

**THE GEORGIA MUNICIPAL ASSOCIATION  
457(b) DEFERRED COMPENSATION PLAN  
MASTER PLAN DOCUMENT**

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## **THE GEORGIA MUNICIPAL ASSOCIATION DEFERRED COMPENSATION PLAN**

Effective January 1, 2001, pursuant to a resolution of the Board of Trustees of the Georgia Municipal Association, Inc. ("GMA") Defined Contribution and Deferred Compensation Program, adopted December 4, 2000, the Board of Trustees of the Georgia Municipal Association Defined Contribution and Deferred Compensation Plan hereby establishes the GMA Deferred Compensation Plan ("Plan") under Section 457(b) of the Internal Revenue Code. This Plan is part of the GMA Defined Contribution and Deferred Compensation Program, as established by resolution of the Board of Directors of GMA.

The Trustees last authorized the Plan to be amended and completely restated effective January 1, 2002 in order to provide for employer contributions, to authorize distributions under qualified domestic relations orders, and to incorporate changes in federal law under the Economic Growth and Tax Relief Reconciliation Act of 2001 ("EGTRRA") and final regulations issued to implement Code Section 457(b).

Effective January 1, 2009 (unless otherwise provided herein), the Trustees have authorized the Plan to be amended and completely restated in order to incorporate changes in federal law under the Pension Protection Act of 2006; Heroes Earnings and Assistance Relief Tax Act of 2008; Worker, Retiree, and Employer Recovery Act of 2008; final regulations issued under Code 415; and, model language promulgated by the Internal Revenue Service.

The Plan consists of the provisions set forth in this Master Plan document, as amended and restated, along with the provisions set forth in an Adoption Agreement of any Participating Employer, and any amendments to the Master Plan and the Adoption Agreement.

### **ARTICLE I - DEFINITIONS**

**1.1. "Account"** means the account maintained for a Participant by the Administrator which reflects the value of the deferred Compensation credited to the Participant, including the Participant's Annual Deferrals, the earnings or loss of the Trust Fund (net of Trust Fund expenses) allocable to the Participant, any transfers for the Participant's benefit, and any distribution made to the Participant or the Participant's Beneficiary. The Account includes the following subaccounts and any other subaccounts established by the Administrator: the Employee Contribution Account, the Roth Contribution Account the Employer Contribution Account, and the Rollover Account. **[AS AMENDED JUNE 27, 2016; EFFECTIVE AS OF JUNE 27, 2016]**

**1.2. "Addendum"** means any Addendum to an Adoption Agreement entered into by an Employer.

**1.3. "Administrator"** means GMA, and includes the Service Manager with regard to functions delegated by the Trustees to the Service Manager.

**1.4. "Adoption Agreement"** means the agreement entered into by an Employer to participate in this Plan.

**1.5. "Annual Deferral"** means the amount of Compensation deferred by a Participant in any year pursuant to Articles IV, V and VI, including Roth Contributions. [AS AMENDED JUNE 27, 2016; EFFECTIVE AS OF JUNE 27, 2016]

**1.6. "Applicable Form"** means the appropriate form as designated and furnished by the Administrator to make an election or provide a notice as required by the Plan. If a written election or consent is not specifically required by the Code, the Administrator may prescribe a verbal, electronic or telephonic instruction in lieu of or in addition to a written form.

**1.7. "Beneficiary"** means the person or persons designated by a Participant to receive any benefit payable upon the Participant's death. ~~, or, if none, the Participant's estate.~~ [AS AMENDED JUNE 27, 2016; EFFECTIVE AS OF JUNE 27, 2016]

**1.8. "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.

**1.9. "Compensation"** means 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 Employer'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 (including an election by the Participant to defer compensation under Article IV). If so elected in the Adoption Agreement, Compensation also includes certain additional amounts if paid no later than 2½ months after severance from employment or the end of the calendar year that includes a Participant's severance from employment that, absent a severance from employment, would have been paid to the Participant while the Participant continued in employment with the Participating Employer.

**1.10. "Disability" or "Disabled"** means a total and permanent disability determined as follows: (i) by the Social Security Administration for a Participant who is covered by Social Security; or (ii) by the Employer, for a Participant who is not covered by Social Security. With respect to (ii), the Employer shall use the definition of disability found in Code Section 72(m)(7).

**1.11. "Eligible Employee"** means an Employee who by the Adoption Agreement is eligible to participate in the Plan. In designating Eligible Employees under the Adoption Agreement, the Participating Employer may designate that all Employees (including elected or appointed members of the Governing Authority), may participate, or may designate that all Employees, other than those specifically excluded, may participate. A Participating Employer may also specify that independent contractors may participate in the Plan.

**1.12. "Employee"** means any common law employee of an Employer and includes elected and appointed officials. However, the term does include independent contractors if permitted by the Adoption Agreement.

**1.13. "Employee Contribution"** means the amount of Compensation deferred on a pre-tax basis pursuant to an Employee's Participation Agreement as provided under Article IV. [AS AMENDED JUNE 27, 2016; EFFECTIVE AS OF JUNE 27, 2016]



**1.14. "Employee Contribution Account"** means the subaccount maintained by the Administrator to which pre-tax deferrals pursuant to Article IV and transfers pursuant to Article XVIII will be credited. [AS AMENDED JUNE 27, 2016; EFFECTIVE AS OF JUNE 27, 2016]

**1.15. "Employer"** means any municipal corporation, consolidated government, political subdivision, or other governmental instrumentality in the State.

**1.16. "Employer Contribution"** means Matching Contributions and Non-Matching Contributions which may be provided under an Addendum to the Adoption Agreement and made by a Participating Employer to the Employer Contribution Account for a Participant pursuant to Article V.

**1.17. "Employer Contribution Account"** means the subaccount maintained by the Administrator to which Employer Contributions, if any, will be credited.

**1.18. "Forfeiture Account"** means the account maintained by the Administrator to which forfeited amounts under the Plan shall be credited.

**1.19. "Governing Authority"** means the entity authorized by law to act for the Employer and adopt this Plan through the Adoption Agreement.

**1.20. "Includible Compensation"** means an Employee's Compensation within the meaning of Section 415(c)(3) of the Code required to be reported as actual wages in Box 1 of Form W-2 for a year for services to the Employer plus any compensation reduction election under Section 125, 132(f), 401(k), 403(b), or 457(b) of the Code (including an election to defer Compensation under Article IV) that is actually paid or includable in gross income during the calendar year. Effective January 1, 2008 Compensation also includes certain additional amounts if paid no later than 2½ months after severance from employment or the end of the calendar year that includes a Participant's severance from employment that, absent a severance from employment, would have been paid to the Participant while the Participant continued in employment with the Participating Employer. Such additional amounts include regular compensation for services during the Participant's regular working hours or compensation for services outside the Participant's regular work hours (such as overtime or shift differential), commissions, bonuses, or other similar payments; and, payments 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.

An Employee who is in qualified military service (within the meaning of Internal Revenue Code Section 414(u)(1)) shall be treated as receiving compensation from the Participating Employer during such period of qualified military service equal to (i) the compensation the Employee would have received during such period if the Employee were not in qualified military service, determined based on the rate of pay the Employee would have received from the Participating Employer but for the absence during the period of qualified military service, or (ii) if the compensation the Employee would have received during such period was not reasonably certain, the Employee's average compensation from the Participating

Employer during the twelve month period immediately preceding the qualified military service (or, if shorter, the period of employment immediately preceding the qualified military service).

Compensation of each Participant shall not exceed the applicable limit established by Code Section 401(a)(17) as of the first day of the limitation year, as increased for the Cost of Living Adjustment (\$245,000 for 2009). The Cost of Living Adjustment in effect for a limitation year applies to compensation for the Plan Year that begins with or within such limitation year.

**1.21. "Investment Fund"** means an investment fund which forms part of the Trust Fund as established by the Trustees at the direction of the Administrator.

**1.22. "Matching Contribution"** means the matching contribution made by the Participating Employer as determined under the Addendum to the Adoption Agreement and made pursuant to Article V.

**1.23. "Non-Matching Contribution"** means the non-matching contribution made by the Participating Employer as determined under the Addendum to the Adoption Agreement and made pursuant to Article V.

**1.24. "Normal Retirement Age"** means the age selected by a Participant that fixes the eligibility period for utilizing the catch-up limitation under Section 6.3. The Normal Retirement Age selected by a Participant may be any age that is on or after the earlier of age sixty-five (65) or the earliest age that the Participant would become eligible to retire and receive unreduced benefits as a member of the defined benefit pension plan of the Participant's Employer, and not later than age seventy and a half (70½). A Participant's Normal Retirement Age established for catch-up does not have any bearing on the age at which the Participant actually retires. In the absence of an Employer defined benefit pension plan, Normal Retirement Age shall be at least age 65 but no later than age 70 ½. Provided, that a Participant may not have more than one Normal Retirement Age under all of the eligible deferred compensation plans offered by a Participating Employer.

**1.25. "Participant"** means an Eligible Employee who (i) is currently deferring or has previously deferred Compensation under the Plan by salary reduction, and who has not received a distribution of his entire benefit under the Plan, (ii) is currently receiving or has previously received Employer Contributions pursuant to an Addendum, even if the Employee has not entered into a Participation Agreement to defer Compensation, and has not received a distribution of his entire benefit under the Plan, or (iii) has made a rollover into the Plan, even if the Employee has not entered into a Participation Agreement to defer Compensation, and has not received a distribution of his entire benefit under the Plan. Only individuals who perform services for the Employer as an Employee may defer Compensation under the Plan.

**1.26. "Participating Employer"** means any Employer who elects to participate in the Plan pursuant to Article II with respect to the Eligible Employees of the Employer.

**1.27. "Participation Agreement"** means the Applicable Form completed by an Employee to participate in the Plan and defer Compensation.

1.28. "**Payroll Period**" is the time period specified by the Participating Employer in the Adoption Agreement. The Participating Employer may specify a payroll period that is weekly, bi-weekly, monthly, semi-monthly, or any other specified period.

1.29. "**Plan Year**" means the fiscal year of the Participating Employer, as specified in the Adoption Agreement.

1.30. "**Rollover Account**" means the subaccount maintained by the Administrator to which rollovers pursuant to Article XVI will be credited, other than any amount rolled over by a Participant under Section 16.3, which will be credited to a Participant's Roth Contribution Account. The Administrator may establish one or more rollover subaccounts. [AS AMENDED JUNE 27, 2016; EFFECTIVE AS OF JUNE 27, 2016]

1.31. "**Roth Contribution**" means, effective as of July 1, 2016, the amounts contributed to the Plan pursuant to Article IV that have been (i) designated irrevocably by the Participant as a Roth Contribution that is being made in lieu of all or a portion of the Employee Contributions the Participant is otherwise eligible to make under the Plan, and (ii) treated by the Employer as includible in the Participant's gross income at the time the Participant would have received that amount in cash if the Participant had not made such a designation. [AS AMENDED JUNE 27, 2016; EFFECTIVE AS OF JULY 1, 2016]

1.32. "**Roth Contribution Account**" means the account maintained for a Participant that is credited with the Participant's Roth Contributions and any amount rolled over by a Participant under Section 16.3, and any earnings or losses credited thereon. [AS AMENDED JUNE 27, 2016; EFFECTIVE AS OF JUNE 27, 2016]

1.33. "**Roth Qualified Distribution**" means a distribution from a Roth Contribution Account after the Participant has satisfied a five-year holding period and has attained age 59½, died, or become disabled within the meaning of Code Section 72(m)(7), in accordance with Code Section 402A(d). The five-year holding period is the period of five consecutive taxable years that begins with the first day of the first taxable year in which the Participant makes a Roth Contribution under the Plan or to another retirement plan which amount was directly rolled over to the Plan, and ends when five consecutive taxable years have been completed. [AS AMENDED JUNE 27, 2016; EFFECTIVE AS OF JUNE 27, 2016]

1.34. "**Service Manager**" means the person or organization appointed by the Trustees to perform service and administrative functions delegated by the Trustees.

1.35. "**Severance from Employment**" means the date that the Employee dies, retires, or otherwise has a severance from employment with the Employer. A Participant shall be deemed to have severed employment with the Participating Employer for purposes of the Plan when, in accordance with the established personnel practices of the Participating Employer, the employment relationship is considered actually terminated. If a Participant has not been terminated, but the Participant has not performed services for the Participating Employer for a period of six (6) consecutive months and the Participant is not on a paid leave of absence, the Participant shall be deemed Severed from Employment for purposes of this Plan at the end of the six (6) month period.

1.36. "State" means the State of Georgia.

1.37. "Trust" means the trust established by the Trustees pursuant to a written agreement that constitutes a valid trust under the law of Georgia.

1.38. "Trustees" mean the Board of Trustees of the GMA Defined Contribution and Deferred Compensation Program, which Trustees are appointed by the Board of Directors of GMA.

1.39. "Vesting" means that a benefit of the Participant is no longer subject to a substantial risk of forfeiture in accordance with Code Section 457.

1.40. **Rules of Construction.** Words used herein in the masculine gender shall be construed to include the feminine gender where appropriate, and words used herein in the singular or plural shall be construed as being in the plural or singular where appropriate.

## **ARTICLE II - PARTICIPATION BY EMPLOYERS**

2.1. **Adoption by Employer.** Any Employer may make the Plan available to its Employees if it takes the following actions.

(a) The Governing Authority of the Employer must pass a resolution formally adopting this Plan for its Employees and approving the Adoption Agreement.

(b) The resolution must indicate the date of adoption.

(c) The resolution must commit to the terms of an Adoption Agreement completed by the Employer.

(d) The resolution must specify that the Employer shall abide by the terms of the Plan and the Trust, including all investments, administrative, and service agreements of the Plan, and all applicable provisions of the Code and other applicable law.

(e) The resolution must acknowledge that the Trustees are only responsible for the Plan and have no responsibility for other employee benefit plans maintained by the Employer that are not part of the GMA Defined Contribution and Deferred Compensation Program.

The Trustees shall determine whether the resolution complies with this Section. If it does, and provided the other requirements of the Plan and Trust are met, the Trustees shall provide appropriate forms for the Employer to implement its participation in the Plan.

2.2. **Other 457(b) Plan Participation.** Employers whose Employees are already participating in a deferred compensation plan under Code Section 457(b) as of the effective date of the Adoption Agreement must inform the Administrator of the name of and the provider of that plan and must provide any other information requested by the Administrator. Upon reasonable request by the Participating Employer, the Administrator shall provide an Employer with information reasonably necessary to comply with the applicable deferral limits under the Plan, as detailed under Article VI.

All eligible plans of a Participating Employer (including all investments offered by vendors through a 457(b) arrangement) are considered to be a single plan for purposes of compliance with Code Section 457(b). The Participating Employer will be responsible for ensuring that all of its arrangements, treated as a single plan, comply with the applicable requirements of Code Section 457 and Regulations, including, but not limited to, the coordination of limitations on Annual Deferrals (including the basic limit, age 50 catch-up limit, and special 457 catch-up limit under Article VI), corrections of excess deferrals (Section 6.7), and plan-to-plan transfers (Article XVIII).

**2.3. Remittance of Contributions.** All amounts of Compensation deferred under the Plan shall be transferred by the Participating Employers to the Trust within a period that is reasonable for the proper administration of the Plan, as described in this Section. Contributions shall first be remitted to the Trust only after the Employer's Adoption Agreement is approved by the Trustees. Upon approval of the Adoption Agreement, the Trustees shall specify the date contributions are to commence. In no event shall contributions under the Plan be transferred by the Participating Employer to the Trust later than fifteen (15) business days after the Payroll Period specified in the Adoption Agreement or after the end of the Plan Year with respect to Employer Contributions made on a Plan Year basis.

**2.4. Delinquent Contributions.** It is the Participating Employer's responsibility to correctly calculate and remit the appropriate contributions. The Administrator reserves the right to give notice to the highest elected official, the designated representative of the Employer and/or the Eligible Employees of the delinquent Participating Employer in the event it comes to the Administrator's attention that contributions are not being remitted in a timely manner.

Neither GMA, the Trustees, nor the Administrator have any liability for the delinquency of a Participating Employer.

### **ARTICLE III - ELIGIBLE EMPLOYEE PARTICIPATION**

**3.1. Participation Procedure.** Only Eligible Employees as defined by the Adoption Agreement may be Participants in the Plan. The Administrator shall prescribe the enrollment form for Eligible Employees to become Participants.

**3.2. Cessation of Plan Participation.** An Eligible Employee shall cease to be a Participant on the distribution and/or forfeiture of the Participant's entire interest in the Plan.

### **ARTICLE IV - ELECTION TO DEFER COMPENSATION**

#### **4.1. Participation and Deferral Election Rules.**

(a) **Generally.** A portion of an Employee's Compensation shall be deferred for any calendar month only if the Employee enters into a Participation Agreement prior to the beginning of the month in which the compensation is paid or made available. Upon signing a Participation Agreement, an Employee agrees to have Compensation for each pay period deferred by the amount specified in the Participation Agreement. Provided, however, a new Employee may defer Compensation payable in the calendar month during which the Participant first becomes an

Employee if the Employee enters into a Participation Agreement providing for the deferral on or before the first day on which the Participant performs services for the Employer.

(b) Election Required for Participation. An Employee may elect to become a Participant by executing a Participation Agreement to defer a portion of his or her Compensation (and have that amount contributed as an Annual Deferral on his or her behalf) and filing it with the Administrator. Effective as of July 1, 2016, if an Employer completes an Addendum to its Adoption Agreement to permit Roth Contributions, a Participant Agreement completed by an Employee must designate whether the amounts are to be contributed as pre-tax Employee Contributions or after-tax Roth Contributions. If the Employee fails to designate whether Annual Deferrals are pre-tax Employee Contributions or after-tax Roth Contributions, the Employee will be deemed to have designated his or her Annual Deferrals as pre-tax Employee Contributions. This participation election shall be made on the Participation Agreement provided by the Administrator under which the Employee agrees to be bound by all the terms and conditions of the Plan. The participation election (whether on one form or multiple forms) shall also include designation of investment funds and a designation of Beneficiary. An Employee shall become a Participant as soon as administratively practicable following the date the Employee files a Participation Agreement. Any such election shall remain in effect until a new election is filed. **[AS AMENDED JUNE 27, 2016; EFFECTIVE AS OF JULY 1, 2016]**

Automatic Enrollment. Effective as of September 1, 2016, if an Employer has completed an Addendum to its Adoption Agreement to add an automatic enrollment feature, the following provisions shall apply. If an Employee does not otherwise elect to defer a portion of (or none of) his or her Compensation upon his or her first day of employment or, if later, by 10 days prior to the end of the first pay period ending after the date on which he or she is first eligible to participate in the Plan, provided he or she is notified of his or her rights and obligations under these automatic enrollment provisions, he or she shall be deemed to have entered into a Participation Agreement to establish an automatic contribution arrangement with his or her Participating Employer to make pre-tax Employee Contributions in an amount equal to the percentage of his or her Compensation established in the Employer's Addendum to the Adoption Agreement establishing the automatic enrollment feature, effective as of the first payroll period ending on or after the Employee's employment date, or as soon as administratively feasible thereafter. The percentage of Compensation designated in the Addendum to the Adoption Agreement for this purpose shall be no less than 3%. Contributions made pursuant to these automatic enrollment provisions shall be designated as pre-tax Employee Contributions only and shall not constitute after-tax Roth Contributions. The Participating Employer shall provide any notices to Participants in conjunction with such automatic contribution arrangement as may be required. The Administrator shall specify the manner in which a declination to make pre-tax Employee Contributions pursuant to this paragraph may be made.

A Participant may at any time affirmatively elect, in accordance with the provisions of this Section 4.1 governing Participant elections, to make pre-tax Employee Contributions at a different rate, to make after-tax Roth Contributions at a rate designated by the Participant, or both, or to make no pre-tax Employee Contributions or after-tax Roth Contributions. A Participant who makes such an affirmation election shall no longer

~~be subject to the automatic contribution arrangement. The Participating Employer shall provide any notices to Participants in conjunction with such automatic enrollment as may be required. The Administrator shall specify the manner in which a declination to make pre-tax Employee Contributions pursuant to this paragraph may be made.~~

~~A Participant who is automatically enrolled in the Plan pursuant to these automatic enrollment provisions may subsequently elect in writing on an Application Form a Participation Agreement to opt out of the Plan and withdraw his or her pre-tax Employee Contributions made to date (adjusted for allocable gains and losses) pursuant to this Section 4.1. Such an election must be made no later than ninety (90) days after the date the first deferral is made and will be effective no later than the earlier of: (i) the pay date for the second payroll period that begins after the date the election is made and (ii) the first pay date that occurs at least thirty (30) days after the election is made. The amount of the withdrawal shall be includible in the Participant's gross income for the taxable year in which the distribution is made. [AS AMENDED JUNE 27, 2016, AND SEPTEMBER 30, 2016]~~

(c) Deferral of Accumulated Sick Pay, Vacation Pay, or Back Pay. In general, an Employee may make a separate election to defer accumulated sick pay, vacation pay or back pay only if the Employee enters into a Participation Agreement prior to the beginning of the month in which such amounts would otherwise be paid or made available to the Employee and the participant is an Employee in that month. However, if an Eligible Employee is retiring or otherwise having a Severance from Employment during a month, the Eligible Employee may elect to defer accumulated sick pay, vacation pay or back pay if such amounts would otherwise be paid or made available before the Employee has a Severance from Employment and the Employee enters into a Participation Agreement providing for deferral of such amounts prior to the date such amounts would be paid. This paragraph shall apply only to the extent the Participant is entitled to receive a cash payment from the Participating Employer for accumulated sick pay, vacation pay, or back pay. This paragraph shall not be interpreted to establish any entitlement to sick pay, vacation pay, or back pay, not otherwise available under the Participating Employer's policies, rules, and procedures.

**4.2. Amendment of Annual Deferrals Election.** Subject to other provisions of the Plan, a Participant may at any time revise his or her participation election, including a change of the amount of his or her Annual Deferrals, his or her investment direction and his or her designated Beneficiary, on an Applicable Form in accordance with procedures established by the Administrator. Unless the election specifies a later effective date, a change in the amount of the Annual Deferrals shall take effect as of the first day of the next following month in which the compensation is paid or made available or as soon as administratively practicable if later. A change in the investment direction shall take effect as of the date provided by the Administrator on a uniform basis for all Employees. A change in the Beneficiary designation shall take effect when the election is accepted by the Administrator.

**4.3. Information Provided by the Participant.** Each Employee enrolling in the Plan should provide to the Administrator at the time of initial enrollment, and later if there are any changes, any information necessary or advisable for the Administrator to administer the plan,

including, without limitation, whether the Employee is a participant in any other eligible plan under Code section 457(b).

**4.4. Effective Date of Deferrals.** In all cases, a deferral shall be considered effective as of the date the Employer withholds the Annual Deferral from the Participant's pay.

## **ARTICLE V - EMPLOYER CONTRIBUTIONS**

**5.1. Employer Contributions.** Effective June 1, 2004, a Participating Employer may provide for Employer Matching and/or Non-Matching Contributions to the Plan by completing an Addendum to its Adoption Agreement to implement such contributions. Employer Contributions shall be made to the Plan in accordance with this Article, Article VI, the Adoption Agreement, and said Addendum.

(a) Additional Eligibility Requirements. A Participating Employer may prescribe under the Addendum a minimum number of hours that an Employee must be scheduled and normally work in order to receive an allocation of Employer Contributions under the Plan. It is the Participating Employer's responsibility to monitor this requirement and to report to the Administrator a change in Employee eligibility. Additionally, a Participating Employer may establish under the Addendum a waiting period before an Eligible Employee may become eligible to receive an Employer Contribution under the Plan. The waiting period may consist of a minimum period of service (not more than twelve (12) months), and the Employer may choose whether to give credit for service prior to adoption of the Plan and whether to add together different periods of service, or the Employer may specify a different waiting period.

(b) Designation of Type of Contribution. A Participating Employer shall specify in the Addendum whether it will make Matching Contributions and/or non-Matching Contributions. Matching Contributions shall be made to match all or a portion of the Participant's Compensation deferred under the Plan, in accordance with the formula and method specified by the Participating Employer in the Addendum. Non-Matching Contributions are not tied to Participant contributions to the Plan and shall be made in accordance with the formula and method specified by the Participating Employer in the Addendum.

(c) Effective Date of Addendum. The Addendum establishing the amount and method of calculating contributions continues in effect from Plan Year to Plan Year until amended or repealed by the Governing Authority or until the Participating Employer's participation in the Plan is terminated.

(d) Investment Options. Unless otherwise directed by the Participant, in accordance with procedures established by the Service Manager, Employer Matching and/or Non-Matching Contributions shall be invested in the same manner as the Participant's Employee Contribution Account.

**5.2. Matching Contributions.** If the Addendum provides for Matching Contributions, the Governing Authority shall determine and specify in the Addendum the formula for calculating the Matching Contributions, which may be all or a specified portion of a Participant's Compensation, to the extent deferred to the Plan. The Employer may calculate matching contributions based on (i) a percentage of the Compensation deferred by the Employee



to the Plan, with no cap, a flat dollar cap, or a cap equal to a percentage of Compensation, (ii) a flat dollar match per payroll period, or (iii) any other specified formula in the Addendum.

**5.3. Eligibility for Matching Contributions.**

(a) In the Addendum, the Participating Employer may establish different classes of Participants who are eligible or ineligible to receive Matching Contributions. The Employer may also establish different Matching Contribution amounts or formulas applicable to different classes of Eligible Employees. If the Addendum provides for Matching Contributions, a Participant shall be eligible for Matching Contributions for any Payroll Period only if the Participant meets the conditions set forth in the Adoption Agreement and Addendum.

(b) In no event shall a Participant receive any Matching Contributions for any Payroll Period for which the Participant does not have an effective payroll deferral to the Plan for that Payroll Period.

**5.4. Non-Matching Contributions.** If the Addendum provides for Non-Matching Contributions, the Governing Authority shall determine and specify in the Addendum the formula for calculating the Non-Matching Contributions, which may be a fixed amount or a specified portion of a Participant's Compensation. The Employer may make Non-Matching Contributions as (i) a one-time year end contribution (either a flat dollar amount or percentage of Compensation), (ii) a percentage or flat dollar amount per payroll period, or (iii) any other specified formula in the Addendum.

**5.5. Eligibility for Non-Matching Contributions.** In the Addendum, the Participating Employer may establish different classes of Participants who are eligible or ineligible to receive Non-Matching Contributions. The Employer may also establish different Non-Matching Contribution amounts or formulas applicable to different classes of Eligible Employees. If the Addendum to the Adoption Agreement provides for Employer Non-Matching Contributions, a Participant shall be eligible for Non-Matching Contributions only if the Participant meets the conditions set forth in the Adoption Agreement and Addendum.

**5.6. Changes in Employer Contributions.** A Participating Employer may adjust the amount or method of Employer Contributions throughout the Plan Year by adopting a resolution to amend its Adoption Agreement and/or Addendum in accordance with Section 21.3. The resolution must be sent to the Administrator. The Trustees must approve or disapprove the amendment and, if approved, establish the effective date of any change to the Employer Contributions.

**ARTICLE VI - LIMITATIONS ON DEFERRALS**

**6.1. Basic Annual Limitation.** The maximum amount of the Annual Deferral under the Plan for any calendar year shall not exceed the lesser of (i) the Applicable Dollar Amount, or (ii) the Participant's Includible Compensation for the calendar year. The Applicable Dollar Amount is the amount established under Section 457(e)(15) of the Code applicable as set forth below:

For the Following Years:

2002  
2003  
2004  
2005  
2006 or thereafter

The Applicable Dollar Amount is:

\$11,000  
\$12,000  
\$13,000  
\$14,000  
\$15,000 Adjusted for  
cost-of-living after 2006 to  
the extent provided under  
Section 415(d) of the Code

For purposes of this limit, all eligible 457(b) deferred compensation plans offered by a Participating Employer are treated as a single plan.

**6.2. Age 50 Catch-Up Annual Deferral Contributions.** A Participant who will attain age fifty (50) or more by the end of the calendar year is permitted to elect an additional amount of Annual Deferrals, up to the maximum age 50 catch-up Annual Deferrals for the year. The maximum dollar amount of the age 50 catch-up Annual Deferrals for a year is as follows:

For the following years:

2003  
2004  
2005  
2006  
Thereafter

The maximum age 50  
catch-up dollar amount is:

\$2,000  
\$3,000  
\$4,000  
\$5,000  
Adjusted for cost-of-living after 2006 to  
the extent provided under the Code.

**6.3. Special Section 457 Catch-Up Limitation.** If the applicable year is one of a Participant's last 3 calendar years ending before the year in which the Participant attains Normal Retirement Age and the amount determined under this Section 6.3 exceeds the amount computed under Sections 6.1 and 6.2, then the Annual Deferral limit under this Article V shall be the lesser of:

(a) An amount equal to 2 times the Section 6.1 Applicable Dollar Amount for such year; or

(b) The sum of:

(1) An amount equal to (A) the aggregate Section 6.1 limit for the current year plus each prior calendar year beginning after December 31, 2001 during which the Participant was an Employee under the Plan, minus (B) the aggregate amount of Compensation that the Participant deferred under the Plan during such years, plus

(2) An amount equal to (A) the aggregate limit referred to in section 457(b)(2) of the Code for each prior calendar year beginning after December 31, 1978 and before January 1, 2002 during which the Participant was an Employee under the Plan (determined without regard to

Sections 6.2 and 6.3), minus (B) the aggregate contributions to Pre-2002 Coordination Plans for such years.

However, in no event can the deferred amount be more than the Participant's Compensation for the year.

#### **6.4. Coordination of Limits.**

(a) Participant Covered By More Than One Eligible Plan. If the Participant is or has been a participant in one or more other eligible plans within the meaning of section 457(b) of the Code, then this Plan and all such other plans shall be considered as one plan for purposes of applying the foregoing limitations of this Article VI. For this purpose, the Administrator shall take into account any other such eligible plan maintained by the Employer for which the Administrator receives from the Employer sufficient information concerning such plan, and shall also take into account any other such eligible plan for which the Administrator receives from the Participant sufficient information concerning his or her participation in such other plan. However, the Participating Employer is responsible for monitoring Annual Deferrals to the Plan and directing the distribution of any excess Annual Deferrals. See Sections 6.5 and 6.7.

(b) Pre-Participation Years. In applying Section 6.3, a year shall be taken into account only if (i) the Participant was eligible to participate in the Plan during all or a portion of the year and (ii) Compensation deferred, if any, under the Plan during the year was subject to the Basic Annual Limitation described in Section 6.1 or any other plan ceiling required by section 457(b) of the Code.

(c) Pre-2002 Coordination Years. For purposes of Section 5.3(b)(2)(B), "contributions to Pre-2002 Coordination Plans" means any employer contribution, salary reduction or elective contribution under any other eligible Code section 457(b) plan, or a salary reduction or elective contribution under any Code section 401(k) qualified cash or deferred arrangement, Code section 402(h)(1)(B) simplified employee pension (SARSEP), Code section 403(b) annuity contract, and Code section 408(p) simple retirement account, or under any plan for which a deduction is allowed because of a contribution to an organization described in section 501(c)(18) of the Code, including plans, arrangements or accounts maintained by the Employer or any employer for whom the Participant performed services. However, the contributions for any calendar year are only taken into account for purposes of Section 5.3(b)(2)(B) to the extent that the total of such contributions does not exceed the aggregate limit referred to in section 457(b)(2) of the Code for that year.

(d) Current Rule. For 2002 and thereafter, any amounts contributed by the Participant to a tax-sheltered annuity pursuant to Section 403(b) or to a 401(k) plan pursuant to Code Section 402(e)(3) shall not reduce the maximum Annual Deferrals under Sections 6.1, 6.2, and 6.3.

(e) Coordination Responsibility. The Participant is responsible for ensuring coordination of and compliance with the individual limit under Code § 457(c), in the case of eligible plans of different employers.

**6.5. Participating Employer Responsibility for Contribution Limits.** The Participating Employer must monitor Annual Deferrals to the Plan on behalf of a Participant to this Plan and any other 457(b) plan maintained by the Participating Employer to determine compliance with the Annual Deferral limitations under this Article. The Participating Employer must cease payroll deferrals to avoid exceeding the Annual Deferral limits and must notify the Administrator if excess deferrals have been made. Upon reasonable request by a Participating Employer, the Administrator will provide a Participating Employer any information reasonably necessary to comply with these Annual Deferral limits. Additionally, upon reasonable request by a Participating Employer, the Administrator shall provide information needed by the Employer for the Employer to complete tax returns for employees.

**6.6. Employer Contribution Limits.** If the Employer agrees to make contributions to the Plan on behalf of a Participant under Article V pursuant to an Addendum to the Employer's Adoption Agreement, the Employer Contributions shall be deemed Annual Deferrals made by the Participant. For purposes of this Article, Employer Contributions shall be processed as payroll deferrals, shall apply toward the maximum Annual Deferral limits in the taxable year that they vest, and must comply with any procedure established by the Administrator.

**6.7. Correction of Excess Deferrals.**

(a) Excess Deferrals with Single Plan. If the Annual Deferral on behalf of a Participant for any calendar year exceeds the limitations described above (other than the individual limit of Code Section § 457(c)), when this Plan is the only eligible plan offered by a Participating Employer, then the Annual Deferral, to the extent in excess of the applicable limitation (adjusted for any income or loss in value, if any, allocable thereto), shall be distributed to the Participant.

(b) Excess Deferrals with Multiple Plans. If the Annual Deferral on behalf of a Participant for any calendar year exceeds the limitations described above (other than the individual limit of Code Section § 457(c)) when combined with other amounts deferred by the Participant under another eligible deferred compensation plan under section 457(b) of the Code, then the Participating Employer shall instruct the Administrator as to whether the Annual Deferral, to the extent in excess of the applicable limitation (adjusted for any income or loss in value, if any, allocable thereto) should be distributed from this Plan. If directed by the Employer, the excess deferrals shall be distributed from this Plan even if there would be no excess if only Annual Deferrals to this Plan were taken into account. Upon reasonable request by the Participating Employer, the Administrator will provide the Participating Employer any information reasonably necessary to comply with these responsibilities.

(c) Individual Limit. If Annual Deferrals are in excess of the individual limit of Code Section § 457(c), the Administrator may distribute excess deferrals at the direction of the Participant.

(d) Employee Contributions and Roth Contributions. If a Participant who made both pre-tax Employee Contributions and Roth Contributions for a calendar year has excess amounts for that year, the excess Annual Deferrals will be distributed out of the Roth Contribution Account unless the Participant elects instead to have the excess Annual Deferrals distributed out

of the Employee Contribution Account. [AS AMENDED JUNE 27, 2016; EFFECTIVE AS OF JUNE 27, 2016]

**6.8. Disregard Excess Deferral.** For purposes of Sections 6.1, 6.2, and 6.3, an individual is treated as not having deferred compensation under a plan for a prior taxable year to the extent excess deferrals under the plan are distributed, as described in Section 6.7. To the extent that the combined deferrals for pre-2002 years exceeded the maximum deferral limitations, the amount is treated as an excess deferral for those prior years.

## **ARTICLE VII - VESTING STANDARDS**

**7.1. Employee Contributions.** A Participant shall be 100% Vested in the Participant's Annual Deferrals made pursuant to Article IV, and in the Participant's transferred amounts under Article XVIII, at all times. A Participant shall also be 100% Vested in the Participant's Rollover Account at all times.

**7.2. Employer Contributions.** A Participant shall Vest in the Matching and/or Non-Matching Contributions made pursuant to Article V pursuant to the schedule elected by the Participating Employer in the Addendum to the Adoption Agreement. If a vesting schedule is selected by the Employer, it is the Employer's responsibility to calculate the Eligible Employee's service and report it to the Administrator. Unless otherwise specified in the Addendum, in calculating the vesting period, service means the number of years and complete months of service of a Participant as an Eligible Employee of the Employer, and the Participant's service begins with the first day of employment as a Eligible Employee. A Participating Employer may elect from the following types of vesting schedules, and may elect different vesting schedules for Matching and Non-Matching Contributions.

- (a) Immediate Vesting.
- (b) Cliff Vesting (100% vesting after a specified number of years of service).
- (c) Graduated Vesting (a specified percentage vested for each completed Year of Service, not to exceed five (5) years).

For cliff or graduated vesting, the Participating Employer may elect in the Addendum whether to give credit for service prior to adoption of the Plan and whether to add together different periods of employment.

**7.3. Forfeitures.** If a Participant has a Severance from Employment, the Participant's non-vested Employer Matching Contributions and/or non-vested Employer Non-Matching Contributions shall be forfeited as of the date of the Participant's Severance from Employment. The Employer is responsible for reporting forfeitures to the Administrator when they occur.

## **ARTICLE VIII - ACCOUNTS AND REPORTS**

**8.1. Account.** The Administrator shall maintain applicable Accounts within the Participant's Account with respect to each Participant: the Employee Contribution Account, the Roth Contribution Account, the Employer Contribution Account, and the Rollover Account. The

Employee Contribution Account shall be credited with the Participant's pre-tax Annual Deferrals for each Payroll Period and with amounts that are transferred to the Participant's Account under Article XVIII. The Roth Contribution Account shall be credited with the Participant's Roth Contributions and any amount rolled over by a Participant under Section 16.3. The Administrator may establish an Employer Matching Contribution Account and an Employer Non-Matching Contribution Account, consistent with the Participating Employer's elections in the Addendum to the Adoption Agreement. If established, the Employer Matching Contribution Account shall be credited with the Participant's Employer Matching Contributions for each Payroll Period and the Employer Non-Matching Contribution Account shall be credited with the Participant's Employer Non-Matching Contributions for each designated period (pursuant to the Addendum to the Adoption Agreement). If the Administrator does not establish these accounts, Employer Contributions shall be credited to the Employer Contribution Account. The balance of the Participant's Accounts shall be adjusted daily to reflect any distribution to the Participant and all interest, dividends, account charges and changes of market value resulting from the investment of the Participant's Accounts. All Plan records, including individual account information, that are maintained by the Service Manager shall be the exclusive property of the Administrator. The Administrator may prescribe such minimum deposits to Participant's Accounts and each investment option for the Participant as it deems appropriate.

Contributions and withdrawals of Roth Contributions will be credited and debited to the Roth Contribution Account maintained for a Participant. The Plan will maintain a record of the amount of Roth Contributions in each Participant's Account. Gains, losses, and other credits or charges must be separately allocated on a reasonable and consistent basis to a Participant Roth Contribution Account and the Participant's other accounts under the Plan. No contributions other than Roth Contributions and properly attributable earnings will be credited to each Participant's Roth Contribution Account. [AS AMENDED JUNE 27, 2016; EFFECTIVE AS OF JUNE 27, 2016]

**8.2. Statements of Account.** A written report of the status of each Participant's Account shall be furnished to the Participant by the Administrator within thirty (30) days after the end of each Plan quarter. All reports to Participants shall be based on the fair market value of investments credited to their Accounts as of the reporting dates. Participant reports shall be deemed to have been accepted by the Participant as correct unless written notice to the contrary is received by the Administrator within ninety (90) days after the mailing or distribution of a report to the Participant.

**8.3. Year End Reports.** Within ninety (90) days after the end of each Plan Year, a written report shall be prepared and maintained on file by the Administrator showing the assets held under the Plan, a schedule of all receipts and disbursements and all material transactions of the Plan during the preceding year. This report shall be in a form and shall contain other information as the Administrator requires. The report shall also contain such information as is necessary to enable the Trustees to prepare their accounting due under the Trust.

## **ARTICLE IX - VALUATION OF ACCOUNTS**

**9.1. Valuation.** The Administrator shall value the investments each business day based on acceptable industry practices. All daily transactions shall be based on that day's closing market values.

**9.2. Deposits.** In all cases, deposits of contributions shall be treated as actually made only as of the date the funds are accepted as in good order by the Administrator.

**9.3. Report from Administrator to Trustees.** The Administrator shall provide a report to the Trustees concerning the valuation of Accounts within forty-five (45) days after the end of each calendar quarter.

## **ARTICLE X - TRUST**

**10.1. Trust Status.** All assets held in connection with the Plan, including all contributions and amounts of compensation deferred pursuant to the Plan, all property and rights acquired or purchased with such amounts and all income attributable to such amounts, property or rights shall be held in trust for the exclusive benefit of Participants and their Beneficiaries under the Plan. No part of the assets and income of the Plan shall be used for, or diverted to, purposes other than for the exclusive benefit of Participants and their Beneficiaries and for defraying reasonable expenses of the Plan.

**10.2. Trust Fund.** To the extent required by Section 457(g) of the Code, all amounts of compensation deferred pursuant to the Plan, all property and rights acquired or purchased with such amounts and all income attributable to such amounts, property or rights held as part of the Plan shall be held, managed, invested and distributed as part of the Trust Fund in accordance with the provisions of the Plan and the Trust Agreement. All contributions to the Plan must be transferred by the Participating Employers to the Trust Fund. All benefits under the Plan shall be distributed solely from the Trust Fund pursuant to the Plan.

## **ARTICLE XI - INVESTMENT OF ACCOUNTS**

**11.1. Investment Options.** From time to time, the Trustees shall determine the available Investment Funds for Participants (or Beneficiaries upon the death of the Participant). The Participants may direct the investment of their Accounts among the Investment Funds selected by the Trustees. Unless otherwise directed by the Participant (or Beneficiary), in accordance with procedures established by the Service Manager, a Participant's (or Beneficiary's) Roth Contribution Account, Employer Contribution Account and Rollover Account shall be invested in the same manner as the Participant's (or Beneficiary's) Employee Contribution Account. The Administrator shall follow the Participant's (or Beneficiary's) directions with respect to the investment of each Participant's Account, except that the Administrator shall direct the investment of a Participant's (or Beneficiary's) Account to a default investment pursuant to Section 11.2 when there is no valid investment direction on file. [AS AMENDED JUNE 27, 2016; EFFECTIVE AS OF JUNE 27, 2016]

**11.2. Investment Default.** In the event that a Participant does not have a valid investment direction on file for any portion of the amount in that Participant's Account, the

Account shall be invested in any default option or options as determined by the Trustees. In such event, the Participant shall be deemed to have directed that option (or options) for investment of their Account. The Trustees intend to establish one or more default options based upon various factors, including but not limited to, market risk, stability and rate of return. If the Trustees have appropriately exercised their fiduciary duty in selecting a default option(s), they have no liability for any loss sustained by a Participant or Beneficiary whose Account is invested in the default option(s).

## **ARTICLE XII - BENEFITS**

**12.1. Benefit Payments.** Benefits shall be paid from the Trust Fund in accordance with this Article following a Participant's Severance from Employment, attainment of age seventy and one-half (70½), Death, Disability or the occurrence of an unforeseeable emergency, as described in Section 12.5 or becoming qualified for a Roth Qualified Distribution. Benefits payable to a Participant or a Beneficiary (or estate, if applicable) shall be based upon the value of the Participant's Account. [AS AMENDED JUNE 27, 2016; EFFECTIVE AS OF JUNE 27, 2016]

(a) **Severance from Employment.** Upon Severance from Employment, a Participant is entitled to receive a distribution of his or her Account under any form of distribution permitted under Section 12.2, subject to Article XIV, commencing on a date selected by the Participant which may not be later than the required distribution date of Code Section 401(a)(9), as specified in Article XIV. A Participant may elect to change the commencement date of distribution of the Account to a later date otherwise permitted under this Article, so long as the commencement date meets the required distribution commencement date provisions of Code Section 401(a)(9). All benefits shall be paid under a payment option under Section 12.2, subject to Article XIV.

(b) **Attainment of Age Seventy and One-Half (70½).** Upon attaining age seventy and one-half (70½), a Participant may elect to have benefits commence on a date which is no later than the required distribution date of Code Section 401(a)(9), as specified in Article XIV. All benefits shall be paid under a payment option under Section 12.2, subject to Article XIV.

(c) **Death.** In the event of the Participant's death prior to the commencement of benefits under paragraph (a), the value of the Participant's Account shall be paid to the Beneficiary under a payment option selected by the Beneficiary pursuant to ~~under~~ Section 12.2, subject to the restrictions in Article XIV. Such benefits shall be payable commencing within sixty (60) days after receipt by the Administrator of satisfactory proof of the Participant's death. However, if the Beneficiary is the spouse of the Participant, then the spouse may elect, within sixty (60) days of Participant's death, to defer distribution to a date not later than the date when the Participant would have attained age 70½. In the event of the Participant's death after commencement of benefits, benefits shall be paid subject to Article XIV. [AS AMENDED JUNE 27, 2016; EFFECTIVE AS OF JUNE 27, 2016]

(d) **Disability.** Upon Severance from Employment with the Participating Employer because of Disability, a Participant may elect to have benefits commence on a date which is no later than the required beginning date under Code Section 401(a)(9), as specified in Article XIV. A Participant who is on leave without pay who becomes Disabled within the first six (6) months



of the leave shall be considered to have separated from service on account of Disability. The commencement date must be no later than the required distribution date of Code Section 401(a)(9). A Participant may change the commencement date of distribution of the Account to a later date otherwise permitted under this Article, so long as the commencement date meets the required distribution commencement date provisions of Code Section 401(a)(9). All benefits shall be paid under a payment option under Section 12.2, subject to the restrictions in Article XIV.

### **12.2. Payment Options.**

(a) The election of a payment option by a Participant or a Beneficiary under Section 12.1 must be made no later than thirty (30) days before the commencement of such benefits. Subject to restrictions established by the Administrator, the Plan shall permit payout options in the form of lump sums, periodic payments of a fixed amount or fixed duration, or life contingent annuities. Absent such an election, the Account will be paid in a lump sum. See Article XV for rollover distribution options.

(b) Participants (or Beneficiaries) may elect whether benefits should be paid from the Rollover Account, the Employee Contribution Account, the Roth Contribution Account or the Employer Contribution Account. In the absence of such an election, a benefit shall be paid first from the Rollover Account, then from the Employee Contribution Account, then from the Employer Contribution Account, and lastly from the Roth Contribution Account. [AS AMENDED JUNE 27, 2016; EFFECTIVE AS OF JUNE 27, 2016]

### **12.3. Designated Beneficiary.**

(a) A Participant shall have the right to file with the Administrator an Applicable Form designating the Beneficiary or Beneficiaries who shall receive the benefits payable under the Plan in the event of the Participant's death. No Beneficiary designation shall take effect until an Applicable Form is signed by the Participant and received and accepted by the Administrator. ~~If the Participant dies without a valid Beneficiary form on file, the benefit payments shall be made to the Participant's surviving spouse; if there is no surviving spouse, then equally to the Participant's surviving children; if there are no surviving children, then to the Participant's estate in a lump sum.~~

(b) A Participant shall have the right to designate at least one primary and contingent Beneficiary and to indicate whether the Beneficiaries in each class are to share equally or according to specified percentages. If a Beneficiary predeceases the Participant, the surviving Beneficiaries in the same class (i.e., primary or contingent) will share among each other all benefits in the same proportion as originally designated by the Participant. A contingent Beneficiary shall receive benefit payments only if there is no surviving primary Beneficiary.

(c) If the Participant dies without a valid Beneficiary form on file for this Plan and he or she is a participant in the GMA Defined Contribution Plan, the Participant's Beneficiary or Beneficiaries for purposes of the GMA Defined Contribution Plan, if any, shall be the Participant's Beneficiary or Beneficiaries under this Plan. If the Participant dies without a valid Beneficiary form on file for this Plan or for the GMA Defined Contribution Plan, the benefit

payments shall be made to the Participant's surviving spouse, in which case the Participant's surviving spouse shall be the designated Beneficiary under the Plan. If there is no surviving spouse, then the benefit shall be paid to the Participant's estate in a lump sum. In the event of the death of a Beneficiary, after the Beneficiary has become entitled to receive benefits, the remaining benefits shall be paid to the estate of the Beneficiary in a lump sum.

(d) The Beneficiary designation may be changed by the Participant in writing on the Applicable Form at any time prior to Retirement. Only the last designation of a Beneficiary prior to Retirement shall have effect, and any new designation of a Beneficiary invalidates, supersedes, and revokes any prior designation, provided it is made on an Applicable Form signed by the Participant and received and accepted by the Administrator. Notwithstanding any provision to the contrary, a Beneficiary designation for this Plan shall control distribution of benefits payable under this Plan over a subsequent Beneficiary designation for the GMA Defined Contribution Plan. [AS AMENDED JUNE 27, 2016; EFFECTIVE AS OF JUNE 27, 2016]

**12.4. Voluntary In-Service Distribution.** A Participant who is an active employee of a Participating Employer may elect to receive a distribution of the Participant's entire Account under the Plan before a Severance from Employment if the following requirements are met:

(1) The Participant's entire Account balance does not exceed the amount specified in Code Section 411(a)(11) or such other amount as determined by the Administrator on the date of the distribution,

(2) The Participant has not previously received an in-service distribution of the Participant's Account, and

(3) No amount has been deferred under the Plan with respect to the Participant during the two-year period ending on the date of the in-service distribution.

This election must be made in accordance with the procedures established by the Administrator.

**12.5. Unforeseeable Emergency Distributions.** Notwithstanding any other provision herein and subject to guidelines and requirements set forth in procedures established by the Administrator, if a Participant or Beneficiary has an unforeseeable emergency before Severance from Employment, the Participant may elect to receive a lump sum distribution equal to the amount requested or, if less, the maximum amount determined under the Administrator's procedures to be permitted to be distributed under this Section.

(a) Procedures. The Administrator shall establish procedures to review and approve or deny all requests for an unforeseeable emergency distribution. If the application for payment is approved by the Administrator, payment shall be effected as soon as practicable thereafter.

(b) Unforeseeable Emergency Defined. An unforeseeable emergency is defined as a severe financial hardship of the Participant resulting from: an illness or accident of the Participant, the Participant's spouse, or the Participant's dependent (as defined in section 152(a)); loss of the Participant's property due to casualty (including the need to rebuild a home following damage to a home not otherwise covered by homeowner's insurance, e.g., as a result of a natural

disaster); the need to pay for the funeral expenses of the Participant's spouse or dependent (as defined in section 152(a) of the Code); or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant. For example, the imminent foreclosure of or eviction from the Participant's primary residence may constitute an unforeseeable emergency. In addition, the need to pay for medical expenses, including non-refundable deductibles, as well as for the cost of prescription drug medication, may constitute an unforeseeable emergency. Except as otherwise specifically provided in this Section 12.5, neither the purchase of a home nor the payment of college tuition is an unforeseeable emergency.

(c) Unforeseeable Emergency Distribution Standard. Effective January 1, 2007, an unforeseeable emergency is defined as a severe financial hardship of the Participant or the Participant's primary beneficiary resulting from: an illness or accident of the Participant or the Participant's primary beneficiary, the Participant's or the Participant's primary beneficiary's spouse or dependent (as defined in Code Section 152 without regard to the Code Sections 152(b)(1), (b)(2), and (d)(1)(B)); loss of the Participant's or the Participant's primary beneficiary's property due to casualty (including the need to rebuild a home following damage to a home not otherwise covered by homeowner's insurance, e.g., as a result of a natural disaster); the need to pay for the funeral expenses of the Participant's or Participant's primary beneficiary's spouse or dependent (as defined in section 152 of the Code without regard to Code Section 152(b)(1), (b)(2), and (d)(1)(B)); or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant or the Participant's primary beneficiary. For example, the imminent foreclosure of or eviction from the Participant's or Participant's primary beneficiary's primary residence may constitute an unforeseeable emergency. In addition, the need to pay for medical expenses for the Participant or the Participant's primary beneficiary, or of the Participant or the Participant's primary beneficiary's spouse or dependent (as defined in section 152 of the Code without regard to Code Sections 152(b)(1), (b)(2), and (d)(1)(B)), including non-refundable deductibles, as well as for the cost of prescription drug medication, may constitute an unforeseeable emergency. Except as otherwise specifically provided in this Section 12.5, neither the purchase of a home nor the payment of college tuition is an unforeseeable emergency. For purposes of this Section "primary beneficiary" means an individual who is named as a beneficiary under the Plan and has an unconditional right to all or a portion of the Participant's Account Balance upon the death of the Participant.

(d) Distribution Necessary to Satisfy Emergency Need. Distributions because of an unforeseeable emergency may not exceed the amount reasonably necessary to satisfy the emergency need (which may include any amounts necessary to pay any federal, state, or local income taxes or penalties reasonably anticipated to result from the distribution).

(e) Claim Procedures Applicable. The claim procedures of Article XX apply to the decision of the Administrator concerning financial hardship.

(f) Additional Restrictions. ~~Only the Employee Contribution Account is available for unforeseeable emergency distributions. A Participating Employer may adopt a policy whereby Participants are prohibited from making any deferral under this Plan for a certain period after the Employer is notified by the Plan Administrator that the Participant has received an unforeseeable emergency distribution. The deferral prohibition period shall be determined by the Participating~~

~~Employer and stated in the policy, but it shall not exceed six (6) months. The policy must be applied by the Participating Employer in a consistent manner to all Participants. A copy of the policy must be provided to the Plan Administrator.~~ [AS AMENDED JUNE 27, 2016; EFFECTIVE AS OF JUNE 27, 2016]

**12.6. No Plan Loans.** Plan loans to Participants shall not be permitted.

### **ARTICLE XIII - DOMESTIC RELATIONS ORDERS**

**13.1. General Provisions.** Domestic relations orders which satisfy the requirements of Code Section 414(p)(1)(A)(i) and 414(p)(1)(B), this Article, and the procedures established by the Administrator or Service Manager for such orders shall be considered Plan-Approved Domestic Relations Orders ("PADROs") and shall be honored by the Plan. The Plan shall not honor any domestic relations orders issued by a court before January 26, 2004. The Administrator (or Service Manager) is authorized to establish and amend procedures for the determination of PADROs consistent with the above-referenced Code provisions and this Article.

**13.2. Investments.** During the period that the issue of whether an order satisfies the applicable requirements of the Code and the procedures established by the Administrator or Service Manager is under consideration, the investment direction of the Participant with respect to the Participant's Accounts shall remain in effect, subject to a determination by the Administrator or Service Manager that such investment direction would be contrary to a final court order. After a determination has been made that a domestic relations order satisfies the applicable requirements of the Code and the procedures established by the Administrator or Service Manager and a separate Plan Account has been established for the alternate payee, the alternate payee shall direct the investment of his or her Plan Account. The Administrator or Service Manager shall direct the investment of an alternate payee's Account to a default investment pursuant to Section 11.2 when there is no valid investment direction on file. The alternative payee's Account shall be assessed administrative fees in the same amount and in the same manner as a Participant's Account.

**13.3. Distributions to Alternate Payees.** Distribution of benefits to the alternate payee shall commence as soon as administratively practicable after (i) a determination is made that the order satisfies the applicable requirements of the Code and the procedures established by the Administrator or Service Manager, and (ii) receipt by the Administrator or Service Manager of the Applicable Forms for the election of benefits. In the event of an alternative payee's death, any remaining benefits shall be payable solely to the alternate payee's estate, via the duly-appointed and then-currently serving executor of the alternative payee's estate.

### **ARTICLE XIV - MINIMUM DISTRIBUTION RULES**

**14.1. Precedence.** The requirements of this Article will take precedence over any inconsistent provisions of the Plan.

**14.2. Requirements of Treasury Regulations Incorporated.** All distributions required under this Article will be determined and made in accordance with the Treasury regulations under Code Section 401(a)(9).

### **14.3. Time and Manner of Distribution.**

(a) The Participant's entire interest will be distributed, or begin to be distributed, to the Participant not later than the Participant's Required Beginning Date.

(b) If the Participant dies before distribution begins, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:

(1) If the Participant's surviving spouse is the Participant's sole Designated Beneficiary, then 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 70½, if later.

(2) If the Participant's surviving spouse is not the Participant's sole Designated Beneficiary, then distributions to the Designated Beneficiary may be made by lump sum, and distribution must be made no later than December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(3) If there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(4) 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 subsection (b), other than subsection (b)(2), will apply as if the surviving spouse were the Participant.

For purposes of this subsection (b) and Section 14.5, unless subsection (b)(4) of this Section applies, distributions are considered to begin on the Participant's Required Beginning Date. If subsection (b)(4) of this Section applies, distributions are considered to begin on the date the distributions are required to begin to the surviving spouse under subsection (b)(1) of this Section. 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 subsection (b)(1) of this Section), the date distributions are considered to begin is the date distributions actually commence.

(c) 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 14.4 or 14.5. 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 Section 401(a)(9) and the Treasury regulations.

### **14.4. Required Minimum Distributions During Participant's Lifetime.**

(a) During the Participant's lifetime, the minimum amount that will be distributed for each Distribution Calendar Year is the lesser of:

(1) The quotient obtained by dividing the Participant's Account Balance by the distribution period in the Uniform Lifetime Table set forth in section 1.401(a)(9)-9 of the Treasury regulations, using the Participant's age as of the Participant's birthday in the Distribution Calendar Year; or

(2) 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 section 1.401(a)(9)-9 of the Treasury regulations, using the Participant's and spouse's attained ages as of the Participant's and spouse's birthdays in the Distribution Calendar Year.

(b) Required minimum distributions will be determined under this Section beginning with the first Distribution Calendar Year and up to and including the Distribution Calendar Year that includes the Participant's date of death.

#### **14.5. Required Minimum Distributions After Participant's Death.**

(a) Death on or After Date Distributions Begin.

(1) 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:

1. 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.

2. 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.

3. 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 Designated Beneficiary in the year following the year of the Participant's death, reduced by one for each subsequent year. **[AS AMENDED JUNE 27, 2016; EFFECTIVE AS OF JUNE 27, 2016]**

(2) 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.

(b) Death Before Date Distributions Begin.

(1) 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 subsection (a) of this Section.

(2) 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.

(3) 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 14.3(b)(1), this subsection (b) will apply as if the surviving spouse were the Participant.

**14.6. Definitions for this Article.**

(a) "Designated Beneficiary" means the individual who is designated as the Designated Beneficiary under Article XI and is the Designated Beneficiary under Code Section 401(a)(9) and section 1.401(a)(9)-1, Q&A-4, of the Treasury regulations.

(b) "Distribution Calendar Year" means a calendar year for which a minimum distribution is required pursuant to Section 401(a)(9) of the Code. 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 14.3(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.

(c) "Life Expectancy" means life expectancy as computed by use of the Single Life Table in section 1.401(a)(9)-9 of the Treasury regulations.

(d) "Participant's Account Balance" means the Account balance as of the last valuation date in the calendar year immediately preceding the Distribution Calendar Year (valuation calendar year) (i) increased by the amount of any contributions or forfeitures allocated to the Participant's Account Balance in the valuation calendar year and (ii) decreased by distributions made in the valuation calendar year. The Participant's 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.

(e) "Required Beginning Date" means April 1 of the calendar year following the later of (i) the calendar year in which the Participant reaches age seventy and one-half (70½), or (ii) the calendar year in which the Participant retires from a Participating Employer.

**14.7. No Expansion of Payment Options.** Nothing in this Article shall provide any individual entitled to a benefit under this Plan a benefit or payment option to which such individual would not otherwise be entitled pursuant to the provisions of the Plan.

## **ARTICLE XV - ELIGIBLE ROLLOVER FROM THIS PLAN**

### **15.1. Plan Distributions and Withholding Requirements.**

(a) To the extent required by applicable provisions of the Code and regulations issued thereunder, a Distributee may elect, at the time and in the manner prescribed by the Administrator, to have any portion of an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan specified by the Distributee in a Direct Rollover.

(b) A direct rollover for an Eligible Rollover Distribution or any portion thereof from a Roth Contribution Account shall only be made to another designated Roth account under an applicable retirement plan described in Code Section 402A(e)(1) of the Code or to a Roth IRA described in Code Section 408A, and only to the extent the rollover is permitted under Code Section 402(c). [AS AMENDED JUNE 27, 2016; EFFECTIVE AS OF JUNE 27, 2016]

### **15.2. Definitions.** The following definitions shall apply to this Article:

(a) An "Eligible Rollover Distribution" is any distribution under Article XII of all or any portion of the balance to the credit of the Distributee, except that an Eligible Rollover Distribution does not include: (i) 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; (ii) any distribution to the extent such distribution is required under Code Section 401(a)(9); (iii) the portion of any distribution that is not includable in gross income; or (iv) any distribution which is made upon the hardship of the Distributee. [AS AMENDED JUNE 27, 2016; EFFECTIVE AS OF JUNE 27, 2016]

(b) An "Eligible Retirement Plan" is an individual retirement account described in section 408(a) of the Code, an individual retirement annuity described in section 408(b) of the Code, an annuity plan described in section 403(a) of the Code, a qualified trust described in section 401(a) of the Code that accepts the distributee's eligible rollover distribution or an annuity contract described in Code Section 403(b), an eligible plan under Code Section 457(b) 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, and, effective January 1, 2008, a Roth IRA described in section 408A of the Code. 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 the alternate payee under a qualified domestic relations order, as defined in Code Section 414(p). The definition of an Eligible Retirement Plan for a nonspouse designated ~~b~~Beneficiary of a deceased participant means an individual retirement annuity account established for the purpose of receiving a distribution from this Plan and treated as an inherited individual retirement account or annuity (within the meaning of Code Section 408(d)(3)(C)).

(c) A "distributee" includes an employee, former employee, and, effective January 1, 2010, a nonspouse designated ~~b~~Beneficiary (as defined in section 401(a)(9)(E) of the Code) of a deceased Participant. 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 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. **[AS AMENDED JUNE 27, 2016; EFFECTIVE AS OF JUNE 27, 2016]**

(d) A "Direct Rollover" is a payment by the Plan to the Eligible Retirement Plan specified by the Distributee.

**15.3. Notice Requirements.** Effective January 1, 2007, not fewer than 30 nor more than 180 days before a Plan distribution, the Administrator shall provide the recipient with a written tax explanation as required by Code Section 402(f), if applicable, including an explanation of (i) the direct transfer of benefits, if applicable; (ii) the applicability of withholding taxes; (iii) the availability of direct transfers or rollovers; (iv) the availability of the special forward income averaging of Code Section 402(d); and (v) the applicability of such provisions to an alternate payee under Code Section 402(e). Notwithstanding the preceding sentence, a distribution may begin fewer than 30 days after the notice described in the preceding sentence is given, provided that:

- (1) the Administrator clearly informs the Participant that the Participant has a right to a period of at least 30 days after receiving the notice to consider the decision of whether or not to elect a distribution (and, if applicable, a participant distribution option), and
- (2) the Participant, after receiving a notice, affirmatively elects a distribution.

## **ARTICLE XVI - ELIGIBLE ROLLOVERS TO THIS PLAN**

**16.1. Rollovers from Governmental 457(b) Plans.** To the extent permitted by the applicable provisions of the Code and regulations issued thereunder, a Participant may contribute to the Plan in cash as a rollover contribution a qualified rollover amount from a governmental deferred compensation plan under Code Section 457(b), provided that the Administrator, in its discretion, determines that the contribution satisfies all applicable requirements of the Code. A rollover contribution shall be allocated to the Rollover Account in the Participant's Account as of the date of the contribution. Unless otherwise directed by the Participant, in accordance with procedures established by the Service Manager, the Participant's Rollover Account shall be invested in the same manner as the Participant's Employee Contribution Account. The Participant's Rollover Account shall be available for distribution, under the payment options set forth in Section 12.2, at any time at the direction of the Participant, subject to any applicable

penalties or other distribution requirements under the Code (including, but not limited to, Article XIV).

**16.2. Rollovers from other Eligible Retirement Plans.** Prior to and as of the effective date of this Restated Plan, only eligible rollovers from a governmental deferred compensation plan under Code Section 457(b) shall be accepted by the Plan. In the event that the Service Manager establishes a procedure under which all amounts received from a qualified plan, individual retirement account or annuity, or a tax-sheltered 403(b) plan would be separately accounted for, a Participant may contribute to the Plan in cash as a rollover contribution a qualified rollover amount from a qualified plan under Code Section 401(a), an annuity plan under Code Section 403(a), an individual retirement account or annuity, or a tax-sheltered annuity under Code Section 403(b), provided that the Administrator, in its discretion, determines that the contribution satisfies all applicable requirements of the Code.

**16.3. Rollovers of Roth Contributions.** If a Participant has a Roth Contribution Account under the Plan, to the extent an eligible rollover distribution paid to the Plan consists of amounts distributed from a designated Roth account which was under an applicable retirement plan described in Code Section 402A(e)(1)(C), and only to the extent the rollover is permitted under Code Section 402(c), such amounts shall be credited to the Participant's Roth Contribution Account. If rollovers from other retirement plans are accepted to the Plan under Section 16.2, then under this Section 16.3 the Plan may accept a rollover of amounts distributed from a designated Roth account which was under an applicable retirement plan described in Code Section 402A(e)(1), to the extent the rollover is permitted under Code Section 402(c), and such amounts shall be credited to the Participant's Roth Account. [AS AMENDED JUNE 27, 2016; EFFECTIVE AS OF JUNE 27, 2016]

## **ARTICLE XVII - PARTICIPATING EMPLOYER OBLIGATIONS**

Each Participating Employer is required to: (i) remit contributions on a timely basis pursuant to Articles IV, V and VI; (ii) notify the Administrator of any change in the Adoption Agreement at least thirty (30) days prior to the proposed effective date of the change; (iii) provide and/or distribute any reports, information, or notices as required by the Administrator; and (iv) comply with all requirements of the Plan. The Participating Employer will also be responsible for ensuring that all of its arrangements, treated as a single plan, comply with the applicable requirements of Code Section 457 and Regulations, including, but not limited to, the coordination of limitations on Annual Deferrals (including the basic limit, age 50 catch-up limit, and special 457 catch-up limit under Article VI), corrections of excess deferrals (Section 6.7), and plan-to-plan transfers (Article XVIII). The Plan for a Participating Employer who fails to comply with its obligations under the Plan may be terminated by the Trustees in their discretion. A Participating Employer shall not be liable for losses arising from expense charges of any kind or from depreciation or shrinkage in the value of investments made under this Plan.

## **ARTICLE XVIII - PLAN TO PLAN TRANSFERS**

**18.1. Direct Transfers Among Plans of the Same Employer.** A transfer from this Plan to another eligible governmental plan of the same Employer and a transfer to this Plan from

another eligible governmental plan of the same Employer is permitted under the following conditions:

- (a) The transfer is from an eligible governmental plan to another eligible governmental plan of the same employer (and, for this purpose, the employer is not treated as the same employer if the participant's compensation is paid by a different entity);
- (b) The transferor plan provides for transfers;
- (c) The receiving plan provides for the receipt of transfers;
- (d) The participant or beneficiary whose amounts deferred are being transferred will have an amount deferred immediately after the transfer at least equal to the amount deferred with respect to that ~~p~~Participant or ~~b~~Beneficiary immediately before the transfer; and
- (e) The ~~p~~Participant or ~~b~~Beneficiary whose deferred amounts are being transferred is not eligible for additional annual deferrals in the receiving plan unless the ~~p~~Participant or ~~b~~Beneficiary is performing services for the entity maintaining the receiving plan. **[AS AMENDED JUNE 27, 2016; EFFECTIVE AS OF JUNE 27, 2016]**

**18.2. Plan-to-Plan Transfers from the Plan to the Plan of Another Employer.**

(a) At the direction of the Participating Employer, the Administrator may permit a class of Participants and Beneficiaries to elect to have all or any portion of their Account Balance transferred to another eligible governmental plan within the meaning of section 457(b) of the Code and section 1.457-2(f) of the Income Tax Regulations. A transfer is permitted under this Section 18.2(a) for a Participant only if the Participant has had a Severance from Employment with the Participating Employer and is an employee of the entity that maintains the other eligible governmental plan. Further, a transfer is permitted under this Section 18.2 (a) only if the other eligible governmental plan provides for the acceptance of plan-to-plan transfers only with respect to the Participants and Beneficiaries and for each Participant and Beneficiary to have an amount deferred under the other plan immediately after the transfer at least equal to the amount transferred.

(b) Upon the transfer of assets under this Section 18.2, 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 Administrator may require such documentation from the receiving plan as it deems appropriate or necessary to comply with this Section 18.2 (for example, to confirm that the receiving plan is an eligible governmental plan under paragraph (a) of this Section 18.2, and to assure that the transfer is permitted under the receiving plan) or to effectuate the transfer pursuant to section 1.457-10(b) of the Income Tax Regulations.

**18.3. Plan-to-Plan Transfers to the Plan.** At the direction of the Participating Employer, the Administrator may permit a class of Participants who are participants in another eligible governmental plan under section 457(b) of the Code to transfer assets to the Plan as provided in this Section. Such a transfer is permitted only if the other plan provides for the direct transfer of each Participant's interest therein to the Plan. The Administrator may require in

its sole discretion that the transfer be in cash or other property acceptable to the Administrator. The 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 Income Tax Regulations and to confirm that the other plan is an eligible governmental plan as defined in section 1.457-2(f) of the Income Tax Regulations. The amount so transferred shall be credited to the Participant's Account 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 under Article VI.

**18.4. Permissive Service Credit Transfers.**

(a) If a Participant is also a participant in a tax-qualified defined benefit governmental plan (as defined in section 414(d) of the Code) that provides for the acceptance of plan-to-plan transfers with respect to the Participant, then the Participant may elect to have any portion of the Participant's Account Balance transferred to the defined benefit governmental plan; provided, however, that no portion of the Participant's Account balance attributable to Roth Contributions may be transferred under this Section 18.4(a). A transfer under this Section 18.4(a) may be made before the Participant has had a Severance from Employment. **[AS AMENDED JUNE 27, 2016; EFFECTIVE AS OF JUNE 27, 2016]**

(b) A transfer may be made under Section 18.4(a) only if the transfer is either for the purchase of permissive service credit (as defined in section 415(n)(3)(A) of the Code) under the receiving defined benefit governmental plan or a repayment to which section 415 of the Code does not apply by reason of section 415(k)(3) of the Code.

**18.5. Direct Transfers to this Plan.** Subject to the approval of the Administrator, this Plan shall accept cash transfers of Participants' accounts maintained under an eligible Section 457 plan directly to this Plan.

**ARTICLE XIX - ADMINISTRATION OF PLAN**

**19.1. Compliance with Code Section 457.** At all times, the Plan shall be administered in accordance and construed to be consistent with Section 457 of the Code and its accompanying regulations.

**19.2. Duties and Powers of the Trustees.** The Trustees shall have the authority to control and manage the operation and administration of the Plan and shall be a named fiduciary of the Plan.

(a) The Trustees shall have such power and authority (including discretion with respect to the exercise of that power and authority) as may be necessary, advisable, desirable or convenient to enable the Trustees to carry out their duties under the Plan. The Trustees also have the powers and duties specified in the Trust Agreement. By way of illustration and not limitation, the Trustees are empowered and authorized:

1. to establish procedures with respect to administration of the Plan, not inconsistent with the Plan and the Code, and to amend or rescind such procedures;

2. to determine, consistent with the Plan, applicable law, rules or regulations, all questions of law or fact that may arise as to the eligibility for participation in the Plan and eligibility for distribution of benefits from the Plan, and the status of any person claiming benefits under the Plan, including without limitation, Participants, former Participants, Beneficiaries, Employees and former Employees;

3. pursuant to Article XII of the Plan, to make payments from the Trust Fund to Participants, their Beneficiaries and other persons as the Trustees may determine;

4. to contract with one or more Service Managers to perform education, enrollment, and administrative services under this Plan;

5. to accept service of legal process;

6. subject to and consistent with the Code, to construe and interpret the Plan as to administrative issues and to correct any defect, supply any omission or reconcile any inconsistency in the Plan with respect to same.

(b) Any action by the Trustees, which is not found to be an abuse of discretion, shall be final, conclusive and binding on all individuals affected thereby. The Trustees may take any such action in such manner and to such extent as the Trustees in their sole discretion may deem expedient and the Trustees shall be the sole and final judge of such expediency.

(c) The Trustees may delegate any power or duty to the Administrator except where the Trustees are required to review an action by the Administrator.

**19.3. Advice.** The Trustees may employ one (1) or more persons to render advice with regard to their responsibilities under the Plan.

**19.4. Delegation by Trustees.** In addition to the powers stated in Section 19.2, the Trustees may from time to time delegate to an individual, committee or organization certain of their fiduciary or other responsibilities under the Plan. Any such individual, committee or organization shall remain a fiduciary until the delegation of fiduciary duty is revoked by the Trustees, which revocation may be without cause and without advance notice. Such individual, committee or organization shall have such power and authority with respect to delegated fiduciary or other responsibilities as the Trustees have under the Plan.

**19.5. Fiduciary Insurance.** The Trustees may require the purchase of fiduciary liability insurance for any of their fiduciaries to cover liability or losses occurring by reason of the act or omission of a fiduciary.

**19.6. Payment of Benefits.**

(a) **Payments to Minors and Incompetents.** 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 Administrator, benefits will be paid to such person as the Administrator may designate for the benefit of such Participant or Beneficiary. Such payments shall be considered a payment to such Participant or Beneficiary and

shall, to the extent made, be deemed a complete discharge of any liability for such payments under the Plan.

(b) Correctness of Actions. The Trustees or Administrator, if in doubt concerning the correctness of its action in making a payment of a benefit, may suspend payment until satisfied as to the correctness of the payment or the person to receive the payment, or may file, in any state court of competent jurisdiction, a suit, in such form as it considers appropriate, for legal determination of the benefits to be paid and the persons to receive them. The Trustees or Administrator may also bring a suit or take such other action as it deems appropriate in the case of questions involving investment directions. The Trustees and Administrator shall comply with the final order of the court in any such suit, and Participants, Beneficiaries, and Participating Employers shall be bound thereby insofar as such order affects the benefits payable under this Plan or the method or manner of payment.

**19.7. Limitation on Recovery.** Participating Employers, Participants, and Beneficiaries (or their estates, if applicable) may not seek recovery against the Trustees, GMA or any employee or agent of the Trustees, for any loss sustained by any Participating Employer, Participant, or Beneficiary (or estate, if applicable) due to the nonperformance of their duties, negligence or any other misconduct of the above-named persons. Participants and Beneficiaries (or their estates, if applicable) may not seek recovery against Participating Employers or any employee or agent of the Participating Employer, for any loss sustained by the Participant or Beneficiary (or their estates, if applicable) due to the nonperformance of their duties, negligence or any other misconduct of the above-named persons. [AS AMENDED JUNE 27, 2016; EFFECTIVE AS OF JUNE 27, 2016]

This paragraph shall not, however, excuse fraud or a wrongful taking by any person.

## **ARTICLE XX - CLAIMS PROCEDURE**

**20.1. Claims Procedure: Service Manager.** Any Participant may present a claim in writing to the Service Manager for any issue involving the Participant's Account investments or record-keeping. In addition, the Administrator may refer such issues to the Service Manager for review and resolution. The Service Manager shall utilize the protocol agreed to with the Administrator. The Service Manager shall resolve any such claim presented to it. If a Participant is not satisfied with the resolution determined by the Service Manager, the Participant may request in writing a claim review under Section 20.4.

**20.2. Claims Procedure: Employer.** Any Participant may present a claim in writing to the Participant's Employer for any issue involving eligibility. In addition, the Administrator may refer such issues to the Employer for review and resolution. The Employer shall resolve any such claim presented to it. If a Participant is not satisfied with the resolution determined by the Employer, the Participant may request in writing a claim review under Section 20.4.

**20.3. Claims Procedure: Administrator.** The Administrator shall have sole discretion to determine, based upon the issue(s) raised, if a claim should be resolved by the Service Manager, the Employer, or the Administrator pursuant to Sections 20.1, 20.2, or 20.3, respectively. A Participant, Beneficiary, or other person claiming benefits under this Plan

("Claimant") may present a claim in writing to the Administrator for any issue not covered by Section 20.1 or 20.2. The Administrator shall resolve any such claim presented to it in accordance with the procedure specified in Section 20.4(b) - (d). If the Claimant is not satisfied with the resolution determined by the Administrator, the Claimant may appeal the Administrator's decision under Section 20.5.

#### **20.4. Claims Review.**

(a) Within thirty (30) days after the Claimant is notified of a decision under Section 20.1 or 20.2, the Claimant may submit a written request for review of the decision by the Administrator. If such request is not filed within thirty (30) days, the decision of the Service Manager or Employer, as applicable, shall be final and binding. The thirty-day period may be waived by the Trustees for good cause shown.

(b) The Administrator shall within ninety (90) days provide adequate notice in writing to any Claimant as to its decision on any review. Such notice shall be written in a manner calculated to be understood by the Claimant. If such claim is denied by the Administrator, in whole or in part, such notice shall set forth:

1. the specific reasons for such denial,
2. specific reference to any pertinent provisions of the Plan on which denial is based,
3. a description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary, and
4. an explanation of the appeals procedure for the Plan.

(c) The Administrator shall act as a fiduciary in making a full and fair review of such claim.

(d) The Claimant or a duly authorized representative may review any Plan document which is pertinent to the claim and may submit issues and comments to the Administrator in writing at any time prior to the issuance of the Administrator's decision on review.

#### **20.5. Appeals Procedure.**

(a) Within sixty (60) days after receipt by the Claimant of notification of denial under Section 20.3 or 20.4, the Claimant shall have the right to present a written appeal to the Trustees, including submission of any additional material that is pertinent to the claim. If such appeal is not filed within the sixty (60) day period, the decision of the Administrator shall be final and binding.

(b) A decision by the Trustees shall be made no later than sixty (60) days after its receipt of the appeal. However, if the Trustees decide that a hearing at which the claimant or his duly authorized representative may be present is necessary and such a hearing is held, such

decision shall be rendered as soon as possible, but not later than one hundred twenty (120) days after their receipt of the appeal. Any such decision of the Trustees shall be in writing and shall provide adequate notice to the claimant setting forth the specific reasons for any denial and written in a manner calculated to be understood by a Participant. Any such decision by the Trustees shall be final and binding.

**20.6. Report to Trustees Concerning Claims and Appeals.** The Administrator shall present a quarterly summary to the Trustees concerning any claim or appeal under this Article.

## **ARTICLE XXI - AMENDMENT OF THE PLAN**

### **21.1. Amendment of the Master Plan and the Adoption Agreement.**

(a) Subject to the provisions of any applicable law, the Trustees and the Administrator may at any time amend or modify this Master Plan without the consent of the Participating Employers or of Participants (or any Beneficiaries thereof). Any modification, alteration, or amendment of the Master Plan, made in accordance with this Section, may be made retroactively, if deemed necessary or appropriate by the Trustees. A certified copy of the resolution of the Trustees making such amendment shall be delivered to the Administrator, and the Master Plan shall be amended in the manner and effective as of the date set for in such resolution, and the Participating Employers, Employees, Participants, Beneficiaries, Trustees, and the Administrator shall be bound by the amendment. A Participating Employer may not amend the Master Plan in any way.

(b) Subject to the provisions of any applicable law, the Trustees and the Administrator may at any time amend or modify the form of the Adoption Agreement with the consent of the Participating Employers unless otherwise required under Section 21.2.

**21.2. Amendment for Eligible Plan Status.** It is the intent of the Trustees that the Plan shall be and remain an eligible plan under the provisions of Code Section 457 and that the Trust be exempt from tax under Code Section 457. The Trustees shall promptly submit the Master Plan for approval under the Code and all expenses incident thereto shall be borne by the Trust. The Trustees may make any modifications, alterations, or amendments to the Master Plan, Adoption Agreement, or Addendum necessary to obtain and retain approval of the Secretary of the Treasury or his delegate as may be necessary to establish and maintain the status of the Plan as an eligible plan under the Code or other federal legislation, as now in effect or hereafter enacted, and the regulations issued thereunder. Any modification, alteration, or amendment of the Master Plan, Adoption Agreement, or Addendum, made in accordance with this Section, may be made retroactively, if necessary or appropriate. A certified copy of the resolution of the Trustees making such amendment shall be delivered to the Administrator, and the Master Plan, Adoption Agreement, or Addendum shall be amended in the manner and effective as of the date set forth in such resolution, and the Participating Employers, Participants, Beneficiaries, Trustees, the Administrator and all others having any interest under the Plan shall be bound thereby.

**21.3. Amendment of Adoption Agreement and/or Addendum by Participating Employer.** The Governing Authority shall have the right at any time to amend, in whole or in



part, any or all of its elections under of the Adoption Agreement and/or Addendum; provided, however, that no such amendment shall:

(a) Deprive any Participant or Beneficiary of any of the benefits to which the Participant or Beneficiary is entitled under this Plan with respect to amounts credited prior to the effective date of the amendment; or

(b) Authorize or permit any part of the Trust Fund to be diverted to purposes other than for the exclusive benefit of Participants or their Beneficiaries; or

(c) Become effective until approved by the Trustees. In order to be approved by the Trustees, any amendment must comply with all applicable state and federal laws, including Code Section 457(b), and the Master Plan. If the Trustees do not approve an amendment, the Trustees or Administrator shall continue to administer the Plan as if such amendment had not been made.

**21.4. Effective Date of Amendments.** If an amendment limits or otherwise restricts the deferral or distribution rights of the Participants, the amendment shall become effective on the first day of the month following the giving of not less than forty-five (45) days prior notice of the amendment. If the amendment was made by the Trustees, notice shall be deemed given when the amendment is posted in the office of the Administrator and is sent to each Participating Employer. If the amendment was made by the Participating Employer, notice shall be deemed given when the amendment is posted in the office of the Participating Employer and is sent to the Administrator. No amendments shall deprive any Participant of any of the benefits to which the Participant is entitled under this Plan with respect to amounts credited prior to the effective date of the amendment.

If the Plan is amended or modified, the Administrator shall nonetheless be responsible for the supervision and the payment of benefits resulting from amounts contributed prior to the amendment or modifications in accordance with this Article.

## **ARTICLE XXII - FROZEN PLANS AND PLAN TERMINATION**

**22.1. Frozen Plan by Participating Employer.** A Participating Employer may terminate or freeze its participation in the Plan if it takes the following actions:

(a) The Governing Authority of the Participating Employer must pass a resolution terminating its participation in the Plan or freezing its Employees' rights to participate in the Plan.

(b) The resolution must specify when the Plan will be closed to any additional participation by Eligible Employees, which date must be at least sixty (60) days after the adoption of the resolution.

(c) The resolution must be submitted to the Trustees.

The Trustees shall determine whether the resolution complies with this Section, and all applicable federal and state laws, and shall determine an appropriate effective date for the Plan termination or freezing of Employer participation. ~~which date shall be no later than twelve (12)~~

~~months from the Trustees' receipt of the resolution.~~ The Administrator shall provide appropriate forms to the Participating Employer and the Participants to terminate or freeze ongoing participation. Distributions under the Plan of existing accounts to these Participants and Beneficiaries affected by the termination, or to Participants affected by the freeze, are subject to Article XII. However, if the Participating Employer requests a plan-to-plan transfer of Plan assets with respect to the Participating Employer's Employees who are Participants, the Trustees may in their discretion make the transfer. [AS AMENDED JUNE 27, 2016; EFFECTIVE AS OF JUNE 27, 2016]

**22.2. Discontinuance of Contributions.** At the discretion of the Trustees, a Participating Employer who fails to make contributions for a period of one (1) year or who fails to make timely contributions over a period of one (1) year shall be considered to have frozen participation.

**22.3. Effect of Plan Termination or Freeze ing Plan by Participating Employer.** In the case of the complete or partial termination or freezing of the Plan as to one (1) or more Participating Employers, including a freeze arising from the discontinuance and/or delinquency of contributions, the affected portion of the Trust Fund shall continue to be held pursuant to the direction of the Trustees, for the benefit of affected Participants pursuant to Article XII. The Plan shall remain in full effect with respect to each Participating Employer that does not terminate its participation in the Plan on behalf of its Employees, freeze its participation in the Plan on behalf of its Employees, or whose participation is not frozen by the Trustees. In the case of a complete termination of the Plan as to one (1) or more Participating Employers, the Trustees must distribute all assets of the Trust Fund as to such Participating Employer to Participants and Beneficiaries as soon as administratively practicable after the termination of the Plan, pursuant to benefit options under Article XII, or, if applicable, such assets may be transferred to the trust of a successor plan. [AS AMENDED JUNE 27, 2016; EFFECTIVE AS OF JUNE 27, 2016]

**22.4. Termination of the Entire Plan.** This Plan in its entirety may be terminated at any time by official action of the Trustees, with notice to all Participating Employers and Participants. The last date for contributions and earnings to be credited to Participant Accounts must be specified in the Trustees' official action and must be no sooner than ninety (90) days after the adoption of the official action. In the event of a complete Plan termination, the Trustees must distribute all assets of the Trust Fund to Participants and Beneficiaries as soon as administratively practicable after the termination of the Plan, pursuant to benefit options under Article XII, or, if applicable, such assets may be transferred to the trust of a successor plan. [AS AMENDED JUNE 27, 2016; EFFECTIVE AS OF JUNE 27, 2016]

### **ARTICLE XXIII - NONASSIGNABILITY**

**23.1. Nonassignment.** No Participant, Beneficiary (or estate, if applicable) or designee may commute, sell, assign, transfer or otherwise convey the right to receive any payment under the Plan. [AS AMENDED JUNE 27, 2016; EFFECTIVE AS OF JUNE 27, 2016]

**23.2. Rights.**

(a) Except as provided in Article XIII concerning Plan-Approved Domestic Relations Orders, and Section 23.2(b), the rights of Participants and Beneficiaries under this Plan shall not be subject to the rights of their creditors, and shall be exempt from execution, attachment, prior assignment or any other judicial relief or order for the benefit of creditors or other third person.

(b) Notwithstanding Section 23.2(a), the Administrator may pay from a Participant's or Beneficiary's Account the amount the Administrator finds is lawfully demanded under a levy issued by the Internal Revenue Service with respect to the 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.

#### **ARTICLE XXIV - MISCELLANEOUS**

**24.1. Federal Taxes.** The Trustees, the Participating Employers, and the Administrator do not guarantee that any particular Federal or State income, payroll or other tax consequence will occur because of participation in this Plan.

**24.2. Contract.** This Plan, the Adoption Agreement, and the Participation Agreement, including any properly adopted or executed amendments thereof, shall constitute the total agreement or contract between the Participating Employer and any Participant regarding the Plan. No oral statement regarding the Plan may be relied upon by any Participant or other person.

**24.3. Conflicts.** In resolving any conflict between provisions of the Plan and in resolving any other uncertainty as to the meaning or intention of any provision of the Plan, the interpretation that (i) causes the Plan to constitute an eligible plan under the provisions of Code Section 457 and the Trust to be exempt from tax under Code Section 457, (ii) causes the Plan to comply with all applicable requirements of the Code, and (iii) causes the Plan to comply with all applicable Georgia statutes and rules, shall prevail over any different interpretation.

**24.4. Limitation on Rights.** Neither the establishment or maintenance of the Plan (including the Adoption Agreement), nor any amendment thereof nor any act or omission under the Plan (or resulting from the operation of the Plan) shall be construed:

(a) As conferring upon any Participant, Beneficiary (or their estate, if applicable) or any other person a right or claim against the Trust, Trustees, Participating Employer, or Administrator, except to the extent that such right or claim shall be specifically expressed and provided in the Plan;

(b) As creating any responsibility or liability of the Participating Employer for the validity or effect of the Plan;

(c) As a contract between the Participating Employer and any Participant or other person (or estate, if applicable); [AS AMENDED JUNE 27, 2016; EFFECTIVE AS OF JUNE 27, 2016]

(d) As being consideration for, or an inducement or condition of, employment of any Participant or other person, or as affecting or restricting in any manner or to any extent

whatsoever the rights or obligations of the Participating Employer or any Participant or other person to continue or terminate the employment relationship at any time; or

(e) As giving any Participant the right to be retained in the service of the Participating Employer or to interfere with the right of the Participating Employer to discharge any Participant or other person at any time.

**24.5. USERRA Compliance.** Notwithstanding any provisions of this Plan to the contrary, contributions, benefits, and service credit with respect to qualified military service shall be provided in accordance with the Uniformed Services Employment and Reemployment Rights Act of 1994 ("USERRA") [as codified at Chapter 43, Title 38, of the United States Code]; Code Section 414(u); and Code Section 401(a)(37), as amended from time to time.

For purposes of this section, "qualified military service" means any service in the uniformed services as defined in USERRA by any individual if such individual is entitled to reemployment rights under USERRA with respect to such service.

A Participant, whose employment is interrupted by qualified military service or who is on a leave of absence for qualified military service who timely resumes employment with the Participating Employer in accordance with USERRA, may elect to make-up deferral contributions to the Plan in accordance with Code Section 414(u) reduced by deferral contributions under Code Section 457(b), if any, actually made for the Participant during the period of such interruption or leave. Except to the extent otherwise provided under Code Section 414(u), this right applies for five (5) years following such resumption of employment (or, if shorter, for a period equal to three (3) times the period of the interruption or leave). Such contribution by the Participant may only be made during such period and while the Participant is employed by the Participating Employer.

If such Participant elects to make such make-up contributions, then the Participating Employer shall make-up the related Employer Contributions which would have been required had such contributions actually been made during the period of qualified military service. The make-up contributions by the Participating Employer shall be made as soon as practicable after the Participant makes such make-up contributions.

If the Participant timely resumes employment in accordance with USERRA after a qualified military leave, the Participating Employer shall make any other Employer Contribution that would have been made if the Participant had remained employed during the Participant's qualified military service. Such contributions must be made no later than ninety (90) days after the date of such reemployment or when contributions are normally due for the year in which the qualified military service was performed, if later.

In determining the amount of Employer Contribution, a Participant shall be treated as receiving compensation from the Participating Employer during such period of qualified military service equal to (i) the compensation the Participant would have received during such period if the Participant were not in qualified military service, determined based on the rate of pay the Participant would have received from the Participating Employer but for the absence during the period of qualified military service, or (ii) if the compensation the Participant would have

received during such period is not reasonably certain, the Participant's average compensation from the Participating Employer during the twelve (12) month period immediately preceding the qualified military service (or, if shorter, the period of employment immediately preceding the qualified military service).

Effective January 1, 2007, to the extent provided under Code Section 401(a)(37), in the case of a Participant whose employment is interrupted by qualified military service and who dies while performing qualified military service, the survivor of such Participant shall be entitled to any additional benefit (other than benefit accruals) provided under the Plan as if the Participant timely resumed employment in accordance with USERRA and then, on the next day, terminated employment on account of death.

Effective January 1, 2009, a Participant whose employment is interrupted by qualified military service or who is on a leave of absence for qualified military service and who receives a differential wage payment within the meaning of Code Section 414(u)(12)(D) from the Employer, shall be treated as a Participant who is eligible to make deferral contributions under Code Section 457(b). This provision shall be applied to all similarly situated individuals in a reasonably equivalent manner. However, such individual shall be treated as having a severance from employment during any period the individual is performing qualified military service for purposes of electing to take a distribution from the Plan. An individual who elects to take a distribution on account of qualified military service may not make an Employee Contribution with respect to differential wage payments during the 6-month period beginning on the date of the distribution.

**24.6. Procedure when Distributee Cannot be Located.** The Administrator shall make all reasonable attempts to determine the identity and address of a Participant or a Participant's Beneficiary (or an estate, if applicable) 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 Participating Employer's ~~Insert Name of the Employer's~~ or the 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 payee has not responded within 6 months. If the Administrator is unable to locate such a person entitled to benefits hereunder, or if there has been no claim made for such benefits, the Trust Fund shall continue to hold the benefits due such person. **[AS AMENDED JUNE 27, 2016; EFFECTIVE AS OF JUNE 27, 2016]**

**24.7. Erroneous Payments.** If the Trustees or Administrator make any payment that according to the terms of the Plan and the benefits provided hereunder should not have been made, the Trustees or Administrator may recover that incorrect payment, by whatever means necessary, whether or not it was made due to the error of the Trustees or Administrator, from the person to whom it was made or from any other appropriate party. For example, if any such incorrect payment is made directly to a Participant, the Trustees or Administrator may deduct it when making any future payments directly to that Participant.

**24.8. Mistaken Contributions.** If any contribution (or any portion of a contribution) is made to the Plan by a good faith mistake of fact, then within one year after the payment of the contribution, and upon receipt in good order of a proper request approved by the 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 Administrator, to the Participating Employer.

**24.9. Release.** Any payment to any Participant or Beneficiary (or estate, if applicable) shall, to the extent thereof, be in full satisfaction of the claim of such Participant being paid thereby and the Trustees or Administrator may condition payment thereof on the delivery by the Participant or Beneficiary (or estate, if applicable) of the duly executed receipt and release in such form as may be determined by the Trustees or Administrator. [AS AMENDED JUNE 27, 2016; EFFECTIVE AS OF JUNE 27, 2016]

**24.10. Liability.** The Administrator shall not incur any liability in acting upon any notice, request, signed letter, telegram or other paper or document or electronic transmission believed by the Administrator to be genuine or to be executed or sent by an authorized person.

**24.11. Governing Laws.** The law of the State of Georgia, except to the extent preempted by federal law, shall apply in determining the construction and validity of this Plan.

**24.12. Necessary Parties to Disputes.** Necessary parties to any accounting, litigation or other proceedings relating to the Plan shall include only the Trustees and the Administrator. However, the Service Manager is a necessary party for those duties that have been delegated to the Service Manager. The settlement or judgment in any such case in which the Trustees are duly served shall be binding upon all affected Participants in the Plan, their beneficiaries, estates and upon all persons claiming by, through or under them.

**24.13. Severability.** If any provision of the Plan shall be held by a court of competent jurisdiction to be invalid or unenforceable, the remaining provisions of the Plan shall continue to be fully effective.

**24.14. Supersession.** The terms of the Plan shall supersede any previous agreement between the parties pertaining to the Plan.

**24.15. Counterparts.** This Plan may be executed in one (1) or more counterparts, each of which shall constitute an original.

**IN WITNESS WHEREOF** the Board of Trustees has caused to be affixed the signature of its duly authorized Representative:

Board of Trustees of the GMA Defined  
Contribution and Deferred Compensation Program

\_\_\_\_\_  
Date

\_\_\_\_\_  
Secretary

*Approved by the Board of Trustees at the meeting held June 21, 2009*