.79	--	-1.19	--	-0.88	--	-0.59	--	-0.62	--	--	--	--	--	--	--
S&P Target Date 2055 TR USD	-5.01	-5.01	6.24	--	12.65	--	10.80	--	10.25	--	9.29	16.12	0.78	--	--	--	--	--
Excess Return (Fund – BM)	-1.57	-1.57	-2.47	--	0.16	--	0.35	--	0.20	--	0.24	--	--	--	--	--	--	--
Morningstar Target-Date 2055 - Median	-6.33	-6.33	4.44	--	12.39	--	10.61	--	9.84	--	--	16.26	0.76	2.05	--	--	--	--
Excess Return (Fund – Median)	-0.25	-0.25	-0.67	--	0.42	--	0.54	--	0.61	--	--	--	--	--	--	--	--	--
Number of Funds in Peer Group	--	--	219	--	199	--	163	--	69	--	199	--	--	--	--	--	--	--
Morningstar Rating	--	--	--	--	***	--	***	--	****	--	****	--	--	--	--	--	--	--

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Quartile Ranks

1Q 2Q 3Q 4Q

West Virginia Higher Education Policy Commission

As of 03/31/2022

Multiple Assets/Other	Cumulative Total Return (%)		Average Annual Total Return									Risk Statistics (3 Years)			Fees & Expenses		Inception Date	
	3Mo	YTD	1 Yr	% Rank	3 Yr	% Rank	5 Yr	% Rank	10 Yr	% Rank	SI/ Overall*	Std Dev	Sharpe Ratio	Tracking Error	Rev Share	Net Expense Ratio %	Linked/ Hypo**	Share Class
Lifecycle																		
TIAA-CREF Lifecycle 2060 Fund Institutional (TLXNX) ⁵	-6.56	-6.56	3.95	59	12.97	35	11.26	26	--	--	9.71	17.18	0.71	1.29	0.00	0.45	--	09/26/2014
Lifecycle 2060 Fund Composite Index	-5.40	-5.40	6.71	--	14.15	--	12.16	--	--	--	10.32	16.75	0.80	--	--	--	--	--
Excess Return (Fund – BM)	-1.16	-1.16	-2.76	--	-1.18	--	-0.90	--	--	--	-0.61	--	--	--	--	--	--	--
S&P Target Date 2060 TR USD	-5.02	-5.02	6.16	--	12.68	--	10.87	--	--	--	9.39	--	--	--	--	--	--	--
Excess Return (Fund – BM)	-1.54	-1.54	-2.21	--	0.29	--	0.39	--	--	--	0.32	--	--	--	--	--	--	--
Morningstar Target-Date 2060+	-6.32	-6.32	4.49	--	12.53	--	10.71	--	--	--	--	16.47	0.76	2.05	--	--	--	--
Excess Return (Fund – Median)	-0.24	-0.24	-0.54	--	0.44	--	0.55	--	--	--	--	--	--	--	--	--	--	--
Number of Funds in Peer Group	--	--	219	--	188	--	141	--	--	--	188	--	--	--	--	--	--	--
Morningstar Rating	--	--	--	--	***	--	***	--	--	--	***	--	--	--	--	--	--	--
TIAA-CREF Lifecycle 2065 Fund Institutional (TSFTX) ⁵	-6.40	-6.40	4.25	53	--	--	--	--	--	--	16.55	--	--	--	0.00	0.45	--	09/30/2020
Lifecycle 2065 Fund Composite Index	-5.40	-5.40	6.85	--	--	--	--	--	--	--	18.39	--	--	--	--	--	--	--
Excess Return (Fund – BM)	-1.00	-1.00	-2.60	--	--	--	--	--	--	--	-1.84	--	--	--	--	--	--	--
S&P Target Date 2065+ TR USD	-4.98	-4.98	6.32	--	--	--	--	--	--	--	18.29	--	--	--	--	--	--	--
Excess Return (Fund – BM)	-1.42	-1.42	-2.07	--	--	--	--	--	--	--	-1.74	--	--	--	--	--	--	--
Morningstar Target-Date 2065+	-6.28	-6.28	3.83	--	--	--	--	--	--	--	--	17.01	0.72	2.22	--	--	--	--
Excess Return (Fund – Median)	-0.12	-0.12	0.42	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Number of Funds in Peer Group	--	--	148	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Morningstar Rating	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

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1Q 2Q 3Q 4Q

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Multiple Assets/Other	Cumulative Total Return (%)		Average Annual Total Return									Risk Statistics (3 Years)			Fees & Expenses		Inception Date	
	3Mo	YTD	1 Yr	% Rank	3 Yr	% Rank	5 Yr	% Rank	10 Yr	% Rank	SI/ Overall*	Std Dev	Sharpe Ratio	Tracking Error	Rev Share	Net Expense Ratio %	Linked/ Hypo**	Share Class
Lifecycle																		
TIAA-CREF Lifecycle Retirement Income Fund Institutional (TLRIX) ⁵	-4.96	-4.96	0.78	59	6.86	43	6.27	31	6.05	26	5.30	8.24	0.74	1.36	0.00	0.37	--	11/30/2007
Lifecycle Retirement Income Fund Composite Index	-4.91	-4.91	1.42	--	7.53	--	6.68	--	6.07	--	5.44	7.71	0.88	--	--	--	--	--
Excess Return (Fund – BM)	-0.05	-0.05	-0.64	--	-0.67	--	-0.41	--	-0.02	--	-0.14	--	--	--	--	--	--	--
S&P Target Date Retirement Income TR USD	-4.52	-4.52	0.32	--	5.44	--	5.08	--	4.70	--	4.17	6.30	0.76	--	--	--	--	--
Excess Return (Fund – BM)	-0.44	-0.44	0.46	--	1.42	--	1.19	--	1.35	--	1.13	--	--	--	--	--	--	--
Morningstar Allocation--30% to 50% Equity - Median	-4.84	-4.84	1.11	--	6.72	--	5.89	--	5.62	--	--	9.16	0.70	8.50	--	--	--	--
Excess Return (Fund – Median)	-0.12	-0.12	-0.33	--	0.14	--	0.38	--	0.43	--	--	--	--	--	--	--	--	--
Number of Funds in Peer Group	--	--	480	--	447	--	415	--	274	--	447	--	--	--	--	--	--	--
Morningstar Rating	--	--	--	--	***	--	****	--	****	--	****	--	--	--	--	--	--	--
Real Estate																		
TIAA Real Estate Account (QREARX) ^{8,16,25}	5.44	5.44	21.57	--	8.53	--	7.06	--	7.82	--	6.54	2.77	2.80	--	0.24	0.87	--	10/02/1995
TIAA-CREF Real Estate Securities Fund Institutional (TIREX)	-6.05	-6.05	21.46	69	14.05	10	12.78	3	11.04	5	11.18	17.01	0.78	3.06	0.00	0.49	--	10/01/2002
FTSE Nareit All Equity REITs TR USD	-5.26	-5.26	23.58	--	11.72	--	10.69	--	10.51	--	11.02	18.88	0.58	--	--	--	--	--
Excess Return (Fund – BM)	-0.79	-0.79	-2.12	--	2.33	--	2.09	--	0.53	--	0.16	--	--	--	--	--	--	--
Morningstar Real Estate - Median	-5.43	-5.43	24.24	--	12.08	--	10.18	--	9.48	--	--	18.79	0.67	3.82	--	--	--	--
Excess Return (Fund – Median)	-0.62	-0.62	-2.78	--	1.97	--	2.60	--	1.56	--	--	--	--	--	--	--	--	--
Number of Funds in Peer Group	--	--	255	--	236	--	205	--	149	--	236	--	--	--	--	--	--	--
Morningstar Rating	--	--	--	--	*****	--	*****	--	*****	--	*****	--	--	--	--	--	--	--
Vanguard REIT Index Fund Institutional (VGSNX) ^{7,18}	-5.94	-5.94	21.52	68	11.47	49	9.70	52	9.72	31	9.65	19.08	0.63	0.08	0.00	0.10	--	12/02/2003
S&P United States REIT TR USD	-3.99	-3.99	26.33	--	10.94	--	9.54	--	9.63	--	9.47	19.90	0.59	--	--	--	--	--
Excess Return (Fund – BM)	-1.95	-1.95	-4.81	--	0.53	--	0.16	--	0.09	--	0.18	--	--	--	--	--	--	--
Morningstar Real Estate - Median	-5.43	-5.43	24.24	--	12.08	--	10.18	--	9.48	--	--	18.79	0.67	3.82	--	--	--	--
Excess Return (Fund – Median)	-0.51	-0.51	-2.72	--	-0.61	--	-0.48	--	0.24	--	--	--	--	--	--	--	--	--
Number of Funds in Peer Group	--	--	255	--	236	--	205	--	149	--	236	--	--	--	--	--	--	--
Morningstar Rating	--	--	--	--	***	--	***	--	***	--	***	--	--	--	--	--	--	--

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Equities	3Mo	YTD	1 Yr	% Rank	3 Yr	% Rank	5 Yr	% Rank	10 Yr	% Rank	SI/ Overall*	Std Dev	Sharpe Ratio	Tracking Error	Rev Share	Net Expense Ratio %	Linked/ Hypo**	Share Class
Large Cap Blend																		
American Funds Washington Mutual Investors Fund R6 (RWMGX) ¹⁸	-1.89	-1.89	16.43	12	15.94	71	14.10	58	13.51	46	14.77	16.90	0.92	4.26	0.00	0.27	--	05/01/2009
S&P 500 TR USD	-4.60	-4.60	15.65	--	18.92	--	15.99	--	14.64	--	15.85	17.76	1.02	--	--	--	--	--
Excess Return (Fund – BM)	2.71	2.71	0.78	--	-2.98	--	-1.89	--	-1.13	--	-1.08	--	--	--	--	--	--	--
Morningstar Large Blend - Median	-5.22	-5.22	12.66	--	17.22	--	14.37	--	13.29	--	--	17.81	0.93	2.95	--	--	--	--
Excess Return (Fund – Median)	3.33	3.33	3.77	--	-1.28	--	-0.27	--	0.22	--	--	--	--	--	--	--	--	--
Number of Funds in Peer Group	--	--	1368	--	1232	--	1116	--	818	--	1232	--	--	--	--	--	--	--
Morningstar Rating	--	--	--	--	***	--	***	--	***	--	***	--	--	--	--	--	--	--
CREF Equity Index Account R3 (QCEQIX) ^{8,10,15,19}	-5.28	-5.28	11.83	61	18.06	38	15.20	38	14.01	33	10.32	18.43	0.94	0.08	0.10	0.17	04/29/1994	04/24/2015
Russell 3000 TR USD	-5.28	-5.28	11.92	--	18.24	--	15.40	--	14.28	--	10.65	18.48	0.95	--	--	--	--	--
Excess Return (Fund – BM)	0.00	0.00	-0.09	--	-0.18	--	-0.20	--	-0.27	--	-0.33	--	--	--	--	--	--	--
Morningstar Large Blend - Median	-5.22	-5.22	12.66	--	17.22	--	14.37	--	13.29	--	--	17.81	0.93	2.95	--	--	--	--
Excess Return (Fund – Median)	-0.06	-0.06	-0.83	--	0.84	--	0.83	--	0.72	--	--	--	--	--	--	--	--	--
Number of Funds in Peer Group	--	--	1368	--	1232	--	1116	--	818	--	1232	--	--	--	--	--	--	--
Morningstar Rating	--	--	--	--	***	--	***	--	***	--	***	--	--	--	--	--	--	--
TIAA-CREF S&P 500 Index Fund Institutional (TISPX)	-4.59	-4.59	15.61	17	18.87	20	15.93	16	14.57	10	11.09	17.75	1.02	0.05	0.00	0.05	--	10/01/2002
S&P 500 TR USD	-4.60	-4.60	15.65	--	18.92	--	15.99	--	14.64	--	11.17	17.76	1.02	--	--	--	--	--
Excess Return (Fund – BM)	0.01	0.01	-0.04	--	-0.05	--	-0.06	--	-0.07	--	-0.08	--	--	--	--	--	--	--
Morningstar Large Blend - Median	-5.22	-5.22	12.66	--	17.22	--	14.37	--	13.29	--	--	17.81	0.93	2.95	--	--	--	--
Excess Return (Fund – Median)	0.63	0.63	2.95	--	1.65	--	1.56	--	1.28	--	--	--	--	--	--	--	--	--
Number of Funds in Peer Group	--	--	1368	--	1232	--	1116	--	818	--	1232	--	--	--	--	--	--	--
Morningstar Rating	--	--	--	--	****	--	****	--	*****	--	*****	--	--	--	--	--	--	--

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Equities	3Mo	YTD	1 Yr	% Rank	3 Yr	% Rank	5 Yr	% Rank	10 Yr	% Rank	SI/ Overall*	Std Dev	Sharpe Ratio	Tracking Error	Rev Share	Net Expense Ratio %	Linked/ Hypo**	Share Class
Large Cap Growth																		
CREF Growth Account R3 (QCGRIX) ^{8,10,15,21}	-11.49	-11.49	4.96	63	19.11	45	18.41	39	15.66	30	10.00	19.72	0.93	2.40	0.10	0.19	04/29/1994	04/24/2015
Russell 1000 Growth TR USD	-9.04	-9.04	14.98	--	23.60	--	20.88	--	17.04	--	11.16	19.47	1.17	--	--	--	--	--
Excess Return (Fund – BM)	-2.45	-2.45	-10.02	--	-4.49	--	-2.47	--	-1.38	--	-1.16	--	--	--	--	--	--	--
Morningstar Large Growth - Median	-10.62	-10.62	7.12	--	18.82	--	17.85	--	14.81	--	--	19.21	0.97	4.83	--	--	--	--
Excess Return (Fund – Median)	-0.87	-0.87	-2.16	--	0.29	--	0.56	--	0.85	--	--	--	--	--	--	--	--	--
Number of Funds in Peer Group	--	--	1236	--	1124	--	1025	--	765	--	1124	--	--	--	--	--	--	--
Morningstar Rating	--	--	--	--	***	--	***	--	****	--	****	--	--	--	--	--	--	--
T. Rowe Price Growth Stock Fund I (PRUFX) ¹⁸	-15.01	-15.01	-0.42	83	16.53	75	16.96	60	--	--	15.28	19.97	0.83	8.05	0.00	0.52	--	08/28/2015
S&P 500 TR USD	-4.60	-4.60	15.65	--	18.92	--	15.99	--	--	--	15.48	17.76	1.02	--	--	--	--	--
Excess Return (Fund – BM)	-10.41	-10.41	-16.07	--	-2.39	--	0.97	--	--	--	-0.20	--	--	--	--	--	--	--
Morningstar Large Growth - Median	-10.62	-10.62	7.12	--	18.82	--	17.85	--	--	--	--	19.21	0.97	4.83	--	--	--	--
Excess Return (Fund – Median)	-4.39	-4.39	-7.54	--	-2.29	--	-0.89	--	--	--	--	--	--	--	--	--	--	--
Number of Funds in Peer Group	--	--	1236	--	1124	--	1025	--	--	--	1124	--	--	--	--	--	--	--
Morningstar Rating	--	--	--	--	**	--	***	--	--	--	***	--	--	--	--	--	--	--
World Stock																		
CREF Global Equities Account R3 (QCGLIX) ^{8,11,15,20}	-6.33	-6.33	4.82	68	14.54	19	11.86	27	10.45	31	8.18	18.01	0.77	1.99	0.10	0.22	05/01/1992	04/24/2015
MSCI ACWI NR USD	-5.36	-5.36	7.28	--	13.75	--	11.64	--	10.00	--	--	17.22	0.75	--	--	--	--	--
Excess Return (Fund – BM)	-0.97	-0.97	-2.46	--	0.79	--	0.22	--	0.45	--	--	--	--	--	--	--	--	--
Morningstar World Large-Stock Blend	-6.88	-6.88	5.52	--	12.09	--	10.71	--	9.59	--	--	17.41	0.73	3.70	--	--	--	--
Excess Return (Fund – Median)	0.55	0.55	-0.70	--	2.45	--	1.15	--	0.86	--	--	--	--	--	--	--	--	--
Number of Funds in Peer Group	--	--	322	--	279	--	247	--	146	--	279	--	--	--	--	--	--	--
Morningstar Rating	--	--	--	--	****	--	***	--	****	--	****	--	--	--	--	--	--	--

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Quartile Ranks

1Q 2Q 3Q 4Q

West Virginia Higher Education Policy Commission

As of 03/31/2022

	Cumulative Total Return (%)			Average Annual Total Return								Risk Statistics (3 Years)			Fees & Expenses		Inception Date	
Equities	3Mo	YTD	1 Yr	% Rank	3 Yr	% Rank	5 Yr	% Rank	10 Yr	% Rank	SI/ Overall*	Std Dev	Sharpe Ratio	Tracking Error	Rev Share	Net Expense Ratio %	Linked/ Hypo**	Share Class
Allocation - 85%+ Equity																		
CREF Stock Account R3 (QCSTIX) ^{8,14,15,24}	-6.13	-6.13	5.77	34	14.00	11	11.87	13	11.04	5	9.95	18.05	0.73	0.91	0.10	0.24	07/31/1952	04/24/2015
Morningstar Aggressive Target Risk TR USD	-4.85	-4.85	5.66	--	12.35	--	10.92	--	10.16	--	--	17.11	0.73	--	--	--	--	--
Excess Return (Fund – BM)	-1.28	-1.28	0.11	--	1.65	--	0.95	--	0.88	--	--	--	--	--	--	--	--	--
CREF Stock Account Composite Index	-5.38	-5.38	7.47	--	14.95	--	12.76	--	11.69	--	--	17.83	0.80	--	--	--	--	--
Excess Return (Fund – BM)	-0.75	-0.75	-1.70	--	-0.95	--	-0.89	--	-0.65	--	--	--	--	--	--	--	--	--
Morningstar Allocation~85%+ Equity	-6.76	-6.76	4.18	--	13.03	--	10.89	--	9.89	--	--	17.63	0.75	3.99	--	--	--	--
Excess Return (Fund – Median)	0.63	0.63	1.59	--	0.97	--	0.98	--	1.15	--	--	--	--	--	--	--	--	--
Number of Funds in Peer Group	--	--	188	--	168	--	155	--	102	--	168	--	--	--	--	--	--	--
Morningstar Rating	--	--	--	--	****	--	****	--	*****	--	*****	--	--	--	--	--	--	--
Mid Cap Blend																		
Vanguard Mid-Cap Index Fund Institutional (VMCIX) ¹⁸	-6.32	-6.32	8.84	25	15.68	14	13.01	10	12.95	10	10.53	20.41	0.78	0.04	0.00	0.04	--	05/21/1998
CRSP US Mid Cap TR USD	-6.31	-6.31	8.85	--	15.69	--	13.02	--	13.03	--	--	20.42	0.78	--	--	--	--	--
Excess Return (Fund – BM)	-0.01	-0.01	-0.01	--	-0.01	--	-0.01	--	-0.08	--	--	--	--	--	--	--	--	--
Morningstar Mid-Cap Blend - Median	-5.09	-5.09	5.90	--	13.72	--	10.68	--	11.41	--	--	21.09	0.68	4.73	--	--	--	--
Excess Return (Fund – Median)	-1.23	-1.23	2.94	--	1.96	--	2.33	--	1.54	--	--	--	--	--	--	--	--	--
Number of Funds in Peer Group	--	--	399	--	360	--	318	--	209	--	360	--	--	--	--	--	--	--
Morningstar Rating	--	--	--	--	*****	--	****	--	*****	--	*****	--	--	--	--	--	--	--
Mid Cap Growth																		
Carillon Eagle Mid Cap Growth Fund R6 (HRAUX) ¹⁸	-10.40	-10.40	1.28	26	17.34	20	16.43	25	14.57	9	15.10	22.02	0.81	3.59	0.00	0.63	--	08/15/2011
Russell Mid Cap Growth TR USD	-12.58	-12.58	-0.89	--	14.81	--	15.10	--	13.52	--	14.27	21.40	0.66	--	--	--	--	--
Excess Return (Fund – BM)	2.18	2.18	2.17	--	2.53	--	1.33	--	1.05	--	0.83	--	--	--	--	--	--	--
Morningstar Mid-Cap Growth - Median	-13.01	-13.01	-3.90	--	15.17	--	15.08	--	12.88	--	--	21.41	0.72	5.57	--	--	--	--
Excess Return (Fund – Median)	2.61	2.61	5.18	--	2.17	--	1.35	--	1.69	--	--	--	--	--	--	--	--	--
Number of Funds in Peer Group	--	--	592	--	542	--	503	--	386	--	542	--	--	--	--	--	--	--
Morningstar Rating	--	--	--	--	****	--	****	--	****	--	****	--	--	--	--	--	--	--

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Quartile Ranks

1Q 2Q 3Q 4Q

West Virginia Higher Education Policy Commission

As of 03/31/2022

	Cumulative Total Return (%)				Average Annual Total Return							Risk Statistics (3 Years)			Fees & Expenses		Inception Date	
Equities	3Mo	YTD	1 Yr	% Rank	3 Yr	% Rank	5 Yr	% Rank	10 Yr	% Rank	SI/ Overall*	Std Dev	Sharpe Ratio	Tracking Error	Rev Share	Net Expense Ratio %	Linked/ Hypo**	Share Class
Small Cap Blend																		
TIAA-CREF Quant Small-Cap Equity Fund Institutional (TISEX)	-5.61	-5.61	1.65	44	12.69	50	10.14	36	11.73	20	11.01	24.55	0.49	3.46	0.00	0.41	--	10/01/2002
Russell 2000 TR USD	-7.53	-7.53	-5.79	--	11.74	--	9.74	--	11.04	--	10.71	23.69	0.46	--	--	--	--	--
Excess Return (Fund – BM)	1.92	1.92	7.44	--	0.95	--	0.40	--	0.69	--	0.30	--	--	--	--	--	--	--
Morningstar Small Blend - Median	-6.44	-6.44	0.86	--	12.31	--	9.60	--	10.88	--	--	23.43	0.58	5.11	--	--	--	--
Excess Return (Fund – Median)	0.83	0.83	0.79	--	0.38	--	0.54	--	0.85	--	--	--	--	--	--	--	--	--
Number of Funds in Peer Group	--	--	632	--	600	--	541	--	358	--	600	--	--	--	--	--	--	--
Morningstar Rating	--	--	--	--	***	--	***	--	****	--	****	--	--	--	--	--	--	--
Vanguard Small-Cap Index Fund Institutional (VSCIX) ¹⁸	-5.74	-5.74	0.68	58	13.17	42	11.34	13	12.12	11	9.39	22.68	0.63	0.03	0.00	0.04	--	07/07/1997
CRSP US Small Cap TR USD	-5.74	-5.74	0.68	--	13.13	--	11.32	--	12.16	--	--	22.68	0.63	--	--	--	--	--
Excess Return (Fund – BM)	0.00	0.00	0.00	--	0.04	--	0.02	--	-0.04	--	--	--	--	--	--	--	--	--
Morningstar Small Blend - Median	-6.44	-6.44	0.86	--	12.31	--	9.60	--	10.88	--	--	23.43	0.58	5.11	--	--	--	--
Excess Return (Fund – Median)	0.70	0.70	-0.18	--	0.86	--	1.74	--	1.24	--	--	--	--	--	--	--	--	--
Number of Funds in Peer Group	--	--	632	--	600	--	541	--	358	--	600	--	--	--	--	--	--	--
Morningstar Rating	--	--	--	--	****	--	****	--	*****	--	*****	--	--	--	--	--	--	--
Small Cap Growth																		
JPMorgan Small Cap Growth Fund R6 (JGSMX) ¹⁸	-13.84	-13.84	-17.75	87	13.24	52	16.83	20	14.36	11	14.24	25.29	0.59	5.71	0.00	0.74	--	11/30/2010
Russell 2000 Growth TR USD	-12.63	-12.63	-14.33	--	9.88	--	10.33	--	11.21	--	11.47	24.03	0.48	--	--	--	--	--
Excess Return (Fund – BM)	-1.21	-1.21	-3.42	--	3.36	--	6.50	--	3.15	--	2.77	--	--	--	--	--	--	--
Morningstar Small Growth - Median	-13.25	-13.25	-8.37	--	12.98	--	13.36	--	12.26	--	--	23.38	0.61	6.84	--	--	--	--
Excess Return (Fund – Median)	-0.59	-0.59	-9.38	--	0.26	--	3.47	--	2.10	--	--	--	--	--	--	--	--	--
Number of Funds in Peer Group	--	--	614	--	580	--	521	--	391	--	580	--	--	--	--	--	--	--
Morningstar Rating	--	--	--	--	***	--	****	--	****	--	****	--	--	--	--	--	--	--

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Quartile Ranks

1Q 2Q 3Q 4Q

West Virginia Higher Education Policy Commission

As of 03/31/2022

Equities	Cumulative Total Return (%)			Average Annual Total Return								Risk Statistics (3 Years)			Fees & Expenses		Inception Date	
	3Mo	YTD	1 Yr	% Rank	3 Yr	% Rank	5 Yr	% Rank	10 Yr	% Rank	SI/ Overall*	Std Dev	Sharpe Ratio	Tracking Error	Rev Share	Net Expense Ratio %	Linked/ Hypo**	Share Class
International - Foreign Large Blend																		
Schwab International Index Fund (SWISX) ¹⁸	-6.80	-6.80	0.31	34	7.52	48	6.61	43	6.17	37	4.61	17.40	0.46	2.04	0.00	0.06	--	05/19/1997
MSCI EAFE NR USD	-5.91	-5.91	1.16	--	7.78	--	6.72	--	6.27	--	5.04	17.26	0.41	--	--	--	--	--
Excess Return (Fund – BM)	-0.89	-0.89	-0.85	--	-0.26	--	-0.11	--	-0.10	--	-0.43	--	--	--	--	--	--	--
Morningstar Foreign Large Blend - Median	-7.04	-7.04	-1.84	--	7.48	--	6.34	--	5.86	--	--	17.41	0.46	3.84	--	--	--	--
Excess Return (Fund – Median)	0.24	0.24	2.15	--	0.04	--	0.27	--	0.31	--	--	--	--	--	--	--	--	--
Number of Funds in Peer Group	--	--	767	--	705	--	610	--	407	--	705	--	--	--	--	--	--	--
Morningstar Rating	--	--	--	--	***	--	***	--	***	--	***	--	--	--	--	--	--	--
International - Foreign Large Growth																		
American Funds EuroPacific Growth Fund R6 (RERGX) ¹⁸	-12.24	-12.24	-9.35	74	8.36	70	8.01	63	7.32	37	8.75	18.40	0.49	4.72	0.00	0.46	--	05/01/2009
MSCI ACWI Ex USA NR USD	-5.44	-5.44	-1.48	--	7.51	--	6.76	--	5.55	--	7.52	16.87	0.40	--	--	--	--	--
Excess Return (Fund – BM)	-6.80	-6.80	-7.87	--	0.85	--	1.25	--	1.77	--	1.23	--	--	--	--	--	--	--
Morningstar Foreign Large Growth - Median	-13.19	-13.19	-6.48	--	9.14	--	8.77	--	7.00	--	--	17.56	0.56	6.76	--	--	--	--
Excess Return (Fund – Median)	0.95	0.95	-2.87	--	-0.78	--	-0.76	--	0.32	--	--	--	--	--	--	--	--	--
Number of Funds in Peer Group	--	--	454	--	389	--	339	--	224	--	389	--	--	--	--	--	--	--
Morningstar Rating	--	--	--	--	***	--	***	--	***	--	***	--	--	--	--	--	--	--
Emerging Markets																		
DFA Emerging Markets Portfolio Institutional (DFEMX) ¹⁸	-3.79	-3.79	-5.75	29	6.41	31	6.35	33	3.78	39	6.73	18.84	0.39	3.68	0.00	0.36	--	04/25/1994
MSCI EM NR USD	-6.97	-6.97	-11.37	--	4.94	--	5.98	--	3.36	--	--	18.26	0.23	--	--	--	--	--
Excess Return (Fund – BM)	3.18	3.18	5.62	--	1.47	--	0.37	--	0.42	--	--	--	--	--	--	--	--	--
Morningstar Diversified Emerging Mkts - Median	-10.37	-10.37	-14.62	--	4.80	--	5.36	--	3.24	--	--	19.39	0.30	5.55	--	--	--	--
Excess Return (Fund – Median)	6.58	6.58	8.87	--	1.61	--	0.99	--	0.54	--	--	--	--	--	--	--	--	--
Number of Funds in Peer Group	--	--	805	--	730	--	625	--	352	--	730	--	--	--	--	--	--	--
Morningstar Rating	--	--	--	--	****	--	****	--	***	--	****	--	--	--	--	--	--	--

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1Q 2Q 3Q 4Q

West Virginia Higher Education Policy Commission

As of 03/31/2022

- ¹ The Current Rates, Minimum Guaranteed Rates and Fees (if applicable) shown for guaranteed annuities are the rates in effect as of the first day of the month following quarter end. Depending upon the contract, these may apply to new money only or to both new money and existing accumulations. See your annuity contract or certificate for details.
- ² The 7-day money market yield listed more closely reflects the current earnings of the money market annuity account than does the total return.
- ³ **You could lose money by investing in the CREF Money Market Account. Because the accumulation unit value of the Account will fluctuate, the value of your investment may increase or decrease. An investment in the Account is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Account's sponsor has no legal obligation to provide support to the Account, and you should not expect that the sponsor will provide financial support to the Account at any time.**
- ⁴ This is a new investment choice being offered by TIAA and no performance is available.
- ⁵ As Target Retirement Date Funds are actively managed, their asset allocations are subject to change and may vary from those indicated. They invest in many underlying funds and are exposed to the risks of different areas of the market. Please note that, as with all mutual funds, the principal value of a Target Retirement Date Fund is not guaranteed. The higher a fund's allocation to stocks, the greater the risk. After the target date has been reached, some of these funds may be merged into a fund with a more stable asset allocation. In addition to the fund level expenses these funds are also subject to the expenses of their underlying investments. Please consult the prospectus for more complete information.
- ⁶ Between July 16, 2009 and March 7, 2017, TIAA withheld ("waived") a portion of the 12b-1 distribution and/or administrative expenses for each class of the CREF Money Market Account when a class's yield was less than zero. Without this waiver, the total returns of the Money Market Account would have been lower. For a period of three years after the date an amount was waived, it was eligible for recoupment by TIAA, under certain conditions. All eligible expenses were recouped by July 2018 for Class R3, September 2018 for Class R2 and June 2019 for Class R1. TIAA has agreed to withhold ("waive") a portion of the Rule 12b-1 distribution and/or administrative expenses for each class of the CREF Money Market Account (the "Account") when a class's yield is less than zero. Without this waiver, the total returns of each class of the Account would be lower, and could be negative. TIAA may, for a period of three years after the date an amount was waived, recover from the Account a portion of the amounts waived at such time as the class's daily yield would be positive absent the effect of the waiver and, in such event, the amount of recovery on any day will be approximately 25% of the class's yield (net of all other expenses) on that day. This limited waiver may be terminated at any time and, in any event, will extend only through June 30, 2021.
- ⁷ The comparative indices used for this investment product have been provided by Morningstar Inc. and may not match those that appear in other websites or publications.
- ⁸ The Account's total annual expense deduction appears in the Account's prospectus, and may be different than that shown herein due to rounding. Please refer to the prospectus for further details.
- ⁹ The Account's Class R1 began operations on March 1, 1990.
- ¹⁰ The Account's Class R1 began operations on April 29, 1994.
- ¹¹ The Account's Class R1 began operations on May 1, 1992.
- ¹² The Account's Class R1 began operations on May 1, 1997.
- ¹³ The Account's Class R1 began operations on April 1, 1988.
- ¹⁴ The Account's Class R1 began operations on July 31, 1952.
- ¹⁵ The performance shown for Class R3 that is prior to its inception date is based on the performance of the Account's Class R1. The performance for these periods has not been restated to reflect the lower expenses of Class R3. If these lower expenses had been reflected, the performance of Class R3 for these periods would have been higher.
- ¹⁶ The total annual expense deduction, which includes investment management, administration, and distribution expenses, mortality and expense risk charges, and the liquidity guarantee, is estimated each year based on projected expense and asset levels. Differences between actual expenses and the estimate are adjusted quarterly and are reflected in current investment results. Historically, adjustments have been small.
- ¹⁷ Effective October 1, 2016, the iMoneyNet Money Fund Averages - All Taxable peer group was changed to the iMoneyNet Money Fund Averages - All Government.
- ¹⁸ Accumulations in funds not managed by TIAA may be subject to administrative charges. These charges are subject to change. Please review current documents related to your plan.

West Virginia Higher Education Policy Commission

As of 03/31/2022

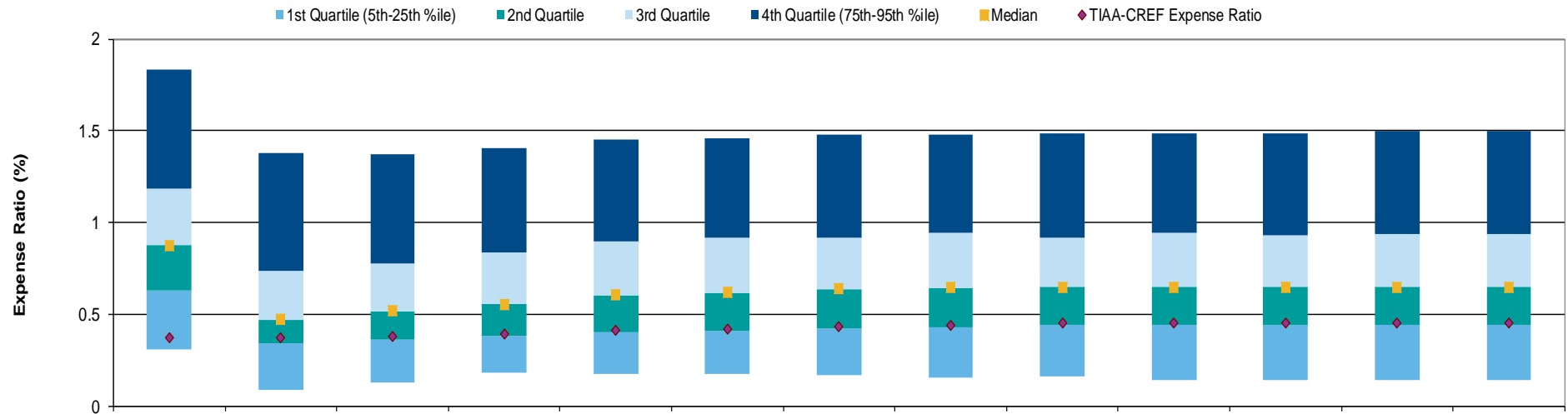
- ¹⁹ Risk statistics that require a 3-year performance history are calculated using the Account's Class R1 share class for periods prior to the Account's Class R3 inception date. The Account's Class R1 began operations on April 29, 1994. Neither the performance nor the risk statistics for these periods have been restated to reflect the lower expenses of Class R3. If these lower expenses had been reflected, the performance and risk statistic values of Class R3 for these periods would have been higher.
- ²⁰ Risk statistics that require a 3-year performance history are calculated using the Account's Class R1 share class for periods prior to the Account's Class R3 inception date. The Account's Class R1 began operations on May 1, 1992. Neither the performance nor the risk statistics for these periods have been restated to reflect the lower expenses of Class R3. If these lower expenses had been reflected, the performance and risk statistic values of Class R3 for these periods would have been higher.
- ²¹ Risk statistics that require a 3-year performance history are calculated using the Account's Class R1 share class for periods prior to the Account's Class R3 inception date. The Account's Class R1 began operations on April 29, 1994. Neither the performance nor the risk statistics for these periods have been restated to reflect the lower expenses of Class R3. If these lower expenses had been reflected, the performance and risk statistic values of Class R3 for these periods would have been higher.
- ²² Risk statistics that require a 3-year performance history are calculated using the Account's Class R1 share class for periods prior to the Account's Class R3 inception date. The Account's Class R1 began operations on May 1, 1997. Neither the performance nor the risk statistics for these periods have been restated to reflect the lower expenses of Class R3. If these lower expenses had been reflected, the performance and risk statistic values of Class R3 for these periods would have been higher.
- ²³ Risk statistics that require a 3-year performance history are calculated using the Account's Class R1 share class for periods prior to the Account's Class R3 inception date. The Account's Class R1 began operations on March 1, 1990. Neither the performance nor the risk statistics for these periods have been restated to reflect the lower expenses of Class R3. If these lower expenses had been reflected, the performance and risk statistic values of Class R3 for these periods would have been higher.
- ²⁴ Risk statistics that require a 3-year performance history are calculated using the Account's Class R1 share class for periods prior to the Account's Class R3 inception date. The Account's Class R1 began operations on July 31, 1952. Neither the performance nor the risk statistics for these periods have been restated to reflect the lower expenses of Class R3. If these lower expenses had been reflected, the performance and risk statistic values of Class R3 for these periods would have been higher.
- ²⁵ The liquidity guarantee expense deduction of 0.24% will not be effective until August 1, 2019. Between May 1, 2019 and August 1, 2019, the liquidity guarantee expense charge will remain at 0.20%.
- ²⁶ The fund's Retirement Class began operations on 10/15/2004. Performance shown for the Since Inception period and prior to the inception of the Institutional Class is based on the performance of the fund's Retirement Class. Performance has not been restated to reflect the lower expenses of the Institutional Class. If the expense differential had been reflected, performance for these periods would have been higher.
-



Fee comparisons

Morningstar US Fund Target Date Expense Quartiles Vs. TIAA-CREF Lifecycle Institutional Share Class Mutual Fund Expense Ratios

As of 03/31/2022



TIAA-CREF Fund (Instl Share Class)	Lifecycle Ret. Income	Lifecycle 2010	Lifecycle 2015	Lifecycle 2020	Lifecycle 2025	Lifecycle 2030	Lifecycle 2035	Lifecycle 2040	Lifecycle 2045	Lifecycle 2050	Lifecycle 2055	Lifecycle 2060	Lifecycle 2065
Fund Exp. Ratio	37 bps	37 bps	38 bps	39 bps	41 bps	42 bps	43 bps	44 bps	45 bps	45 bps	45 bps	45 bps	45 bps
Fund Percentile Rank	7th	32nd	28th	26th	28th	26th	26th	26th	28th	27th	27th	27th	27th

US Fund Morningstar Category	Allocation~30% to 50% Equity	Target-Date 2000-2010	Target-Date 2015	Target-Date 2020	Target-Date 2025	Target-Date 2030	Target-Date 2035	Target-Date 2040	Target-Date 2045	Target-Date 2050	Target-Date 2055	Target-Date 2060	Target-Date 2060
Category 5th Percentile	31 bps	9 bps	13 bps	18 bps	18 bps	18 bps	17 bps	15 bps	16 bps	14 bps	14 bps	14 bps	14 bps
Category 95th Percentile	183 bps	138 bps	137 bps	140 bps	145 bps	146 bps	148 bps	148 bps	149 bps	148 bps	149 bps	150 bps	150 bps
Category Average	96 bps	57 bps	60 bps	64 bps	68 bps	69 bps	70 bps	71 bps	71 bps	72 bps	71 bps	72 bps	72 bps
Category Median	88 bps	47 bps	52 bps	56 bps	61 bps	62 bps	64 bps	65 bps	65 bps	65 bps	65 bps	65 bps	65 bps
# of Funds in Category	496	133	130	178	232	233	225	228	225	227	225	225	225

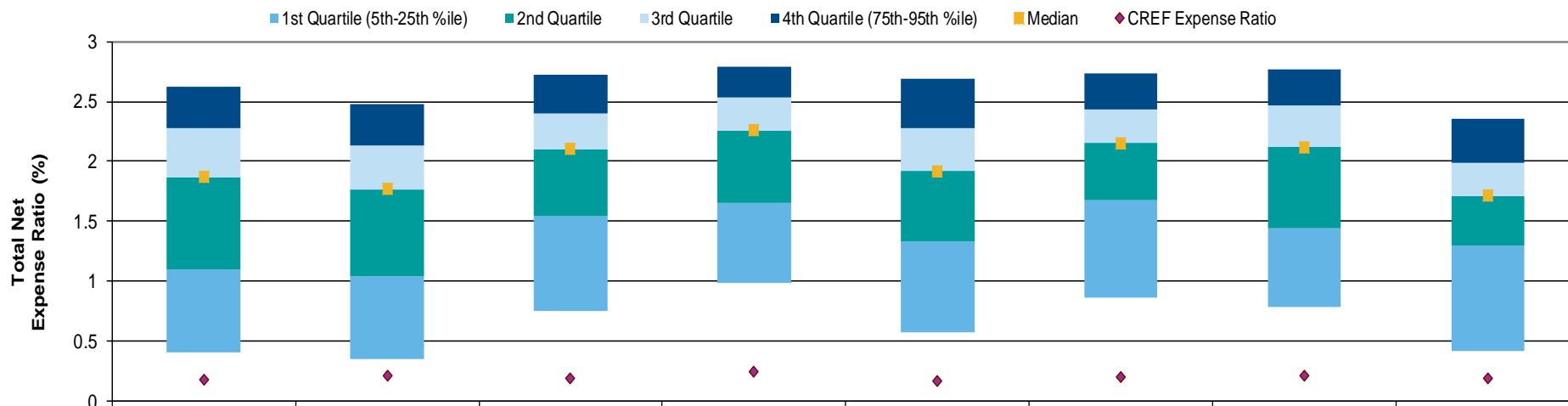
Source: Morningstar Direct – latest data run on 03/31/2022. Categories are within the US Fund Universe (includes Open-End Funds and ETFs)

All TIAA-CREF mutual funds are subject to market and other risk factors.

* Expense ratio information is shown net of any applicable fee waivers as provided in each fund's prospectus. Please note, expense comparisons may mask important differences in performance, portfolio qualities, and access.

Morningstar US Fund Expense Quartiles Vs. CREF Variable Annuity Class R3 Expense Ratios

As of 03/31/2022



CREF Annuity (R3 Class)	CREF Inflation-Linked Bond R3	CREF Bond Market R3	CREF Growth R3	CREF Stock R3	CREF Equity Index R3	CREF Social Choice R3	CREF Global Equities R3	CREF Money Market R3
Total Net Exp. Ratio	18 bps	21 bps	18.5 bps	24 bps	17 bps	19.5 bps	21.5 bps	18.5 bps
Fund Percentile Rank	2nd	3rd	1st	1st	2nd	1st	1st	2nd

US VA SubAcct Morningstar Category	Inflation-Protected Bond	Intermediate Core Bond	Large Growth	Allocation~85%+ Equity	Large Blend	Allocation~50% to 70% Equity	World Large-Stock Blend	Money Market - Taxable
Category 5th Percentile	40 bps	35 bps	75 bps	98 bps	57 bps	86 bps	78 bps	42 bps
Category 95th Percentile	262 bps	248 bps	272 bps	279 bps	269 bps	273 bps	277 bps	236 bps
Category Average	170 bps	159 bps	195 bps	208 bps	179 bps	200 bps	195 bps	160 bps
Category Median	187 bps	177 bps	210 bps	226 bps	192 bps	215 bps	212 bps	171 bps
# of Funds in Category	2,312	4,733	17,889	1,982	16,436	14,823	2,067	1,828

CREF Variable Annuities' prospectus net expense ratios are compared in the above chart against those of U.S. Funds in their respective Morningstar Categories.

Source: Morningstar Direct – latest data run on 03/31/2022. Categories are within the US Fund Universe (includes Open-End Funds and ETFs). All calculations based on Prospectus Net Expense Ratio.

All CREF variable annuities are subject to market and other risk factors.

- Expense ratio information includes insurance charges and fund-related fees, net of any applicable fee waivers as provided in each annuity's prospectus. Please note, expense comparisons may mask important differences in performance, portfolio qualities, and access.

The CREF Money Market Account is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. With the CREF Money Market account you could lose money. Because the accumulation unit value of the Account will fluctuate, the value of your investment may increase or decrease. The Account's sponsor has no legal obligation to provide support to the Account, and you should not expect that the sponsor will provide financial support to the Account at any time.

Disclosures

This material is for informational or educational purposes only and does not constitute investment advice under ERISA. This material does not take into account any specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on the investor's own objectives and circumstances.

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TIAA reported performance may differ from Morningstar source returns for the same option over the same time period. We would expect an occasional one to two basis point difference. Morningstar Direct calculates returns by one share owned by hypothetical investor over the requested time period. The return for one year is calculated using the same formula as one month. TIAA calculates returns by \$1,000 owned by hypothetical investor for one month then links returns for requested time period. Both set of returns would include dividends and capital gains, if applicable.

Investment products may be subject to market and other risk factors. See the applicable product literature or visit tiaa.org for details. You should consider the investment objectives, risks, charges and expenses carefully before investing. Go to tiaa.org or call 877-518-9161 for product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

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TIAA.org

2200339



Meeting Information

Date:	May 20, 2022	Time:	11:00am to 12:30pm
Subject:	WV HEPC Integrated Service Delivery From TIAA		
Meeting Objective:	Annual Investment Review Meeting		
Meeting Facilitator:	Jay Mahoney – TIAA Institutional Relations	Place :	Zoom link with invite – Conference by Phone # (833) 548 0276 Meeting ID: 959 3593 6392

Meeting Participants – Name & Title

WV HEPC Retirement Committee

1. Matt Turner, VC Administration
2. Ed Magee, Phd., VC Finance
3. Trish Humphries, VC Human Resources
4. Vicki Hairston, Human Resources, Senior Benefits Representative
5. Kristin Boggs – General Counsel
6. Drew Payne, Commission Chair
7. Jim Daily – Commissioner

TIAA Service Team

1. Jay Mahoney, Sr. Relationship Manager
2. Matt Winslow, Client Service Manager
3. Sara Thomas, Senior Director
4. Julie Padula, Communications Consultant
5. Drew Krepelka, Sr. Director, Senior Investment Strategist

Meeting Agenda

<u>Topic</u>	<u>Team Member</u>	<u>Time</u>
• Introductions	Jay	5 Minutes
• Investment Menu Performance Review	Drew	20 Minutes
• Default Investment Portofolio Review	Drew	20 Minutes
• CREF R4 Share Class Opportunity	Jay	10 Minutes
• Open Discussion		

Submitted e-mails should have RFP/RFB number in the subject line.

A written response will be published in an RFP/RFB addendum if a response is possible and appropriate. Non-written discussions, conversations, or questions and answers regarding this RFP/RFB are preliminary in nature and are nonbinding.

Submit Questions to: bid.receipt@wvhepc.edu

Question Submission Deadline: April 10, 2023 @ 4:00PM EST

5. VERBAL COMMUNICATION: Any verbal communication between the vendor and any Commission/Institution personnel is not binding, including verbal communication at the mandatory pre-bid conference. Only information issued in writing and added to the RFP/RFB by an official written addendum is binding.

6. BID SUBMISSION: All bids must be submitted electronically to the e-mail address identified in the bid document OR mailed/hand delivered to the address below:

Bid delivery address:

WV Higher Education Policy Commission
1018 Kanawha Blvd., E, Suite 700
Charleston, WV 25301
Attention: Kelley Smith

Hand delivered or mailed bids should clearly identify the Bid/RFP Number on the envelope.

Bid email delivery address:

Bid.receipt@wvhepc.edu (See **Exhibit C** for emailing requirements.)

For Request for Proposal (“RFP”) Responses Only: Mailed/delivered vendor responses should include one (1) original and a flash/thumb drive with an electronic copy of the bid by the date and time shown in Section 7 (below).

7. BID OPENING: Bids submitted in response to this RFP/RFB will be opened at the location identified below on the date and time listed below. Delivery of a bid, whether by e-mail or delivery, after the bid opening date and time will result in bid disqualification.

Bid Opening Date and Time: April 26, 2023

Bid Opening Location: Same as bid delivery address.

8. ADDENDUM ACKNOWLEDGEMENT: Changes or revisions to this RFP/RFB will be made by an official written addendum. Vendor should acknowledge receipt of all addenda issued with this RFP/RFB by completing an Addendum Acknowledgment Form, a copy of which is included herewith. Failure to acknowledge addenda may result in bid disqualification. The addendum acknowledgement should be submitted with the bid to expedite document processing.

Form Origination Date: 03/30/2022