

**SCHOOL DISTRICT OF SPRING VALLEY 403(B) PLAN**

**PLAN DESCRIPTION**

01/01/2019

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SCHOOL DISTRICT OF SPRING VALLEY 403(B) PLAN

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**INTRODUCTION**

Your Employer, School District of Spring Valley (the Employer), has established this 403(b) retirement plan, School District of Spring Valley 403(b) Plan (the Plan) to assist you and other Employees in saving for retirement. The Plan is governed by the Plan document, which is a complex legal contract that contains all of the provisions required by the Internal Revenue Service (IRS) that the Employer must follow when administering the Plan. This document follows specific federal laws and regulations that apply to retirement plans. The Plan document may change when new laws or regulations take effect. The Employer also has the right to modify certain Plan features from time to time. When these changes occur, you will be notified about any changes that affect your rights under the Plan.

This document is a Plan Description (PD). It summarizes the important features of the Plan document, including your benefits and obligations under the Plan. If you want more detailed information about specific plan features or have questions about any of the information in the PD, you should contact your Employer via the methods outlined in this PD. You can also request a copy of the Plan document from your Employer.

You will notice that certain terms in the PD are capitalized. These are important terms to understand and they are defined in more detail in the DEFINITIONS section of the PD. Although the purpose of this document is to summarize the more significant provisions of the Plan, the Plan document will prevail in the event of any inconsistency. In addition, the terms of the Plan cannot be modified by written or oral statements made to you by the Plan Administrator or other personnel.

The Plan was originally effective 01/01/2009. The Plan was restated effective 01/01/2010. This PD describes the Plan as amended effective 07/01/2019. This PD supersedes all previous PDs.

The following special effective dates apply to some features of the Plan: Added Roth contributions: 07/01/2018.

**ELIGIBILITY FOR PARTICIPATION**

The Plan document has been amended and/or restated into a new Plan document. If you were eligible to participate in the prior Plan, you will continue to be eligible to participate in this Plan without satisfying any additional age or service requirements.

**Am I eligible to make Elective Deferrals and Roth Elective Deferrals?**

Once you meet the eligibility requirements below, you will be eligible to make Elective Deferrals unless you fall into one of the following categories.

- The Elective Deferrals you make in a year would not exceed \$200.
- You are a non-resident alien with no U.S. sourced income.
- You are a student performing services for School District of Spring Valley and where you are pursuing a course of study with School District of Spring Valley.

**What eligibility requirements do I have to meet to make Elective Deferrals?**

You will be eligible to make Elective Deferrals immediately upon your hire date.

**Am I eligible to receive Matching Contributions?**

Once you meet the eligibility requirements below, you will be eligible to receive Matching Contributions unless you fall into one of the following categories.

- You are a leased employee.
- You are a non-resident alien with no U.S. sourced income.

**What eligibility requirements do I have to meet to receive Matching Contributions?**

You will be eligible to receive Matching Contributions Reference employee benefit handbook or applicable individual agreement. coincident with or next following the day you meet the following requirements.

- You complete: Reference employee benefit handbook or applicable individual agreement.

**Am I eligible to receive Non-Elective Contributions?**

Once you meet the eligibility requirements below, you will be eligible to receive Non-Elective Contributions unless you fall into one of the following categories.

- You are a leased employee.
- You are a non-resident alien with no U.S. sourced income.

**What eligibility requirements do I have to meet to receive Non-Elective Contributions?**

You will be eligible to receive Non-Elective Contributions immediately upon the day you meet the following requirements.

- You complete: Reference employee benefit handbook or applicable individual agreement.

**When can I re-enter the Plan if I terminate employment with the Employer and am later rehired?**

You will always immediately re-enter the Plan upon rehire provided you had met the eligibility requirements and passed an entry date before you terminated employment.

**CONTRIBUTIONS - EMPLOYEE****Does the Plan allow me to make Elective Deferrals?**

Yes. Provided you have met the eligibility requirements and passed the entry date as specified in the section titled "Eligibility for Participation" you may contribute Elective Deferrals to the Plan.

**Do I pay taxes on any Elective Deferrals I make?**

You will have the option to have the Elective Deferrals you make taken out of your pay either before or after taxes are withheld. For those Elective Deferrals you choose to have taken out pre-tax, you will generally pay taxes on this amount when you take it out of the Plan.

For those Elective Deferrals you choose to have taken out after-tax (Roth Elective Deferrals), you will pay taxes on this amount when you contribute them to the Plan. However, provided the distribution is "qualified" the earnings on these amounts will not be taxed when they are removed from the Plan. A Roth Elective Deferral distribution is qualified when (1) it has been at least 5 years since the first Roth Elective Deferrals were contributed to the Plan and (2) you are at least 59 1/2 year of age, become disabled, or have died. Roth Contributions are made in the same manner as pre-tax Elective Deferrals. You must designate how much you would like to contribute on a pre-tax basis (normal 403(b) contribution) and how much you would like to contribute as an after-tax Roth Contribution. You are not required to make any Roth Contributions. You may designate all of your Elective Deferrals as pre-tax contributions.

**How do I make or change the amount of the Elective Deferrals being withheld?**

You may make or change your deferral election by: Contact the plan sponsor for instruction.

**Once I make a deferral election, how often can I change, stop, or re-start the election?**

You may change or re-start your deferral election once each pay period. You may stop your deferrals at any time.

**What are the limits on Elective Deferrals?**

Your Elective Deferrals are subject to the following limits:

- Federal law limits the amount you may elect to defer under this Plan and any other retirement plan permitting Elective Deferrals (including both other 403(b) and 401(k) plans). You are limited to contributing \$19,000 (for 2019) during any calendar year.
- If you are age 50 or over, you may defer an additional amount, called a "catch-up contribution", of up to \$6,000 (for 2019).
- The maximum amount you can defer is 100% of your compensation.

The Plan Administrator may establish additional rules you will need to follow when making your deferral election. Your deferral election is only effective for compensation you have not received yet. The Plan Administrator may also reduce or totally suspend your election if they determine that your election may cause the Plan to fail to satisfy any of the requirements of the Internal Revenue Code.

**CONTRIBUTIONS - EMPLOYER****Will the Employer make Matching Contributions to my account under the Plan?**

If you meet the requirements to receive Matching Contributions, the Employer may make Matching Contributions to your account under the Plan. Whether or not the Matching Contribution will be made and the amount of the Matching Contribution will be determined by the Plan Administrator each year in their sole discretion.

**Which of my contributions will be matched?**

The following contributions will be included in determining the amount of your Matching Contributions:

- Elective Deferrals
- ██████████
- Age 50 catch-up contributions
- Elective deferrals made to another approved 403(b) vendor.

**Will the Employer make Non-Elective contributions to the Plan?**

Yes. The Employer may make a Non-Elective Contributions to the Plan. Whether or not the Non-Elective Contributions will be made and the amount of the Non-Elective Contributions will be determined by the Plan Administrator each year in their sole discretion.

**What portion of the Non-Elective Contributions will I receive?**

If you meet the requirements to receive Non-Elective Contributions, your portion of the Non-Elective Contribution will be determined using the following formula: Employer non-elective contributions, if any, shall be made in accordance with applicable employee handbooks or

individual agreements.

Non-Elective Contributions will be contributed to your account after the end of the Plan Year.

**Can the Employer make Qualified Non-Elective Contributions?**

Yes. The Employer has the discretion to make a Qualified Non-Elective Contributions. The Plan Administrator will determine each Plan Year if this contribution will be made, how much it will be and which Participants are eligible to receive the Qualified Non-Elective Contributions. If you are eligible to receive this contribution you will receive a pro rata portion of the allocation based on your Compensation. This means that all eligible Participants will get an equal share of the Qualified Non-Elective Contributions as a percentage of their Compensation.

**Can the Employer make any other type of contributions to the Plan?**

Yes. The Employer may have the discretion to reallocate any forfeitures and to make other contributions as necessary to comply with the IRS' non-discrimination requirements.

**What are the limits on total contributions?**

Your total contributions are subject to the following limits:

- The total amount that may be contributed to the Plan on your behalf in any year may not exceed the lesser of 100% of your compensation or \$56,000 (for 2019).

**Can I move money I have in another retirement plan to this Plan?**

Yes. If you are All eligible employees and current participants in the plan, you can rollover the money you have in other plans into the Plan. While the Plan Administrator may establish procedures that relate to the requirements for Rollover Contributions, in general rollovers will be accepted from any plan that is eligible to be rolled into the Plan. While there are exceptions this generally includes rollovers from a qualified retirement plan (i.e., 401(k), defined benefit), another 403(b) plan, a governmental 457(b) plan and pre-tax assets held in a traditional IRA.

**Will I receive contributions when I am not working at the Employer due to my performing qualified military service?**

If you are re-employed by the Employer after performing qualified military service you may be able to make up missed employee contributions and to receive make-up employer contributions. Additionally, if you meet all of the requirements the time you spend on qualified military service may count as Years of Service under the Plan. You can receive more information about your rights under the Uniformed Services Employment and Reemployment Rights Act (USERRA) from the Plan Administrator.

**What happens if I die or become disabled while performing qualified military service?**

If you die or become disabled while performing qualified military service the Employer will treat you as if you returned to work on the day before you died or became disabled and then terminated on the date of death or disability when determining any of your benefits under the Plan including contributions.

**VESTING**

**Do I need to work a certain amount of time to keep my Elective Deferrals and Non-Elective Contributions?**

No. You will always be immediately 100% vested in your Elective Deferrals and Non-Elective Contributions.

**Do I need to work a certain amount of time to keep my Matching Contributions?**

Yes. Your Matching Contributions will vest as specified below.

- Other matching vesting schedules, if any, will be followed in accordance with applicable employee benefit handbooks or applicable individual agreements.

**Are there times when my unvested balance will become fully vested other than according to the prior vesting schedules?**

Yes. You will become fully vested in all of your account balances if any of the following occur.

- The Plan terminates or you are affected by a partial Plan termination.
- You are still employed when you reach Normal Retirement Age.
- You die while still employed by the Employer.
- You become Disabled while still employed by the Employer.

**How is my service with the Employer measured to earn a Year of Vesting Service?**

You will earn a year of vesting service when you are still employed on the day before the anniversary of the date you first performed service for the Employer (your hire date).

**Are there any years that will not be included when determining my years of vesting service?**

Yes. The following exemptions will apply when determining how many years of vesting service you have.

- Any time worked before you were 18 year of age.
- Any time worked before the Employer maintained this Plan or a predecessor plan.

**DISTRIBUTIONS - AFTER TERMINATION FROM SERVICE****Can I take a distribution of my account balance after my employment terminates?**

Yes. You can take a distribution of your account balance immediately after your employment terminates.

**What form can my distribution after termination from service be taken in?**

You can take your distribution after termination from service as a cash distribution.

Your distribution can be taken in a lump sum distribution, as installment payments, as a continuous right of withdrawal, as Rollovers and as an annuity payment.

**How soon after my death does my Beneficiary have to take distributions?**

Your Beneficiary must take distributions as required by the IRS.

**What form can the distributions after my death be taken in?**

Your beneficiaries can take distributions as a cash distribution.

Your beneficiary's distribution can be taken in a lump sum distribution, as installment payments, as a continuous right of withdrawal and as rollover.

**Who gets my assets in the Plan if I don't designate a beneficiary?**

If you die without designating a beneficiary, your Account will be payable to your spouse, or if you do not have a spouse, to your estate.

**Can the Employer ever force me to take a distribution from the Plan?**

The Plan Administrator will force a distribution of your account balance when you reach your Required Beginning Date (see below for what your Required Beginning Date is).

**Is there ever a time when I have to take a distribution from the Plan?**

Yes. Once you reach your Required Beginning Date you must start taking distributions from the Plan. These distributions are called Required Minimum Distributions. Failure to take these payments can result in an IRS penalty tax of 50% of the amount that should have been distributed. Your Required Beginning Date is when you actually retire or age 70 1/2, whichever is later.

**DISTRIBUTIONS - IN-SERVICE****Can I take a distribution of my account balance if I am still working when I reach normal retirement age?**

Yes. You can take a distribution of all of your fully vested account balances when you reach normal retirement age (age 65) while you are still working.

**Can I take a distribution of my account balance when I reach age 59.5?**

Yes. You can take a distribution of all of your fully vested account balance when you reach age 59.5.

**Can I take a distribution of my account balance while still working at any time?**

Yes. You can take a distribution of your Rollover Contribution account balances at any time.

**Can I take a distribution of my account balance while still working if I become disabled (as defined in the Plan)?**

Yes. You can take a distribution of your fully vested account balances if you become disabled (as defined in the Plan).

**Can I take a distribution of my Elective Deferrals while still working if I am called to active duty?**

Yes. You can take a distribution of your Elective Deferrals while still working if you are called to active military duty for at least 30 days. However, if you are not called to active duty for at least 180 days, you will not be able to have Elective Deferrals withheld from your pay for 6 months from the date of the distribution.

**Can I move my assets in the Plan to a vendor that does not accept contributions directly from the Employer?**

Yes. You can move your assets in the Plan to a vendor that does not accept contributions directly from the Employer (un-approved vendor) provided that the vendor has entered into an agreement with the Employer to share information related to the Plan and your account. See the Vendor Addendum for a list of un-approved vendors for the Plan.

**Can I use my assets in the Plan to purchase service credit in another plan?**

Yes. You can request to have your assets transferred to another plan to purchase service credit under that plan.

**Can I take a loan from the Plan?**

No, loans are not available under the Plan.

**What form can my in-service distribution be taken in?**

You can take your in-service distribution as a cash distribution.

Your in-service distribution can be taken in a lump sum distribution, as installment payments and as a continuous right of withdrawal.

**INVESTMENTS****Can I direct how my account balances will be invested?**

Yes. You can direct how your entire account balance will be invested from among the different investments offered under the Plan.

You may make or change your investment elections by: Contact the plan sponsor for instruction.

**How often can I change my investment election?**

Subject to any additional restrictions placed on investment timing by the actual investment, you may change your investment elections daily.

**What type of accounts can my account balance be invested in?**

Your account balance can be invested in annuity contracts and custodial accounts.

**How will my account balances be invested if I do not make an investment election?**

If you do not make an investment election your account balances will be placed in investments selected by the Plan Administrator.

**How often does the Plan Administrator determine how much my benefit in the Plan is worth?**

The Plan Administrator will determine the value of each Participant's benefit under the Plan on: Each business day, to the extent that a selected vendor values assets on that day; to the extent that a selected vendor does not value assets on a daily basis, then the value shall be determined in accordance with such vendor(s) policies, provided that assets must be valued at least annually.. The Plan Administrator may also choose other dates to determine the value of each Participant's benefit under the Plan.

**MISCELLANEOUS****Account Exchanges.**

Participants can move their assets to an approved vendor.

**Domestic Relations Orders**

Under certain circumstances, a court may issue a domestic relations order assigning a portion of your benefits under the Plan to a spouse, former spouse, child or other dependent. The Plan Administrator will determine whether the order is a qualified domestic relations order ("QDRO"). If the Plan Administrator determines that the order is a QDRO, it will implement the terms of the QDRO and divide your Account accordingly. You may obtain, without charge, a copy of the Plan's QDRO procedures from the Plan Administrator.

**Insurance**

The Plan is not insured by the Pension Benefit Guaranty Corporation (PBGC) because it is not a defined benefit pension plan.

**Administrator Discretion**

The Plan Administrator has the authority to make factual determinations, to construe and interpret the provisions of the Plan, to correct defects and resolve ambiguities in the Plan and to supply omissions to the Plan. Any construction, interpretation or application of the Plan by the Plan Administrator is final, conclusive and binding.

**Plan is Not a Contract of Employment**

The Plan does not constitute, and is not to be deemed to constitute, an employment contract between the Employer and any employee or an inducement or condition of employment of any employee. Nothing in the Plan is to be deemed to give any employee the right to be retained in the Employer's service or to interfere with the Employer's right to discharge any employee at any time.

**Waiver**

Any failure by the Plan or the Plan Administrator to insist upon compliance with any of the Plan's provisions at any time or under any set of circumstances does not operate to waive or modify the provision or in any other manner render it unenforceable as to any other time or as to any other occurrence, whether the circumstances are the same or different. No waiver of any term or condition of the Plan is valid or of any force or effect unless it is expressed in writing and signed by a person authorized by the Plan Administrator to grant a waiver.



**Errors**

Any clerical or similar error by the Plan Administrator cannot give coverage under the Plan to any individual who otherwise does not qualify for coverage under the Plan. An error cannot give a benefit to an individual who is not actually entitled to the benefit.

**ADMINISTRATIVE INFORMATION****Plan Sponsor**

The Plan Sponsor is School District of Spring Valley.

- Employer Identification Number: 39-6004579
- Address: PO Box 249, Spring Valley, WI 54767
- Phone number: (715)778-5551
- Fax number: (715)778-4761

**Plan Administrator**

The Plan Administrator is School District of Spring Valley.

- Address: PO Box 249, Spring Valley, WI 54767
- Phone number: (715)778-5551
- Fax number: (715)778-4761
- Email: haackd@springvalley.k12.wi.us

**Plan Assets**

Assets of the Plan are held in annuity contracts and custodial accounts.

**Agent for Legal Service**

The agent for legal service for the Plan is the president of the board of School District of Spring Valley.

- Address: PO Box 249, Spring Valley, WI 54767
- Phone number: (715)778-5551
- Fax number: (715)778-4761

**Plan Number**

The Plan is a 403(b) plan. The Plan number is 001.

**Plan and Fiscal Year**

The Employer's fiscal year and the Plan Year end on 06/30.

**DEFINITIONS****Account**

Your Account is the sum of all of your amounts in each of your different contribution accounts.

**Beneficiary**

Your Beneficiary is the individual who will get your benefit under the Plan upon your death. You have the right to designate one or more primary and one or more secondary beneficiary.

**Compensation**

Compensation is your wages from the Employer that are shown as taxable wages on your IRS Form W-2 measured over the calendar year. For any self-employed individual, Compensation will mean earned income.

For purposes of Elective Deferrals, Matching Contributions and Non-Elective Contributions, Compensation will include any amount you elect to defer on a tax-preferred basis to any benefit plan of the Employer.

For purposes of Elective Deferrals, Matching Contributions and Non-Elective Contributions, Compensation will include any amounts not available to you in cash in lieu of group health coverage because you are unable to certify that you have other health coverage.

For purposes of Elective Deferrals, Matching Contributions and Non-Elective Contributions, Compensation will include payments of unused accrued bona fide sick, vacation, or certain other leave that are paid to you after you terminate employment.

Compensation will include wages paid during any period in which you are performing service in the uniformed services while on active duty for a period of more than 30 days that represents all or a portion of the wages you would have received if you were performing service for the

Employer.

#### **Disability**

You will be considered Disabled when you are 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 which has lasted or can be expected to last for a continuous period of not less than 12 months. The permanence and degree of such impairment must be supported by medical evidence.

#### **Early Retirement Age**

The Plan's Early Retirement Age is age 55.

#### **Elective Deferrals**

Elective Deferrals are the amount of your Compensation that you chose to deposit into the Plan under a salary reduction agreement you complete with the Employer.

Elective Deferrals can be contributed either on a pre-tax basis or an after-tax basis. After-tax Elective Deferrals are referred to as Roth Elective Deferrals.

#### **Matching Contributions**

Matching Contributions are contributions that the Employer may make to the Plan on your behalf based on how much you contribute to the Plan.

#### **Normal Retirement Age**

Normal Retirement Age (NRA) is age 65.

#### **Non-Elective Contributions**

Non-Elective Contributions are contributions that the Employer may make to the Plan on your behalf based on a formula specified in the "Contributions - Employer" portion of this document.

#### **Plan Year**

The Plan Year is the 12 month period ending on 06/30.

#### **Rollover Contributions**

Rollover contributions are the assets that you moved (rolled over) from another retirement plan to the Plan.

#### **Termination from Employment**

You will be considered to have a Termination from Employment from the Employer when you are no longer employed by the Employer or on the day when the Employer is no longer eligible to sponsor the Plan.

#### **Transfer Contributions**

Transfer Contributions are contributions that were transferred over to the Plan from another eligible retirement plan. This is typically done at the Employer's discretion as part of a merger or related transaction.

#### **Year of Eligibility Service**

A Year of Eligibility Service is earned when you are still employed with the Employer on the day before the anniversary of your hire date. When determining your total Years of Eligibility Service, non-successive periods of service and less than whole year periods of service will be aggregated on the basis that 12 months of service (30 days are deemed to be a month in the case of the aggregation of fractional months) or 365 days of service are equal to a whole year of service. You will also receive credit for any period of severance of less than 12 consecutive months. To illustrate how to determine eligibility using this elapsed time method, where service is determined from date of hire. For example:

ABC Company requires employees to have one year of service under the elapsed time method. Sam is hired on April 1 and terminates employment with ABC Company on June 15 of the same year. Sam is subsequently rehired on November 30. The first year of service is determined by looking at the 12-month period beginning on April 1, (original hire date) and ending on the following March 31. Even though Sam was not continuously employed with ABC Company during this period, employment as of the beginning and end of the Eligibility Computation Period is what matters so Sam has earned One Year of Eligibility Service under the elapsed time method.

### **VENDOR APPENDIX**

#### **Approved Vendors**

An approved vendor is an organization who accepts ongoing Plan contributions directly from the Employer. Subject to procedures established by the Plan Administrator you may be able to move your Plan assets between the approved vendors listed below:

- WEA TSA Trust
- Aspire Financial

- Horace Mann
- Riversource (Ameriprise)
- Thrivent Financial

**CUSTOM LANGUAGE APPENDIX**

**Custom Language**

Notwithstanding the Distribution options selected in Section F above, distributions shall also be subject to such distribution restrictions and limitations as may be imposed by individual account vendors chosen by the Participant.

Exchanges are allowed to approved vendors under the plan.