

REQUEST FOR PROPOSALS

Monroe County Water Authority



Section 457 Deferred Compensation Plan

July 30, 2021

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Procedures Governing Submission of Proposals

The purpose of the proposed deferred compensation plan will be to provide eligible employees with a convenient way to provide for a long-term retirement program and to encourage broad-based participation of employees in the plan.

We do not want to imply that any specified amount of contributions will be made, but we do want to assure that this additional benefit is recognized by all employees, that they have the opportunity *to receive one-on-one counseling* and voluntarily participate.

The plan is intended to qualify as an "eligible deferred compensation plan" under Section 457 ("Section 457") of the Internal Revenue Code of 1986 ("Code"), as now in effect or hereinafter amended. To become an "eligible deferred compensation plan" in the State of New York, you must meet the requirements of the "Rules and Regulations" [Parts 9000 to 9006 of Subtitle II of Title 9 NYCRR ("Subtitle II")] (the "Regulations") promulgated by the New York State Deferred Compensation Board (the "Board") pursuant to the authority granted by the State Finance Law, Section 5; L. 1982, ch. 547.

This document constitutes a request from qualified Administrative Service Agencies and/or Financial Organizations relating to (1) trust service, (2) administration and/or (3) funding of an "eligible deferred compensation plan". *If you are "qualified" according to the Regulations to administer, maintain records and accounts of plans and/or if you have appropriate trust services and/or products available for use as funding media and are interested in making those services and/or products available, you are requested to complete this invitation for proposal*

Due Date

To receive consideration, all proposals:

- > Must submit **(5)** copies of the proposal to arrive no later than **3:00 p.m.**, on **October 22, 2021**.
- > **Acceptance Period and Location:** All proposals must be submitted in a sealed envelope clearly labeled "RFP – DEFERRED COMPENSATION PLAN". All proposals must be addressed to Diane Hendrickson and must be submitted via a delivery service, such as UPS or FedEx. Delivery service must also be instructed to **"Deliver to blue drop box located at Employee Entrance - Door 19"**. MCWA cannot accommodate deliveries requiring signatures to confirm receipt. Proposers shall have sole responsibility to contact the Diane Hendrickson to confirm receipt of proposal. **Proposals hand delivered or submitted via US Postal Service will be returned unopened.**

Address to: Diane Hendrickson,
Monroe County Water Authority
475 Norris Drive
Rochester, NY 14610

Form and Substance

Attached you will find: the "Rules and Regulations" (effective June 15, 2011), hereafter referred to as the "Regulations", and the Model Plan (including amendments through December 11, 2020) promulgated by the Board for which you are to rely on for responding to this invitation for proposal. Failure to conform to or satisfy any requirement of these documents will result in the immediate rejection of the proposal.

- > Must include a fully completed questionnaire, restating each statement or question in Section I through Section VI inclusive, and by recording your response directly below each statement or question.
- > Must respond to all questions in the "Contractual Requirements" section (Section I) and must conform to the specifications set forth in this Request For Proposal ("RFP"). If recordkeeping services are provided by a "person" (defined by Regulations) that is neither the parent nor subsidiary company of the Financial Organization, then separate and complete responses must be received by each company.
- > Must include a **transmittal letter** on the Company's official letterhead signed by an official of the Company who is authorized to commit the organization to perform the services outlined in the submitted proposal: you must indicate such commitment. The **transmittal letter** must contain a **representation** that the proposal complies with all requirements of the Regulations and the Model Plan.
- > Must provide a fully executed copy of Exhibit C: Offerer Certification Compliance with State Finance Law, Section 139-k.

It is each bidder's responsibility to assure that proposals are shipped in a timely fashion so as to be received by the designated party on or before the due date. Proposals received after the specified date will not be considered. We accept no responsibility for lost and/or late delivery of proposals.

By submitting a proposal, each bidder agrees not to make any claims for or have any right to damages because of any misunderstanding or misrepresentation of specifications, because of any misinformation or lack of information or because such bidder is not selected to provide the services proposed. Submission also indicates acceptance of the conditions contained in the Request For Proposal, unless clearly and specifically noted otherwise in the response. All costs for developing proposals are entirely the responsibility of the bidder.

Evaluation Criteria

In selecting, we will use criteria which comply with the requirements of the Regulations, including Section 9003.3(a)(1 through 7) of the Regulations.

All qualified proposals, sought in conjunction with the requirements of Section 9003.2 of the Regulations, will be evaluated and awards made to the bidder or bidders whose bid is determined to be in the best interest of the plan participants.

Selection Process

Section 9001.2(b) of the Regulations, recognizes that we have appointed a committee to act on our behalf, to the extent permitted or required by the Regulations and by the Model Plan. Section 9003.3(c): before any contract or agreement entered into by the committee may become effective, the committee must submit in writing, to the President of the New York State Civil Service Commission ("the President"), the name of such selected bidders) and a "**certification**" signed by the chief executive officer and chief legal officer stating that such bidder(s) has been duly selected to provide services in accordance with provisions of the Regulations.

Contracts or agreements cannot be awarded before the expiration of ninety (90) days from date of our announcement publication in the State Register and local paper.

Invitations **may** be made for oral presentations.

Any award of a contract or agreement as a result of this invitation will be made by written notification.

We reserve the right to reject any or all proposals or parts thereof. We reserve the right to establish a deferred compensation plan by any of the methods prescribed by Section 9001.2(a) of the Regulations.

Term of Contract

Pursuant to Section 9003.5(a) of the Regulations, we expect to enter into a written contractual arrangement(s) of up to ***five (5) years*** in duration. All contracts and agreements entered into shall impose ***no penalties or surrender charges*** for the transfer of assets or responsibilities on expiration of the contract or agreement. Upon the expiration or termination of any contract(s) or agreement(s), the committee shall follow procedures set forth in the Regulations in Part 9003 for awarding new contracts and entering into new agreements.

SECTION I. CONTRACTUAL REQUIREMENTS

"Agree" or **"Disagree"** must be indicated for each of the following specifications. The following specifications can be found in either the Regulations or the Model Plan, all of which should have been enclosed as attachments. Please include reasons for any rejection or disagreement of any specification and alternative options, if applicable. **There should be neither elaboration nor qualification for "agree" unless otherwise requested.**

Specifications of the Regulations

1. Section 9000.2(b)(4)- As a Financial Organization authorized to do business (provide investment products) in New York State, you agree that your firm is one of the following: (a) a Registered Investment Advisor, (b) a Bank or (c) an Insurance Company qualified under the laws of more than one state.

If you are an Insurance Company acting through a subsidiary in New York State, then the Subsidiary Insurance Company must certify that it (the Subsidiary Insurance Company) is qualified to do business under the laws of more than one state.
2. Section 9001.2(b) - We have appointed a deferred compensation committee to act on our behalf and you agree to interface with this committee. Additionally, we may decide to be the grantor of our own trust, then you also agree to interface with the trust and trustee: *all funding contracts, of whatever nature, will be "issued to, owned and retained by the trustee"*.
3. Section 9001.4(a) through (d) - You agree to abide by all four (4) provisions, *especially not allowing annuity type payouts.*
4. Section 9002.2(a)(5) - You will provide evidence that bonds and insurance have been secured by you pursuant to the Regulations.
5. Section 9002.2(a)(6) - *You will acknowledge in writing that you will act as a fiduciary under Section 457(g) of the Code and under State and common trust law principles with respect to all trusteeship, administrative, or investment matters for which you assume responsibility. Additionally, you agree to indemnify our Plan as a result of any cause of action brought against it as a result of acts or omissions together with the reasonable costs of litigation arising therefrom.*
6. Section 9003.5(a) - Your proposal shall be in writing and contain a representation that the proposal complies with all requirements of the Regulations and clearly indicate all direct fees, indirect fees and charges.
7. Section 9003.5(b) - All contracts and/or agreements shall be in writing, shall be awarded on the basis of a competitive bid, and shall not exceed five (5) years in duration, *and shall impose no penalties or surrender charges for the transfer of any asset(s) or responsibilities on expiration of the contract or agreement.*
8. Section 9003.5(c) - You will not permit any other Trustee, Administrative Service Agency, Financial Organization, independent consultant or person to provide services in respect to the Model Plan we have adopted.

9. Section 9003.7 - You will not permit an investment of any amount, in any annuity contract providing for a term which could exceed five (5) years or which is measured by one or more natural lives or any life insurance or other contract providing traditional death benefits.
10. Section 9004.1 - All information obtained by your position will remain confidential and you will neither solicit nor provide products other than deferred compensation.
11. Section 9005.3 - Statements to participants will be provided at least quarterly, *even in situations where no contributions are being made but funds are on deposit*. You also agree to provide, at least annually, an additional statement to participants disclosing all fees and expenses paid out of or charged against plan assets.
12. Section 9005.4 - Agree to satisfy the bonding and insurance requirements of this Section and provide evidence of such.
13. Section 9006.2 - You agree to include in your contracts and agreements a provision that the contracts and agreements are subject to the Regulations and the Model Plan and that such Regulations and the Model Plan are made part thereof.

Specifications of the Model Plan

1. Section 3.2(a) - The Model Plan requires a minimum deferral amount to be \$260 for any plan year. Your proposal will state this minimum requirement wherever requested.
2. Section 4.1 - You acknowledge that the amounts of compensation deferred by the participants will be invested, according to the participant's investment directions, no later than two (2) business days following receipt thereof, in the appropriate investment funds.
3. Section 4.7(a) - The entire value of each participant's account, including any annuities will be set aside and held by the trustee, in trusts and that your contracts and agreements will recognize and reflect such.

SECTION II.

TRUSTEE SERVICES

NOTE: *You may skip this section entirely if you are not a Financial Organization bidding to become Trustee. You do not need to copy any of the questions. Move to next applicable Section.*

Section 9002.1(a) of the Regulations states that assets must be held by one or more trustees pursuant to one or more trust agreements. Such agreements must satisfy all the requirements of Section 9002.1(b). Section 9002.1(b) also indicates who may be trustee. We reserve the right to create our own trust as provided by this Section 9002.1(b) but desire to explore the alternative of a Financial Organization acting as trustee.

Please respond to each of the following statements if you desire to be considered as trustee. If any statement does not apply, please indicate so by responding: "*Not Applicable*".

Requested Information

- A. The name of your firm, address, name of primary contact person and telephone number.**
- B. Whether your firm has provided trust services to any New York State municipality for their Code Section 457(b) deferred compensation plan. List names of all such municipalities.**
- C. Description of trust services you would provide acting as a Financial Organization rendering only trust services. Please specify all fees, expenses, charges and costs for the trustee services. Please provide disclosure of any compensation structure.**
- D. If you are selected as the Financial Organization acting as our trustee and desire to additionally respond to performing the duties of an Administrative Service Agency, as described in Sections 9000.2(b)(1) and 9002.1(b)(4) of the Regulations, please indicate your intention here.**

If you respond affirmatively, then it will be necessary for you to complete the questions in Sections III and IV addressed to the Administrative Service Agency bidder. However, in addition to stating your intention to bid, it is requested that you indicate here the effect this will have on any fees, expenses, charges and costs as distinguished from those previously stated in this Section.

- E. The trustee will also be requested to acknowledge in writing that it is a fiduciary with respect to all administrative or investment matters for which it has assumed responsibility as outlined in Section 9002.2(a)(6) and 9003.6 of the Regulations.**
- F. Referring to Section 9005.4 of the Regulations, describe the type of bond and its limits that you will be furnishing. Include "cost disclosure" if it is your intention for us to satisfy any part of this obligation.**
- G. Do you intend to supply us with a sample trust agreement for our consideration? If so, do you attest that this agreement meets all of the requirements applicable to trusts as stated in Section 9002.1(b) of the Regulations and Section 457(g) of the Code.**

SECTION III.
**ADMINISTRATIVE SERVICE AGENCY/
FINANCIAL ORGANIZATION**

(Excluding Trustee)

Please respond to each of the following statements if you desire to be considered as either the *Administrative Service Agency* and/or the *Financial Organization*. If you feel any statement does not apply, please indicate so by responding: "Not Applicable" and provide your reasoning.

Company Background

- A. The name of your firm, home office address, New York State address (if any), and the name (including title), address and phone number of your primary contact person whom we may contact about your proposal.**
- B. Give a very brief description of your company and its history of participation in similar public employee Code Section 457(b) deferred compensation plans for state and local government employers. In New York State such plans first materialized in 1985, include your specific experience in similar plans in New York since that time.**
- C. How many public employee elective deferral retirement plans and deferred compensation plans do you currently provide administrative services and/or investment products for? How many of these plans are New York plans?**
- D. In the past three (3) years has any public employee Code Section 457(b) deferred compensation plan/program, regardless of geographic location, terminated your (parent, subsidiary or affiliate) services either through the competitive bid process or for cause? If so, by whom and under what circumstances?**
- E. List ten (10) client Code Section 457(b) deferred compensation plan references for which your organization provides services and/or investment products similar to those requested in this proposal. It would be preferable if five (5) of the references could represent different size clients (based on assets) from New York State, if possible. Please include contact person name, title, address and telephone number, number of participants and approximate size of plan assets and the number of years you have been providing services. Spreadsheet format preferred.**
- F. What professional liability coverages are maintained by your company for errors and omissions or any other act?**

G. Financial Organization's should provide appropriate "ratings" from the following: A.M. Best, Standard & Poor's, Moody's, and Fitch (formerly Duff & Phelps). Has your rating in any of these agencies fallen below "A-" in the last three (3) years. If yes, give complete details. If, as a Financial Organization, you have no ratings by any of these agencies, please explain.

H. Provide any additional information that would distinguish your firm.

SECTION IK SERVICES

Please respond to each of the following statements if you desire to be considered as the Administrative Service Agency. If you feel any statement does not apply, please indicate so by responding: "*Not Applicable*" and provide your reasoning.

Marketing and Enrollment Services

1. Who will be responsible for providing education to employees? Please provide the name(s) and brief biographical summary of qualifications and experience.
2. Where will this individual be located?
3. Briefly describe the marketing and employee communication strategy which will be used with our plan. Indicate the use and capabilities of laptop computers, if utilized.
4. Briefly describe the types of marketing/promotional materials to be utilized. How will you work to develop a marketing program unique to our needs?
5. Do you provide communications to participants on a regular basis, if so, please describe?
6. Will these services and materials be prepared and distributed at your cost?
7. What educational materials will be provided to the Plan to maintain compliance?
8. Briefly describe how you propose to conduct group enrollment meetings and ongoing educational sessions so that all interested employees have an opportunity to attend at a convenient time and location. How often are these type sessions proposed? Indicate the use and capabilities of laptop computers, if used.
9. Please describe, in detail, your one-on-one counseling sessions. Your response should emphasize how you plan to satisfy "*the individual one-on-one on demand availability*" of your enrollment specialist especially at times and locations convenient to our employees.
10. What educational services are provided for retirees?
11. Describe your approach to asset allocation and diversification.
12. How do you follow-up with or contact employees that did not have an opportunity to attend a group session or with an employee subsequently hired after that meeting date? Your comments on the one-on-one availability of your enrollment specialists for this function are important.
13. Briefly describe your continuing education program, if any.
14. Do you attest that these Enrollment Services are provided only by a properly licensed Representative: licensed to meet both Federal and New York State requirements?

Administrative Services

A. Services offered to the Plan Sponsor

- 1. Who are the individuals that will be specifically responsible for each of the following: implementation, administration, record-keeping, marketing, investment management and servicing of this plan? Please describe their duties as they relate to the servicing of the Plan. Include a brief biographical summary for each person including education, professional qualifications and experience with 457 plans.**
- 2. Who will be the day to day relationship manager assigned to this account? Such manager shall be accountable for the quality of Plan Administration and accountability and will attend all required meetings with the Board. Please provide a brief biographical summary of this individual's qualification and experience.**
- 3. Do you offer a dedicated toll-free Plan Sponsor line?**
- 4. How does your organization provide assistance with revisions to the New York State Model Plan Document?**
- 5. Does your company provide loans to participants?**
- 6. Will your company withhold, remit and report income taxes deducted from distributions? Does this service include the production and distribution all income tax reports to all the necessary parties as required by federal and state laws?**
- 7. Specify all reports which will be issued to us, our participants and governmental agencies.**
- 8. The Committee anticipates plan expenses related to the administration of the Plan. Would you be willing to reimburse the Committee for these expenses and if so, to what level?**
- 9. Can your company administer ROTH 457 payroll deductions? Please explain.**
- 10. What services do you offer to assist the Committee with the fiduciary responsibility for ongoing selection & monitoring of investment options?**

JJ. Services offered to Participants

- 1. Describe your voice response telephone system. Identify all available services including customer service options as well as "Voice Response Systems" or automated options. Include security features and voice options, if applicable.**
- 2. Can your customer service representatives assist non-English speaking participants?**
- 3. Describe your internet strategy. What features are currently available on your website? What services are you developing for the near future? What security safeguards are used?**
- 4. Please describe the settlement options available to each participant at retirement, voluntary termination and death. Please state your compliance to reflect the Board's continued prohibition on annuity distribution options (Section 9001.4 of the Regulations).**

5. In the event you are asked to administer our plan along side another providers), please describe your required process for assisting with participant requests to transfer plan assets from your program to one of the other carriers. Describe in detail the forms, signatures and overall process that you require.

Recordkeeping System

1. Specify the basic recordkeeping system to be provided for our plan, with particular reference to the ability to receive, disburse, control and audit deductions, and to ensure timeliness, accuracy and confidentiality of records and describe the software used.
2. Briefly describe data processing operations, including the media by which your company can receive payroll deduction information, and its security provisions. Include a statement about your disaster recovery plan and its site location. Identify any subcontracting requirements for your primary administration responsibilities and comment on how this is possible in light of Section 9003.5(b) of the Regulations.
3. Indicate all interfacing: payroll deduction inputs, required certifications and any other transactions, specifying all direct and indirect costs. Specify how payroll deduction information is to be supplied. Indicate ability to interface with internal data processing systems.

SECTION V

INVESTMENTS

Please respond to each of the following statements if you desire to be considered as the Financial Organization. If you feel any statement does not apply, please indicate so by responding: *"Not Applicable"* and provide your reasoning.

Fund Offerings

Information should be for the most recent calendar quarter completed.

- 1. Describe fully the various attributes of each investment option your company has to offer. For each option include an Investment Options Summary sheet which includes the funds objective, portfolio statistics, asset allocation, top 10 holdings, and industry diversification.**
- 2. Describe fully your "fixed" investment option. Include a one-page summary including applicable rates for the current calendar year, asset composition, and rating methodology.**
- 3. Does your company offer a self-directed brokerage window as a potential option? Please fully describe the services and fees associated with the administration of the brokerage accounts.**
- 4. Illustrate in spreadsheet format provided, (see Exhibit A) the "variable" values for each equity type investment. Please give annualized returns for 'year-to-date', 'one year', 'three year', 'five year' 'ten year' and 'since inception' values.**
- 5. Illustrate in *spreadsheet format* provided, (see Exhibit B) all charges including loading costs, policy fees, surrender charges, actuarial margins, asset fees, transfer charges, distribution charges, withdrawal fees, redemption fees, commission, termination/withdrawal of contract fees, etc., etc.**

Investment Flexibility

- 1. Describe fully all matters related to the exchange/transfer limitations or conditions, termination/withdrawal of contract provisions, any other restrictions or penalties, etc., etc. Include any information on "unrestricted" and/or "free" transfers or plan transfer limitations.**
- 2. Identify any other charges or limitations not described in the previous responses.**

SECTION VI

CONVERSION SERVICES

NOTE: *The following questions are to be answered only by an Administrative Service Agency bidding on an existing case that is administered by mother provider; not on cases where you are the incumbent or on new cases that haven't had a prior plan. **If these questions do not apply, you may skip to the next section without copying the questions.***

Experience

- 1. Provide a detailed description and complete history of Code Section 457(b) plans that you have been successful in taking over completely. Include entity name and date of takeover, the name of the former provider, the asset size of the plan, the number of participants, transition time, staffing requirement and other detail you believe is significant**

Process

- 1. Fully describe transition activities stating the time frame for a complete transition. Identify any cost to us or to our participants for each step or phase: for the complete conversion.**
- 2. What on-site support will be provided during the transition? Who will provide this service? Would the key individuals be willing to meet with the Plan?**
- 3. What impact, if any, would there be on our plan if you were to be appointed the sole administrator? For example, would fees be reduced, would we qualify for additional services, etc., etc.**
- 4. Please provide references for three plans you recently transitioned. If possible, please provide those located within New York.**

Exhibit A

Fund Offerings - Section V, question 3

Illustrate in *spreadsheet format* provided, the "variable" values for each equity type investment. Please give annualized returns for 'year-to-date', 'one year', 'three year', 'five year' and 'since inception' values.

Fund performance should be get of all administrative charges, fund level expenses, and other fees or charges assessed.

Investment Performance – As of / /

[illegible]

Exhibit B

Fund Offerings - Section V. question 4

Illustrate in *spreadsheet format* provided, a/] charges, including loading costs, policy fees, surrender charges, actuarial margins, asset fees, transfer charges, distribution charges, withdrawal fees, redemption fees, commission, termination/withdrawal of contract fees, etc., etc.

Fee Schedule

[illegible]

EXHIBIT C

OFFERER CERTIFICATION COMPLIANCE WITH STATE FINANCE LAW 5139-k(5)

Name of Individual or Entity Seeking to Provide a 457 Deferred Compensation Plan services to the Monroe County Water Authority:

Address:

Name and Title of Person Submitting this FOTP: _____

Date:

1. Has any Government Entity made a finding of non-responsibility regarding the individual or entity seeking to enter into the Procurement Contract in the previous four years? (Please circle):

No

Yes

If yes, please answer the next questions:

2. Was the basis for the finding of non-responsibility due to a violation of State Finance Law §139-j (see attached law)? (Please Circle):

No

Yes

3. Was the basis for the finding of non-responsibility due to the intentional provision of false or incomplete information to a Government Entity? (Please circle):

No

Yes

4. If you answered yes to any of the above questions, please provide details regarding the Ending of non-responsibility below.

Governmental Entity: _____

Date of Finding of Non-Responsibility: _____

Basis of Finding of Non-Responsibility:

(Add additional pages as necessary)

5. Has any Governmental Entity or other governmental agency terminated or withheld a Procurement Contract with the above-named individual or entity due to the intentional provision of false or incomplete information? (Please circle);

No

Yes

6. If yes, please provide details below:

Governmental Entity: _____

Date of Termination or Withholding of Contract: _____

Basis of Termination or Withholding:

(Add additional page as necessary)

Offerer certifies that all information provided to the Monroe County Water Authority with respect to State Finance Law §139-k (see attached law) is complete, true and accurate.

By: _____ Date: _____

Signature: _____

State Finance

* § 139-k. Disclosure of contacts and responsibility of offerers. 1. For purposes of this section, the following terms will have the following meanings unless specified otherwise.

a. "Governmental entity" shall mean: (1) any department, board, bureau, commission, division, office, council, committee or officer of the state, whether permanent or temporary; (2) each house of the state legislature; (3) the unified court system; (4) any public authority, public benefit corporation or commission created by or existing pursuant to the public authorities law; (5) a public authority or public benefit corporation, at least one of whose members is appointed by the governor or who serves as a member by virtue of holding a civil office of the state; (6) municipal agency, as that term is defined in paragraph (ii) of subdivision (s) of section one-c of the legislative law; or (7) a subsidiary or affiliate of such a public authority.

b. "Article of procurement" shall mean a commodity, service, technology, public work, construction, revenue contract, the purchase, sale or lease of real property or an acquisition or granting of other interest in real property, that is the subject of a governmental procurement.

c. "Contacts" shall mean any oral, written or electronic communication with a governmental entity under circumstances where a reasonable person would infer that the communication was intended to influence the governmental entity's conduct or decision regarding the governmental procurement.

d. "Proposal" shall mean any bid, quotation, offer or response to a governmental entity's solicitation of submissions relating to a procurement.

e. "Governmental procurement" shall mean: (i) the public announcement, public notice, or public communication to any potential vendor of a determination of a need for a procurement, which shall include, but not be limited to, the public notification of the specifications, bid documents, request for proposals, or evaluation criteria for a procurement contract, (ii) solicitation for a procurement contract, (iii) evaluation of a procurement contract, (iv) award, approval, denial or disapproval of a procurement contract, or (v) approval or denial of an assignment, amendment (other than amendments that are authorized and payable under the terms of the procurement contract as it was finally awarded or approved by the comptroller, as applicable), renewal or extension of a procurement contract, or any other material change in the procurement contract resulting in a financial benefit to the offerer.

f. "Restricted period" shall mean the period of time commencing with the earliest posting, on a governmental entity's website, in a newspaper of general circulation, or in the procurement opportunities newsletter in accordance with article four-C of the economic development law of written notice, advertisement or solicitation of a request for proposal, invitation for bids, or solicitation of proposals, or any other method provided for by law or regulation for soliciting a response from offerers intending to result in a procurement contract with a governmental entity and ending with the final contract award and approval by the governmental entity and, where applicable, the state comptroller.

g. "Procurement contract" shall mean any contract or other agreement, including an amendment, extension, renewal, or change order to an existing contract (other than amendments, extensions, renewals, or change orders that are authorized and payable under the terms of the contract as it was finally awarded or approved by the comptroller, as

applicable), for an article of procurement involving an estimated annualized expenditure in excess of fifteen thousand dollars. Grants,

article eleven-B state finance law contracts, program contracts between not-for-profit organizations, as defined in article eleven-B of this chapter, and the unified court system, intergovernmental agreements, railroad and utility force accounts, utility relocation project agreements or orders, contracts governing organ transplants, contracts allowing for state participation in a trade show, and eminent domain transactions shall not be deemed procurement contracts.

h. "Offerer" shall mean the individual or entity, or any employee, agent or consultant or person acting on behalf of such individual or entity, that contacts a governmental entity about a governmental procurement during the restricted period of such governmental procurement whether or not the caller has a financial interest in the outcome of the procurement; provided, however, that a governmental agency or its employees that communicates with the procuring agency regarding a governmental procurement in the exercise of its oversight duties shall not be considered an offerer.

i. "Revenue contract" shall mean any written agreement between a governmental entity, as that term is defined in subparagraphs one, four, five, six or seven of paragraph a of this subdivision, and an offerer whereby the governmental entity gives or grants a concession or a franchise.

j. "Unified court system" shall, for the purposes of this section only, mean the unified court system of the state of New York, or the office of court administration, where appropriate, either in a town and village justice courts in jurisdictions with a population under fifty thousand, when it acts solely in an administrative capacity to engage in governmental procurements and shall not include the unified court system or any court of the state judiciary when it acts to hear and decide cases of original or appellate jurisdiction or otherwise acts in its judicial, as opposed to administrative, capacity.

2. Each governmental entity shall ensure that solicitation of proposals or bid documents or specifications, or contract documents, as applicable, for procurement contracts shall require offerers to disclose findings of non-responsibility made within the previous four years by any governmental entity where such prior finding of non-responsibility was due to: (a) a violation of section one hundred thirty-nine-j of this article, or (b) the intentional provision of false or incomplete information to a governmental entity.

3. The failure of an offerer to timely disclose accurate or complete information to a governmental entity pursuant to subdivision two of this section shall be considered by such governmental entity in its determination of the responsibility of such offerer. No procurement contract shall be awarded to any such offerer, its subsidiaries, and any related or successor entity with substantially similar function, management, board of directors, officers and shareholders (hereinafter, for the purposes of this subdivision, "offerer"), unless the governmental entity finds that the award of the procurement contract to the offerer is necessary to protect public property or public health or safety, and that the offerer is the only source capable of supplying the required article of procurement within the necessary timeframe, provided, that the governmental entity shall include in the procurement record a statement describing the basis for such a finding.

4. Upon any contact in the restricted period, the governmental entity shall obtain the name, address, telephone number, place of principal employment and occupation of the person or organization making the contact and inquire and record whether the person or organization making such contact was the offerer or was retained, employed or designated by or on behalf of the offerer to appear before or contact the governmental

entity about the governmental procurement. All recorded contacts shall be included in the procurement record for the procurement contract.

5. Any procurement contract award subject to the provisions of this section and section one hundred thirty-nine-j of this article shall contain a certification by the offerer that all information provided to the procuring governmental entity with respect to this section is complete, true and accurate, and each such procurement contract shall contain a provision authorizing the governmental entity to terminate such contract in the event such certification is found to be intentionally false or intentionally incomplete. The governmental entity shall include in the procurement record a statement describing the basis for any action taken pursuant to such termination provision.

6. Any communications received by a governmental entity from members of the state legislature, or legislative staffs, when acting in their official capacity, shall not be considered to be a "contact" within the meaning of this section and shall not be recorded by a governmental entity pursuant to this section.

* NB Repealed July 31, 2026

State Finance

* § 139-j. Restrictions on connects during the procurement process. 1. For the purposes of this section, the following terms will have the following meanings unless specified otherwise.

a. "Governmental entity" shall mean: (1) any department, board, bureau, commission, division, office, council, committee or officer of the state, whether permanent or temporary; (2) each house of the state legislature; (3) the unified court system; (4) any public authority, public benefit corporation or commission created by or existing pursuant to the public authorities law; (5) any public authority or public benefit corporation, at least one of whose members is appointed by the governor or who serves as a member by virtue of holding a civil office of the state; (6) a municipal agency, as that term as defined in paragraph (ii) of subdivision (s) of section one-c of the legislative law; or (7) a subsidiary or affiliate of such a public authority.

b. "Article of procurement" shall mean a commodity, service, technology, public work, construction, revenue contract, the purchase, sale or lease of real property or an acquisition or granting of other interest in real property, that is the subject of a governmental procurement.

c. "Contacts" shall mean any oral, written or electronic communication with a governmental entity under circumstances where a reasonable person would infer that the communication was intended to influence the governmental entity's conduct or decision regarding the governmental procurement.

d. "Proposal" shall mean any bid, quotation, offer or response to a governmental entity's solicitation of submissions relating to a procurement.

e. "Governmental procurement" shall mean: (i) the public announcement, public notice, or public communication to any potential vendor of a determination of a need for a procurement, which shall include, but not be limited to, the public notification of the specifications, bid documents, request for proposals, or evaluation criteria for a procurement contract, (ii) solicitation for a procurement contract, (iii) evaluation of a procurement contract, (iv) award, approval, denial or disapproval of a procurement contract, or (v) approval or denial of an assignment, amendment (other than amendments that are authorized and payable under the terms of the procurement contract as it was finally awarded or approved by the comptroller, as applicable), renewal or extension of a procurement contract, or any other material change in the procurement contract resulting in a financial benefit to the offerer.

f. "Restricted period" shall mean the period of time commencing with the earliest posting, on a governmental entity's website, in a newspaper of general circulation, or in the procurement opportunities newsletter in accordance with article four-C of the economic development law of written notice, advertisement or solicitation of a request for proposal, invitation for bids, or solicitation of proposals, or any other method provided for by law or regulation for soliciting a response from offerers intending to result in a procurement contract with a governmental entity and ending with the final contract award and approval by the governmental entity and, where applicable, the state comptroller.

g. "Procurement contract" shall mean any contract or other agreement, including an amendment, extension, renewal or change order to an existing contract (other than amendments, extensions, renewals, or change orders that are authorized and payable under the terms of the contract as it was finally awarded or approved by the comptroller, as

applicable), for an article of procurement involving an estimated annualized expenditure in excess of fifteen thousand dollars. Grants,

article eleven-B state finance law contracts, program contracts between not-for-profit organizations, as defined in article eleven-B of this chapter, and the unified court system, intergovernmental agreements, railroad and utility force accounts, utility relocation project agreements or orders, contracts governing organ transplants, contracts allowing for state participation in trade shows, and eminent domain transactions shall not be deemed procurement contracts.

h. "Offerer" shall mean the individual or entity, or any employee, agent or consultant or person acting on behalf of such Individual or entity, that contacts a governmental entity about a governmental procurement during the restricted period of such governmental procurement whether or not the caller has a financial interest in the outcome of the procurement; provided, however, that a governmental agency or its employees that communicates with the procuring agency regarding a governmental procurement in the exercise of its oversight duties shall not be considered an offerer.

i. "Revenue contract" shall mean any written agreement between a governmental entity, as that term is defined in subparagraphs one, four, five, six or seven of paragraph a of this subdivision, and an offerer whereby the governmental entity gives or grants a concession or a franchise.

j. "Unified court system" shall, for the purposes of this section only, mean the unified court system of the state of New York, or the office of court administration, where appropriate, other than town and village justice courts in jurisdictions with a population under fifty thousand, when it acts solely in an administrative capacity to engage in governmental procurements and shall not include the unified court system or any court of the state judiciary when it acts to hear and decide cases of original or appellate jurisdiction or otherwise acts in its judicial, as opposed to administrative, capacity.

2. Every governmental entity that undertakes a governmental procurement shall:

a. at the same time that a restricted period is imposed, designate, with regard to each governmental procurement, a person or persons who are knowledgeable about the procurement and who may be contacted by offerers relative to the governmental procurement;

b. make any determinations on any governmental procurement: (1) in a manner consistent with the principles provided for under subdivision two of section one hundred sixty-three of this chapter, or, if the governmental entity is a public benefit corporation, as that term is defined in section sixty-six of the general construction law, and the majority of the members consist of persons either appointed by the governor or who serve as members by virtue of holding a civil office of the state, the procurement guidelines adopted pursuant to section twenty-eight hundred seventy-nine of the public authorities law, and (2) free from any conduct that would be prohibited by subdivision five of section seventy-three or section seventy-four of the public officers law, or of other applicable ethics code provisions that are equivalent to subdivision five of section seventy-three or section seventy-four of the public officers law where the public officials that are involved in the governmental procurement are not subject to subdivision five of section seventy-three or section seventy-four of the public officers law;

3. Each offerer that contacts a governmental entity about a governmental procurement shall only make permissible contacts with respect to the governmental procurement, which shall mean that the offerer:

a. shall contact only the person or persons who may be contacted by offerers as designated by the governmental entity pursuant to paragraph a of subdivision two of this section relative to the governmental procurement, except that the following contacts are exempted from the provisions of this paragraph and do not need to be directed to a designated contact pursuant to section one hundred thirty-nine-k of this article:

(1) the submission of written proposals in response to a request for proposals, invitation for bids or any other method for soliciting a response from offerers intending to result in a procurement contract;

(2) the submission of written questions by a method set forth in a request for proposals, or invitation for bids, or any other method for soliciting a response from offerers intending to result in a procurement contract, when all written questions and responses are to be disseminated to all offerers who have expressed an interest in the request for proposals, or invitation for bids, or any other method for soliciting a response from offerers intending to result in a procurement contract;

(3) participation in a demonstration, conference or other means for exchange of information in a setting open to all potential bidders provided for in a request for proposals, invitation for bids, or any other method for soliciting a response from offerers intending to result in a procurement contract;

(4) complaints by an offerer regarding the failure of the person or persons designated by the procuring governmental entity pursuant to this section to respond in a timely manner to authorized offerer contacts made in writing to the office of general counsel of the procuring governmental entity, provided that any such written complaints shall become a part of the procurement record;

(5) offerers who have been tentatively awarded a contract and are engaged in communications with a governmental entity solely for the purpose of negotiating the terms of the procurement contract after being notified of tentative award;

(6) contacts between designated governmental entity staff of the procuring governmental entity and an offerer to request the review of a procurement contract award;

(7) (a) contacts by offerers in protests, appeals or other review proceedings (including the apparent successful bidder or proposer and his or her representatives) before the governmental entity conducting the procurement seeking a final administrative determination, or in a subsequent judicial proceeding; or

(b) complaints of alleged improper conduct in a governmental procurement to the attorney general, inspector general, district attorney, or court of competent jurisdiction; or

(c) protests, appeals or complaints to the state comptroller's office during the process of contract approval, where the state comptroller's approval is required, provided that the state comptroller shall make a record of such communications and any response thereto which shall be entered into the procurement record pursuant to section one hundred sixty-three of this chapter; or

(d) complaints of alleged improper conduct in a governmental procurement conducted by a municipal agency or local legislative body to the state comptroller's office;

(8) communications between offerers and governmental entities that solely address the determination of responsibility by a governmental entity of an offerer;

(9) Any communications relating to a governmental procurement made under section one hundred sixty-two of the state finance law undertaken

by (i) the non-profit-making agencies appointed pursuant to paragraph e of subdivision six of section one hundred sixty-two of the state finance law by the commissioner of the office of children and family services, the commissioner for the blind, or the commissioner of education, and (ii) the qualified charitable non-profit-making agencies for the blind, and qualified charitable non-profit-making agencies for other severely disabled persons as identified in subdivision two of section one hundred sixty-two of this chapter; provided, however, that any communications which attempt to influence the issuance or terms of the specifications that serve as the basis for bid documents, requests for proposals, invitations for bids, or solicitations of proposals, or any other method for soliciting a response from offerers intending to result in a procurement contract with a state agency, the state legislature, the unified court system, a municipal agency or local legislative body shall not be exempt from the provisions of this paragraph;

(10) Complaints by minority-owned business enterprises or women-owned business enterprises, certified as such by the division of minority and women's business development, to the minority and women-owned business enterprise statewide advocate concerning the procuring governmental entity's failure to comply with the requirements of section three hundred fifteen of the executive law;

(11) Communications between the minority and women-owned business enterprise statewide advocate and the procuring governmental entity in furtherance of an investigation of the minority and women-owned business enterprise statewide advocate pursuant to section three hundred twelve-a of the executive law.

provided, however, that nothing in this subdivision shall be construed as recognizing or creating any new rights, duties or responsibilities or abrogating any existing rights, duties or responsibilities of any governmental entity as it pertains to implementation and enforcement of article eleven of this chapter or any other provision of law dealing with the governmental procurement process, and that nothing in this subdivision shall be interpreted to limit the authority of a governmental entity involved in a government procurement by exercise of an oversight function from providing information to offerers regarding the status of the review, oversight, or approval of a governmental procurement that has been submitted to or is under review by that governmental entity.

b. shall not attempt to influence the governmental procurement in a manner that would result in a violation or an attempted violation of subdivision five of section seventy-three or section seventy-four of the public officers law, or of other applicable ethics code provisions that are equivalent to subdivision five of section seventy-three or section seventy-four of the public officers law where the public officials that are involved in the governmental procurement are not subject to subdivision five of section seventy-three or section seventy-four of the public officers law;

4. Violations of paragraph a of subdivision three of this section shall include any contacts during the restricted period of a governmental procurement between the offerer and any member, officer or employee of any governmental entity other than the entity conducting the governmental procurement; provided, however, that nothing in this section shall be deemed to prohibit an offerer from communicating with a member of the state legislature or legislative staff about a governmental procurement being conducted by a governmental entity other than the state legislature, or a member of the state legislature or legislative staff contacting a governmental entity about a governmental procurement being conducted by a governmental entity other than the

state legislature, provided that the member of the state legislature or legislative staff is acting in his or her official capacity.

5. Governmental entity staff may consult the model guidelines that may be established by the advisory council on procurement lobbying pursuant to section one of the legislative law in implementing this section.

6. a. Every governmental entity shall incorporate a summary of the policy and prohibitions regarding permissible contacts during a governmental procurement pursuant to subdivision three of this section, and copies of rules and regulations and applicable governmental entity guidelines and procedures regarding permissible contacts during a governmental procurement pursuant to subdivision three of this section into their solicitation of proposals or bid documents or specifications for all procurement contracts.

b. Every governmental entity shall seek written affirmations from all offerers as to the offerer's understanding of and agreement to comply with the governmental entity's procedures relating to permissible contacts during a governmental procurement pursuant to subdivision three of this section. Such a written affirmation by an offerer shall be deemed to apply to any amendments to a procurement submitted by the governmental entity after an initial affirmation is received with an initial bid.

7. Notwithstanding any law to the contrary, prior to conducting an award of a procurement contract, a governmental entity conducting a governmental procurement shall make a final determination of responsibility of the proposed awardee in accordance with paragraph f of subdivision nine of section one hundred sixty-three of this chapter, or, if the governmental entity is a public benefit corporation, as that term is defined in section sixty-six of the general construction law, and the majority of the members consist of persons either appointed by the governor or who serve as members by virtue of holding a civil office of the state, according to the procurement guidelines adopted pursuant to subparagraph (iii) of paragraph (b) of subdivision three of section twenty-eight hundred seventy-nine of the public authorities law; provided, however, that nothing in this subdivision shall be construed as abrogating or diminishing any existing rights, duties or responsibilities of any governmental entity as it pertains to determinations of responsibility.

8. Any member, officer or employee of a governmental entity who becomes aware that an offerer has violated the provisions of subdivision three of this section with regard to permissible contacts during any governmental procurement shall immediately notify the ethics officer, inspector general, if any, or other official of the procuring governmental entity responsible for reviewing or investigating such matters. If an offerer violates the provisions of subdivision three of this section with regard to permissible contacts at a governmental entity other than the governmental entity conducting the governmental procurement, the member, officer or employee who becomes aware of the violation shall notify the ethics officer, inspector general, if any, or other official of the governmental entity responsible for reviewing or investigating such matters where that member, officer or employee works, who shall in turn notify the ethics officer, inspector general, if any, or other official of the procuring governmental entity responsible for reviewing or investigating such matters at the procuring governmental entity.

9. Every governmental entity shall establish a process for review by its ethics officer, inspector general, if any, or other official responsible for reviewing or investigating any allegations of violations of the provisions of subdivision three of this section with regard to

permissible contacts on governmental procurements, and for the imposition of sanctions if such violations have been found no exist.

10. a. Upon notification of any allegation of a violation of the provisions of subdivision three of this section with regard to permissible contacts on governmental procurements, the governmental entity's ethics officer, inspector general, if any, or other official of the procuring governmental entity responsible for reviewing or investigating such matters shall immediately investigate such allegation and, if sufficient cause exists to believe that such allegation is true, shall give the offerer reasonable notice that an investigation is ongoing and an opportunity to be heard in response to the allegation.

b. A finding that an offerer has knowingly and willfully violated the provisions of subdivision three of this section shall result in a determination of non-responsibility for such offerer, and such offerer and its subsidiaries, and any related or successor entity with substantially similar function, management, board of directors, officers and shareholders (hereinafter, for the purposes of this paragraph "offerer"), shall not be awarded the procurement contract, unless the governmental entity finds that the award of the procurement contract to the offerer is necessary to protect public property or public health or safety, and that the offerer is the only source capable of supplying the required article of procurement within the necessary timeframe, provided, that the governmental entity shall include in the procurement record a statement describing the basis for such a finding. Any subsequent determination of non-responsibility due to violation of this section within four years of a determination of non-responsibility due to a violation of this section shall result in the offerer being rendered ineligible to submit a proposal on or be awarded any procurement contract for a period of four years from the date of the second final determination. Every governmental entity shall ensure that its solicitations of proposals for procurement contracts require offerers to disclose findings of non-responsibility due to violations of the provisions of subdivision three of this section within the previous four years by any governmental entity. The failure of offerers to timely disclose accurate and complete information or otherwise cooperate with the governmental entity in administering this provision shall be considered by the governmental entity in its determination of responsibility; provided, further, that the governmental entity shall not award a contract to an offerer who fails to timely disclose accurate and complete information or otherwise cooperate with the governmental entity in administering this provision unless the governmental entity finds that the award of the procurement contract to the offerer is necessary to protect public property or public health or safety, and that the offerer is the only source capable of supplying the required article of procurement within the necessary timeframe, provided, that the governmental entity shall include in the procurement record a statement describing the basis for such a finding. Upon a determination of non-responsibility or debarment due to a violation of this section, the governmental entity shall notify the office of general services, which shall keep a list of all offerers who have been determined to be nonresponsible bidders or debarred due to violations of this section; the office of general services shall make publicly available such list and shall publish such list on its web site.

c. If a violation of the provisions of subdivision three of this section is found to have knowingly and willfully occurred, then the ethics officer or inspector general, if any, or other official of the procuring governmental entity responsible for reviewing or investigating such matters shall report instances of employee violation of the

guidelines and procedures regarding implementation of subdivision two of this section to the governmental entity's head.

11. Nothing in this section shall be deemed to prevent: (a) contacts by offerers in protests, appeals or other review proceedings (including the apparent successful bidder or proposer and his or her representatives) before the governmental entity conducting the procurement seeking a final administrative determination, or in a subsequent judicial proceeding; or

(b) complaints of alleged improper conduct in a governmental procurement to the attorney general, inspector general, district attorney, or court of competent jurisdiction; or

(c) written protests, appeals or complaints to the state comptroller's office during the process of contract approval, where the state comptroller's approval is required by law, and where such communications and any responses thereto are made in writing and shall be entered in the procurement record pursuant to section one hundred sixty-three of this chapter; or

(d) complaints of alleged improper conduct in a governmental procurement conducted by a municipal agency or local legislative body to the state comptroller's office;

provided, however, that nothing in this subdivision shall be construed as recognizing or creating any new rights, duties or responsibilities or abrogating any existing rights, duties or responsibilities of any governmental entity as it pertains to implementation and enforcement of article eleven of this chapter or any other provision of law dealing with the governmental procurement process.

* NB Repealed July 31, 2026

EXHIBIT D

Deferred Compensation Request For Qualifications & Proposals

Notes

Evaluation & Selection

Evaluation Criteria

A Selection Committee consisting of Authority staff will evaluate the proposals. The Selection Committee will make its recommendation to the Authority Board for final approval. The Selection Committee will consider the following factors, not necessarily listed in the order of importance:

1. The vendor's general approach and plans in meeting the requirements of this RFQ/P.
2. The vendor's demonstrated experience and reputation in the field.
3. The identification and number of investment options available under the plan.
4. The education and professional experience of each employee that would provide services to the Authority and the identification of who would provide each service.
5. The vendor's cost proposal.
6. Other factors demonstrated to be in the best interests of the Authority.

Selection Process

The Selection Committee will initially review all proposals to determine responsiveness. Any proposal that does not address all requested requirements or is incomplete may be rejected. The Selection Committee will evaluate all responsive and responsible proposals based on the criteria enumerated in the Evaluation Criteria as referenced above. The Selection Committee may afford firms the opportunity to clarify proposals for the purpose of ensuring a full understanding of the responsiveness to this RFQ/P.

The Selection Committee may at its discretion also conduct interviews of proposers found to be the most qualified to perform the services required, based on the criteria listed in this RFQ/P. If so, proposers will be notified in advance of the exact interview date.

Contact Information

Pursuant to State Finance Law §139-j and §129-k this RFQ/P includes and imposes certain restrictions on communications between the Authority and proposers during the procurement process. The proposer is restricted from making "contacts" (i.e. an oral, written or electronic communications which a reasonable person would infer as an attempt to unduly influence the award, denial, or amendment of the contract) from issuance of the RFQ/P through final award and approval of the resulting procurement contract by the Authority ("restricted period") to any of the Authority's staff or consultants other than the Procurement Officers designated herein. Contact is included among certain statutory exemptions as set forth in State Finance Law §139-j(3)(a). The Authority's Procurement Officers for this RFQ/P, as of the date hereof, are Diane

Hendrickson, Nicholas Noce and Amy Molinari. Impermissible contacts to other Authority employees during this restricted period will be documented and reported to the New York State Comptrollers Office. Such contacts will be considered by the Authority when determining the responsibility of the proposer pursuant to these two statutes. Certain findings of non-responsibility can result in rejection of contract award, and in the event of two findings within a four-year period, a proposer will be debarred from obtaining governmental procurement contracts.

Questions regarding this RFQ/P should be e-mailed to the Authority's designated primary contact, Diane Hendrickson at diane.hendrickson@mcwa.com on or before September 17, 2021.

EXHIBIT E

Plan Document

for the

**DEFERRED COMPENSATION
PLAN FOR EMPLOYEES OF
MONROE COUNTY WATER
AUTHORITY**

Amended and Restated as of January 1st, 2021

v. 12/11/2020

**Deferred Compensation Plan
for Employees of
Monroe County Water
Authority
Plan Document**

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**Deferred Compensation Plan
for Employees of
Monroe County Water Authority**

Plan Document

PURPOSE

The purpose of the Plan is to encourage Employees to make and continue careers with the Employer by providing Employees with a convenient way to save on a regular and long-term basis and thereby provide for their retirement as set forth herein. The Employer adopted this Plan by complying with the procedures set forth in the Regulations.

A Participant's benefit under the Plan is limited to the Plan Benefit, and the value of the Plan Benefit will depend upon the investment results achieved by the Investment Options in which the Participant chooses to invest. Each Participant shall be 100 percent vested at all times in his or her Plan Benefit in accordance with the terms of the Plan.

In accordance with Section 457 of the Code, all amounts of Compensation deferred or contributed under the Plan, all property and rights purchased with such amounts and all income attributable to such amounts, and all other property and rights are held in trust for the exclusive benefit of Participants and their Beneficiaries and Alternate Payees pursuant to the Trust Agreement.

The Plan and the Trust Agreement are intended to satisfy the requirements for an eligible deferred compensation plan under Section 457 of the Code applicable to governmental employers described in Section 457(e)(1)(B) of the Code, and shall be construed and administered accordingly. To the extent that any term of the Plan is inconsistent with the provisions of Section 457 of the Code applicable to governmental employers, the inconsistent term shall, to the fullest extent possible, be treated for all purposes of the Plan as amended or reformed to conform to the applicable provisions of Section 457 of the Code.

Except as otherwise provided herein, this amendment and restatement of the Plan is effective as of January 1st, 2021.

SECTION 1 DEFINITIONS

When used herein, the following terms shall have the following meanings:

- 1.1 “Account” means each separate account established and maintained for an Account Participant under the Plan, including, as applicable, each Before-Tax Deferral Account, Roth Account (if applicable), Rollover Account, Alternate Payee Account and Beneficiary Account.
- 1.2 “Account Participant” means each Participant, Beneficiary, Surviving Spouse, Alternate Payee or other individual with an Account.
- 1.3 “Administrative Service Agency” means an Administrative Service Agency as defined in the Regulations selected by the Committee to provide services in respect of the Plan.
- 1.4 “Alternate Payee” means any spouse, former spouse, child or other dependent of a Participant who is recognized by a Qualified Domestic Relations Order as having a right to receive all, or a portion of, the Plan Benefit with respect to such Participant.
- 1.5 “Alternate Payee Account” means the Account established for an Alternate Payee pursuant to a Qualified Domestic Relations Order.
- 1.6 “Amounts Deferred or Contributed” means the aggregate of Compensation deferred or contributed by a Participant pursuant to Sections 3.1 and 5.2, including Before-Tax Deferrals and Roth Contributions (if applicable).
- 1.7 “Before-Tax Deferral Account” means the Account or Accounts established under the Plan to record a Participant’s Before-Tax Deferrals, and the income, gains and losses credited thereto. A Beneficiary Account or Alternate Payee Account corresponding to the deceased or relevant Participant’s Before-Tax Deferrals may also be referred to as a Before-Tax Deferral Account.
- 1.8 “Before-Tax Deferrals” means that part of a Participant’s Compensation which is deferred into the Plan and is not includable in the Participant’s taxable income which, in the absence of a Participant’s election to defer such Compensation under Section 3.1, would have been paid to the Participant and would have been includable in the Participant’s taxable income.
- 1.9 “Beneficiary” means the beneficiary or beneficiaries established in accordance with the provisions of Section 9 to receive the amount, if any, payable under the Plan upon the death of a Participant or, if applicable, Beneficiary, including Designated Beneficiaries, Default Beneficiaries and Eligible Beneficiaries.
- 1.10 “Beneficiary Account” means the Account established for a Beneficiary in accordance with Section 6.2.
- 1.11 “Business Day” means, subject to Section 4.4(b), any day (measured in accordance with State time) on which the New York Stock Exchange is open for the trading of securities.

1.12 “CARES Act” means the Coronavirus Aid, Relief and Economic Security Act of 2020, as now in effect or as hereafter amended, and the applicable regulations and rulings thereunder. All references to sections of the CARES Act are to such sections as they may from time to time be amended or renumbered.

1.13 “Code” means the Internal Revenue Code of 1986, as now in effect or as hereafter amended, and the applicable Treasury Regulations and rulings thereunder. All citations to sections of the Code are to such sections as they may from time to time be amended or renumbered.

1.14 “Committee” means the Deferred Compensation Committee appointed by the Employer in accordance with the Regulations to act on behalf of Employer to administer the Plan.

1.15 “Compensation” means:

(a) all compensation for services to the Employer, including salary, wages, fees, commissions and overtime pay that is includible in the Employee’s gross income for each Plan Year under the Code;

(b) any differential wage payments defined in Code Section 3401(h)(2) pursuant to the HEART Act; and

(c) any accumulated sick pay, accumulated vacation pay and back pay paid to a Participant by his or her Employer, *provided* that such accumulated sick pay, accumulated vacation pay and back pay is received by the Plan in accordance with the timing requirements of the Treasury Regulations promulgated under Section 457 of the Code.

1.16 “Coronavirus-Related Distribution” means a distribution made from the Plan to a Qualified Participant on or after January 1, 2020 and before December 31, 2020 or such other date provided for under the CARES Act or other applicable law.

1.17 “Default Beneficiary” has the meaning set forth in Section 9.2(a).

1.18 “Designated Beneficiary” means a Beneficiary designated in accordance with Section 9.1 by a Participant (or by the Surviving Spouse of a Participant on or following the death of the Participant in accordance with Section 9.3).

1.19 “Distributee” means (a) an Employee or former Employee, (b) the Surviving Spouse of an Employee or former Employee and (c) the spouse or former spouse of an Employee or former Employee, but only to the extent such spouse or former spouse is an Alternate Payee under a Qualified Domestic Relations Order and only with regard to the interest of such spouse or former spouse.

1.20 “Distribution Waiting Period” means 45 days following a Participant’s Severance from Employment, or, to the extent that the Committee has designated a different Distribution Waiting Period under Section 8.1(e) of Schedule A, the Distribution Waiting Period as set forth in Section 8.1(e) of Schedule A.

1.21 “Earliest Retirement Date” means the earlier of (a) the date on which the Participant Severs from Employment or (b) the date the Participant attains age 50.

1.22 “Effective Date” means January 1st, 2021

1.23 “Eligible Beneficiary” means, in accordance with Section 401(a)(9) of the Code, a Beneficiary who is, as of the time of the Participant’s death, (i) the Participant’s Surviving Spouse, (ii) the Participant’s child who has not yet reached the age of majority (within the meaning of Section 401(a)(9)(F) of the Code), (iii) a disabled Beneficiary (within the meaning of Section 72(m)(7) of the Code), (iv) a Beneficiary who is chronically ill (within the meaning of Section 7702B(c)(2) of the Code) or (v) a Beneficiary who is not more than 10 years younger than the Participant.

1.24 “Eligible Retirement Plan” means:

- (a) an individual retirement account described in Section 408(a) of the Code;
- (b) an individual retirement annuity described in Section 408(b) of the Code;
- (c) a qualified trust under Section 401(a) or 401(k) of the Code;
- (d) an annuity contract or custodial account described in Section 403(b) of the Code;
- (e) an eligible deferred compensation plan described in Section 457 of the Code that is maintained by a state, political subdivision of a state, any agency or instrumentality of a state or political subdivision of a state; and
- (f) a Roth IRA.

1.25 “Eligible Rollover Distribution” means all or any portion of the balance of the Plan to the credit of a Distributee or a Beneficiary of a Participant, except that an Eligible Rollover Distribution shall not include (a) any distribution that is (i) 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 Beneficiary or (ii) for a specified period of ten years or more, (b) any distribution to the extent such distribution is required under Section 401(a)(9) of the Code or (c) any distribution due to an Unforeseeable Emergency.

1.26 “Employee” means any individual who receives Compensation for services from the Employer, including any elected or appointed officer or employee of the Employer, and any employee who is included in a unit of employees covered by a negotiated collective bargaining agreement that specifically provides for participation in the Plan. An Employee shall not include an independent contractor, a consultant or any other individual classified by the Employer as not eligible to participate in the Plan.

1.27 “Employer” means Monroe County Water Authority

1.28 “Enrollment Date” means, with respect to an Employee who is eligible to enroll or be enrolled in the Plan, any payroll date on which such Employee receives Compensation, or such other date or dates as the Administrative Service Agency may establish either in lieu of, or in addition to, such dates.

1.29 “Financial Organization” means a Financial Organization as defined in the Regulations selected by the Committee to provide services in respect of the Plan.

1.30 “HEART Act” means the Heroes Earnings Assistance and Relief Tax Act of 2008.

1.31 “Includible Compensation” means “includible compensation” as defined in Section 457(e)(5) of the Code.

1.32 “Investment Fund” means each of the investment funds made available by the Committee through the Plan in accordance with Section 6.5(b).

1.33 “Investment Option” means each of the Investment Funds and each other investment option made available by the Committee through the Plan in accordance with Section 6.5(b).

1.34 “Loan Grace Period” means 90 days following the due date of a Participant’s scheduled repayment of his or her Plan loan, or, to the extent that the Committee has designated a shorter Loan Grace Period under Section 7.3(f) of Schedule A, the Loan Grace Period as set forth in Section 7.3(f) of Schedule A.

1.35 “Maximum Annual Number of Partial Distributions” means twelve partial lump sum payments per Plan Year, or, to the extent that the Committee has designated a different Maximum Annual Number of Partial Distributions under Section 8.1(c)(i) and (iii) of Schedule A, the Maximum Annual Number of Partial Distributions as set forth in Section 8.1(c)(i) and (iii) of Schedule A.

1.36 “Minimum Installment Amount” means \$100, or, to the extent that the Committee has designated a different Minimum Installment Amount under Section 8.1(c) of Schedule A, the Minimum Installment Amount as set forth in Section 8.1(c) of Schedule A.

1.37 “Minimum Lump Sum Amount” means \$100, or, to the extent that the Committee has designated a different Minimum Lump Sum Amount under Section 8.1(c)(i) and (iii) of Schedule A, the Minimum Lump Sum Amount as set forth in Section 8.1(c)(i) and (iii) of Schedule A.

1.38 “Normal Retirement Age” means any age designated by a Participant within the following parameters: (i) beginning (A) no earlier than the earliest age at which the Participant has the right to retire under the basic pension plan, if any, in which the Participant participates in connection with his or her service to the Employer and to receive immediate retirement benefits without actuarial or similar reduction because of retirement before some later age specified in

such basic pension plan or, (B) in the case of a Participant who does not participate in such basic pension plan, no earlier than age 65 and (ii) ending no later than age 72. Notwithstanding the previous sentence, a Participant who is a qualified police officer or firefighter (as defined under Section 415(b)(2)(H)(ii)(I) of the Code) may designate a Normal Retirement Age that is earlier than the earliest Normal Retirement Age described above, but in no event may such Normal Retirement Age be earlier than age 40. Notwithstanding anything in the Plan to the contrary, a Participant's designation of a Normal Retirement Age shall not control the date that payment of such Participant's benefits shall commence pursuant to Section 8.

1.39 “Participant” means an Employee or former Employee who is not deceased and who has an Account or Rollover Account under the Plan.

1.40 “Participation Agreement” means an agreement in writing or in such other form approved by the Committee, pursuant to which the Employee elects to reduce his or her Compensation for future Enrollment Dates and to have amounts deferred or contributed into the Plan on his or her behalf in accordance with the terms of the Plan.

1.41 “Plan” means the Deferred Compensation Plan for Employees of the Employer, as the same may be amended from time to time.

1.42 “Plan Benefit” has the meaning set forth in Section 6.5.

1.43 “Plan Year” means the calendar year.

1.44 “Qualified Domestic Relations Order” means any judgment, decree or order, including, approval of a property settlement agreement, that has been determined by the Administrative Service Agency to meet the requirements of a qualified domestic relations order within the meaning of Section 414(p) of the Code.

1.45 “Qualified Participant” means a Participant who meets the requirements of Section 2202(a)(4)(A)(ii) of the CARES Act.

1.46 “Qualified Roth Contribution Program” means a qualified Roth contribution program as defined in Section 402A of the Code.

1.47 “Regulations” means the rules and regulations promulgated by the Deferred Compensation Board of the State of New York pursuant to Section 5 of the State Finance Law, as the same may be amended from time to time.

1.48 “Required Beginning Date” means April 1 of the calendar year following the later of the calendar year in which the Participant: (a) attains age 72 or (b) Severs from Employment.

1.49 “Review Committee” means the committee designated to review claims to rights or benefits under the Plan in accordance with Section 11.8 and requests for Unforeseeable Emergency withdrawals under Section 7.

1.50 “Rollover Account” means the Account or Accounts established and maintained in respect of a Participant or a Beneficiary who is a Participant’s Surviving Spouse or, if applicable, by a spousal Alternate Payee pursuant to Section 5.2(c).

1.51 “Rollover Contribution” means the amount contributed by a Participant or a Beneficiary to a Rollover Account or, if applicable, by an Alternate Payee to an Alternate Payee Account, in accordance with Section 5.2 that the Administrative Service Agency has determined would qualify as an Eligible Rollover Distribution, other than a distribution consisting of contributions to a Roth IRA, and which the Administrative Service Agency has determined may be contributed.

1.52 “Roth Account” means the Account or Accounts established under the Plan to record a Participant’s Roth Contributions, and the income, gains and losses credited thereto. A Beneficiary Account or Alternate Payee Account corresponding to the deceased or relevant Participant’s Roth Contributions may also be referred to as a Roth Account.

1.53 “Roth Contributions” means amounts contributed pursuant to Section 3.1 by a Participant to the extent that the Committee has resolved to implement a Roth Program to Section 3.1(c) of Schedule A, which amounts are:

(a) designated irrevocably by the Participant at the time of the contribution election as Roth Contributions that are being made from Compensation pursuant to Section 3.1(c); and

(b) treated by the Employer as includible in the Participant’s income at the time the Participant would have received that amount in Compensation.

1.54 “Roth IRA” has the meaning set forth in Section 408A of the Code.

1.55 “Roth Program” means a Qualified Roth Contribution Program within the Plan.

1.56 “Section 457 Transfer” means a transfer made into an Account pursuant to Section 5.1.

1.57 “SECURE Act” means the Setting Every Community Up for Retirement Enhancement Act of 2019, as now in effect or as hereafter amended, and the applicable regulations and rulings thereunder. All citations to sections of the SECURE Act are to such sections as they may from time to time be amended or renumbered.

1.58 “Severance from Employment” or “Severs from Employment” means a severance from employment with the Employer within the meaning of Section 457 of the Code.

1.59 “State” means the State of New York.

1.60 “Surviving Spouse” means the survivor of a deceased Participant to whom such Participant was legally married on the date of the Participant’s death.

1.61 “Treasury Regulations” means the regulations promulgated by the Treasury Department under the Code, as now in effect or as hereafter amended. All citations to sections of the

Treasury Regulations are to such sections as they may from time to time be amended or renumbered.

1.62 “Trust Agreement” means an agreement entered into in respect of the Plan between the Committee and one or more Trustees pursuant to which all cash and other rights and properties and all income attributable to such cash and rights and properties are held in trust as such agreement may be amended from time to time.

1.63 “Trust Fund” means the assets of the Plan, including cash and other rights and properties arising from Amounts Deferred or Contributed, Section 457 Transfers and Rollover Contributions which are held and administered by the Trustee pursuant to the Trust Agreement.

1.64 “Trustee” means the trustee or trustees acting as such under the Trust Agreement, and any successors thereto.

1.65 “Unforeseeable Emergency” means a (i) severe financial hardship to the Participant resulting from a sudden and unexpected illness or accident of the Participant or Beneficiary, the Participant’s or Beneficiary’s spouse, or the Participant’s or Beneficiary’s dependent, (ii) loss of the Participant’s or Beneficiary’s property because of casualty, or (iii) other similar extraordinary or unforeseeable circumstances arising as a result of events beyond the control of the Participant or Beneficiary.

1.66 “Unit” means a unit measuring the value of an Account Participant’s proportionate interest in an Investment Fund.

1.67 “USERRA” means the provisions of the Uniformed Services Employment and Reemployment Rights Act of 1994 contained in chapter 43 of title 38 of the United States Code.

1.68 “Valuation Date” means each Business Day unless otherwise provided in the Plan or in an agreement between the Committee and a Financial Organization.

SECTION 2 PARTICIPATION

2.1 Enrollment.

(a) Eligibility and Enrollment. Each Employee shall be eligible to participate in the Plan as of any Enrollment Date following the date he or she becomes an Employee, and shall commence such participation in the Plan by duly filing a Participation Agreement and any enrollment forms or other pertinent information concerning the Employee and his or her Beneficiary with the Administrative Service Agency in a manner as prescribed by the Committee. With the exception of Participation Agreements filed on or before an Employee's first day of service, no Participation Agreement shall be effective before the first Enrollment Date in the calendar month following the month in which the Participation Agreement is filed with the Administrative Service Agency.

(b) Initial Enrollment and Subsequent Changes. Each Employee enrolling in the Plan shall provide to the Administrative Service Agency, in a complete and timely manner, at the time of initial enrollment and thereafter if there are any changes, with such information that the Administrative Service Agency determines is necessary or advisable for the administration of the Plan or to comply with applicable law. With the exception of Participation Agreements filed on or before an Employee's first day of service, no Participation Agreement or amendment or modification thereto shall be effective before the first Enrollment Date in the calendar month following the month in which the Participation Agreement or such amendment or modification is filed with the Administrative Service Agency.

2.2 Voluntary Participation. Participation in the Plan by Employees shall be voluntary.

2.3 Cessation of Participation. The participation of an Account Participant shall cease upon payment to the Account Participant of the entire value of his or her Plan Benefit or upon the Account Participant's death prior to such payment.

2.4 Corrective Action. If an individual is erroneously included or excluded from participation, corrective action will be taken as soon as administratively practicable to correct such erroneous inclusion or exclusion.

SECTION 3 AMOUNTS DEFERRED OR CONTRIBUTED

3.1 Participant Deferral and Contribution Authorization.

(a) Initial Authorization. A Participant may elect to defer or contribute Compensation under the Plan by authorizing, on his or her Participation Agreement, regular payroll deductions that do not individually or in the aggregate exceed the limitations of Section 3.2. Unless otherwise designated under Section 3.1(c), any Amounts Inferred or Contributed under this Section 3.1(a) shall be treated as Before-Tax Deferrals. Any initial deferral election shall be effective as soon as administratively practicable, subject to the timing requirements set forth in Sections 2.1(a) and 2.1(b).

(b) Modifications. A Participant may increase or decrease the rate of deferral or contribution of his or her Compensation, and may make separate elections with respect to the increase or decrease of the rate of his or her Before-Tax Deferrals and Roth Contributions (to the extent applicable), within the limitations set forth in Section 3.2, as of any Enrollment Date by duly filing a new or modified Participation Agreement, or such other form authorized for such purpose by the Committee, with the Administrative Service Agency, which shall be effective as soon as administratively practicable, subject to the timing requirements set forth in Sections 2.1(a) and 2.1(b).

(c) Roth Contributions. To the extent that the Committee has resolved on or after January 1, 2011 to implement a Roth Program pursuant to Section 3.1(c) of Schedule A, a Participant shall be permitted to make Roth Contributions from his or her Compensation by designating a percentage of his or her initial authorization or modified authorization described in Sections 3.1(a) and 3.1(b) as Roth Contributions, which designation shall be effective as soon as administratively practicable for all future payroll periods until modified or suspended, subject to the timing requirements set forth in Sections 2.1(a) and 2.1(b). For the avoidance of doubt, to the extent that the Committee has *not* resolved to implement a Roth Program pursuant to Section 3.1(c) of Schedule A, Participants shall not be permitted to make Roth Contributions and any provisions of the Plan as they relate to Roth Contributions, Roth Accounts, Rollover Contributions from Qualified Roth Contribution Programs and in-Plan rollovers into Roth Accounts shall not apply.

(d) Discontinuance or Suspension. A Participant may discontinue or temporarily suspend his or her deferrals or contributions, and may make separate elections with respect to the discontinuance or suspension of his or her Before-Tax Deferrals and Roth Contributions (to the extent applicable), as of any specified Enrollment Date by giving notice thereof to the Administrative Service Agency. The Administrative Service Agency shall discontinue or suspend the deferral or contribution of Compensation as soon as administratively practicable, subject to the timing requirements set forth in Sections 2.1(a) and 2.1(b).

(e) Deferrals and Contributions After a HEART Act Distribution or Unforeseeable Emergency Withdrawal. A participant's deferrals and contributions will be suspended for a period of six months following a distribution pursuant to the Section 401(u)(12)(B)(i) of the Code and, to the extent that the Committee has resolved to implement a suspension of deferrals

after an Unforeseeable Emergency withdrawal pursuant to Section 3.1(e) of Schedule A, after a distribution due to an Unforeseeable Emergency withdrawal.

3.2 General Deferral and Contribution Limitations and Catch-Up Limitations.

(a) In General. The aggregate amount of Before-Tax Deferrals and Roth Contributions (to the extent applicable) that may be deferred or contributed by a Participant for any pay period shall be a minimum of \$10 and shall not exceed the lesser of:

(i) An amount as may be permitted pursuant to Section 457(e)(15) of the Code, and

(ii) 100% of the Participant's Includible Compensation for the Plan Year;

provided, however, the maximum amount that a Participant may defer or contribute for any Plan Year may be calculated after accounting for mandatory and permissive payroll deductions, as reasonably determined by the Employer.

(b) 457 Catch-Up. Notwithstanding the limitation in Section 3.2(a), a Participant may file an election in the manner required by the Administrative Service Agency to have the catch-up limitation as set forth in Section 3.2(b) apply to the determination of the maximum amount that may be deferred or contributed during one or more of the last three Plan Years ending before attainment of the Participant's Normal Retirement Age. If the catch-up limitation is elected, the maximum aggregate amount of Before-Tax Deferrals and Roth Contributions (to the extent applicable) that may be deferred or contributed for each of the Plan Years covered by the election shall not exceed the lesser of:

(i) twice the dollar amount set forth in Section 3.2(a); and

(ii) the sum of the limitations provided for in Section 3.2(a) for each of the Plan Years the Participant was eligible to participate in the Plan, minus the aggregate amount actually deferred or contributed for such Plan Years (disregarding any amounts deferred or contributed pursuant to Section 3.2(c)).

A Participant may not elect to have Section 3.2(b) apply more than once, whether or not the Participant rejoins the Plan after a Severance from Employment.

(c) Age 50 Catch-Up. All Participants who have attained age 50 before the close of a Plan Year and who are not permitted to defer or contribute additional Compensation pursuant to Section 3.2(b) for such Plan Year, due to the application of any limitation imposed by the Code or the Plan, shall be eligible to make additional catch-up contributions in the form of Before-Tax Deferrals, Roth Contributions or a combination thereof in accordance with, and subject to, the limitations of Section 3.2(c) of the Plan and Section 414(v) of the Code. Age 50 catch-up contributions pursuant to Section 3.2(c) shall not exceed the lesser of:

(i) the excess of 100% of Participant's Includible Compensation for the Plan Year over the sum of any other Amounts Deferred or Contributed by the Participant for such Plan Year; and

(ii) an amount as may be permitted by Section 414(v)(2)(B) of the Code.

(d) Dual Eligibility. Notwithstanding anything in Sections 3.2(b) and (c) to the contrary, if a Participant who is eligible to make an additional catch-up contribution under Section 3.2(c) for a Plan Year in which the Participant has elected to make a catch-up contribution under Section 3.2(b), such Participant is entitled to the greater of:

(i) the 457 catch-up contribution amount under Section 3.2(b); and

(ii) the age 50 catch-up contribution amount under Section 3.2(c).

(e) USERRA. Notwithstanding the limitation provided for in Section 3.2(a), any Participant who is entitled to reemployment rights pursuant to USERRA and who is so reemployed in accordance with the provisions of such law may elect to make such additional deferrals or contributions as are permitted or required by USERRA.

(f) Excess Deferrals and Contributions. In the event that any Amounts Deferred or Contributed under the Plan for any Plan Year exceed the limitations provided for in Section 3.2, any such excess deferrals or contributions shall be distributed to the Participant, with allocable net income, in the following order (unless otherwise directed by the Participant): first, from Before-Tax Deferrals and second, from Roth Contributions (to the extent applicable), as determined in accordance with methods and procedures established by the Administrative Service Agency as soon as practicable after the Administrative Service Agency determines that the amount was an excess deferral or contribution. Distributions under Section 3.2(f) will be reportable as taxable income to the extent required by applicable law.

SECTION 4

INVESTMENT OF AMOUNTS DEFERRED OR CONTRIBUTED AND ROLLOVER CONTRIBUTIONS

4.1 Remittance of Deferrals and Contributions. All Amounts Deferred or Contributed in accordance with Section 3 shall be paid by the applicable Employer as promptly as possible, but in no event later than two Business Days from the applicable payroll date, to the Trust Fund. Thereafter, Amounts Deferred or Contributed shall be invested by the Trustee in accordance with the investment instructions received by the Trustee from the Administrative Service Agency, within two Business Days following receipt by the Trust Fund of such Amounts Deferred or Contributed (or, if later, on the first Business Day coincident with or immediately following receipt by the Trustee of the investment instructions from the Administrative Service Agency related to such Amounts Deferred or Contributed). All such Amounts referred or Contributed shall be invested by the Trustee (in accordance with the investment instructions received from the Administrative Service Agency) in the Investment Options provided by one or more Financial Organizations appointed by the Committee in accordance with the Regulations, and shall be held, managed, invested and reinvested in accordance with the applicable agreement entered into by the Committee or the Trustee with each such Financial Organization.

4.2 Allocation of Deferrals and Contributions. A Participant who has enrolled in the Plan pursuant to Section 2 shall, by filing a direction with the Administrative Service Agency in writing or in such other manner as the Committee may authorize, specify the percentage (in multiples of one percent) of his or her Amounts Deferred or Contributed, that shall be allocated to each Investment Option made available by the Committee. A Participant's investment allocation elections shall be applied in the same manner to both Before-Tax Deferrals and Roth Contributions (to the extent applicable).

4.3 Continuation of Deferral and Contribution Allocation. Any deferral and contribution allocation direction given by a Participant shall be deemed to be a continuing direction until changed by the Participant. A Participant may change his or her deferral and contribution allocation direction with respect to future Amounts Deferred or Contributed, as of any Enrollment Date, by giving notice in writing or in such other manner as the Committee may authorize to the Administrative Service Agency prior to any Enrollment Date. Any change to a Participant's deferral and contribution allocation direction shall be applied in the same manner to both Before-Tax Deferrals and Roth Contributions (to the extent applicable). All such future deferrals and contributions shall be invested by the Trustee in the Investment Options in accordance with such changed direction.

4.4 Transfer of Assets Among Investment Options.

(a) Transfer of Assets. As of any Valuation Date an Account Participant may direct the Administrative Service Agency, by giving notice in writing or in such other manner as the Committee may authorize, to liquidate his or her interest in any of the Investment Options and transfer the proceeds thereof to one or more other Investment Options in the proportions directed by such Participant. Account Participants may make separate transfer directions for their Before-Tax Deferral Accounts and Accounts relating to Rollover Contributions involving before-tax deferrals and their Roth Accounts and Accounts relating to Rollover Contributions

involving Roth contributions (to the extent applicable). Such direction must be made in accordance with the requirements and procedures established by the Committee and in effect at the time and in a multiple of one percent or one dollar increments of the Account Participant's interest in the applicable Investment Option.

(b) Committee's Right to Reduce or Deny Transfer Request If the Trustee or any Financial Organization appointed by the Committee advises the Committee, or the Committee otherwise determines, that it is not reasonably able to prudently liquidate the necessary amount and transfer it from one of the Investment Options to another, the amount to be transferred with respect to each Account Participant who duly requested such a transfer may be reduced in proportion to the ratio which the aggregate amount that the Trustee or the Financial Organization has advised the Committee may not prudently be so transferred bears to the aggregate amount that all Account Participants have duly requested be so transferred. Regardless of any Account Participant's investment direction, no transfer between Investment Options may be made in violation of any restriction imposed by the terms of the agreement between the Committee or the Trustee and a Financial Organization providing any Investment Option or of any applicable law. Notwithstanding anything in this Section 4.4(b) or the Plan to the contrary, the Committee, the Trustee or the Financial Organization shall have the right, without prior notice to any Account Participant, to suspend, for a limited period of time, daily transfers between and among Investment Options for one or more days if the Committee, the Trustee or the Financial Organization determines that such action is necessary or advisable (i) in light of unusual market conditions, (ii) in response to technical or mechanical problems with the Plan's or the Administrative Service Agency's record keeping systems, (iii) in connection with any suspension of normal trading activity on the New York Stock Exchange or other major securities exchange, (iv) as a result of strikes, work stoppages, acts of war or terrorism, insurrection, revolution, nuclear or natural catastrophes or other similar events, losses or interruptions of power, other utility outages or malfunctions, or malfunctions in communications or computer services, in each case, that make it necessary or advisable to suspend trading activity, or (v) in accordance with Section 4.10.

4.5 Administrative Actions with Regard to Investment Directions. The Administrative Service Agency shall have the right to decline to implement any investment direction upon its determination that: (i) the person giving the direction is legally incompetent to do so; (ii) implementation of the investment direction would be contrary to the Plan or applicable law or governmental ruling or regulation including, Treasury Regulations; (iii) implementation of the investment direction would be contrary to a court order, including, a Qualified Domestic Relations Order; (iv) implementation of the investment direction would be contrary to the rules, regulations or prospectuses of the Investment Funds; or (v) implementation of the investment direction would be contrary to the investment guidelines or terms of any agreements applicable to the Stable Value Fund or any similar Investment Fund then available under the Plan.

4.6 Account Participant Responsibility for Deferrals, Contributions and Investment Allocations. Each Participant is solely responsible for the allocation of his or her Amounts Deferred or Contributed, and each Account Participant is solely responsible for the investment allocation of his or her Account, in each case, in and among the Investment Options. Each Account Participant shall assume all risk in connection with the allocation of amounts in and among the Investment Options and for any losses incurred or deemed to be incurred as a result

of the Account Participant's allocation or failure to allocate any amount to an Investment Option or any decrease in the value of any Investment Option. Neither the Committee, any Trustee, any Employer nor the Administrative Service Agency is empowered to advise a Participant as to the manner in which the Account Participant's Account shall be allocated among the Investment Options. The fact that a particular Investment Option is available to Participants for investment under the Plan shall not be construed by any Account Participant as a recommendation for investment in such Investment Option. If the Committee elects to make available investment guidance services or investment advice services to Account Participants, such services shall be utilized only at the voluntary election of the Account Participant and shall not limit the Account Participant's responsibility under Section 4.6 for the allocation of his or her Accounts in and among the Investment Options.

4.7 Investment Allocation of Alternate Payee Accounts. Notwithstanding any other provision of the Plan, during any period when an Alternate Payee Account is created and segregated on behalf of an Alternate Payee pursuant to a Qualified Domestic Relations Order from the Accounts of the related Participant, the Alternate Payee shall be entitled to direct the allocation of investments of such Alternate Payee Account in accordance with Sections 4.2 and 4.4, as applicable, and shall be subject to the provisions of Sections 4.5 and 4.6, but only to the extent provided in such order. In the event that an Alternate Payee fails to specify an investment direction on the date of creation of the Alternate Payee Account pursuant to Section 4.9, such Alternate Payee's Alternate Payee Account shall be invested in the same manner as the relevant Participant's corresponding Before-Tax Deferral Account, Roth Account (to the extent applicable) and Rollover Accounts on such date and, except as otherwise provided by the Qualified Domestic Relations Order, shall remain invested in accordance with such initial allocation until the Alternate Payee directs otherwise or until such time as the Alternate Payee ceases to have an Alternate Payee Account under the Plan by reason of distribution or otherwise.

4.8 Investment Allocation of Beneficiary Accounts. Notwithstanding any other provision of the Plan, during any period following the death of a Participant and prior to distribution of the entire Plan Benefit of such Participant, such Participant's Beneficiary shall be entitled to direct the allocation of investments of such Plan Benefit in accordance with Section 4.4 or, as applicable, his or her proportional interest in such Plan Benefit, in accordance with Section 4.4 and shall be subject to the provisions of Sections 4.5 and 4.6. In the event that a Beneficiary fails to specify an investment direction on the date of creation of the Beneficiary Account pursuant to Section 4.4, such Beneficiary's Beneficiary Account shall be invested in the same manner as the relevant Participant's corresponding Before-Tax Deferral Account, Roth Account (to the extent applicable) and Rollover Accounts on such date.

4.9 Initial and Pimping Investment Allocation with respect to Rollover Contributions and Section 457 Transfers. Unless otherwise directed by the Account Participant, the same deferral and contribution allocation direction applicable to an Account Participant pursuant to Section 4.2 or 4.3, as applicable, shall apply to all Section 457 Transfers and Rollover Contributions. Notwithstanding the foregoing, in accordance with procedures established by the Administrative Service Agency, an Account Participant may make an alternative initial allocation election in accordance with the procedures set forth in Section 4.4 for any applicable Section 457 Transfer or Rollover Contribution. Thereafter, such Account Participant may direct the Administrative Service Agency to liquidate his or her interest in any of the Investment Options and transfer the

proceeds thereof to one or more other Investment Options in accordance with Section 4.4 (in each case subject to the limitations set forth in Sections 4.5 and 4.6). All Rollover Contributions shall be invested by the Trustee in the Investment Options in accordance with such directions as soon as administratively practicable.

4.10 Fund Mapping or Similar Activity. Notwithstanding anything in Section 4 to the contrary, if the Committee eliminates one or more of the Investment Funds or Investment Options or undertakes similar activity on behalf of the Plan, the Committee shall be authorized to liquidate without an Account Participant's consent and without the need for prior notice to the Account Participant the portion of each Account invested in such eliminated Investment Fund or Investment Option and direct the proceeds of such liquidation in one or more remaining or replacement Investment Funds or Investment Options in accordance with such liquidation and transfer procedures as the Committee may determine to be necessary or advisable in connection with such elimination.

SECTION 5 ROLLOVERS

5.1 Transfer from Another Governmental 457 Plan. Compensation previously deferred or contributed by (or contributed on behalf of) a Participant, a Beneficiary or a spousal Alternate Payee pursuant to another eligible deferred compensation plan under Section 457 of the Code maintained by another employer described in Section 457(e)(1)(B) of the Code shall be accepted for a plan-to-plan transfer to the Plan by the Trustee in the form and in the manner prescribed by the Committee. All such Section 457 Transfers shall be credited to the applicable Account Participant's corresponding Before-Tax Deferral Account or Roth Account (to the extent applicable), or a combination thereof and shall be invested in accordance with Section 4.9.

5.2 Acceptance of Assets from an Eligible Retirement Plan.

(a) Rollover Contributions in General. Amounts previously deferred or contributed by (or contributed on behalf of) a Participant, a Beneficiary or a spousal Alternate Payee under another Eligible Retirement Plan (other than a Roth IRA) that (i) are distributed to the Participant, the Beneficiary or the spousal Alternate Payee or (ii) are directly rolled over to the Plan as an eligible rollover distribution from such Eligible Retirement Plan, may be accepted as a Rollover Contribution by the Trustee in the form and in the manner specified by the Administrative Service Agency; *provided*, that Rollover Contributions of amounts from a Qualified Roth Contribution Program may be contributed only to the extent that the Committee has resolved to implement a Roth Program pursuant to Section 3.1(c) of Schedule A and any such contributions must be directly rolled over to the Plan. Notwithstanding the foregoing, other than Rollover Contributions from a Qualified Roth Contribution Program as described in the preceding sentence, the Administrative Service Agency shall not accept any Rollover Contribution, or any portion thereof, that represents deferrals or contributions under another Eligible Retirement Plan that were made from compensation that was included in the Participant, Beneficiary or spousal Alternate Payee's gross income in the year the amounts were deferred or contributed. The Administrative Service Agency may require such documentation from the distributing Eligible Retirement Plan as it deems necessary to effectuate the rollover in accordance with section 402 of the Code and to confirm that such plan is an Eligible Retirement Plan.

(b) Written Request; Acceptance of Assets. The Administrative Service Agency, in accordance with the Code and procedures established by the Committee, shall, as soon as practicable following its receipt of the written request of a Participant, a Beneficiary who is a Participant's Surviving Spouse or spousal Alternate Payee, determine whether the Rollover Contribution shall be accepted by the Plan. Any written request filed by a Participant, a Beneficiary who is a Participant's Surviving Spouse or a spousal Alternate Payee pursuant to Section 5.2(a) shall set forth the fair market value of such Rollover Contribution and a statement in a form satisfactory to the Administrative Service Agency that the amount to be transferred constitutes a Rollover Contribution. In the event the Administrative Service Agency permits the transfer of the Rollover Contribution, the Trustee shall accept such Rollover Contribution and the transfer of such Rollover Contribution shall be deemed to have been made on the Valuation Date next following the date on which it was paid to the Trust Fund.

(c) Rollover Account. The Rollover Contribution shall be maintained in a separate, fully vested Rollover Account for the benefit of the contributing Participant or the Beneficiary and, in the case of a spousal Alternate Payee, the Alternate Payee Account, and shall be invested in accordance with the investment direction of the applicable Account Participant pursuant to Section 4.9. All amounts so transferred shall be credited to the Account Participant's Rollover Account or Alternate Payee Account and shall be available for distribution at any time during the Plan Year. No other contributions shall be allocated to the Rollover Account. Any Rollover Contributions of amounts from a Qualified Roth Contribution Program shall be segregated and held in a separately designated and maintained Rollover Account from those amounts not from a Qualified Roth Contribution Program. At the election of the Participant, Beneficiary who is a Participant's Surviving Spouse or spousal Alternate Payee, any Rollover Contributions or Section 457 Transfers from an eligible deferred compensation plan under Section 457(b) of the Code may be held in separately designated and maintained Rollover Accounts for 457(b) Rollover Contributions; *provided* that any such amounts from a Qualified Roth Contribution Program and any such amounts not from a Qualified Roth Contribution Program shall be segregated and held in separately designated and maintained 457(h) Rollover Accounts.

5.3 Form of 457 Transfer or Rollover Contribution. Each Section 457 Transfer and Rollover Contribution shall consist only of (i) cash and (ii) to the extent that the Employer has resolved to adopt a loan program pursuant to Section 7.3 of Schedule A, solely with respect to Section 457 Transfers and Rollover Contributions from another eligible deferred compensation plan under Section 457 of the Code maintained by a Public Employer or the Deferred Compensation Plan for Employees of the State of New York and Other Participating Jurisdictions, any outstanding loan to the applicable Account Participant under the transferring or distributing 457 plan; *provided* that (A) such outstanding loan will be subject to the same terms and conditions as in place under the transferring or distributing 457 plan, (B) an Account Participant may not make a Rollover Contribution that includes an outstanding loan unless the entire amount of such Account Participant's plan benefit under the transferring or distributing 457 plan is contributed into the Plan, (C) the source of the outstanding loan disbursement under the transferring or distributing 457 plan must have been from before-tax deferrals and (D) the Account Participant does not have a loan outstanding, or a defaulted loan that has not yet been repaid, under the Plan at the time of the Section 457 Transfer or Rollover Contribution.

5.4 Rollover of Assets to Purchase Retirement Service Credit. With respect to trustee-to-trustee transfers, a Participant or Beneficiary may elect, in accordance with procedures established by the Committee, to have all or any portion of the value of his or her Account transferred to the trustee of a defined benefit governmental plan as described in Section 414(d) of the Code; *provided, however*, that such transfer is for the purchase of permissive service credit (as defined in Section 415(n)(3)(A) of the Code) under such plan or a repayment of contributions and earnings with respect to a forfeiture of service under such plan.

SECTION 6

ACCOUNTS AND RECORDS OF THE PLAN

6.1 Participant Accounts.

(a) In General. The Administrative Service Agency shall establish and maintain one or more Accounts for each Participant, including a Before-Tax Deferral Account, a Roth Account (to the extent applicable) and, as necessary, one or more Rollover Accounts (including a segregated Rollover Account relating to contributions from a Qualified Roth Contribution Program, to the extent applicable) with respect to each Participant. Each Account shall record the value of the portion of the Participant's Plan Benefit allocable to that Account, the value of the portion of his or her Plan Benefit, if any, that is invested in each Investment Option (both in the aggregate and by Account) and other relevant data pertaining thereto. With respect to each Participant, all Amounts Deferred or Contributed, all Section 457 Transfers and all Rollover Contributions shall be credited to his or her Before-Tax Deferral Account, Roth Account or Rollover Account, as applicable.

(b) Written Statement. Each Account Participant shall be furnished with a written statement of his or her Accounts (including the value of the interest he or she has, if any, in each Investment Option and the amount of and explanation for each allocation to or deduction from his or her Accounts) at least quarterly, which statement shall be delivered in a manner prescribed by the Committee.

6.2 Beneficiary Accounts. The Administrative Service Agency shall establish and maintain one or more Beneficiary Accounts, including, as applicable, separate Before-Tax Deferral Accounts, Roth Accounts (to the extent applicable), and Rollover Accounts with respect to each Beneficiary of a deceased Participant. Each such Account shall record the value of the portion of the deceased Participant's Plan Benefit allocable to each of the Beneficiary's Accounts, the value of the portion of the Plan Benefit, if any, that is invested in each Investment Option (both in the aggregate and by Account) and other relevant data pertaining thereto. Each Beneficiary shall be furnished with a written statement of his or her Accounts in the same manner set forth in Section 6.1(b).

6.3 Alternate Payee Accounts. The Administrative Service Agency shall establish and maintain one or more Alternate Payee Accounts, including, as applicable, separate Before-Tax Deferral Accounts, Roth Accounts (to the extent applicable), and Rollover Accounts with respect to each Alternate Payee. The Alternate Payee Account shall separately account for all amounts received (i) from the Participant's Rollover Account and (ii) from all amounts rolled into the Plan by a spousal Alternate Payee, pursuant to Section 5.1 or 5.2. Each such Account shall record the value of the portion of the Participant's Plan Benefit allocable to the Alternate Payee's Account, the value of the portion of the Plan Benefit, if any, that is invested in each Investment Option (both in the aggregate and by Account) and other relevant data pertaining thereto. Each Alternate Payee shall be furnished with a written statement of his or her Alternate Payee Accounts in the same manner set forth in Section 6.1(b).

6.4 Allocations and Credits. The establishment and maintenance of, or allocations and credits to, the Account of any Account Participant shall not vest in such Account Participant or

Beneficiary of a Participant any right, title or interest in and to any Trust Fund assets or Plan benefits except at the time or times and upon the terms and conditions and to the extent expressly set forth in the Plan and the Trust Agreement and, in the case of an Alternate Payee Account, the express terms of the Qualified Domestic Relations Order.

6.5 Plan Benefit and Trust Fund.

(a) Plan Benefit Defined. As of the close of each Valuation Date, the Plan Benefit of an Account Participant shall equal the aggregate value of his or her Accounts as of such Valuation Date. As of any date that is not a Valuation Date, a Participant's Plan Benefit shall be calculated in accordance with the previous sentence as of such date, but based upon the value of the Account Participant's Accounts as of the close of the most recent Valuation Date. The value of an Account as of a Valuation Date shall be calculated as of each Valuation Date in accordance with a methodology established by the Committee and reasonably and consistently applied to all similarly situated Account Participants and shall be based upon an Account Participant's aggregate deferrals and contributions to the Trust Fund and distributions and withdrawals from the Trust Fund, the investment performance of the Investment Options in which each Account has been allocated, and any fees, credits or debits allocable to each Account. As of each Valuation Date, each Account shall be adjusted to reflect all Units or dollars credited and Units or dollars distributed, withdrawn or deducted therefrom in accordance with the terms of the Plan and the Trust Agreement. The aggregate Plan Benefit of all Account Participants shall in no event exceed the value of the assets of the Trust Fund and may be less than such value to the extent of any unallocated expense, reserve or similar account maintained as part of the Trust Fund.

(b) Investment Options and Investment Funds. The Trust Fund shall be invested at the direction of Account Participants, in accordance with Section 4, in and among the Investment Options made available through the Plan from time to time by the Committee. Investment Options may include (i) one or more Investment Funds, (ii) a brokerage account or similar investment window through which Account Participants may direct the investment of their Accounts into Mutual Funds (as defined below) or other available investment products that the Committee designates as available for investment through such window, (iii) an individual participant loan fund to record the value of an outstanding loan made to a Participant in accordance with Section 7.3, and (iv) any other investment alternative that the Committee may make available through the Plan. Investment Funds may consist of open-end investment companies registered under the Investment Company Act of 1940, as amended ("Mutual Funds"), separately managed accounts, unregistered commingled funds, group or commingled trusts, or any combination thereof as approved from time to time by the Committee for the investment of the assets of the Trust Fund.

SECTION 7

WITHDRAWALS FOR UNFORESEEABLE EMERGENCIES; WITHDRAWALS OF SMALL AMOUNTS; LOANS

7.1 Distribution for an Unforeseeable Emergency.

(a) Amount of Distribution for an Unforeseeable Emergency. Upon a showing by a Participant of an Unforeseeable Emergency, the Administrative Service Agency may, permit a payment to be made to the Participant in an amount which does not exceed the lesser of (i) the amount reasonably needed to meet the financial need created by such Unforeseeable Emergency, including estimated income taxes and (ii) an amount which, together with any prior distribution or withdrawal, does not exceed the value of the Participant's Plan Benefit determined as of the most recent Valuation Date. Any such payment shall be made from the Trust Fund by the Trustee upon the direction of the Administrative Service Agency and shall be withdrawn by the Trustee pro rata from the Investment Funds in which the Participant has an interest, unless the Participant specifies in the request for such a payment the portion of the total amount to be withdrawn by the Trustee from each Investment Fund. The Participant shall designate the amount of the distribution that will come from his or her Before-Tax Deferral Account and from his or her Roth Account in accordance with procedures established by the Administrative Service Agency. All payments shall be made in one lump cash sum within sixty days after approval of the request.

(b) Evidence of Other Relief. A Participant must provide evidence that the amount requested for an Unforeseeable Emergency may not be fully relieved (i) through reimbursement or compensation by insurance or otherwise, (ii) by liquidation of a Participant's other non-Plan assets, to the extent the liquidation of such assets would not itself cause severe financial hardship, or (iii) by cessation of deferrals and contributions under the Plan.

7.2 Distribution from a Small Inactive Account.

(a) Elective Distribution. An Account Participant with a Plan Benefit, not including the amount in the Participant's Rollover Accounts, of \$5,000 or less (or such greater amount as may be permitted by Section 401(a)(11) of the Code) may elect at any time to receive a lump sum distribution, not to exceed \$5,000 of his or her Account and Rollover Account, which distribution will be made in accordance with procedures established by the Administrative Service Agency, *provided* that both of the following conditions have been met:

(i) there has been no Amount Deferred or Contributed by such Participant during the two-year period ending on the date of distribution; and

(ii) there has been no prior distribution made to such Participant pursuant to this Section 7.2.

(b) Automatic Distribution. With respect to a Participant or an Alternate Payee whose Plan Benefit, including any amounts attributable to an in-Plan Rollover Contribution to a Roth Account pursuant to Section 8.8, but not including any amounts in the Participant or Alternate Payee's Rollover Accounts, does not exceed the amount set forth in Section 7.2(a), if and to the extent that the Committee has resolved to provide for automatic distributions pursuant

to Section 7.2(b) of Schedule A, the Committee shall direct the automate distribution of the Participant's Account and Rollover Account or the Alternate Payee's Alternate Payee Account as soon as practicable, to the extent provided in Section 7.2(b) of Schedule A: (i) following the Participant's Severance from Employment and (ii) upon an Account Participant's Plan Benefit falling below the value set forth in Section 7.2(b) of Schedule A, to the extent that the requirements of Section 7.2(a) are met; *provided, however*, that in the event any such distribution is greater than \$1,000, if the participant does not elect to have such distribution paid directly to an eligible retirement plan specified by the participant in a direct rollover or to receive the distribution directly in accordance with Section 8.1(b), then the Committee will pay the distribution in a direct rollover to an individual retirement plan designated by the Committee; and *provided further*, that such distribution shall made in accordance with the requirements of Section 401(a)(31) of the Code.

7.3 Loans. To the extent the Committee has resolved to adopt a loan program pursuant to Section 7.3 of Schedule A, this Section 7.3 shall apply.

(a) Eligibility. Participants who are active Employees, and, if the Committee shall determine, Participants who are on an approved leave of absence from their Employer, shall be eligible to request a Plan loan. Each Participant shall have only one outstanding Plan loan at any time. Upon the request of a loan-eligible Participant, the Administrative Service Agency may, on such terms and conditions prescribed herein, direct the Trustee to make a Plan loan to such loan-eligible Participant.

(b) Loan Amount. The principal amount of any Plan loan shall be for an amount equal to at least \$1,000, or such other amount as the Committee shall determine, and shall not exceed the lesser of:

(i) 50% of the value of the sum of the Participant's Accounts (including his or her Before-Tax Deferral Account and Roth Account (ID the extent applicable)); and

(ii) \$50,000 reduced by the highest value in the last twelve months of any loans by the Participant from the Plan and other Eligible Retirement Plans sponsored by the Employer or in which the Employer participates.

(c) Repayment Period. All Plan loans, other than those for the purpose of acquiring the dwelling unit which is, or within a reasonable time shall be, the principal residence of the Participant, shall be repaid over a non-renewable repayment period of five years. A Plan loan made for acquiring a principal residence shall be repaid over a non-renewable repayment period of up to 15 years, or such shorter term as the Committee shall determine. Any Plan loan shall be repaid in substantially equal installments of principal and accrued interest that shall be paid at least monthly or quarterly, as specified by the Committee, subject to the methods and procedures as shall be determined by the Administrative Service Agency.

(d) Rate of Interest. Each Plan loan granted shall bear a rate of interest equal to one percentage point above the prime interest rate as published in the Wall Street Journal on the last Business Day of the month preceding the application for the loan, or such other

reasonable rate of interest as the Committee shall determine.

(e) Source of Loans; Security. The Committee shall be required to designate under Section 7.3(e) of Schedule A the source(s) of Plan loans. Plan loans shall be made solely from the source(s) designated by the Committee. All Plan loans shall be made from the Trust Fund and notes evidencing such obligations shall be considered assets of the Trust Fund and shall be treated as a separate loan investment fund for purposes of determining the value as of any Valuation Date of a Participant's Accounts. All Plan loans shall be secured, as of the date of the Plan loan, by the sum of (i) the Participant's Before-Tax Deferral Account and Roth Account (to the extent applicable) and (ii) the Participant's Rollover Accounts, if applicable, *provided, however*, that no more than 50% of the aggregate value of such Participant's Accounts shall be used as security for the Plan loan.

(f) Default. If a Participant fails to make any scheduled repayment of his or her Plan loan within the Loan Grace Period, such Participant shall be considered in default and the Administrative Service Agency shall declare a deemed distribution to have occurred with respect to such Plan loan, effective as of the date of the default and shall reduce the value of the Participant's Plan Benefit by the amount of the deemed distribution. Notwithstanding anything in Section 7.3 to the contrary, a Participant who has defaulted on a loan made under the Plan shall not be eligible to obtain another loan hereunder until the defaulted loan and accrued interest has been repaid, and the new loan shall be subject to any other limitations required under Section 1.72(p) of the Treasury Regulations.

(g) Outstanding Loans. An outstanding loan shall include (i) any loan that is being repaid in compliance with Section 7.3 until repaid in full and (ii) any loan that is considered in default until subsequently repaid in full.

(h) Administration and Fees. The Committee may establish or change from time to time the standards or requirements for making any Plan loan, including assessing an administrative fee against the Participant or the Participant's Account for such Plan loan.

O CARES Act Loans. To the extent that the Employer has resolved to implement the loan provisions pursuant to Section 7.3(i) of Schedule B, upon the request of a loan-eligible Participant, the Administrative Service Agency may direct the Trustee to make a Plan loan to a Qualified Participant in accordance with the terms of this Section 7.3(i) and consistent with the CARES Act. Notwithstanding anything to the contrary in Section 7.3, the principal amount of a loan made to a Qualified Participant, from March 27, 2020 to September 23, 2020 shall not exceed the lesser of: (i) \$100,000, reduced by the excess (if any) of (x) the Plan's highest outstanding loan balance during the one-year period ending on the day before the date on which the loan is made over (y) the plan's outstanding balance on the date on which the loan is made; or (ii) the greater of (x) the present value of the nonforfeitable accrued benefit under the Participant's Account and (y) \$10,000.

O CARES Act Loan Repayment. To the extent that the Employer has resolved to implement the repayment provisions pursuant to Section 7.3(j) of Schedule B and notwithstanding anything to the contrary in Section 7.3, a Qualified Participant with an

outstanding loan with a repayment date during the period beginning on March 27, 2020 and ending on December 31, 2020 shall have the repayment date delayed by up to one year.

7.4 Death Prior to Distribution of Proceeds. If a Participant dies prior to the payment of any withdrawal for an Unforeseeable Emergency, distribution of a small inactive account or disbursement of the proceeds of any Plan loan, the Participant's withdrawal, distribution or loan request shall be void as of the date of death and no withdrawal, distribution or disbursement shall be made by operation of Section 7 to the Participant's Beneficiary or estate.

7.5 Coronavirus-Related Distributions. To the extent that the Employer has resolved to implement the distribution provisions pursuant to Section 7.5 of Schedule B and notwithstanding anything in Section 7.1, upon a showing by a Qualified Participant of a need for a Coronavirus-Related Distribution, the Administrative Services Agency may permit a payment to be made to the Participant in an amount that does not exceed \$100,000 or, to the extent that the Employer has designated a different amount under Section 7.5 of Schedule B, the amount as set forth in Section 7.5 of Schedule B.

7.6 Distribution for Qualified Birth or Adoption. To the extent that the Employer has resolved to implement the distribution provisions pursuant to Section 7.6 of Schedule B, the Administrative Services Agency may permit a distribution to be made to a Participant in an amount not to exceed \$5,000 for a qualified birth or adoption distribution as defined under Section 113 of the SECURE Act.

SECTION 8

DISTRIBUTIONS FROM THE PLAN AND OTHER ELIGIBLE RETIREMENT PLANS

8.1 Distributions to Participants.

(a) Eligibility for Distribution. A Participant will become eligible to receive a distribution of his Plan Benefit upon the occurrence of any of the following events: (i) the Participant's Severance from Employment with the Employer; (ii) the Participant's attainment of age 70½; *provided, however,* that for purposes of this Section 8, a Participant will be deemed to have had a Severance from Employment during any period he or she is performing service in the uniformed services described in Section 3401(h)(2)(A) of the Code. Except as otherwise provided in Section 7, a Participant may not receive distribution of his or her Plan Benefit at any time prior to the occurrence of one of the foregoing events.

(b) Distributions to Participants. Upon a Participant's eligibility for a distribution pursuant to Section 8.1(a), the Participant shall be entitled to receive his or her Plan Benefit, which shall be paid in cash by the Trustee from the Trust Fund in accordance with one of the methods described in Section 8.1(c) and as of the commencement date elected by the Participant in accordance with the procedures prescribed Section 8.1(e).

(c) Distribution Options. Subject to Section 8.6, any payment made under this section shall be made in one of the following methods, as the Participant (or, in the case of the death of a Participant, his or her Beneficiary) may elect any of the following:

(i) A total or partial lump sum payment. Any partial lump sum payment shall be an amount of at least the Minimum Lump Sum Amount, and the number of partial lump sum payments in any Plan Year may not exceed the Maximum Annual Number of Partial Distributions.

(ii) Periodic monthly, quarterly, semi-annual or annual installment payments; *provided, however,* that a Participant (or, in the case of the death of a Participant, his or her Beneficiary) may elect to receive (A) an initial installment payment in a specified amount and (B) the balance of his or her Account in periodic monthly, quarterly, semi-annual or annual installment payments. Any installment payment made pursuant to Section 8.1(c)(ii) shall be at least the Minimum Installment Amount. If the balance of the Participant's Account and Rollover Account is less than such amount, then the payment will equal the total amount of the Participant's Account and Rollover Account. Installment payments may consist of (A) fixed amounts paid on each payment date as designated by the Participant (or in the case of the death of a Participant, his or her Beneficiary), or (B) formulaic amounts determined by the Administrative Service Agency, based on a fixed period designated by the Participant (or in the case of the death of a Participant, his or her Beneficiary), calculated by dividing the Plan Benefit on the date of the payment by the number of payments remaining during the fixed period.

(iii) A Participant who elects to receive installment payments or who is currently receiving installment payments pursuant to Section 8.1(c)(-i) may elect, subject to any limitations set forth by the Committee and in accordance with procedures established by the Administrative Service Agency, to receive a portion of his or her Account distributed in a lump sum; *provided, however*, that no lump sum payment shall be less than the Minimum Lump Sum Amount; and *provided further*, that the number of such elections in any Plan Year may not exceed the Maximum Annual Number of Partial Distributions, as set forth in Section 8.1(c) of Schedule A. Such lump sum payments shall not result in a discontinuation of subsequent installment payments; *provided, however*, that such subsequent payments may be redetermined in accordance with methods and procedures established by the Administrative Service Agency.

(iv) A Participant who is an eligible retired public safety officer, as defined in Section 402(l) of the Code, may elect, at the time and in the manner prescribed by the Administrative Service Agency, to have up to \$3,000 per year (or such greater amount as may be permitted under applicable guidance issued by the Internal Revenue Service) of amounts from his or her Before-Tax Deferral Account distributable under the Plan used to pay qualified health insurance premiums for an accident or health plan or long-term care insurance contract covering the Participant and his or her spouse and dependents. Such amounts are excludable from the Participant's gross income to the extent the qualified health insurance premiums are paid directly to the provider of the accident or health plan or long-term care insurance contract (determined in accordance with Section 402(l) of the Code) by deduction from a distribution to the Plan.

(v) For each distribution election under Section 8.1(c), a Participant shall designate the percentage of each distribution that will come from his or her Before-Tax Deferral Account and the percentage that will come from his or her Roth Account (to the extent applicable). For the avoidance of doubt, for purposes of the limitations and restrictions described in this Section 8.1(c), each distribution election made by a Participant and each payment made in accordance thereto shall be deemed to be one election and one payment, even if payment is made both from the Participant's Before-Tax Deferral Account and from his or her Roth Account (to the extent applicable).

Notwithstanding the foregoing, a Participant may not elect an installment period extending beyond the longest of (A) his or her life expectancy, (B) if his or her designated Beneficiary is his or her Spouse, the life expectancy of the Participant and his or her Spouse and (C) if his designated Beneficiary is not his or her Spouse, the life expectancy determined using the applicable table contained in the applicable Treasury Regulation.

(d) Calculation of Payments.

(i) If a Participant elects a total lump sum payment, pursuant to Section 8.1(c)(i), the Participant's Plan Benefit shall be determined as of the Valuation Date coincident with or last preceding the date on which the Plan Benefit is

withdrawn from the Investment Options and liquidated for distribution. Such liquidated amount (i) shall be held in the Trust Fund in a payment account maintained by the Trustee for this purpose and (ii) shall not be credited with interest or investment gains or losses following the date of liquidation.

(ii) If a Participant elects to receive a partial lump sum payment pursuant to Section 8.1(c)(i) or (iii), installment payments pursuant to Section 8.1(c)(i), or payment of qualified health insurance premiums for an accident or health plan or long-term care insurance contract covering the Participant and his or her spouse and dependents pursuant to paragraph Section 8.1(c)(iv), any remaining balance in such Participant's Accounts shall continue to participate in the investment performance of the Investment Options in which such amounts are invested and to bear its allocable share of administrative and investment expenses until the Valuation Date coincident with or last preceding the date on which such Plan Benefit amounts are withdrawn from the Investment Funds and liquidated for distribution; *provided, however*, that the amount of the installments need not be redetermined to reflect changes in the value of the Account more frequently than annually. All such redeterminations shall be made by the Administrative Service Agency in accordance with procedures of uniform application. Any amount liquidated for purposes of an installment payment (i) shall be held in the Trust Fund in a payment account maintained by the Trustee for this purpose and (ii) shall not be credited with interest or investment gains or losses following the date of liquidation.

(s) Distribution Election. In the case of the Participant's Severance from Employment with the Employer, a distribution election made by the Participant shall specify the form of payment as provided in Section 8.1(c) and the date on which payments shall commence; *provided, however*, that any such payments that would result in an account balance of less than \$500 may not commence earlier than at the end of the Distribution Waiting Period; *provided, further* that the timing of any distribution must be in compliance with Section 8.6. Subject to Section 8.6, a Participant who is receiving distributions under the Plan may change both the timing and the method of payment elected subject to any limitations set forth by the Committee and in accordance with procedures established by the Administrative Service Agency.

(t) Rollover Accounts. Notwithstanding any other provision of Section 8.1, a Participant who has one or more Rollover Accounts shall be permitted to withdraw all or any portion of such Rollover Accounts at any time during a Plan Year; *provided* that such withdrawal shall be paid pursuant to a method of payment elected by the Participant in accordance with Section 8.1(c) and the value of such Rollover Accounts shall be determined in accordance with Section 8.1(d).

8.2 Distributions to Beneficiaries. If a Participant dies before distribution of his or her Plan Benefit has commenced, a distribution election made by the Beneficiary shall specify the form of payment as provided in Section 8.1(c) and the date on which payments shall commence. If a Participant dies at any time before his or her entire Plan Benefit has been distributed, then the Participant's Beneficiary may make subsequent distribution elections as provided in Section 401(a)(9) of the Code. Notwithstanding the foregoing, any distribution to

a Beneficiary shall be made in accordance with the provisions of Section 401(a)(9) of the Code and Section 8.6.

8.3 Distributions to Alternate Payees. A distribution to an Alternate Payee may be paid in a single lump sum as soon as practicable following the qualification of the Qualified Domestic Relations Order and the close of all appeals to the Qualified Domestic Relations Order if the Alternate Payee consents to such lump sum distribution. In the event that the Alternate Payee does not consent to receive his or her distribution in a single lump sum as soon as practicable following the qualification of the Qualified Domestic Relations Order, the Alternate Payee may make an election to receive a distribution any time after the Earliest Retirement Date, subject to any requirements of Section 401(a)(9) of the Code and Section 8.1(c), by filing a distribution election specifying the form of payment as provided in Section 8.6 and the date on which payments shall commence.

8.4 Eligible Rollover Distributions.

(a) Participant Rollover Distributions. In connection with a Participant's Severance from Employment, the Distributee may elect, at the time and in the manner prescribed by the Administrative Service Agency, to have all or any portion of the Participant's Accounts that qualifies as an Eligible Rollover Distribution paid directly to the trustee of an Eligible Retirement Plan; *provided* that such other plan provides for the acceptance of such amounts by the trustee. The Plan shall provide written information to Distributees regarding Eligible Rollover Distributions to the extent required by Section 402(f) of the Code.

(b) Beneficiary Rollover Distributions. Upon a Participant's death, a Beneficiary may elect, at the time and in the manner prescribed by the Administrative Service Agency, to have all or any portion of the Participant's Accounts that qualifies as an Eligible Rollover Distribution paid directly to the trustee of an individual retirement arrangement (as defined in Section 7701(a)(37) of the Code) that is established for the purpose of receiving the distribution on behalf of such Beneficiary.

(c) Roth IRA Rollover Distribution. In connection with a Participant's Severance from Employment or upon a Participant's death, as the case may be, a Participant or a Beneficiary may elect, at the time and in the manner prescribed by the Administrative Service Agency, to have all or any portion of the Participant's Accounts that qualifies as an Eligible Rollover Distribution rolled over to a Roth individual retirement arrangement (as defined in Section 7701(a)(37) of the Code, and designated as a Roth arrangement at the time of its establishment). Such amounts will be included in gross income as if the distribution had been made to such Participant or Beneficiary.

8.5 Withholding. The Trustee shall withhold or cause to be withheld from any amounts withdrawn or distributed all federal, state, city or other taxes as shall be required pursuant to any law or governmental ruling or regulation, including Treasury Regulations.

8.6 Required Minimum Distributions.

(a) In General. Notwithstanding any other provision of the Plan to the contrary, all distributions under the Plan shall be in accordance with the minimum distribution and timing

requirements of Section 401(a)(9) of the Code (including the incidental death benefit requirements of Section 401(a)(9)(G) of the Code) and the final Treasury regulations under Sections 1.401(a)(9)-2 through 1.401(a)(9)-9, which are incorporated herein by reference. Such provisions shall override any distribution options in the Plan that may be inconsistent with Section 401(a)(9) of the Code. Any distributions made pursuant to this Section 8.6 in order to comply with Section 401(a)(9) of the Code shall be charged against the Account or Accounts of the Account Participant in such manner as designated by the Account Participant in accordance with procedures established by the Administrative Service Agency; *provided, however*, that if no such designation is made, such distributions shall be charged first against the Before-Tax Deferral Account, second against the Roth Account (to the extent applicable), third against the Rollover Account or Rollover Accounts not relating to Rollover Contributions of amounts from a Qualified Roth Contribution Program, and fourth against the Rollover Account or Rollover Accounts relating to Rollover Contributions of amounts from a Qualified Roth Contribution Program.

(b) 2009 Waiver. Notwithstanding anything to the contrary in Section 8.6, an Account Participant who would have been required to receive required minimum distributions for 2009 but for the enactment of Section 401(a)(9)(H) of the Code (“2009 RMDs”) and who would have satisfied that requirement by receiving distributions that are (i) equal to the 2009 RMDs or (ii) one or more payments in a series of substantially equal distributions (that include the 2009 RMDs) made at least annually and expected to last for the life (or life expectancy) of the Participant, the joint lives (or joint life expectancy) of the Participant and the Participant’s Beneficiary, or for a period of at least 10 years, will not receive those distributions for 2009 unless the Participant or Beneficiary chooses to receive such distributions. Participants and Beneficiaries described in the preceding sentence will be given the opportunity to elect to receive the distributions described in the preceding sentence.

(c) Distributions During Participant’s Life. The Plan Benefit of a Participant shall be distributed (or commence to be distributed) to such Participant as soon as practicable after the Required Beginning Date. If the Participant has not made an election pursuant to Section 8.1(c) prior to such Required Beginning Date, then the Plan Benefit shall be distributed in the form of installment payments commencing on the Required Beginning Date.

(d) Death of a Participant Occurring on or Prior to December 31, 2021, and Before the Required Beginning Date.

(i) If, prior to December 31, 2021, a Participant dies before his Required Beginning Date, the remaining portion (if any) of such Participant’s Plan Benefit shall be distributed to his or her Beneficiary no later than December 31 of the calendar year containing the fifth anniversary of the Participant’s death (determined without regard to 2009), except as set forth in Sections 8.6(d)(i)(A) or (B) as follows:

(A) The Beneficiary may elect to receive a distribution of the Plan Benefit over a period not exceeding the life expectancy of the Beneficiary; *provided* that the distribution commences no later than December 31 of the

calendar year immediately following the calendar year in which the Participant dies; or

(B) If the sole Beneficiary is the Participant's Surviving Spouse, such Surviving Spouse may elect to receive a distribution of the Account over a period not exceeding the life expectancy of the Surviving Spouse (determined as of the date such payments commence); *provided* that the distribution commences on or before the later of December 31 of the calendar year immediately following the calendar year in which the Participant dies or December 31 of the calendar year in which the Participant would have attained age 72; *provided, further*, that if the Surviving Spouse dies after the Participant but before distributions to the Surviving Spouse commence, Section 8.6(d) (with the exception of Section 8.6(d)(i)(A)) shall apply as if the Surviving Spouse were the Participant.

(ii) The Beneficiary may elect to receive payment of the Plan Benefit as a lump sum or in annual, monthly or quarterly installment payments.

(iii) If the Beneficiary is an individual and is not an Eligible Beneficiary and the Participant dies before January 1, 2022, the remaining balance of the Plan Benefit must be distributed within the remaining life expectancy of the Beneficiary, and, if the Beneficiary dies after January 1, 2022 and before the entire Plan Benefit is distributed, the remaining balance of the Plan Benefit must be distributed within 10 years of the Beneficiary's death.

(e) Death of a Participant Occurring on or Prior to December 31, 2021, After the Required Beginning Date, and After Commencement of Distributions. If, prior to December 31, 2021, a Participant dies on or after the Required Beginning Date, but before his or her entire Plan Benefit is distributed to him or her, the unpaid portion of his or her Plan Account shall be distributed as follows:

(i) If the Participant has a Designated Beneficiary or Default Beneficiary that is the Surviving Spouse, the longer of the remaining life expectancy of the Participant's Beneficiary and the remaining life expectancy of the Participant determined in accordance with Section 1.409(a)(9)-5 of the Treasury Regulations; or

(ii) If the Participant does not have a Designated Beneficiary or if the Default Beneficiary is not a Surviving Spouse, the remaining life expectancy of the Participant determined in accordance with Section 1.409(a)(9)-5 of the Treasury Regulations;

provided, however, that if a Beneficiary so elects, the Participant's remaining Plan Benefit may be paid to the Beneficiary at any time in a lump sum so long as the entire Plan Benefit is paid at least as rapidly as it would be paid under Section 8.6(e)(i); and *provided, further*, that if the Beneficiary is an individual and is not an Eligible Beneficiary and the Participant dies before January 1, 2022, the remaining balance of the Plan Benefit must be distributed within the remaining life expectancy of the Beneficiary, and, if the Beneficiary dies after January 1, 2022

and before the entire Plan Benefit is distributed, the remaining balance of the Plan Benefit must be distributed within 10 years of the Beneficiary's death.

(f) Distributions After the Death of a Participant Occurring After December 31, 2021. If, after December 31, 2021, a Participant dies before his or her entire Plan Benefit is distributed to him or her, the unpaid portion of his or her Plan Account shall be distributed as follows:

(i) If the Participant has a Beneficiary who is an Eligible Beneficiary and an individual, the Eligible Beneficiary may receive distributions of the Beneficiary's unpaid portion of Plan Benefit over his or her remaining life expectancy determined in accordance with applicable Treasury Regulations, *provided* that, if the Eligible Beneficiary dies, any remaining benefits must be distributed to his or her Beneficiary within 10 years of the Eligible Beneficiary's death; and *provided, further*, that, if the Eligible Beneficiary is a minor child, any remaining benefits must be distributed within 10 years after such child reaches the age of majority; and

(ii) If the Participant has a Beneficiary who is not an Eligible Beneficiary but is an individual, the Beneficiary shall receive distribution of the Beneficiary's unpaid portion of the Plan Benefit in its entirety within 10 years following the date of the Participant's death; or

(iii) If the Participant has a Beneficiary who is not an individual, the Beneficiary shall receive distribution of the Beneficiary's unpaid portion of the Plan Benefit in its entirety within five years following the date of the Participant's death.

(g) Alternate Payee Accounts. In the case of any Alternate Payee Account, payments to the Alternate Payee must be made in accordance with the Plan and Section 401(a)(9) of the Code.

W 2020 Waiver. Notwithstanding anything to the contrary in Section 8.6, whether a Participant or Beneficiary who would have been required to receive required minimum distributions in 2020 (or paid in 2021 for the 2020 calendar year for a Participant with a required beginning date of April 1, 2021) but for the enactment of Section 401(a)(9)(I) of the Code ("2020 RMDs"), and who would have satisfied that requirement by receiving distributions that are either (1) equal to the 2020 RMDs, or (2) one or more payments (that include the 2020 RMDs) in a series of substantially equal periodic payments made at least annually and expected to last for the life (or life expectancy) of the Participant, the joint lives (or joint life expectancies) of the Participant and the Participant's designated Beneficiary, or for a period of at least 10 years ("Extended 2020 RMDs"), will receive those distributions as determined in accordance with the option chosen by the employer in Schedule B. Notwithstanding the option chosen by the employer in Schedule B, a Participant or Beneficiary will be given an opportunity to make an election as to whether or not to receive those distributions. In addition, notwithstanding Section 8.4, and solely for purposes of applying the direct rollover provisions of the plan, certain additional distributions in 2020, as chosen by the employer in Schedule B, will be treated as

eligible rollover distributions. If no election is made by the employer in the adoption agreement, a direct rollover will be offered only for distributions that would be eligible rollover distributions in the absence of section 401(a)(9)(I) of the Code. To the extent there is a conflict between this Section 8.6(h) of the Plan and Section 401(a) of the Code, the provisions of the Code shall prevail.

8.7 Special Proceeds. If the Plan receives Special Proceeds (as defined below) that are allocable to an Account Participant who has received a final distribution of his or her entire Plan Benefit, then the Plan shall distribute such Special Proceeds to the former Participant, Beneficiary, or Alternate Payee (or in accordance with Section 9.2, if the Participant is deceased and no Beneficiary designation was in effect at the time of the Participant's death, or to the estate of Beneficiary or Alternate Payee, as applicable, if such person is deceased) in a lump sum as soon as practicable after the Plan receives such Special Proceeds unless, at the time of such mandatory distribution, the value of such distribution would exceed \$1,000. For purposes of Section 8.7, "Special Proceeds" means amounts attributable to a settlement of any dispute or controversy related to any of the assets previously attributable to any Account of the former Participant, Beneficiary, or Alternate Payee or any other amounts allocable under the Plan to a former Participant, Beneficiary, or Alternate Payee relating to an adjustment to the amount or value of any such Account.

8.8 In-Plan Rollover to Roth Account.

(a) A Participant who has not severed employment or a spousal Alternate Payee would be permitted to have all or any portion of the Participant's Plan Benefit not otherwise distributable under the Plan, and not attributable to Roth Contributions or outstanding loans, directly rolled over into a separately maintained Account within his or her Roth Account. Any such amounts will be included in gross income as if the distribution had been made to such Participant or spousal Alternate Payee. After a Participant or spousal Alternate Payee has made an in-Plan rollover into a Roth Account, such Participant or spousal Alternate Payee may elect to take distributions from such Account in accordance with Sections 8.1 or 8.3.

(b) Upon any distribution event pursuant to which a Participant, a Beneficiary who is a Participant's Surviving Spouse or a spousal Alternate Payee would be permitted to have all or any portion of the Participant's Plan Benefit that qualifies as an Eligible Rollover Distribution rolled over into another Eligible Retirement Plan, such Participant, Beneficiary who is a Participant's Surviving Spouse or spousal Alternate Payee may elect to have the portion of such Eligible Rollover Distribution that is not attributable to Roth Contributions or outstanding loans directly rolled over into a separately maintained Account within his or her Roth Account. Any such amounts will be included in gross income as if the distribution had been made to such Participant, Beneficiary who is a Participant's Surviving Spouse or spousal Alternate Payee. After a Participant, Beneficiary who is a Participant's Surviving Spouse or spousal Alternate Payee has made an in-Plan rollover into a Roth Account, such Participant, Beneficiary who is a Participant's Surviving Spouse or spousal Alternate Payee may elect to take distributions from such Account in accordance with any of the distribution options set forth in Section 8.1(c).

(c) The provisions in Section 8.8 shall be administered in accordance with procedures established by the Administrative Service Agency and shall be interpreted and administered in

accordance with and subject to Section 402A(c)(4) of the Code and any rules, regulations or other guidance issued by the Internal Revenue Service in relation thereto.

SECTION 9 DESIGNATION OF BENEFICIARIES

9.1 Written Designation of Beneficiaries. Each Participant shall file with the Administrative Service Agency a written designation of one or more persons as the Designated Beneficiary who shall be entitled to receive the Plan Benefit, if any, payable under the Plan upon his or her death. A Participant may from time to time revoke or change his or her Designated Beneficiary designation without the consent of any prior Designated Beneficiary by filing a new wrkten designation with the Administrative Service Agency. The last such designation received by the Administrative Service Agency "in good order" shall be controlling; *provided, however*, that no designation or change or revocation thereof shall be effective unless received by the Administrative Service Agency in good order prior to the Participant's death, and in no event shall it be effective as of a date prior to such receipt. For purposes of Section 9, a Beneficiary designation shall be deemed to be received in good order only if (i) it is in a written or electronic format acceptable to the Administrative Service Agency and (ii) the Administrative Service Agency can reasonably identify the Beneficiary or Beneficiaries named in the designation.

9.2 No Beneficiaries Designated; Death of a Beneficiary. (a) If no such Beneficiary designation is in effect at the time of a Participant's death, or if no designated Beneficiary survives the Participant, or if no designated Beneficiary can be located with reasonable diligence by the Administrative Service Agency, the payment of the Plan Benefit, if any, payable under the Plan upon the Participant's death shall be made by the Trustee from the Trust Fund to the Participant's Surviving Spouse, if any, or if the Participant has no Surviving Spouse, or the Surviving Spouse cannot be located with reasonable diligence by the Administrative Service Agency, then to the deceased Participant's estate (such Beneficiary hereinafter referred to as the "Default Beneficiary"). If the Administrative Service Agency is in doubt as to the right or entitlement of any person to receive such amount, the Administrative Service Agency shall inform the Committee and the Trustee, and the Trustee may retain such amount, without liability for any interest thereon, until the rights thereto are determined, or the Trustee may pay such amount into any court of appropriate jurisdiction or to any other person pursuant to applicable law and such payment shall be a complete discharge of the liability of the Trustee, Plan, Committee, Employer, Administrative Service Agency and Financial Organizations.

(b) If a Designated Beneficiary or Default Beneficiary dies after the death of the Participant but prior to receiving a complete distribution of the portion of the Plan Eenefit that would have been paid to such Beneficiary had such Beneficiary's death not then occurred, then, for purposes of the Plan, the distribution that would otherwise have been received by such Beneficiary shall be paid to the Beneficiary's estate.

9.3 Surviving Spouse. Notwithstanding Section 9.2, a Beneficiary vho is a Surviving Spouse of the Participant may designate a subsequent Designated Beneficiary, subject to the same filing requirements of Section 9.1, to the extent permitted under Section 401(a)(9) of the Code. To the extent such Surviving Spouse is not permitted or does not elect to designate a subsequent Designated Beneficiary pursuant to the preceding sentence, and the Surviving Spouse dies prior to receiving a complete distribution of the Plan Benefit that would have been paid to such Surviving Spouse had such Surviving Spouse's death not then occurred, then, for purposes

of the Plan, the distribution that would otherwise have been received by such Surviving Spouse shall be paid to the Surviving Spouse's estate.

SECTION 10

QUALIFIED DOMESTIC RELATIONS ORDERS

10.1 Qualified Domestic Relations Order. Payments with respect to a Participant's Plan Benefit may be made by the Trustee from the Trust Fund to one or more Alternate Payees pursuant to the terms of a Qualified Domestic Relations Order. Upon segregation of the assets payable to an Alternate Payee in an Alternate Payee Account or the payment of such benefits to the Alternate Payee, any such amounts paid or segregated shall no longer constitute part of the Participant's Plan Benefit. No liability whatsoever shall be incurred by the Committee, the Trustee, the Employer, the Administrative Service Agency, the Review Committee or any Financial Organization solely by reason of any act or omission undertaken in accordance with this section to comply with the terms of a Qualified Domestic Relations Order.

10.2 Suspension of Distributions During Claim Period. Subject to the discretion of the Administrative Service Agency or the Committee, no distribution of any Plan Benefit shall be permitted in any period during which a purported Qualified Domestic Relations Order claim, against all or part of such Plan Benefit, is being reviewed in accordance with the provisions of Section 11.8. If the Administrative Service Agency reasonably believes that a purported Qualified Domestic Relations Order against all or part of any Plan Benefit is likely to be asserted, the Committee may refuse to permit any distribution of all or part of such Plan Benefit pending determination of such claim.

SECTION 11 ADMINISTRATION

11.1 Plan Administration. Except as otherwise provided herein, the operation and administration of the Plan shall be the responsibility of the Committee and the Committee shall have all of the broad, general authority necessary or advisable to operate and administer the Plan. The Committee shall have the power and the duty to take all action and to make all decisions necessary or proper to carry out its responsibilities under the Plan. All determinations of the Committee as to any question involving its responsibilities under the Plan, including, interpretation of the Plan or as to any discretionary actions to be taken under the Plan, shall be solely in the Committee's discretion and shall be final, conclusive and binding on all parties.

11.2 Committee Powers and Duties. Without limiting the generality of the foregoing, the Committee shall have the following powers and duties:

(a) to require any person to furnish such information as it may request for the purpose of the proper administration of the Plan as a condition to receiving any benefit under the Plan;

(b) to make and enforce such rules and regulations and prescribe the use of such forms as it shall deem necessary for the efficient administration of the Plan;

(c) to interpret the Plan and to resolve ambiguities, inconsistencies and omissions in the terms of the Plan or any document related to the Plan;

(d) to decide all questions concerning the Plan and the eligibility of any Employee or other individual to participate in the Plan;

(e) to determine the amount of benefits which shall be payable to any person in accordance with the provisions of the Plan;

(f) to enlarge or diminish any applicable time period set forth in the Plan, subject to applicable law; and

(g) to determine the methods and procedures for the implementation and use of any automated telephone, computer, internet, intranet or other electronic or automated system adopted by the Committee for purposes of Plan administration, including, for receiving and processing enrollments and instructions with respect to the investment of assets allocated to an Account Participant's Accounts and for such other purposes as may be designated from time to time.

11.3 Limitation of Liability. Except as may be prohibited by applicable law, neither the Committee nor any member thereof shall be liable for (a) anything done or omitted to be done by it or by them unless the act or omission claimed to be the basis for liability amounted to a failure to act in good faith or was due to gross negligence or willful misconduct; (b) the payment of any amount under the Plan; or (c) any judgment or reasonable mistake of fact made by it or on its behalf by a member of the Committee. No member of the Committee shall be personally liable under any contract, agreement, bond or other instrument made or executed by him or her or on his or her behalf in connection with the Plan or Trust Fund.

11.4 Trustee. The Trustee shall have responsibility for the custody and safekeeping of the assets of the Plan and the Trust Fund and the valuation of such assets in accordance with the terms of the Trust Agreement and, in conjunction with the Administrative Service Agency, shall be responsible for implementing the aggregated investment decisions of Participants and beneficiaries by allocating the Plan assets to the various Investment Options. The Committee shall periodically review the performance and methods of the Trustee and the Committee may, subject to the terms of the Trust Agreement, appoint and remove or change the Trustee at any time for any reason or for no stated reason. If the Trust Agreement so provides, the Trustee may also serve as the Administrative Service Agency and perform the record keeping services normally performed by a third party Administrative Service Agency or may provide the services normally provided by a Financial Organization, *provided* that the Trustee otherwise qualifies as an Administrative Service Agency or a Financial Organization, as the case may be.

11.5 Financial Organizations. The Committee shall have the power to appoint or remove one or more Financial Organizations and to delegate to such Financial Organization(s) authority and discretion to manage (including the power to acquire and dispose of) the assets of the Plan and Trust Fund in accordance with the Regulations and the Plan. The Committee shall periodically review the performance and methods of such Financial Organization(s). The Committee has the right to (i) replace any Financial Organization or Investment Option with a successor Financial Organization or Investment Option or (ii) to select any additional Financial Organization or Investment Option.

11.6 Delegation. The Committee may delegate its general authority as it deems appropriate in accordance with the terms of the Plan and all applicable Code sections; *provided, however*, that such delegation shall be subject to revocation at any time at the discretion of the Committee. Notwithstanding any other provision of the Plan, the Committee's general authority shall include the right to review, revise, modify, revoke, or vacate any decision made or action taken by any party under the Plan to whom authority of the Committee has been delegated or to whom authority with respect to the administration of the Plan or the custody and investment of the assets of the Trust Fund has been delegated or assigned under the terms of the Plan, by the Committee or otherwise. The rights of the Committee under Section 11.6 include, the right to review, revise, modify, revoke, or vacate any decision of the Administrative Service Agency or the Review.

11.7 Plan Expenses.

(a) Assessment Against the Trust Fund. Subject to 11.7(b), the expenses of administering the Plan, including (i) the fees and expenses of the Financial Organizations and Administrative Service Agency for the performance of their duties under the Plan, including any fees and expenses associated with a change, termination or addition of an Investment Option, (ii) the fees, if any, of any member of the Committee and any Trustee and the expenses incurred by the Committee or any of its members or any Trustee in the performance of their duties under the Plan (including reasonable compensation for any legal counsel, certified public accountants, consultants, and agents, employees of the Committee and cost of services rendered in respect of the Plan and the Trust Agreement (as provided therein)), and (iii) all other proper charges and disbursements of the Financial Organizations, Administrative Service Agency, the Committee or its members (including settlements of claims or legal actions approved by counsel to the Plan) or

any Trustee shall be allocated to and paid out of the assets of the Trust Fund in accordance with such allocation and payment procedures as the Committee shall establish from time to time. The Committee is authorized to levy a fee against the Accounts of Account Participants for the purpose of paying some or all of such expenses, except where the Employer elects to pay such expenses directly; *provided, however*, that any such fees shall be levied on a pro-rata basis from the Account Participant's various Accounts at any given time, including Before-Tax Deferral Accounts, Roth Accounts (to the extent applicable), Rollover Accounts not relating to Rollover Contributions of amounts from a Qualified Roth Contribution Program, and Rollover Accounts relating to Rollover Contributions of amounts from a Qualified Roth Contribution Program.

(b) Investment Expenses. Unless the Committee determines otherwise, brokerage fees, transfer taxes and any other expenses incident to the purchase or sale of securities for any Investment Option shall be deemed to be part of the cost of such securities, or deducted in computing the proceeds therefrom, as the case may be. The Administrative Service Agency shall appropriately deduct any taxes assessed in respect of any assets held, income received, or transactions effected under any Investment Option proportionately against any Accounts that are invested in such Investment Option.

11.8 Review of Claims.

(a) Initial Claim of Rights or Benefits and Review. Any claim to rights or benefits under the Plan, including, any purported Qualified Domestic Relations Order, or request for an Unforeseeable Emergency Withdrawal must be filed in writing with the Committee, or with such other entity as the Committee may designate. Within sixty days after receipt of such claim, the Committee, or such other entity designated by the Committee, shall notify the claimant and, if such claimant is not the Account Participant, any Account Participant against whose Plan Benefit the claim is made, that the claim has been granted or denied, in whole or in part. Notice of denial of any claim in whole or in part by the Committee, or by such other entity designated by the Committee, shall include the specific reasons for denial and notice of the rights granted by Section 11.8.

(b) Review of Decision. Any claimant or Account Participant who has received notice of denial or grant, in whole or in part, of a claim made in accordance with the foregoing Section 11.8(a) may file a written request within thirty days of receipt of such denial for review of the decision by the Review Committee. Within ninety days after receipt of such request for review, the Review Committee shall notify the claimant and, as applicable, the Account Participant, that the claim has been granted or denied, in whole or in part; *provided, however*, that the Review Committee may in its discretion extend such period by up to an additional 120 days upon notice to the claimant and, as applicable, the Account Participant, prior to expiration of the original ninety days that such additional period is needed for proper review of the claim. Notice of denial of any claim in whole or in part by the Review Committee shall include the specific reasons for denial and shall be final, binding and conclusive on all interested persons for all purposes.

11.9 Advisers. The Committee shall arrange for the engagement of legal counsel and certified public accountants, who may be counsel or accountants for the Employer, and other consultants, including an investment adviser, and make use of agents and clerical or other

personnel, for purposes of this Plan. The Committee may rely upon the written opinions of counsel, accountants and consultants, and upon any information supplied by the Trustee, a Financial Organization or Administrative Service Agency appointed in accordance with the Regulations.

11.10 Limitation on Committee Power. No member of the Committee shall be entitled to act on or decide any matters relating solely to such member or any of his or her rights or benefits under the Plan.

11.11 Committee Action. All actions of the Committee shall be taken at a public meeting in accordance with Article 7 of the Public Officers Law. The Committee shall establish its own procedures and the time and place for its meetings and provide for the keeping of minutes of all meetings.

11.12 General Requirements. Notwithstanding any other provision hereof, the Plan shall at all times be operated in accordance with the requirements of applicable law, including, the Regulations.

SECTION 12

AMENDMENT OR TERMINATION

12.1 Power to Amend and Terminate. Subject to any requirements of State or federal law, the Employer reserves the right at any time and with or without prior notice to any person to amend, suspend or terminate the Plan, to eliminate future deferrals and contributions for existing Participants, or to limit participation to existing Participants, in whole or in part and for any reason and without the consent of any Employee, Account Participant, Beneficiary or other person. No amendment, suspension or termination of any provisions of the Plan or any deferrals or contributions thereunder, the Trust Agreement or any Investment Option may be made retroactively, unless such retroactivity is allowed under State law, the Code and other applicable law.

12.2 Termination of Plan. Upon any action by the Employer to initiate a Plan termination, the Employer shall permit no further deferrals or contributions of Compensation under the Plan, and the Plan termination shall become effective upon the distribution of all Plan Benefits. After taking an action to initiate a Plan termination, the Employer may distribute all Plan Benefits to Account Participants or the Employer may provide that Plan Benefits and other interests in the Trust Fund shall continue to be payable as provided in the Plan. Any distributions, transfers or other dispositions of the Plan Benefits as provided in the Plan shall constitute a complete discharge of all liabilities under the Plan. The Committee and the Trustee(s) shall remain in existence and the Trust Agreement and all of the provisions of the Plan that the Employer determines are necessary or advisable for the administration and distribution, transfer or other disposition of interests in the Trust Fund shall remain in force.

SECTION 13

GENERAL LIMITATIONS AND PROVISIONS

13.1 Plan Binding on Account Participants. The Plan, as duly amended from time to time, shall be binding on each Account Participant and his or her Surviving Spouse, heirs, administrators, trustees, successors, assigns, and Beneficiaries and all other interested persons.

13.2 No Right to Employment. Nothing contained herein shall give any individual the right to be retained in the employment of the Employer or affect the right of the Employer to terminate any individual's employment. The adoption and maintenance of the Plan shall not constitute a contract between the Employer and any individual or consideration for, or an inducement to or condition of, the employment of any individual.

13.3 Incapacitation or Incompetence. If the Administrative Service Agency shall find that any person to whom any amount is payable under the Plan is unable to care for his or her affairs, is a minor, or has died, then any payment due to such person or his or her estate (unless a prior claim therefor has been made by a Beneficiary, Surviving Spouse or duly appointed legal representative or the time period during which a Beneficiary or Surviving Spouse could make a claim under the Plan has not elapsed) may, if the Administrative Service Agency so elects, be paid to his or her spouse, a child, a relative, or any other person maintaining or having custody of such person otherwise entitled to payment or deemed by the Trustee to be a proper recipient on behalf of such person. Any such payment shall be a complete discharge of all liability under the Plan therefor.

13.4 No Alienation of Plan Benefits. Except insofar as may otherwise be required by a Qualified Domestic Relations Order or applicable law, no amount payable at any time under the Plan shall be subject in any manner to alienation by anticipation, sale, transfer, assignment, bankruptcy, pledge, attachment, garnishment, charge or encumbrance of any kind, and any attempt to so alienate such amount, whether presently or thereafter payable, shall be void.

13.5 Notices to the Committee. All elections, designations, requests, notices, instructions, and other communications from the Employer, an Employee, an Account Participant, or any other person to the Committee, Administrative Service Agency or the Employer required or permitted under the Plan shall be in such form as is prescribed by the Committee, shall be mailed by first class mail or delivered electronically in such a form and to such location as shall be prescribed by the Committee from time to time, and shall be deemed to have been given and delivered only upon actual receipt thereof at such location. Copies of all elections, designations, requests, notices, instructions and other communications from an Employee, a Participant, a Beneficiary, a Surviving Spouse or any other person to the Employer shall be promptly filed with the Administrative Service Agency in such a manner specified by the Administrative Service Agency.

13.6 Notices to Participants. All notices, statements, reports and other communications from an Employer, the Trustee or the Committee to any Account Participant, shall be deemed to have been duly given when delivered to, or when mailed by electronic delivery or other form of delivery approved by the Committee or by first class mail, postage prepaid and addressed to such Employee, Account Participant, Beneficiary, Surviving Spouse or other

person at his or her address last appearing on the records of the Administrative Sendee Agency, the Trustee or the Employer.

13.7 Trust Sole Source of Plan Benefits. The Trust Fund shall be the sole source of benefits under the Plan and, except as otherwise required by applicable law, neither the Committee, the Employer nor any officer or employee of an Employer assume any liability or responsibility for payment of such benefits, and each Account Participant, his or her spouse or Beneficiary, or other person who shall claim the right to any payment under the Plan shall be entitled to look only to the Trust Fund for such payment and shall not have any right, claim or demand therefor against the Committee or any member thereof, the Employer, or any officer or employee of an Employer. Nothing in Section 13.7 shall relieve an Employer of its obligation to defer or contribute Amounts Deferred or Contributed to the Trust Fund within two Business Days after the applicable payroll date, in the manner contemplated by Section 4.1.

13.8 Account Assets and Account Vesting.

(a) Account Assets Held in Trust Fund. The entire value of each Account for each Account Participant shall be held in the Trust Fund pursuant to the Trust Agreement for the exclusive benefit of the applicable Account Participant and for paying reasonable expenses of the Plan and of the Trust Fund pursuant to Section 11.7 and no part of the Trust Fund shall revert to any Employer; *provided, however*, that the setting-aside of any amounts to be held in the Trust Fund is expressly conditioned upon the following: If an amount is set aside to be held in the Trust Fund by an Employer in a manner which is inconsistent with any of the requirements of Section 457(b) of the Code, such amount shall be returned to such Employer prior to the first day of the first Plan Year commencing more than 180 days after the date of notification of such inconsistency by the Secretary of the Treasury. Any amounts so returned to the Employer, and the earnings thereon, shall be remitted to the Participants on whose behalf such amounts were set aside.

(b) Vesting. Each Account Participant shall be 100 percent vested at all times in his or her Plan Benefit.

13.9 Several Liability. The duties and responsibilities allocated to each person under the Plan and the Trust Agreement shall be the several and not joint responsibility of each, and no such person shall be liable for the act or omission of any other person.

13.10 Interpretation. (i) The term "including" means by way of example and not by way of limitation, and (ii) the headings preceding the sections hereof have been inserted solely as a matter of convenience and in no way define or limit the scope or intent of any provisions hereof.

13.11 Construction. The Plan and all rights there under shall be governed by and construed in accordance with the Code and the laws of the State.

SCHEDULE A

Effective date of last completion or amendment of this Schedule A: July 9th, 2015

Instructions

This Schedule A and all later amendments to this Schedule A are part of the Plan document and should remain attached to the Plan document.

Schedule A is used by the Committee (1) TO ACTIVATE or TERMINATE optional Plan provisions described below, (2) TO MODIFY the default provisions of the Plan described below or (3) TO INDICATE that the default provisions described below will continue to apply under the Plan.

Each section of this Schedule A must be completed by the Committee in connection with the adoption of this amendment and restatement of the Plan. All selections made shall remain effective until this Schedule A is later amended by the Committee.

All section references refer to the corresponding sections of the Plan and all defined terms have the meanings ascribed to them in the Plan.

Committee Elections – Optional Plan Provisions

3.1(c) ROTH PROGRAM

Section 3.1(c) of the Plan permits Roth Contributions only if the Committee checks YES below. The Committee must also indicate below the effective date of this election. The Committee should check NO below to indicate that Roth Contributions will not be permitted under the Plan or, at a later time, to change prospectively (as of a specified effective date) a prior election under this section.

The Plan shall maintain a Roth Program under which Participants may make Roth Contributions to the Plan, which Roth Contributions will be made and separately accounted for in compliance with the relevant provisions of the Plan and the Code.

☒ YES

☐ NO

Effective date: January 01, 2012

8.8 IN-PLAN ROLLOVER TO A ROTH ACCOUNT

Section 8.8 of the Plan permits Roth Contributions only if the Committee has checked YES above (permitting a Roth Program) and checked YES below allowing amounts that otherwise qualify as Eligible Rollover Distributions not attributable to Roth Contributions to be directly contributed to a Roth Account under the Plan. The Committee must also indicate below the effective date of this election. The Committee should check NO below to indicate that Eligible Rollover Distributions may not be directly rolled over to a Roth Account under the Plan or, at a later time, to change prospectively (as of a specified effective date) a prior election under this section.

To the extent the Committee has resolved to implement and maintain a Roth Program pursuant to Section 3.1(c) of Schedule A, a Participant may elect to have the portion of his or her Plan Benefit that is not attributable to Roth Contributions or outstanding loans directly rolled over into a Roth Account in the Plan.

☒ YES (do not check YES unless Roth Program is in effect)

☐ NO

Effective date: January 01, 2012 or administratively possible

3.1(e) SUSPENSION OF DEFERRALS AND CONTRIBUTIONS FOLLOWING AN UNFORESEEABLE EMERGENCY WITHDRAWAL

Section 3.1(e) of the Plan allows the Employer automatically to suspend deferrals and contributions for six months following the date a Participant receives an Unforeseeable Emergency withdrawal only if the Committee checks YES below. The Committee must also indicate below the effective date of this election. The Committee should check NO below to indicate that a suspension of deferrals and contributions will not be required or, at a later time, to change prospectively (as of a specified effective date) a prior election under this section.

A Participant's deferrals and contributions will be suspended for a period of six months following a distribution due to an Unforeseeable Emergency withdrawal.

☐ YES

☒ NO

Effective date: December 1, 2011

7.2(b) AUTOMATIC DISTRIBUTION OF SMALL ACCOUNTS FOLLOWING A SEVERANCE FROM EMPLOYMENT

Section 7.2(b) of the Plan allows the Employer to automatically distribute certain small account balances following a Severance from Employment only if the Committee has checked YES below. The Committee must also indicate below the effective date of this election. The Committee should check NO to indicate that no automatic distribution will occur following a Severance from Employment or, at a later time, prospectively to change (as of a specified effective date) a prior election under this section.

With respect to a Participant or an Alternate Payee whose Account or Alternate Payee Account does not exceed the amount set forth in Section 7.2(a) of the Plan, the Committee shall direct the automatic distribution of the Participant's Account and Rollover Account or the Alternate Payee's Alternate Payee Account as soon as practicable following the Participant's Severance from Employment.

☐ YES

☐ NO

Effective date: December 1, 2011

7.2(b) AUTOMATIC DISTRIBUTION OF INACTIVE SMALL ACCOUNTS

Section 7.2(b) of the Plan allows the Employer to automatically distribute certain small account balances in inactive accounts only if the Committee has checked YES below and indicated the small account amount below. The Committee must also indicate below the effective date of this election. The Committee should check NO to indicate that no automatic distribution of inactive small accounts will occur or, at a later time, prospectively to change (as of a specified effective date) a prior election under this section.

7.2(b) Automatic Distributions after a Severance from Employment.

With respect to a Participant or an Alternate Payee whose Account or Alternate Payee Account does not exceed the amount set forth in Section 7.2(a) of the Plan, upon an Account Participant's Plan Benefit falling below \$_____, [*Insert any whole dollar amount up to the dollar limit under Section 411(a)(II)(A) of the Code*] to the extent that the requirements of Section 7.2(a) of the Plan are met, the Committee shall direct the automatic distribution of the Participant's Account and Rollover Account or the Alternate Payee's Alternate Payee Account in accordance with 7.2(b) of the Plan.

☐ YES (do not check YES unless a permissible amount is specified above)

☐ NO

Effective date: December 1, 2011

7.3 PLAN LOANS FOR ACTIVE EMPLOYEES

Section 7.3(a) of the Plan allows active Employees to request a Plan loan only if the Committee has checked YES below. The Committee must also indicate below the effective date of this election. The Committee should check NO to indicate that no Plan loans will be permitted or, at a later time, prospectively (as of a specified effective date) to change a prior election under this section.

If the Committee elects "YES" under Section 7.3, the Committee must also make an election as to the source of Plan loans under Section 7.3(e).

Participants who are active Employees shall be eligible to request a Plan loan and may be granted a loan pursuant to the requirements of Section 7.3 of the Plan.

☒ YES (requires an election regarding the source under 7.3(e))

☐ NO

Effective date: December 1, 2011

7.3(a) PLAN LOANS FOR PARTICIPANTS ON AN APPROVED LEAVE OF ABSENCE

Section 7.3(a) of the Plan allows Participants who are on an approved leave of absence to be eligible to request a Plan loan only if the Committee has checked YES above (permitting Plan loans for active Employees) and checked YES below extending the loan provisions to Participants on an approved leave of absence. The Committee must also indicate below the effective date of this election. The Committee should check NO to indicate that no Plan loans will be permitted for Participants on an approved leave of absence or, at a later time, prospectively to change (as of a specified effective date) a prior election under this section.

Participants who are on an approved leave of absence from their Employer shall be eligible to request a Plan loan and may be granted a loan pursuant to the requirements of Section 7.3 of the Plan.

☒ YES (do not check YES unless Plan Loans are authorized for active Employees)

☐ NO

Effective date: December 1, 2011

7.3(e) SOURCE OF PLAN LOANS

Section 7.3 of the Plan allows the Committee to permit Plan loans (see elections above). If the Committee elects to permit Plan loans under Section 7.3, the Plan document states that the Committee must elect the source of Plan loans from the options set forth below. Only one option may be elected.

- ☐ Plan loans shall be made solely from the Before Tax Deferral Account or, if applicable, Rollover Accounts relating to Rollover Contributions of before tax deferrals; or
- ☒ Plan loans shall be made pro rata (based on the balance in the Participant's Before Tax Deferral Account and Rollover Account relating to Rollover Contributions of before tax deferrals) from (i) the Before Tax Deferral Account or, if applicable, the Rollover Accounts relating to Rollover Contributions of before tax deferrals; and (ii) the Roth Account; or
- ☐ Participants shall elect whether to have a Plan loan made (i) entirely from such Participant's Before Tax Deferral Account and, if applicable, Rollover Accounts relating to Rollover Contributions of before tax deferrals; or (ii) pro rata (based on the balance in the Before Tax Deferral Account and Rollover Account relating to Rollover Contributions of before tax deferrals) from (A) the Before Tax Deferral Account or, if applicable, the Rollover Accounts relating to Rollover Contributions of before tax deferrals; and (B) the Roth Account.

7.3(f) DURATION OF LOAN GRACE PERIOD

Section 7.3 of the Plan allows the Committee to permit Plan loans (see elections above). If the Committee permits Plan loans, the Plan document states that, unless the Committee makes an election below, any such loan will be in default if a Participant fails to make a required loan repayment within 90 days following the due date for such repayment. The Plan document refers to this period as the "Loan Grace Period."

Section 7.3 of the Plan allows the Committee to specify a shorter Loan Grace Period by indicating a period of fewer than 90 days below and by indicating that such election will apply to Plan loans made after the effective date specified below. The Committee may, at a later time, indicate (as of a specified effective date) a different Loan Grace Period by making a new election under this section.

The Loan Grace Period for purposes of Section 7.3(1) shall be 90 days [a number of days greater than 0 but less than 90] following the due date of a Participant's scheduled loan repayment.

Effective date: July 09, 2015

8.1(c)(l) and (Hi) MINIMUM LUMP SUM AMOUNT

Sections 8.1 (c)(i) and (Hi) of the Plan allow a Participant who is otherwise eligible for a distribution under the Plan to elect to receive that distribution in a total or partial lump sum. The Plan document states that, unless the Committee makes an election below, the amount of a partial lump sum distribution cannot be less than \$100. The Plan document refers to this amount as the "Minimum Lump Sum Amount."

Sections 8.1(c)(i) and (iii) of the Plan allow the Committee to specify a different Minimum Lump Sum Amount by indicating a dollar amount below and by indicating that such Minimum Lump Sum Amount will apply to distributions made after the effective date specified below. The Committee may also indicate there is no Minimum Lump Sum Amount by inserting the "none" or "0" below. The Committee may, at a later time, indicate (as of a specified effective date) on a prospective basis a different Minimum Lump Sum Amount by making a new election under this section.

The Minimum Lump Sum Amount shall be \$ 100.

Effective date: December 1, 2011

8.1(c)(ii) MINIMUM INSTALLMENT AMOUNT

Section 8.1(c)(ii) of the Plan allows a Participant who is otherwise eligible for a distribution under the Plan to elect to receive that distribution in periodic monthly, quarterly, semi-annual or annual installments. The Plan document states that, unless the Committee makes an election below, the amount of an installment distribution cannot be less than \$100. The Plan document refers to this amount as the "Minimum Installment Amount."

Section 8.1(c)(ii) of the Plan allows the Committee to specify a different Minimum Installment Amount by indicating a dollar amount below and by indicating that such Minimum Installment Amount will apply to distributions made after the effective date specified below. The Committee may also indicate there is no Minimum Installment Amount by inserting the "none" or "0" below. The Committee may, at a later time, indicate (as of a specified effective date) on a prospective basis a different Minimum Installment Amount by making a new election under this section.

The Minimum Installment Amount shall be \$ 100.

Effective date: December 1, 2011

8.1(c)(i) and (iii) MAXIMUM ANNUAL NUMBER OF PARTIAL DISTRIBUTIONS PER PLAN YEAR

Sections 8.1(c)(i) and (iii) of the Plan allow a Participant who is otherwise eligible for a distribution under the Plan to elect to receive that distribution in a total or partial lump sum. The Plan document states that, unless the Committee makes an election below, the maximum number of partial lump sum distributions in a Plan Year may not exceed 12. The Plan document refers to this amount as the “Maximum Annual Number of Partial Distributions.”

Sections 8.1(c)(i) and (iii) of the Plan allow the Committee to specify a different Maximum Number of Partial Distributions per Plan Year by indicating a different limit below and by indicating that such limit will apply to distributions made after the effective date specified below. The Committee may, at a later time, indicate (as of a specified effective date) on a prospective basis a different Maximum Number of Partial Distributions for a Plan Year by making a new election under this section.

The Maximum Annual Number of Partial Distributions for each Plan Year shall be 12.

Effective date: December 1, 2011

8.1(e) DISTRIBUTION WAITING PERIOD

Section 8.1(e) of the Plan allows a Participant who is otherwise eligible for a distribution under the Plan to elect to receive that distribution in a total or partial lump sum or in installments. Section 8.1(e) of the Plan document also states that, unless the Committee makes an election below, a distribution will be delayed for 45 days if the distribution would result in the Participant having an account balance of less than \$500. The Plan document refers to this period as the “Distribution Waiting Period.”

Section 8.1(e) of the Plan allows the Committee to specify a different Distribution Waiting Period by indicating a different limit below and by indicating that such limit will apply to distributions made after the effective date specified below. The Committee may also indicate there is no Distribution Waiting Period by inserting the word “none” below. The Committee may, at a later time, indicate (as of a specified effective date) on a prospective basis a different Distribution Waiting Period for a Plan Year by making a new election under this Schedule A.

The Distribution Waiting Period shall be 0 days.

Effective date: December 1, 2011

SCHEDULE B
CARES Act and SECURE Act Optional Plan Provisions*

****FOR PLANS COMPLETING AND ADOPTING THIS SCHEDULE B FOR THE FIRST TIME, THE RELATED AMENDMENTS TO THE GOVERNING PLAN DOCUMENT SHOULD ALSO BE ADOPTED.***

Effective date of last completion or amendment of this Schedule B: _____

Instructions

This Schedule B and all later amendments to this Schedule B are part of the Plan document and should remain attached to the Plan document.

Schedule B is used by the Employer (1) TO ACTIVATE or TERMINATE optional Plan provisions described below, (2) TO MODIFY the default provisions of the Plan described below or (3) TO INDICATE that the default provisions described below will continue to apply under the Plan.

Each section of this Schedule B must be completed by the Employer in connection with the adoption of this amendment and restatement of the Plan. All selections made shall remain effective until this Schedule B is later amended by the Employer.

All section references refer to the corresponding sections of the Plan and all defined terms have the meanings ascribed to them in the Plan.

Employer Elections – Optional CARES Act and SECURE Act Plan Provisions

7.3(i) CARES ACT PLAN LOANS FOR QUALIFIED PARTICIPANTS

Section 7.3(i) of the Plan allows the Employer to permit Qualified Participants to request a CARES Act Plan loan. If adopted, the provision applies to CARES Act loans made to Qualified Participants from March 27, 2020 to September 23, 2020. Unless the Employer designates a lower amount below, the maximum loan amount shall be capped as described in Section 7.3(i) of the CARES Act. Check YES to indicate that CARES Act loans will be permitted. Check NO to indicate that no CARES Act Plan loans will be permitted. Only one option may be elected.

Loan-eligible Participants who are Qualified Participants shall be eligible to request a CARES Act Plan loan and may be granted a loan pursuant to the requirements of Section 7.3(i) of the Plan.

☐ YES

☐ NO

If YES, the maximum loan amount shall be \$ 100,000 or 100% of available account balance

7.3(j) CARES ACT LOAN REPAYMENT DELAY

Section 7.3(j) of the Plan allows the Employer to permit repayment of certain Plan loans made to Qualified Participants to be delayed up to one year. If adopted, the provision applies to Qualified Participants with outstanding loans with repayment due between March 27, 2020 and December 31, 2020. Check YES to indicate that changes to loan repayment schedules pursuant to the CARES Act will be permitted. Check NO to indicate that no changes to loan repayment schedules pursuant to the CARES Act will occur. Only one option may be elected.

Qualified Participants with an outstanding loan under the Plan may have the due date of such loan delayed pursuant to the requirements of Section 7.3(j) of the Plan.

☒ YES

☐ NO

7.5 CORONAVIRUS-RELATED DISTRIBUTIONS

Section 7.5 of the Plan allows the Employer to permit Coronavirus-Related Distributions. The Plan document states that, unless the Committee makes a different election below, the maximum distribution amount shall be \$100,000, as capped by the CARES Act. If adopted, the provision applies to Coronavirus-Related Distributions made between January 1, 2020 and December 31, 2020. Check YES to indicate that Coronavirus-Related Distributions will be permitted. Check NO to indicate that Coronavirus-Related Distributions will not be permitted under the Plan. Only one option may be elected.

The Plan shall permit Coronavirus-Related Distributions, pursuant to Section 7.5 of the Plan, in compliance with the relevant provisions of the Plan and the CARES Act.

☒ YES

☐ NO

The maximum distribution amount shall be \$100,000.00

7.6 DISTRIBUTION FOR A NEW CHILD

Section 7.6 of the Plan allows the Employer to permit penalty-free distributions for a new child. If adopted, the provision applies to Distributions for a New Child made after December 31, 2019. Check YES to indicate that Distributions for a New Child will be permitted. Check NO to indicate that Distributions for a New Child will not be permitted under the Plan. Only one option may be elected.

The Plan shall permit distributions for a new child as of the operational effective date described below, pursuant to Section 7.6 of the Plan, in compliance with the relevant provisions of the Plan and the SECURE Act.

☒ YES

☐ NO

8.1(a) ELIGIBILITY FOR DISTRIBUTION

Section 8.1(a) of the Plan provides for the minimum age for in-service distributions to Participants. The Plan document states that, unless the Employer elects a different minimum age below, which shall be no lower than age 59½, the minimum age for in-service distributions shall be 70½. If adopted, the provision applies to distributions made after December 31, 2019. Check YES to indicate that the minimum age for in-service distributions will be changed to the age elected below. Check NO to indicate that no changes will be made to the minimum age for in-service distributions. Only one option may be elected.

☒ YES

The minimum age for in-service distributions shall be 59 1/2.

☐ NO

8.6(h) 2020 RMDs

Section 8.6(h) of the Plan provides for the waiver of required minimum distributions for calendar year 2020 and allows the employer to choose whether a Participant or Beneficiary will receive 2020 RMDs. If adopted, the provision applies to required minimum distributions for the period between January 1, 2020 and December 31, 2020. Only one option may be elected.

☐ A Participant or Beneficiary who would have been required to receive a 2020 RMD will receive this distribution unless the Participant or Beneficiary chooses not to receive the distribution; or

☒ A Participant or Beneficiary who would have been required to receive a 2020 RMD will not receive this distribution unless the Participant or Beneficiary chooses to receive the distribution.

Section 8.6(h) also provides for the treatment of certain distributions in 2020 as eligible rollover distributions. Check one or none.

☐ 2020 RMDs (as defined in the Plan);

☒ 2020 RMDs and Extended 2020 RMDs (both as defined in the Plan); or

- ☐ 2020 RMDs (as defined in the Plan), but only if paid with an additional amount that is an eligible rollover distribution without regard to section 401(a)(9)(I).

EXHIBIT F

of defined contribution plans which meet the requirements for qualification under the Internal Revenue Code, governmental plans and eligible deferred compensation plans. The functions of an administrative service agency under this Subtitle may be carried out by a trustee, provided that the person serving as a trustee otherwise satisfies all of the requirements under this Subtitle applicable to an administrative service agency.

(2) *Board* means the deferred compensation board of the State of New York established by section 5 of the State Finance Law.

(3) *Deferred compensation committee* means the committee or board, or other entity, office or officer, appointed in accordance with applicable law by a local employer to act in respect of a plan in accordance with section 9001.2(b) of this Subtitle.

(4) *Financial organization* means a person duly authorized to do business in the State of New York and who:

(i) is registered as an investment adviser under the Investment Advisors Act of 1940, as such provisions may be amended from time to time;

(ii) is a bank, as defined in such act; or

(iii) is an insurance company qualified under the laws of more than one state to manage, acquire or dispose of any assets of plans which meet the requirements for qualification under the Internal Revenue Code, governmental plans and eligible deferred compensation plans.

The functions of a financial organization under this Subtitle may be carried out by a trustee, provided that the person serving as a trustee otherwise satisfies all of the requirements under this Subtitle applicable to a financial organization.

For the purposes of this Subtitle, a financial organization that provides self-directed investment services to a plan through a mutual fund or brokerage “window” arrangement sponsored by such financial organization shall be recognized as the sole financial organization in relation to such self-directed investment services and the term “financial organization” shall not be deemed to include any entity sponsoring mutual funds provided through such “window.”

(5) *Guaranteed investment contract* means a contract with an insurance company or a bank that guarantees a specific rate of return on the invested capital over the life of the contract and for the return of such invested capital and interest to the plan on one or more dates specified in the contract.

(6) *Independent Consultant* means a person duly authorized to do business in the State of New York and who may be or is retained by the board or a deferred compensation committee in accordance with the provisions of this Subtitle to provide advice to the board or deferred compensation committee on investment matters and who is registered as an investment adviser under the Investment Advisors Act of 1940, as such provisions may be amended from time to time.

(7) *Local employer* means a public employer as defined in section 5 of the State Finance Law but excluding the State of New York.

(8) *Model plan* means the form of plan authorized by the board for adoption in accordance with the provisions of this Subtitle by any local employer not participating in the State plan and not sponsoring a plan described in section 9001.2(a)(3) of this Subtitle, as such may be amended by the board from time to time. A copy of the model plan may be obtained from the board.

(9) *Participation agreement* means an agreement executed by an employee and the employer as described in the State plan and the model plan or such other similar agreement executed in connection with another plan.

(10) *Person* means any individual, corporation, partnership, association, trust, joint stock company, unincorporated organization or other similar entity.

(11) *President* means the president of the New York State Civil Service Commission.

(12) *Plan* means any of the State plan, the model plan and any other deferred compensation plan described in section 9001.2(a)(3) of this Subtitle.

(13) *Stable income fund* means, with respect to a plan, an investment option available to participants in the plan that seeks to provide book-value accounting, stability of principal and a low volatility total return.

(14) *State plan* means the Deferred Compensation Plan for Employees of the State of New York and Other Participating Public Jurisdictions established by the board, as such may be amended by the board from time to time. A copy of the State plan may be obtained from the board.

(15) *Trust* means a trust to hold the assets of a plan for the exclusive benefit of participants and their beneficiaries that meets the requirements of this Subtitle, including without limitation the requirements of section 9002.1(b), and section 457(g) of the Internal Revenue Code.

(16) *Trust Agreement* means an agreement evidencing a trust meeting the requirements of this Subtitle.

(17) *Trustee* means each person designated by the board or deferred compensation committee, as applicable, in accordance with the provisions of this Subtitle to hold in a trust any amounts under a plan.

(18) *Wrap contract* means a contract with a financial organization that provides for book-value accounting with respect to a designated portion of the assets of a stable income fund but that does not give the financial organization issuing the contract day-to-day investment authority with respect to such assets. Such term includes participating, non-participating and hybrid wrap contracts.

PART 9001

GENERAL PROVISIONS

(Statutory authority: State Finance Law, § 5; L. 1982, ch. 547)

Sec.	Sec.
9001.1 Application; Incorporation by Reference	9001.3 Ineligibility
9001.2 Establishment of plan by local employer	9001.4 Special provisions

Section 9001.1 Application; Incorporation by Reference. (a) This Subtitle shall be interpreted and applied so that any plan established hereunder shall be an eligible deferred compensation plan under section 457 of the Internal Revenue Code.

(b) The Board hereby adopts and incorporates by reference the provisions of Sections 457, 401(a)(9) and 72(p) of the Internal Revenue Code and the corresponding sections of title 26 of the Code of Federal Regulations and Section 203 of the Investment Advisers Act of 1940, effective as of the date of the adoption of these Regulations. Copies of said material may be obtained from the U.S. Government Printing Office, Washington D.C. 20402 and such material is available for public inspection and copying at the Offices of the New York State Deferred Compensation Board, Empire State Plaza Concourse – North, Room 124, Albany, NY 12223.

9001.2 Establishment of plan by local employer. (a) Except as specifically provided in this section 9001.2(a), a local employer may not establish or maintain more than one plan for its employees. A local employer may establish a plan for its employees

- (1) by becoming a participating employer in the State plan as provided therein;
- (2) by adopting the model plan in accordance with the procedures prescribed in Part 9002 of this Subtitle; or
- (3) by adopting another plan which complies with all requirements of this Subtitle and section 457 of the Internal Revenue Code in accordance with the procedures prescribed in Part 9002 of this Subtitle.

A local employer which has previously established a plan may establish a plan in accordance with the requirements of this Subtitle so long as (i) all amounts held under the previously established plan have been distributed or otherwise paid out in accordance with the terms of such previously established plan and all other obligations of the previously established plan have been satisfied, or (ii) another local employer has been substituted as sponsor of the previously established plan.

(b) A deferred compensation committee shall be appointed by a local employer to act on behalf of the local employer under the model plan or a plan described in section 9001.2(a)(3) of this Subtitle to the extent permitted or required by this Subtitle and by such plan whenever such employer adopts such plan and shall continue in existence, as it may be reconstituted from time to time by the local employer in accordance with applicable law, for so long as such plan remains in existence.

9001.3 Ineligibility. Independent contractors shall not be eligible to participate in any plan.

9001.4 Special provisions. (a) Actuarial tables which distinguish on the basis of sex shall not be utilized for any purpose under any plan.

(b) Any installment distribution option permitted by any plan shall comply with all requirements of sections 457 and 401(a)(9) of the Internal Revenue Code and any treasury regulations promulgated thereunder.

(c) Any plan shall provide clear procedures for the review of domestic relations orders and shall require compliance with all domestic relations orders properly issued in accordance with such procedures and the requirements of applicable law in respect of amounts under the plan.

(d) Any plan established under this Subtitle may permit the loan of any amounts under such plan solely to a participant or beneficiary; *provided* that such plan establishes clear procedures for the administration of such loans and shall require compliance with sections 457 and 72(p) of the Internal Revenue Code and any treasury regulations promulgated thereunder and any other applicable laws.

PART 9002

ESTABLISHMENT OF PLAN

(Statutory authority: State Finance Law, § 5; L. 1982, ch. 547)

Sec.

9002.1 Assets held in trust

Sec.

9002.2 Documents to be filed

Section 9002.1 Assets held in trust. (a) A plan established by the board or a local employer shall require (i) that its assets be invested by one or more financial organizations selected by the board or deferred compensation committee, as applicable, and (ii) that, by January 1, 1999 or such other later date as may be permitted under section 457 of the Internal Revenue Code with respect to a plan in existence as of August 20, 1996 and immediately with respect to all other plans, all such assets shall be held in one or more trusts pursuant to one or more trust agreements.

(o) Each trustee designated by the board or deferred compensation committee must be authorized to act as a trustee under applicable law and shall be either a member of the board with respect to the State plan or a member of the relevant deferred compensation committee with respect to a model plan or other plan or a financial organization selected in accordance with the requirements of this Subtitle. A trust agreement between the board or deferred compensation committee and a trustee shall not meet the requirements of this section 9002.1(b) unless it satisfies each of the following requirements:

(1) the trust established by such agreement meets all of the requirements applicable to trusts described in section 457(g) of the Internal Revenue Code;

(2) such agreement provides that the assets of the plan to which such trust relates (i) are held in trust for the exclusive benefit of plan participants and their beneficiaries, (ii) may be used only to pay plan benefits and defray reasonable expenses of administering the plan and (iii) cannot revert to the State or local employer until all plan benefits have been paid to plan participants and beneficiaries in accordance with the terms of the plan;

(3) such agreement names the trustee and provides that, upon the trustee's appointment as such, the trustee shall have exclusive authority and direction to manage and control the assets of the plan, except to the extent that (i) such management and control has been delegated in accordance with the terms of the trust agreement to one or more financial organizations appointed in accordance with this Subtitle, (ii) the trust agreement provides that such trustee shall manage and control the assets of the plan at the direction of the board or deferred compensation committee or at the direction of one or more financial organizations appointed by the board or deferred compensation committee for this purpose, or (iii) the assets of the plan are to be allocated among the investment options available under the plan in accordance with the investment directions of plan participants, which investment directions may be communicated to the trustee by an administrative service agency appointed by the board or deferred compensation committee for this purpose;

(4) to the extent that the trustee performs the duties under this Subtitle of an administrative service agency, such agreement meets all of the requirements under this Subtitle applicable to contracts with administrative service agencies;

(5) to the extent that the trustee performs the duties under this Subtitle of a financial organization, such agreement meets all of the requirements under this Subtitle applicable to contracts with financial organizations; and

(6) such agreement satisfies the other applicable requirements of this Subtitle and any other applicable law.

9002.2 Documents to be filed. (a) Each local employer adopting the model plan or another plan shall file, prior to the acceptance of any deferrals under such plan, with the president for acknowledgment:

(1) a completed copy of the plan supplying all relevant information, including without limitation the information which is bracketed in the model plan;

(2) an executed copy of the trust agreement entered into with each trustee;

(3) a certification signed by its chief executive officer and chief legal officer stating (i) that the local employer is aware that there are three options for adopting a plan as described in section 9001.2(a) of this Subtitle, that the local employer has made an informed choice in determining to adopt the plan and that the local employer understands the ongoing responsibilities it is undertaking, including without limitation pursuant to this Subtitle, section 457 of the Internal Revenue Code and the plan, by adopting the plan; (ii) that the local employer's plan and trust agreement meet the requirements of section 457 of the Internal Revenue Code and of all other applicable State and local laws including this Subtitle; and (iii) that all required approvals of any local governing body or officer have been issued; provided, however, that in executing any such certification with respect to the adoption or amendment of the model plan, the chief executive officer and chief legal officer may rely on any ruling or determination issued by the Internal Revenue Service in respect of the model plan or any amendment to the model plan promulgated by the board;

(4) the name of each trustee, independent consultant, financial organization, firm of certified public accountants and administrative service agency which has been selected to provide services in respect of the plan and a certification signed by its chief executive officer and chief legal officer stating that each such trustee, independent consultant, financial organization, firm of certified public accountants and administrative service agency has been duly selected to provide services in accordance with the provisions of this Subtitle;

(5) evidence that bonds and insurance have been secured pursuant to the provisions of this Subtitle; and

(6) except to the extent that fiduciary acknowledgment is not required under section 9003.6 of this Subtitle, evidence that each trustee, independent consultant,

administrative service agency and financial organization selected by the deferred compensation committee will act as a fiduciary under section 457(g) of the Internal Revenue Code and under State and common trust law principles with respect to all trusteeship, administrative or investment matters for which it has assumed responsibility and the plan will be indemnified as a result of any cause of action brought against it as a result of acts or omissions of the trustee, independent consultant, administrative service agency or financial organization together with the reasonable costs of litigation arising therefrom.

(b) No deferral may be accepted under any plan until the board has been furnished with a written acknowledgment by the president that all of the documents and materials required by subdivision (a) and, to the extent applicable, subdivision (d) of this section 9002.2 have been received

(c) No amendment may be made to a model plan other than an authorized amendment promulgated by the Board; provided, however, that notwithstanding any other provision hereof, the requirements of the preceding sentence shall be effective as of January 1, 1997 and shall not affect the validity of any amendment to a model plan which was duly adopted in accordance with the then-effective requirements of this section 9002.2 prior to January 1, 1997. Any amendment to a model plan made by the local employer which maintains such model plan shall require the same proof and procedures contained in subdivisions (a) and (b) of this section. Where one or more of the documents and materials required by subdivision (a) of this section contains identical information as submitted on the most recent filing of such documents and materials, a local employer that has adopted an amendment authorized by the Board may submit an affidavit, on a form provided by the Board, attesting that the documents and materials required by subdivision (a) of this section have not changed since the local government last submitted such documents and materials. In the event that one or more of the documents or materials required by subdivision (a) of this section has changed, such documents and materials are required to be submitted at the same time the affidavit is submitted to the president.

(d) Each local employer adopting or amending a plan other than the model plan or amending the model plan in a manner other than authorized by the board shall file, prior to the acceptance of any deferrals under such plan, with the president for acknowledgment (i) a ruling or determination issued by the Internal Revenue Service stating that such plan or form of plan meets the requirements of section 457 of the Internal Revenue Code applicable to eligible deferred compensation plans or (ii) an opinion of legal counsel that such plan meets the requirements of section 457 of the Internal Revenue Code applicable to eligible deferred compensation plans.

PART 9003

SELECTION OF AND AGREEMENTS WITH TRUSTEES, INDEPENDENT CONSULTANTS, ADMINISTRATIVE SERVICE AGENCIES, FINANCIAL ORGANIZATIONS AND CERTIFIED PUBLIC ACCOUNTANTS

(Statutory authority: State Finance Law, § 5; L. 1982, ch. 547)

Sec.	Sec.
9003.1 Contracts or agreements	9003.5 Miscellaneous requirements
9003.2 Competitive proposals	9003.6 Acknowledgment
9003.3 Criteria for selection	9003.7 Precluded investments
9003.4 Provision of diverse investments	9003.8 Transfer of assets

Section 9003.1 Contracts or agreements. (a) The contracts or agreements effecting the appointment of any trustee, independent consultant, administrative service agency, financial organization or firm of certified public accountants to provide services in respect of a plan shall be awarded pursuant to the procedures set forth in this Part 9003 and shall comply with the requirements of this Subtitle. Contracts or agreements with administrative service agencies shall not be required in whole or in part if an appointed trustee or financial organization, in the opinion of the board or of the deferred compensation committee, as applicable, is able to perform all or a portion of the required services as effectively. Contracts or agreements with independent consultants shall not be required in whole or in part if, in the opinion of the board or of the deferred compensation committee, as applicable, such board or deferred compensation committee is able to effectively make decisions with respect to the investment of plan assets, the allocation of plan assets among financial organizations and the selection of financial organizations to invest the assets of a plan without the advice of a consultant. Upon the expiration or termination of any contract or agreement entered into in accordance with this Subtitle, the board or deferred compensation committee, as applicable, shall follow the procedures set forth in this Part 9003 in awarding new contracts and entering into new agreements. Unless they are entered into in accordance with the procedures set forth in this Part 9003 and are in all other respects in substantial compliance with the requirements of this Subtitle, all contracts or agreements entered into in respect of a plan shall be null and void and new competitive proposals shall be submitted pursuant to the procedures set forth in this Part 9003. Notwithstanding the previous sentence, no trustee who is the only trustee of a plan shall be forced to resign the position of trustee solely by operation of this section 9003.1 prior to the time such person's successor as trustee has been duly qualified and appointed.

(b) Notwithstanding section 9003.1(a) of this Subtitle, a deferred compensation committee may contract with a firm of certified public accountants selected as a result of a competitive proposal undertaken by the local employer that expressly included in the scope of services an audit of the deferred compensation plan sponsored by the local government to be conducted in compliance with section 9005.1 of this Subtitle. The competitive request for proposals must be in general compliance with section 9003.2 of this Subtitle, except for the requirement of notice in the *State Register*. The deferred compensation committee must adhere to the criteria contained in section 9003.3 of this Subtitle in the selection of such auditor made pursuant to this paragraph (b). A firm of certified public accountants selected by a deferred

compensation committee pursuant to this paragraph (b) shall be subject to the provisions of section 9003.5 of this Subtitle. The firm of certified public accountants may be the same firm that is under contract with the local employer for other auditing services of the local employer.

(c) Notwithstanding section 9003.1(a) of this Subtitle, the board or a deferred compensation committee may contract with a financial organization for the purposes of investing a portion of the assets of a plan selected as a result a search conducted by the independent consultant to the board or deferred compensation committee of financial organizations that provide such services. The board or deferred compensation committee shall provide direction to the independent consultant, in writing, designating the generally recognized investment classification and sub-classification that the independent consultant is to make a recommendation to the board or deferred compensation committee after the conduct of a search of qualified financial organizations and the number of financial organizations that is to be recommended, which number shall not be less than three. The independent consultant must adhere to the criteria contained in section 9003.3 of this Subtitle prior to recommending any financial organization to the Board or deferred compensation committee. The independent consultant must recommend at least the number of financial organizations requested by the board or deferred compensation committee in each generally accepted investment classification and sub-classification and a detailed analysis of each financial organization being recommended, including a comparison of such recommended financial organization to the appropriate and generally recognized benchmarks for such investment classification and sub-classification. The board or deferred compensation committee may select one or more financial organizations for the purposes of investing a portion of the assets of a plan from the recommendation of the independent consultant. The provisions of this Section 9003.1(c) apply to the board and any deferred compensation committee that enters into contracts with financial organizations separately from any other contracts or agreements effecting the appointment of any Trustee, independent consultant, administrative service agency, or firm of certified public accountants to provide services in respect of a plan. (added June 18, 2008)

9003.2 Competitive proposals. All contracts and agreements in respect of a plan shall be awarded only after receiving competitive proposals; provided, however, that no competitive proposal or bidding shall be necessary for the board or a deferred compensation committee to serve as the trustee of a plan under its authority or with respect to financial organizations selected pursuant to Section 9003.1(c). The board or deferred compensation committee, as applicable, shall cause to be published an announcement requesting competitive proposals. Such announcement shall be published in the *State Register* and in the official newspaper or newspapers, if any, or otherwise in an appropriate newspaper designated for such purposes, at least 90 days prior to the date on which the contract or agreement will be awarded, and shall request proposals within a specified time period from the date of publication. (amended June 18, 2008)

9003.3 Criteria for selection. (a) In reviewing competitive proposals and selecting a trustee, independent consultant, financial organization, administrative service agency or a firm of certified public accountants, the board or deferred compensation committee, as applicable, shall act with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent man or woman acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims; provided, however, that the board

or deferred compensation committee, as applicable, may reasonably rely on the evaluation of such competitive proposals made by its properly selected independent consultants in any case other than their own selection. The board or deferred compensation committee, as applicable, shall consider, as applicable, in selecting a trustee, independent consultant, financial organization, administrative service agency or firm of certified public accountants among other items, the following:

(1) the stability of the independent consultant, administrative service agency, firm of certified public accountants or financial organization as evidenced by its experience or investment record over a substantial period of time;

(2) the ability of the trustee, independent consultant, administrative service agency, firm of certified public accountants or financial organization to meet its contractual obligations, provide the services set forth in the proposals, and to comply with the reporting requirements to the board or deferred compensation committee, as applicable, and participants, and with all requirements of the plan, section 457 of the Internal Revenue Code and this Subtitle;

(3) the variety and types of investment products offered by the financial organization, and the ability to transfer among such products offered by a different financial organization with which the board or deferred compensation committee may have a contract;

(4) the trustee's, independent consultant's, administrative service agency's, firm of certified public accountants' or financial organization's experience with plans that meet the requirements for qualification under the Internal Revenue Code, eligible deferred compensation plans under section 457 of the Internal Revenue Code, individual retirement accounts, tax-sheltered annuities under section 403(b) of the Internal Revenue Code, and the trustee's, independent consultant's, administrative service agency's, firm of certified public accountants' or financial organization's familiarity with public pension systems and the fiduciary obligations of administrators, investment managers and trustees under the Employee Retirement Income Security Act of 1974 and similar federal or State statutes;

(5) whether the trustee, investment, consulting, auditing or administrative products and services described in the proposal are of the highest quality and soundness in all respects;

(6) the overall cost efficiency of the proposal; and

(7) the overall quality and scope of the services to be provided to plan participants under the trustee's, independent consultant's, administrative service agency's, firm of certified public accountants' or financial organization's proposal.

All proposals shall be in writing, contain a representation that the proposal complies with all requirements of this Subtitle and clearly indicate all direct fees, indirect fees and charges. All brokerage fees and related charges shall be negotiated so that the best competitive rate under the circumstances is obtained.

(b) Each proposal submitted under this Part 9003 shall fully disclose any sponsorship or similar arrangement. Such arrangements shall be precluded unless it can be demonstrated by clear and convincing evidence that the arrangement is cost effective.

(O) Before a contract or agreement between a deferred compensation committee and a trustee, independent consultant, administrative service agency, firm of certified public accountants or financial organization may become effective, the deferred compensation committee must submit in writing to the president the name of such selected trustee, independent consultant, administrative service agency, firm of certified public accountants or financial organization and a certification signed by its chief executive officer and chief legal officer stating that each such trustee, independent consultant, administrative service agency, firm of certified public accountants or financial organization has been duly selected to provide services in accordance with the provisions of this Subtitle.

9003.4 Provision of diverse investments. The board and each deferred compensation committee shall appoint, with respect to the plan under their control, in accordance with the requirements of this Subtitle, one or more financial organizations such that amounts held under the plan may be at all times invested in one or more of a broad range of investment alternatives, including without limitation a diverse selection of fixed income and equity investments.

9003.5 Miscellaneous requirements. (a) All contracts and agreements entered into with a trustee, an independent consultant, a financial organization, a firm of certified public accountants or an administrative service agency shall be in writing, shall be awarded on the basis of a competitive bid conducted or a search conducted in accordance with Section 9003.1(c) in respect of the specific contract or agreement in accordance with this Part 9003, shall not exceed five years in duration, and shall impose no penalties or surrender charges for the transfer of assets or responsibilities on expiration of the contract or agreement. Where the board or a deferred compensation committee enters into a contract or agreement with a trustee, a financial organization or organizations, and an administrative service agency and such trustee, financial organization or organizations and administrative service agency is selected by the board or deferred compensation committee independently from each other service, such contracts or agreements shall not exceed ten years in duration. Notwithstanding the previous sentence, no trustee who is the only trustee of a plan shall be forced to resign the position of trustee solely by operation of this section 9003.5(a) prior to the time such person's successor as trustee has been duly qualified and appointed. (amended June 18, 2008)

(b) Notwithstanding Section 9003.5(a), when the board or a deferred compensation committee deems it to be in the best interest of the plan, the board or any deferred compensation committee may extend, in writing, by vote duly taken, any contract or agreement entered into with a trustee, an independent consultant, a financial organization, a firm of certified public accountants or an administrative service agency for a duration not to exceed two consecutive one-year periods and with the consent of such party; *provided, however*, that any such one-year extension shall be implemented only upon (1) the expiration of the initial term of such contract or agreement in the case of the first one-year extension, or (2) the expiration of the first one-year extension in the case of the second one-year extension. In the event that the board or a deferred compensation committee implements such an extension, the board or the deferred compensation

committee shall describe in writing the reasons for its determination that the extension is in the best interest of the plan.

(-) Neither the Board nor any deferred compensation committee may permit, nor enter into an agreement that permits, a trustee, financial organization, independent consultant, administrative service agency or any other person to select one or more other trustees, administrative service agencies, firms of certified public accountants, independent consultants, or financial organizations to provide services in respect of a plan. Notwithstanding the previous sentence, this section 9003.5(c) shall not prohibit the Board or any deferred compensation committee from entering into an agreement with

(1) a financial organization selected and retained by the Board or a deferred compensation committee, as applicable, in accordance with this Subtitle, that provides for self-directed investment services through a mutual fund or brokerage “window” arrangement sponsored by such financial organization with respect to a plan. *provided* that such self-directed investment services shall not be the sole investment alternative provided under a plan and that the Board and the deferred compensation committee shall establish clear guidelines regarding participants' access to, and level of participation in, such self-directed investment services

(2) a financial organization selected and retained by the Board or a deferred compensation committee, as applicable, in accordance with this Subtitle, to manage the stable income fund of such plan which authorizes such financial organization to engage in one or more of the following fund management activities with respect to the assets of a stable income fund:

(i) the investment of the assets of the stable income fund in one or more guaranteed investment contracts, provided, however, that such guaranteed investment contract shall not exceed five years in duration;

(ii) the purchase of one or more wrap contracts with respect to the assets of the stable income fund; or,

(iii) the periodic allocation of the assets of the stable income fund between or among two or more other financial organizations selected and retained by the Board or deferred compensation committee, as applicable, in accordance with this Subtitle,

provided that, in each case,

(i) the written agreement between the Board or deferred compensation committee, as applicable, and the financial organization, expressly authorizes the applicable fund management activities and states that the financial organization is a fiduciary to the plan with respect to the fund management activities so authorized;

(ii) any such fund management activity is undertaken by the financial organization in accordance with reasonable practices of the financial organization

applicable to its clients generally, and the financial organization receives no fee or other consideration from any person (other than the plan) related to such fund management activity;

(iii) the guaranteed investment contract or wrap contract, as applicable, imposes no penalties or surrender charges for the transfer of assets or responsibilities on expiration of the contract or agreement;

(iv) the trustee of the plan continues to be the owner on behalf of the plan of all of the assets of the stable income fund; and,

(v) any such fund management activity complies with the criteria for selection and reporting of section 9003.3 of this Subtitle and the then effective investment policies and guidelines of the Board or deferred compensation committee, as applicable, related to the stable income fund.

A financial organization engaged in the management activities described in paragraph (2) of this section 9003.5(c) shall do so in accordance with the procedures of this paragraph (2) and with other provisions of this Subtitle to the extent such other provisions are incorporated into this paragraph (2).

9003.6 Acknowledgment. Except as otherwise provided in this section 9003.6, each trustee, independent consultant, administrative service agency and financial organization so appointed shall acknowledge in writing that it is a fiduciary with respect to all administrative or investment matters for which it has assumed responsibility with respect to a plan. Notwithstanding the foregoing, no such fiduciary acknowledgment shall be required pursuant to this section 9003.6 from a financial organization (i) which issues a guaranteed investment contract, or (ii) which is the manager of an open-ended investment company registered under the Investment Company Act of 1940, as now in effect or as hereinafter amended, solely by reason of the investment, upon the specific direction of a trustee, another financial organization, the Board, a deferred compensation committee or an administrative service agency acting in accordance with the terms of the plan to implement the investment directions of one or more participants, of amounts held under the plan in shares of such open-ended investment company.

9003.7 Precluded investments. No contract or agreement entered into with a financial organization may provide for the investment of any amounts under a plan in any annuity contract providing for a term which could exceed five years or which is measured by one or more natural lives or any life insurance or other contract providing traditional death benefits.

9003.8 Transfer of assets. All amounts deferred under a plan, together with all necessary investment instructions, shall be paid by the State or local employer as promptly as possible, but in no event later than two business days from the applicable payroll date, to an appointed trustee which shall then pay such amounts as promptly as possible, but in no event later than one business day following receipt thereof by such trustee, to one or more appointed financial organizations for investment, and upon receipt thereof by each such financial organization shall, if not otherwise invested, be transferred to an interest-bearing account to hold such amounts in cash or cash equivalent investments within one business day, where such

amounts may remain until the financial organization receives all necessary investment instructions or otherwise determines it prudent to transfer such amounts to another investment fund.

PART 9004

SOLICITATION AND EDUCATION

(Statutory authority: State Finance Law, § 5; L. 1982, eh. 547)

Sec.

9004.1 Provisions

Section 9004.1 Provisions. No trustee, independent consultant, financial organization, firm of certified public accountants or administrative service agency nor any of their agents shall use information obtained by reason of its appointment in respect of a plan as a trustee, independent consultant, financial organization, firm of certified public accountants or administrative service agency to solicit or otherwise induce any person to invest in, purchase, utilize or act in any other manner regarding any products or services made available by such trustee, independent consultant, financial organization, firm of certified public accountants or administrative service agency. Educational materials designed to acquaint employees with the benefits of such plan may be provided by a financial organization or administrative service agency upon prior approval by the Board or deferred compensation committee, as applicable. All information obtained in connection with any services performed or proposed to be performed in respect of a plan shall be confidential and used exclusively for purposes relating to such plan and expressly contemplated by an agreement entered into with the Board or deferred compensation committee, as applicable, in accordance with the requirements of this Subtitle. Neither the Board nor any deferred compensation committee shall enter into any agreement in respect of a plan with a trustee, independent consultant, financial organization, firm of certified public accountants or administrative service agency which permits the use of any information obtained by reason of appointment as a trustee, independent consultant, financial organization, firm of certified public accountants or administrative service agency to solicit or otherwise induce any person to invest in, purchase, utilize or act in any other manner regarding any products or services made available by such trustee, independent consultant, financial organization, firm of certified public accountants or administrative service agency for any purpose not directly related to the administration of the plan and the investment of plan assets in accordance with the requirements of this Subtitle.

PART 9005

AUDITING, BONDING AND INSURANCE

(Statutory authority: State Finance Law, § 5; L. 1982, ch. 547)

Sec.

9005.1 Financial Statements, Auditing
and Agreed Upon Procedures

9005.2 Authority of board and committee

Sec.

9005.3 Statements

9005.4 Bonding and insurance

Section 9005.1 Financial Statements, Auditing and Agreed-Upon Procedures

Reports. The board, with respect to the State plan, and the deferred compensation committee, with respect to any other plan, shall be responsible for causing such plan to be in compliance with this Section 9005 for each plan year.

(a) Subject to paragraph (c) of this Section 9005.1, a plan shall be subject to this paragraph (a) for a plan year if the plan has fewer than 100 participants as of the last day of the plan year. If a plan is subject to this paragraph (a) for a plan year, the deferred compensation committee shall:

(1) prepare, or cause to be prepared, for the plan year an unaudited financial statement of the net assets available for benefits and the related statements of changes in net assets available for benefits for the plan year-end; and

(2) engage, or cause to be engaged, in accordance with the requirements of Part 9003 of this Subtitle, a certified public accountant to conduct a review of the plan's activities during the plan year and to produce an agreed-upon procedures report for the plan year, which report shall specify the procedures and the results of the procedures by such firm of certified public accountants in the review of each of the following items (and any other additional items as may be required by the deferred compensation committee for the plan):

(i) whether participant account balances, by investment option and in the aggregate as of the plan-year end, as reported by the administrative service agency for the plan, agree to the value of the assets held by the trustee of the plan by investment option and in the aggregate as of plan-year end;

(ii) whether participant deferrals reported by the plan sponsor, by individual participant and in the aggregate, for the plan year agree with the deferrals received by the trustee of the plan for the plan year;

(iii) whether participant deferrals for the plan year were properly authorized and accurately remitted to the trustee of the plan in accordance with the timing and other requirements of the plan document (or industry practice if no direction is provided in the plan document);

(iv) whether the plan properly and separately accounted for pre-tax and, if applicable, designated Roth contributions deferred or contributed for the plan year;

(v) whether maximum contribution limitations and minimum required distribution requirements were properly implemented for the plan year;

(vi) whether participant requests for lump sum and installment benefit distributions for the plan year were properly authorized and processed in accordance with the plan document and contractual provisions (or industry practice, if no direction is provided in the plan document or applicable contracts);

(vii) whether participant requests for unforeseeable emergency withdrawals during the plan year were processed according to written procedures, properly authorized and properly documented;

(viii) whether participant requests for plan loans during the plan year were processed according to written procedures and were properly authorized and documented;

(ix) whether participant requests for deferral amount changes and asset allocation changes for the plan year were processed accurately and in a timely manner in accordance with the plan document and applicable contract provisions (or industry practice, if no direction is provided in the plan document or applicable contracts);

(x) whether all plan-level and participant-level fees for the plan year were disclosed to participants, were allocated in accordance with written procedures and on a uniform basis and were assessed solely to support operations of the plan; and

(xi) whether, for the plan year, employees who were eligible during that plan year to elect to participate in the plan were provided with written notification of the plan and enrollment opportunities.

(3) The specific procedures and methods applied to each item covered by paragraph (a)(2) of this Section 9005.1 shall be determined in the professional judgment of the certified public accountant in accordance with generally accepted industry standards in conjunction with the deferred compensation committee for the plan prior to the firm's performance of the agreed-upon procedures on the plan.

(b) A plan shall be subject to this paragraph (b) for a plan year if it is the State plan or, subject to paragraph (c) of this Section 9005.1, if the plan has 100 or more participants as of the last day of the plan year. If a plan is subject to this paragraph (b) for a plan year, the board or deferred compensation committee, as applicable, shall:

(1) prepare, or cause to be prepared, a financial statement of the net assets available for benefits and the related statements of changes in net assets available for benefits for the plan year-end, which statements shall be prepared in accordance with Governmental Accounting Standards Board Statement 32, "Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans", or any successor statement thereto; and

(2) engage, or cause to be engaged, in accordance with the requirements of Part 9003 of this Subtitle, a certified public accountant to conduct an audit of the financial statements described in paragraph (b)(1) of this Section 9005.1 in accordance with auditing standards generally accepted in the United States of America.

(c) The following rules shall apply to plans that would otherwise become subject to paragraph (a) or (b) of this Section 9005.1 (or cease to be subject to paragraph (a) or (b) of this Section 9005.1) from one plan year to the next succeeding plan year as a result of an increase or decrease in the number of participants in the plan.

(1) A plan that (i) was subject to paragraph (a) of this Section 9005.1 for a prior plan year and that has complied with the requirements set forth in paragraph (a) above for that plan year and (ii) becomes subject to paragraph (b) of this Section 9005.1 for the current plan year by virtue of having 100 or more participants as of the last day of the current year, may elect to comply with the provisions of paragraph (a) of this Section 9005.1 for such current plan year, and, if such election is made, shall not be subject to the requirements of paragraph (b) of this Section 9005.1 for the current year.

(2) A plan that (i) was subject to paragraph (b) of this Section 9005.1 for a prior plan year and (ii) would be subject, but for the operation of this paragraph (c)(2), to paragraph (a) of this Section 9005.1 for the current plan year by virtue of having fewer than 100 participants as of the last day of the current plan year, shall be required to continue to comply with the provisions of paragraph (b) of this Section 9005.1 for such current plan year and shall not become eligible to utilize the procedures in paragraph (a) of this Section 9005.1.

(3) Example: Plan X has 90 participants as of the last day of Plan Year 1, and accordingly, the deferred compensation committee of Plan X causes the plan to comply with the financial statement and agreed-upon procedures requirements described in paragraph (a) of this Section 9005.1 with respect to Plan Year 1. On the last day of Plan Year 2, Plan X has 110 participants. Plan X may elect to continue to comply with the provisions of paragraph (a) of this Section 9005.1 and will not be subject to the audit requirements of paragraph (b) for Plan Year 2.

(4) Example. Plan Y has 110 participants as of the last day of Plan Year 1, and accordingly, the deferred compensation committee of Plan Y causes the plan to comply with the financial statement and audit requirements described in paragraph (b) of this Section 9005.1 with respect to Plan Year 1. On the last day of Plan Year 2, Plan Y has 90 participants. Plan Y must continue to comply with the provisions of paragraph (b)

of this Section 9005.1 and will not be permitted to rely on the agreed-upon procedures provisions of paragraph (a) of this Section 9005.1 for Plan Year 2.

(c) The deferred compensation committee for a plan subject to paragraph (a) of this Section 9005.1 for a given plan year may elect to comply with the requirements of paragraph (b) of this Section 9005.1 for such plan year.

(e) For purposes of this Section 9005.1, "participant" means any person who, as of the last day of a plan year, has an account balance under the plan that is greater than zero.

(f) The agreed-upon procedures requirement described in paragraph (a)(2) of this Section 9005.1 and the audit requirement described in paragraph (b)(2) of this Section 9005.1 shall be completed by no later than 6 months following the end of the plan year to which such agreed-upon procedures or audit relates. Provided, however, for a plan year that ended on or after December 31, 2010 and before December 31, 2011, the agreed-upon procedures or audit relating to such plan year shall be completed by no later than 12 months following the end of such plan year.

(g) The board or deferred compensation committee, as applicable, for a plan shall adopt and communicate to plan participants written procedures whereby a plan participant may request in writing or electronically to receive the financial statements and agreed-upon procedures report described in paragraph (a)(2) of this Section 9005.1 and the audited financial statements and accompanying auditors report described in paragraph (b)(2) of this Section 9005.1 at no cost to the participant other than a reasonable charge for copying and postage. The board or deferred compensation committee, as applicable, will be deemed to have satisfied the requirements of this paragraph (g) if participants (i) are able to obtain the applicable reports and financial statements for the plan or (ii) are directed to a web site associated with the plan or the State or local employer sponsor of the plan that contains such information in a readily readable and downloadable format.

(h) The board or deferred compensation committee, as applicable, shall file with the president a complete and accurate copy of the financial statements and agreed-upon procedures report described in paragraph (a)(2) of this Section 9005.1 or the audited financial statements and accompanying auditors report described in paragraph (b)(2) of this Section 9005.1 promptly following delivery of such statements and reports to the board or deferred compensation committee, as applicable.

(i) The provisions of this Section 9005.1 shall be in effect for each plan year of a plan ending on or after December 31, 2010. (added June 15, 2011)

9005.2 Authority of board and committee. The board and each deferred compensation committee shall receive reports from its agents and appointed trustees, independent consultants, administrative service agencies and financial organizations, and shall promptly terminate or amend such agency, arrangement, agreement or contract with such trustee, independent consultant, administrative service agency or financial organization if its obligations under this Subtitle or otherwise so require. To the extent necessary to comply with this section 9005.2 or

section 9006.1, the board or deferred compensation committee, as applicable, shall have the authority to serve as a temporary or interim trustee until a successor trustee is appointed in accordance with this Subtitle.

9005.3 Statements. Each participant in a plan shall be furnished with a statement at least quarterly from the trustee or administrative service agency. Such statement shall indicate the balance of his or her account under the plan, the participant's interest in each investment option under the plan and any other data which the board or deferred compensation committee, as applicable, shall determine to be relevant. Each participant in a plan shall be furnished with clear and complete written disclosure no less frequently than annually (i) of all fees and expenses paid out of or charged against any assets of the plan, including all fees and expenses netted against any investment return on amounts held under the plan and (ii) of the allocation of all such fees and expenses to and among participants' accounts under the plan.

9005.4 Bonding and insurance. (a) Each person appointed in accordance with this Subtitle or outside agent which handles, holds, invests, maintains custody of or directs disbursement of funds or serves as a trustee shall be bonded with a customary or usual bond, obtained from an organization duly authorized and licensed to provide such bond in the State of New York, to protect against any loss resulting from fraud or dishonesty by such person or the employees, officers and agents thereof.

(b) The amount of the bond shall not be less than the lesser of:

(1) 100 percent of the amount under the plan managed or administered or held by such person; or

(2) \$25 million; provided, however, that the board or deferred compensation committee, as applicable, may, in its discretion, require a bond in a greater amount if the board or deferred compensation committee determines that such greater amount is necessary or advisable to adequately protect the plan from any loss resulting from fraud or dishonesty by such person.

The cost of any such bond for a trustee who is a member of the board or deferred compensation committee shall be treated as a reasonable and necessary expense of administering the plan and may be paid from the assets of the plan.

(c) Each trustee, independent consultant, administrative service agency and financial organization appointed in accordance with this Subtitle shall provide appropriate evidence of adequate insurance, and the cost of any such insurance for a trustee who is a member of the board or deferred compensation committee, as applicable, shall be treated as a reasonable and necessary expense of administering the plan and may be paid from the assets of the plan.

PART 9006

COMPLIANCE

(Statutory authority: State Finance Law, § 5; L. 1982, ch. 547)

Sec.

9006.1 Authority of board

9006.2 Documentary provisions

Sec.

9006.3 Exemptions

Section 9006.1 Authority of board. Upon notice that any plan or any contract or agreement or other arrangement entered into in respect of a plan does not substantially comply with this Subtitle or any other applicable federal, State or local law, or that a local employer is not ensuring substantial compliance with its plan, the board may investigate, hold hearings and take such action as it deems warranted or appropriate, including but not limited to termination of the plan, contract, agreement or other arrangement.

9006.2 Documentary provisions. Every contract or agreement entered into by the board or a deferred compensation committee in respect of a plan shall contain a provision that the agreement or contract is subject to the plan and to this Subtitle, and that such plan and this Subtitle are made a part thereof.

9006.3 Exemptions. In exceptional circumstances, and where the board deems it to be in the best interest of the plan, the board in its sole discretion may grant an exemption from the applicability of any of the rules and regulations set forth under this Subtitle; *provided, however*, that, any exemption granted hereunder must be in accordance with the requirements of the Internal Revenue Code, the plan and the board's fiduciary obligations. In the event that the board grants such an exemption, the board shall describe in writing the exceptional circumstances and explain the reasons for its determination that the exemption is in the best interests of the plan. All requests for such exemption must be submitted to the board in writing and contain a detailed explanation of the reasons why an exemption has been requested.

Exhibit G

See Attached PDF

MONROE COUNTY WATER AUTHORITY
PLAN SUMMARY STATEMENT

Page 1 of 17

APRIL 1, 2021 - JUNE 30, 2021



FOR QUESTIONS ABOUT YOUR STATEMENT AND ANY TRANSACTIONS, PLEASE CALL: 1-800-528-9009

Call Us! Contact our Customer Service Center at the number listed above Monday through Friday 8:00 am - 1:00 pm ET.
Write Us! Empower Retirement; P.O. Box 1583; Hartford, CT 06144-1583. Be sure to include the plan's group number in your correspondence.
Connect with Us! Through our website at <http://www.massmutual.com/govnp>.

Monroe County Water Authority
Diane Hendrickson
475 Norris Drive
Rochester NY 14610

GROUP NUMBER: 0030005
STATEMENTS GENERATED: 243

PERIOD SUMMARY
April 1, 2021 to June 30, 2021

HISTORICAL SUMMARY
Since Established October 1, 1987

BEGINNING BALANCE	\$30,904,968.40	
CONTRIBUTIONS	\$311,739.29	\$23,305,849.11
NET LOAN ACTIVITY	\$10,546.92	
NET WITHDRAWALS	\$70,552.11 (-)	\$11,775,595.55 (-)
PLAN AND CONTRACT FEES*	\$150.00 (-)	
CHANGE IN VALUE	\$1,338,870.55	
ENDING BALANCE 06/30/2021	\$32,495,423.05	
SDBA BALANCE 06/30/2021 +	\$6,025.87	
OUTSTANDING LOAN BALANCE++	\$133,605.75	

PLAN INVESTMENT DISTRIBUTION AS OF JUNE 30, 2021

37.8% GENERAL	11.8% BR S&P 500 INDEX VI	7.2% HTFD DIV & GRWTH HLS
6.6% ALGER CAPTLAPP INST	3.5% JPM SMRTRETIRE 2035	3.3% TRP GROWTH STOCK
2.6% JPM SMRTRETIRE 2045	2.5% HTFD INT QPPS HLS	2.4% MFS INTL NEW DISC
2.2% SSMCINDNLSE	2.2% BNYMELSMCPSTKIND	2.2% BARON SMALL CAP
2.1% MMMCGR	1.9% PIMCO REAL RETURN	1.1% HTFD TOTRET BOND HLS
1.6% HTFD HC HLS	1.5% HTFD BAL HLS	1.4% JPM SMRTRETIRE 2025

* Plan and Contract Fees may include items such as an annual maintenance fee, per participant charge, deferred sales charge and other charges authorized by your plan. Other charges may be deducted from your account and may or may not be reflected here, including charges assessed under the contract, its separate accounts or by the underlying funds. For a complete description of all charges that may apply, refer to the prospectus or disclosure materials, whichever is applicable for your retirement program and its related contract. Additional plan expenses and other expenses other than those described above such as Third Party Administrator fees, are deducted and paid as directed by your Plan Administrator, if applicable. This statement reflects transactions received by the company prior to the period ending date. Additional transactions may be in transit and will be reflected in your next statement.

MONROE COUNTY WATER AUTHORITY
PLAN SUMMARY STATEMENT

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APRIL 1, 2021 - JUNE 30, 2021



GROUP NUMBER: 0030005

+Your SDBA Balance is included in the Beginning Balance and in the Ending Balance.

++Total Account Balance is the sum of the Ending Balance and the Outstanding Loan Balance.

MONROE COUNTY WATER AUTHORITY PLAN SUMMARY STATEMENT

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APRIL 1, 2021 - JUNE 30, 2021



GROUP NUMBER 0030005

PLAN INVESTMENT DISTRIBUTION AS OF JUNE 30, 2021

1.0% AMCENT 3C VALUE	0.8% MFS UTILITIES	0.8% COL CONTRARIAN CORE
0.6% INVS GLB	0.6% JPM SMRTRETIRE INC	0.5% JPM SMRTRETIRE 2040
0.3% VIRT CRDX MC VAL EQ	0.2% JPM SMRTRETIRE 2030	0.25% JPM SMRTRETIRE 2020
0.1% JPM SMRTRETIRE 2060	0.1% MFS HIGH INCOME	0.1% JPM SMRTRETIRE 2055
0.0% JPM SMRTRETIRE 2050	0.0% SCHWAB SDBA	0.0% PUTNAM HIGH Y ELD
0.0% HTFD ULSHRT BOND HLS		

INVESTMENT ACTIVITY

	Beginning Balance April 1, 2021	Additions	Subtractions	Change In Value	Ending Balance June 30, 2021
General	\$12,351,760.08	\$410,693.73	\$567,670.18(-)	\$58,001.31	\$12,252,784.94
BRS&P 500 Index VI	\$3,318,555.18	\$438,959.11	\$212,979.49(-)	\$288,040.12	\$3,832,574.92
Htfd Div & Grwth HLS	\$2,171,146.59	\$116,146.50	\$83,717.05(-)	\$134,803.06	\$2,338,379.10
Alger Captl App Inst	\$1,931,426.42	\$13,912.76	\$8,920.80(-)	\$213,224.57	\$2,149,642.95
JPM SmrtRetire 2035	\$1,050,285.34	\$25,142.28	\$12.67(-)	\$55,589.37	\$1,131,004.32
TRP Growth Stock	\$969,931.41	\$153,877.28	\$160,043.07(-)	\$121,289.85	\$1,085,055.47
JPM SmrtRetire 2045	\$769,376.56	\$19,385.22	\$25.00(-)	\$47,030.29	\$835,767.07
Htfd Int Opps HLS	\$778,250.18	\$56,775.97	\$47,888.27(-)	\$38,220.41	\$825,358.29
MFS Inti New Disc	\$737,477.87	\$59,752.87	\$47,400.84(-)	\$33,134.09	\$782,963.99
SS MC Ind NL Ser	\$694,821.89	\$94,864.52	\$95,345.97(-)	\$24,532.44	\$718,872.88
BNY Mel SmCp Stk Ind	\$673,790.37	\$15,397.10	\$499.67(-)	\$29,699.66	\$718,387.46
Baron Small Cap	\$652,567.79	\$41,867.95	\$33,470.10(-)	\$41,307.93	\$702,273.57
MM MC Gr	\$634,864.37	\$8,200.06	\$61.87(-)	\$44,429.86	\$687,432.42
PIMCO Real Return	\$594,749.43	\$146,343.98	\$137,464.41(-)	\$18,917.14	\$622,546.14
Htfd TotRet Bond HLS	\$577,271.92	\$28,407.90	\$581.00(-)	\$13,281.06	\$618,379.88
Htfd HC HLS	\$493,513.64	\$638.86	\$9,155.03(-)	\$42,812.21	\$527,809.68
Htfd Bal HLS	\$487,598.72	\$1,656.78	\$41,099.54(-)	\$28,803.69	\$476,959.65
JPM SmrtRetire 2025	\$429,359.41	\$11,183.50	\$234.50(-)	\$17,109.84	\$457,418.25
AmCent SC Value	\$296,922.39	\$39,974.72	\$39,190.97(-)	\$16,688.07	\$314,394.21
MFS Utilities	\$257,226.67	\$1,377.01	\$0.00	\$4,210.45	\$262,814.13
Col Contrarian Core	\$232,678.26	\$4,670.05	\$2.16(-)	\$9,319.24	\$256,665.39
Invs Gib	\$191,037.45	\$3,299.50	\$10,517.05(-)	\$19,687.96	\$203,507.86
JPM SmrtRetire Inc	\$145,008.62	\$50,000.00	\$0.00	\$5,138.60	\$200,147.22
JPM SmrtRetire 2040	\$150,465.58	\$600.00	\$209.67(-)	\$8,514.60	\$159,370.51
Virt Crdx MC Val Eq	\$76,130.00	\$566.93	\$70.06(-)	\$5,465.10	\$82,091.97
JPM SmrtRetire 2030	\$73,783.97	\$3,203.51	\$31.51(-)	\$3,362.51	\$80,318.48
JPM SmrtRetire 2020	\$68,110.64	\$148.98	\$0.00	\$2,139.04	\$70,398.66
JPM SmrtRetire 2060	\$25,094.99	\$2,389.00	\$0.00	\$1,542.42	\$29,026.41
MFS High Income	\$27,723.23	\$206.09	\$0.00	\$621.52	\$28,550.84
JPM SmrtRetire 2055	\$14,588.35	\$2,152.47	\$0.00	\$912.12	\$17,652.94
JPM SmrtRetire 2050	\$12,919.44	\$1,559.81	\$0.00	\$800.09	\$15,279.34
Schwab SDBA	\$6,025.72	\$0.00	\$0.00	\$1.15	\$6,025.87
Putnam High Yield	\$2,341.02	\$1,245.91	\$0.00	\$89.20	\$3,676.13
Htfd Ulshrt Bond HLS	\$1,892.15	\$0.00	\$0.00	\$0.00	\$1,892.15
Invesco Comstock	\$6,272.75	\$1,285.85	\$7,711.22(-)	\$152.62	\$0.00
Account Total	\$30,904,968.40	\$1,755,886.20	\$1,504,302.10(-)	\$1,338,870.59	\$32,495,423.09

Investment Activity This section highlights the activity by investment option in the plan's account.

MONROE COUNTY WATER AUTHORITY PLAN SUMMARY STATEMENT

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APRIL 1, 2021 - JUNE 30, 2021



GROUP NUMBER: OD30005

PLAN ACTIVITY

	General Employee	BR S&P 500 Index VI Employee	Htfd Div A Grwth HLS Employee	Alger Captl App Inst Employee
Beginning Balance	\$11,230,585.27	\$2,991,703.98	\$2,042,709.70	\$1,777,600.49
Contributions	\$72,140.13	\$29,700.32	\$21,188.23	\$11,132.26
Net Loan Activity	\$2,226.92	\$656.04	\$489.67	\$458.16
Net Transfers	\$212,767.59(-)	\$192,788.02	\$2,486.12	\$92.77
Net Withdrawals	\$16,110.91(-)	\$1,512.420	\$1,749.51(-)	\$5,096.09(-)
Plan & Contract Fees	\$33.40(-)	\$9.03(-)	\$4.70(-)	\$4.55(-)
Change in Value	\$52,716.53	\$260,028.30	\$126,644.42	\$196,380.99
Ending Balance	\$11,128,756.95	\$3,473,355.21	\$2,191,763.93	\$1,980,572.03
Units in Fund		207,227.2386	152,833.6980	21,690.4344
Ending Unit Value		\$16.761094	\$14.340842	\$91.310851

	TRP Growth Stock Employee	JPM SmrtRetire 2035 Employee	MFS Inti New Disc Employee	Htfd Int Opps HLS Employee
Beginning Balance	\$911,000.18	\$821,019.10	\$662,162.06	\$649,293.40
Contributions	\$5,960.49	\$18,241.00	\$8,094.41	\$7,590.08
Net Loan Activity	\$205.02	\$603.83	\$263.95	\$163.15
Net Transfers	\$11,050.22(-)	\$0.00	\$0.00	\$0.00
Net Withdrawals	\$171.62(-)	\$0.00	\$373.661(-)	\$407.27(-)
Plan & Contract Fees	\$4.37(-)	\$8.08(-)	\$2.43(-)	\$2.50(-)
Change in Value	\$113,992.40	\$43,446.66	\$29,690.54	\$31,884.38
Ending Balance	\$1,019,931.88	\$883,302.51	\$699,834.87	\$688,521.24
Units in Fund	19,325.7137	55,947.2962	8,395.9439	104,635.5458
Ending Unit Value	\$52.775898	\$15.788118	\$83.353924	\$6.580185

	JPM SmrtRetire 2045 Employee	MM MC Gr Employee	Baron Small Cap Employee	SSMC IndNLSer Employee
Beginning Balance	\$627,084.50	\$604,885.42	\$588,885.68	\$606,769.63
Contributions	\$10,542.26	\$6,874.74	\$6,797.02	\$7,755.75
Net Loan Activity	\$1,204.56	\$500.11	\$348.65	\$53.44
Net Transfers	\$0.00	\$0.00	\$0.00	\$9,052.69(-)
Net Withdrawals	\$0.00	\$57.390	\$19,700	\$754.180
Plan & Contract Fees	\$23.190	\$4.480	\$3.290	\$2,040
Change in Value	\$38,280.87	\$42,318.17	\$37,265.51	\$21,429.81
Ending Balance	\$677,089.00	\$654,516.57	\$633,273.87	\$626,199.72
Units in Fund	40,791.4032	24,155.1999	10,252.3132	11,306.8117
Ending Unit Value	\$16.598816	\$27.096302	\$61.768877	\$55.382519

MONROE COUNTY WATER AUTHORITY PLAN SUMMARY STATEMENT

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APRIL 1, 2021 - JUNE 30, 2021



EMPOWER
MUW&MUNL

GROUP NUMBER: 0030005

PLAN ACTIVITY

	BNY Mel SmCp Stk Ind Employee	Htfd TotRet Bond HLS Employee	PIMCC Real Return Employee	Htfd HC HLS Employee
Beginning Balance	\$557,131.38	\$552,151.88	\$555,539.40	\$481,523.26
Contributions	\$12,867.32	\$3,539.63	\$5,102.19	\$503.86
Net Loan Activity	\$0.00	\$0.00	\$0.00	\$0.00
Net Transfers	\$98.98	\$22,480.55	\$4,148.66	\$28.92(-)
Net Withdrawals	\$499.57(-)	\$580.88(-)	\$551.19(-)	\$5,439.36(-)
Plan & Contract Fees	\$0.00	\$0.00	\$0.00	\$0.00
Change in Value	\$24,546.06	\$12,682.79	\$17,675.65	\$41,966.46
Ending Balance	\$594,144.17	\$590,273.97	\$581,914.71	\$518,525.30
Units in Fund	12,494.3687	10,412.1236	30,436.1088	4,699.8525
Ending Unit Value	\$47.552957	\$14.606358	\$19.119221	\$110.327994

	Htfd Bal HLS Employee	JPM SmrtRetire 2025 Employee	AmCerr SC Value Employee	MFS Utilities Employee
Beginning Balance	\$487,598.72	\$429,359.41	\$281,503.82	\$249,210.81
Contributions	\$1,478.53	\$10,127.14	\$5,783.54	\$103.56
Net Loan Activity	\$178.25	\$1,056.36	\$11.71	\$0.00
Net Transfers	\$21,597.39(-)	\$222.00(-)	\$4,940.79(-)	\$0.00
Net Withdrawals	\$19,500.00(-)	\$0.00	\$139.85(-)	\$0.00
Plan & Contract Fees	\$2.15(-)	\$1250(-)	\$0.12(-)	\$0.00
Change in Value	\$28,803.69	\$17,109.84	\$15,814.72	\$4,089.31
Ending Balance	\$476,959.65	\$457,418.15	\$298,033.03	\$253,403.68
Units in Fund	19,647.2462	31,784.8892	5,820.3232	5,258.8241
Ending Unit Value	\$24.276158	\$14.391069	\$51.205580	\$48.186379

	JPM SmrtRetire Inc Employee	Invs Gib Employee	Col Contrarian Core Employee	Virt Crdx MC Val Eq Employee
Beginning Balance	\$145,008.62	\$176,519.53	\$137,736.93	\$74,882.48
Contributions	\$0.00	\$1,132.69	\$1,948.08	\$566.93
Net Loan Activity	\$0.00	\$280.82	\$25.15	\$0.00
Net Transfers	\$50,000.00	\$10,513.79(-)	\$0.00	\$70.06(-)
Net Withdrawals	\$0.00	\$0.00	\$0.00	\$0.00
Plan & Contract Fees	\$0.00	\$3.26(-)	\$0.31(-)	\$0.00
Change in Value	\$5,138.60	\$18,057.63	\$17,414.18	\$5,375.73
Ending Balance	\$200,147.22	\$185,473.59	\$157,124.03	\$80,755.08
Units in Fund	15,096.5651	3,051.5180	3,006.2471	2,088.3022
Ending Unit Value	\$13.257798	\$60.780753	\$38.687779	\$38.670213

MONROE COUNTY WATER AUTHORITY PLAN SUMMARY STATEMENT

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APRIL 1, 2021 - JUNE 30, 2021

GROUP NUMBER: 0030005

PLAN ACTIVITY

	JPM SmrtRetire 2030 Employee	JPM SmrtRetire 2020 Employee	JPM SmrtRetire 2040 Employee	MFS High Income Employee
Beginning Balance	\$73,783.97	\$65,908.39	\$37,788.78	\$27,723.23
Contributions	\$2,792.39	\$148.98	\$600.00	\$206.09
Net Loan Activity	\$411.12	\$0.00	\$0.00	\$0.00
Net Transfers	\$0.00	\$0.00	\$0.00	\$0.00
Net Withdrawals	\$19.01(-)	\$0.00	\$209.67(-)	\$0.00
Plan & Contract Fees	\$12.50(-)	\$0.00	\$0.00	\$0.00
Change in Value	\$3,362.51	\$2,069.91	\$2,143.31	\$621.52
Ending Balance	\$80,318.48	\$68,127.28	\$40,322.42	\$28,550.84
Units in Fund	5,343.6043	4,999.8313	2,475.6985	892.2528
Ending Unit Value	\$15.030769	\$13.625916	\$16.287292	\$31.998609
	Schwab SDBA Employee	JPM SmrtRetire 2060 Employee	Htfd Ushri Bond HLS Employee	Pucnam High Yield Employee
Beginning Balance	\$6,025.72	\$3,198.17	\$1,892.15	\$626.81
Contributions	\$0.00	\$420.00	\$0.00	\$450.00
Net Loan Activity	\$0.00	\$0.00	\$0.00	\$0.00
Net Transfers	\$0.00	\$0.00	\$0.00	\$0.00
Net Withdrawals	\$0.00	\$0.00	\$0.00	\$0.00
Plan & Contract Fees	\$0.00	\$0.00	\$0.00	\$0.00
Change in Value	\$15	\$198.16	\$0.00	\$23.62
Ending Balance	\$6,025.87	\$3,816.33	\$1,892.15	\$1,100.43
Units in Fund		229.5965	427.5030	300.3748
Ending Unit Value		\$16.621879	\$4.426051	\$3.663527
	Invesco Comstock Employee	Total Employee	JPM SmrtRetire 2035 Roth Contrib	JPM SmrtRetire 2045 Roth Contrib
Beginning Balance	\$1,800.27	\$27,860,613.14	\$164,610.26	\$133,960.60
Contributions	\$12.40	\$253,800.02	\$6,136.28	\$7,389.16
Net Loan Activity	\$0.00	\$9,136.91	\$161.17	\$43.63
Net Transfers	\$1,851.65(-)	\$0.00	\$0.00	\$0.00
Net Withdrawals	\$0.00	\$53,192.28(-)	\$0.00	\$0.00
Plan & Contract Fees	\$0.00	\$132.90(-)	\$4.59(-)	\$.32(-)
Change in Value	\$38.98	\$1,205,219.37	\$8,739.10	\$8,240.24
Ending Balance	\$0.00	\$29,275,444.26	\$179,642.22	\$149,633.31
Units in Fund	0.0000		11,378.3172	9,014.6973
Ending Unit Value	\$40.377505		\$15.788118	\$16.598816

MONROE COUNTY WATER AUTHORITY
PLAN SUMMARY STATEMENT

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GROUP NUMBER: 0030005

PLAN ACTIVITY

	BR S&P 500 Index VI Roth Contrib	Col Contrarian Cere Roth Contrib	Alger Capl App Inst Roth Contrib	Htfd Div & Grwth HLS Roth Contrib
Beginning Balance	\$85,471.06	\$67,877.63	\$61,784.44	\$40,042.69
Contributions	\$4,356.92	\$2,546.90	\$2,029.66	\$1,464.89
Net Loan Activity	\$0.00	\$0.00	\$0.00	\$0.00
Net Transfers	\$0.00	\$0.00	\$0.00	\$1,332.51
Net Withdrawals	\$23(-)	\$0.00	\$3,817.04(-)	\$38(-)
Plan & Contract Fees	\$0.00	\$0.00	\$0.00	\$0.00
Change in Value	\$7,417.43	\$5,668.69	\$6,687.29	\$2,518.52
Ending Balance	\$97,245.18	\$76,093.22	\$56,684.35	\$45,358.23
Units in Fund	5,801.8411	1,966.8543	730.3003	3,162.8708
Ending Unit Value	\$16.761094	\$38.687779	\$11.310851	\$14.340842

	General Roth Contrib	SS MC Ind NL Ser Roth Contrib	Baron Small Cap Roth Contrib	MFS Intl New Disc Roth Contrib
Beginning Balance	\$41,879.77	\$39,846.67	\$38,877.28	\$36,843.17
Contributions	\$3,143.18	\$1,439.25	\$1,275.17	\$1,753.62
Net Loan Activity	\$0.00	\$0.00	\$0.00	\$0.00
Net Transfers	\$0.00	\$0.00	\$0.00	\$0.00
Net Withdrawals	\$60(-)	\$13(-)	\$0.00	\$06(-)
Plan & Contract Fees	\$0.00	\$0.00	\$0.00	\$0.00
Change in Value	\$205.31	\$1,403.75	\$2480.22	\$1,664.43
Ending Balance	\$45,227.66	\$42,689.54	\$42,632.67	\$40,261.16
Units in Fund		770.8127	690.1966	483.0145
Ending Unit Value		\$55.382519	\$61.768877	\$83.353924

	BNY Mel SmCp Stk Ind Roth Contrib	Htfd Int Opps HLS Roth Contrib	JPM SmrtRetire 2060 Roth Contrib	JPM SmrtRetire 2055 Roth Contrib
Beginning Balance	\$36,459.57	\$31,765.16	\$21,896.82	\$14,588.35
Contributions	\$1,634.89	\$1,465.14	\$1,969.00	\$2,152.47
Net Loan Activity	\$0.00	\$0.00	\$0.00	\$0.00
Net Transfers	\$0.00	\$0.00	\$0.00	\$0.00
Net Withdrawals	\$10(-)	\$09(-)	\$0.00	\$0.00
Plan & Contract Fees	\$0.00	\$0.00	\$0.00	\$0.00
Change in Value	\$1,620.40	\$1,564.68	\$1,344.26	\$912.12
Ending Balance	\$39,714.76	\$34,794.89	\$25,210.08	\$17,652.94
Units in Fund	835.1694	5,287.8298	1,516.6810	1,063.3618
Ending Unit Value	\$47.552957	\$6.530185	\$16.621879	\$16.601058

0030005



MONROE COUNTY WATER AUTHORITY PLAN SUMMARY STATEMENT

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APRIL 1.2021 - JUNE 30.2021



GROUP NUMBER: C030005

PLAN ACTIVITY

	JPM SmrtRetire 2050 Roth Contrib	MM MC Gr Roth Contrib	TRP Growth Stock Roth Contrib	AmCent SC Value Roth Contrib
Beginning Balance	\$12,919.44	\$10,800.52	\$13,171.86	\$3,253.31
Contributions	\$1,559.81	\$025.21	\$429.59	\$0.00
Net Loan Activity	\$0.00	\$0.00	\$0.00	\$0.00
Net Transfers	\$0.00	\$0.00	\$0.00	\$0.00
Net Withdrawals	\$0.00	\$0.00	\$4,081.58(H)	\$0.00
Plan & Contract Fees	\$0.00	\$0.00	\$0.00	\$0.00
Change in Value	\$800.09	\$777.40	\$1,401.41	\$184.15
Ending Balance	\$15,279.34	\$12,403.13	\$10,921.28	\$3,437.46
Units in Fund	920.8445	457.7424	206.9368	67.1305
Ending Unit Value	\$16.592755	\$27.096302	\$52.775898	\$51.205580

	JPM SmrtRetire 2020 Roth Contrib	Invs Gib Roth Contrib	PIMCO Real Return Roth Contrib	Virt Crdx MC Val Eq Roth Contrib
Beginning Balance	\$2,202.25	\$1,477.43	\$1,130.61	\$1,247.52
Contributions	\$0.00	\$135.00	\$180.00	\$0.00
Net Loan Activity	\$0.00	\$0.00	\$0.00	\$0.00
Net Transfers	\$0.00	\$0.00	\$0.00	\$0.00
Net Withdrawals	\$0.00	\$0.00	\$0.09(-)	\$0.00
Plan & Contract Fees	\$0.00	\$0.00	\$0.00	\$0.00
Change in Value	\$69.13	\$160.98	\$37.81	\$89.37
Ending Balance	\$2,271.38	\$1,773.41	\$1,348.33	\$1,336.89
Units in Fund	166.6953	29.1772	70.5219	34.5715
Ending Unit Value	\$13.625916	\$60.780758	\$19.119221	\$38.670213

	HtfdTotRet Bond HLS Roth Contrib	Htfd HC HLS Roth Contrib	Invesco Comstock Roth Contrib	Total Roth Contrib
Beginning Balance	\$1,062.57	\$4,005.89	\$1,304.33	\$868,479.20
Contributions	\$0.00	\$135.00	\$0.00	\$42,021.14
Net Loan Activity	\$0.00	\$0.00	\$0.00	\$204.80
Net Transfers	\$0.00	\$0.00	\$1,332.51(-)	\$0.00
Net Withdrawals	\$12(-)	\$3,686.75(-)	\$0.00	\$11,587.17(-)
Plan & Contract Fees	\$0.00	\$0.00	\$0.03	\$4.91(-)
Change in Value	\$23.83	\$149.84	\$28.18	\$54,188.63
Ending Balance	\$1,086.28	\$603.98	\$0.00	\$953,301.69
Units in Fund	74.3699	5.4744	0.0000	
Ending Unit Value	\$14.606358	\$110.327994	\$40.377505	

MONROE COUNTY WATER AUTHORITY PLAN SUMMARY STATEMENT

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APRIL 1, 2021 - JUNE 30, 2021



GROUP NUMBER: C030005

PLAN ACTIVITY

	General Rollover	BRS&P 500 Index VI Rollover	PIMCO Real Return Rollover	Alger Captl App Inst Rollover
Beginning Balance	\$247,770.46	\$32,574.45	\$17,432.43	\$13,037.20
Contributions	\$0.00	\$0.00	\$0.00	\$0.00
Net Loan Activity	\$0.00	\$0.00	\$0.00	\$0.00
Net Transfers	\$0.00	\$0.00	\$0.00	\$0.00
Net Withdrawals	\$3,206.94(-)	\$0.00	\$0.00	\$0.00
Plan & Contract Fees	\$0.00	\$0.00	\$0.00	\$0.00
Change in Value	\$1,163.33	\$2,779.23	\$551.03	\$1,435.89
Ending Balance	\$245,726.85	\$35,353.68	\$17,983.46	\$14,473.17
Units in Fund		2,109.2704	940.5961	158.5044
Ending Unit Value		\$16.761094	\$19.119221	\$91.310851

	Htfd Div & Grwth HLS Rollover	BNY Mel SmCp Stk Ind Rollover	SS MC Ind NL Ser Rollover	Htfd Int Opps HLS Rollover
Beginning Balance	\$12,087.88	\$7,645.58	\$7,677.99	\$7,560.65
Contributions	\$0.00	\$0.00	\$0.00	\$0.00
Net Loan Activity	\$0.00	\$0.00	\$0.00	\$0.00
Net Transfers	\$0.00	\$0.00	\$0.00	\$0.00
Net Withdrawals	\$0.00	\$0.00	\$0.00	\$0.00
Plan & Contract Fees	\$0.00	\$0.00	\$0.00	\$0.00
Change in Value	\$748.11	\$333.95	\$270.59	\$371.14
Ending Balance	\$12,835.99	\$7,979.53	\$7,948.58	\$7,931.79
Units in Fund	895.0655	167.8029	143.5215	1,205.4052
Ending Unit Value	\$14.340842	\$47.552957	\$55.302519	\$6.580185

	MFS Inti New Disc Rollover	MFS Utilities Rollover	Baron Small Cap Rollover	MM MC Gr Rollover
Beginning Balance	\$5,863.93	\$5,134.52	\$2,773.13	\$2,453.38
Contributions	\$0.00	\$0.00	\$0.00	\$0.00
Net Loan Activity	\$0.00	\$0.00	\$0.00	\$0.00
Net Transfers	\$0.00	\$0.00	\$0.00	\$0.00
Net Withdrawals	\$0.00	\$0.00	\$0.00	\$0.00
Plan & Contract Fees	\$0.00	\$0.00	\$0.00	\$0.00
Change in Value	\$262.42	\$84.28	\$174.65	\$170.68
Ending Balance	\$6,126.35	\$5,218.80	\$2,947.78	\$2,624.06
Units in Fund	73.4981	108.3044	47.7227	96.8421
Ending Unit Value	\$83.353924	\$45.186379	\$61.768077	\$27.096302

MONROE COUNTY WATER AUTHORITY
PLAN SUMMARY STATEMENT

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APRIL 1, 2021 - JUNE 30, 2021

EMPOWER
 RETIREMENT

mm

GROJP NUMBER: 0030005

PLAN ACTIVITY

	Htfd TotRet Bond HLS Rollover	Total Rollover	General Misc Rollover	BR S&P 500 Index VI Misc Rollover
Beginning Balance	\$2,183.07	\$364,194.75	\$831,524.58	\$208,805.69
Contributions	\$0.00	\$0.00	\$0.00	\$0.00
Net Loan Activity	\$0.00	\$0.00	\$199.91	\$0.00
Net Transfers	\$0.00	\$0.00	\$0.00	\$0.00
Net Withdrawals	\$0.00	\$3,206.94(-)	\$2,565.72(-)	\$0.00
Plan & Contract Fees	\$0.00	\$0.00	\$1.43(-)	\$0.00
Change in Value	\$48.97	\$8,394.27	\$3,916.14	\$17,815.16
Ending Balance	\$2,232.04	\$369,382.08	\$833,073.48	\$226,620.85
Units in Fund	152.8132			13,520.6480
Ending Unit Value	\$14.606358			\$16.761094

	JPM SmrtRetire 2040 Misc Rollover	Htfd Int Opps HLS Misc Rollover	Htfd Div & Srwth HLS Misc Rollover	Alger Captl App Inst Misc Rollover
Beginning Balance	\$112,676.80	\$89,630.97	\$76,306.32	\$79,004.21
Contributions	\$0.00	\$0.00	\$2,546.90	\$0.00
Net Loan Activity	\$0.00	\$79.98	\$149.96	\$199.91
Net Transfers	\$0.00	\$0.00	\$4,527.06	\$0.00
Net Withdrawals	\$0.00	\$0.00	\$0.00	\$0.00
Plan & Contract Fees	\$0.00	\$79(-)	\$1.30(-)	\$3.12(-)
Change in Value	\$6,371.29	\$4,400.21	\$4,892.01	\$8,712.40
Ending Balance	\$119,048.09	\$94,110.37	\$88,420.95	\$87,913.40
Units in Fund	7,309.2623	14,302.0854	6,165.6733	962.7924
Ending Unit Value	\$16.287292	\$6.580185	\$14.340842	\$91.310851

	BNY Mel SmCp Stk Ind Misc Rollover	JPM SmrtRetire 2035 Misc Rollover	TRP Growth Stock Misc Rollover	SS MC Ind NL Ser Misc Rollover
Beginning Balance	\$72,553.84	\$64,655.98	\$45,759.37	\$40,527.60
Contributions	\$795.91	\$0.00	\$2,546.90	\$0.00
Net Loan Activity	\$0.00	\$0.00	\$0.00	\$79.98
Net Transfers	\$0.00	\$0.00	\$0.00	\$0.00
Net Withdrawals	\$0.00	\$0.00	\$0.00	\$0.00
Plan & Contract Fees	\$0.00	\$0.00	\$0.00	\$83(-)
Change in Value	\$3,199.25	\$3,403.61	\$5,896.04	\$1,428.29
Ending Balance	\$76,549.00	\$68,059.59	\$54,202.31	\$42,035.04
Units in Fund	1,609.7634	4,310.8107	1,027.0278	758.9947
Ending Unit Value	\$47.552957	\$15.788118	\$52.775898	\$55.382519

MONROE COUNTY WATER AUTHORITY PLAN SUMMARY STATEMENT

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APRIL 1, 2021 - JUNE 30, 2021



GROUP NUMBER 0030005

PLAN ACTIVITY

	MFS Inti New Disc Misc R/lover	Col Contrarian Core Misc R/lover	HtfdTotRet 3ond HLS Misc R/lover	Baron Small Cap Misc R/lover
Beginning Balance	\$32,608.71	\$27,063.70	321,874.40	\$22,031.70
Contributions	\$2,546.90	\$0.00	\$2,387.72	\$0.00
Net Loan Activity	\$69.99	\$149.92	\$0.00	\$0.00
Net Transfers	\$0.00	\$0.00	\$0.00	\$0.00
Net Withdrawals	\$0.00	\$0.00	\$0.00	\$0.00
Plan & Contract Fees	\$.69(-)	\$1.85(-)	\$0.00	\$0.00
Change in Value	\$1,516.70	\$2,236.57	\$525.47	\$1,387.55
Ending Balance	\$36,741.61	\$29,448.14	\$54,787.59	\$23,419.25
Units in Fund	440.7903	761.1742	1,697.0407	379.1432
Ending Unit Value	\$83.353924	\$33.687779	\$14.606358	\$61.768877
	PIMCO Real Return Misc R/lover	MM MCGr Misc R/lover	Invs Gib Misc R/lover	AmCent SC Value Misc R/lover
Beginning Balance	\$20,646.99	\$16,725.05	\$13,040.49	\$12,165.26
Contributions	\$0.00	\$0.00	\$1,750.99	\$0.00
Net Loan Activity	\$0.00	\$0.00	\$0.00	\$69.95
Net Transfers	\$0.00	\$0.00	\$0.00	\$0.00
Net Withdrawals	\$0.00	\$0.00	\$0.00	\$0.00
Plan & Contract Fees	\$0.00	\$0.00	\$0.00	\$69(-)
Change in Value	\$652.65	\$1,163.61	\$1,469.38	\$689.20
Ending Balance	\$21,299.64	\$17,888.66	\$16,260.86	\$12,923.72
Units in Fund	1,114.0429	660.1882	267.5330	252.3889
Ending Unit Value	\$19.119221	\$27.096302	\$60.780758	\$51.205580
	JPM SmrtRetire 2045 Misc R/lover	Htfd HC HLS Misc R/lover	MFS Utilities Misc R/lover	Pjtnam High Yield Misc R/lover
Beginning Balance	\$8,331.46	\$7,984.49	\$2581.34	\$1,714.21
Contributions	\$0.00	\$0.00	\$1,273.45	\$795.91
Net Loan Activity	\$205.61	\$0.00	\$0.00	\$0.00
Net Transfers	\$0.00	\$0.00	\$0.00	\$0.00
Net Withdrawals	\$0.00	\$0.00	\$0.00	\$0.00
Plan & Contract Fees	\$1.49(-)	\$0.00	\$0.00	\$0.00
Change in Value	\$509.18	\$695.91	\$36.86	\$65.58
Ending Balance	\$9,044.76	\$8,680.40	\$4,191.65	\$2,575.70
Units in Fund	544.9040	78.6781	835883	703.0653
Ending Unit Value	\$16.598816	\$110.327994	\$48.186379	\$3.663527

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MONROE COUNTY WATER AUTHORITY PLAN SUMMARY STATEMENT

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APRIL 1, 2021 - JUNE 30, 2021



GROUP NUMBER: Q030005

PLAN ACTIVITY

	Invesco Comstock Misc Rollover	Total Misc Rollover
Beginning Balance	\$3,168.15	\$1,811,681.31
Contributions	\$1,273.45	\$15,918.13
Net Loan Activity	\$0.00	\$1,205.21
Net Transfers	\$4,527.06(-)	\$0.00
Net Withdrawals	\$0.00	\$2,565.72(-)
Plan & Contract Fees	\$0.00	\$12.19(-)
Change in Value	\$85.46	\$71,068.32
Ending Balance	\$0.00	\$1,897,295.06
Units in Fund	0.0000	
Ending Unit Value	\$40.377505	

Plan Activity Quarterly plan activity detailed by investment choice, including net conversions, contributions, transfers, withdrawals and any change in value due to market performance and reinvestment of dividends or capital gains (if applicable to your program).

PLAN SUMMARY TOTALS

	Period Summary	Historical Summary
BEGINNING BALANCE	\$30,904,968.40	
CONTRIBUTIONS	\$311,739.29	\$23,305,849.11
NET LOAN ACTIVITY	\$10,546.92	
NET WITHDRAWALS	\$70,552.11(-)	\$11,975,595.55(-)
PLAN AND CONTRACT FEES	\$150.00(-)	
CHANGE IN VALUE	\$1,338,870.59	
ENDING BALANCE 06/30/2021	\$32,495,423.09	
SDBA BALANCE 06/30/2021	\$6,025.87	
OUTSTANDING LOAN BALANCE	\$133,635.75	

GENERAL ACCOUNT (DECLARED RATE) INFORMATION

Credited Rate	General Account Value	Credited Rate	General Account Value	Credited Rate	General Account Value
1.90%	\$12,252,784.94				
				Total	\$12,252,784.94

MONROE COUNTY WATER AUTHORITY
PLAN SUMMARY STATEMENT

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APRIL 1, 2021 - JUNE 30, 2021



GROUP NUMBER: 0030005

PERFORMANCE

INVESTMENT CHOICES

FOR PERIOD ENDING JUNE 30, 2021

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. Total return includes capital appreciation (depreciation), realized gains (losses), plus dividend or interest income. The investment return and principal value of an investment will fluctuate so that when units/shares are redeemed they may be worth more, or less, than the original cost. Results shown do not take into account personal income taxes or capital gains taxes. Current performance may be lower or higher than the performance data quoted. For current performance information to the most recent month-end refer to our website at <http://retirement.massmutual.com/rsgovnp/>.

* Returns are net of total fund operating expenses and a mortality, expense risk and administrative charge (ME&A). The maximum ME&A charge for your plan is 1.25%; however, your plan's exact ME&A charge may be lower. Refer to a current fee schedule for charges applicable to your plan.

Investment options are available through group variable annuity contracts (HL-15811, HL-17402, HVL-11002, HVL-21002 series, and HL-20325 series). All contracts are issued by Talcott Resolution Life Insurance Company (formerly named Hartford Life Insurance Company) (Windsor, CT). Effective January 1, 2013, contracts HVL-11002 and HVL-21002 series are underwritten by MML Distributors, LLC. Contracts are administered by Massachusetts Mutual Life Insurance Company - a service that it has sub-contracted to Empower Retirement. Total return includes capital appreciation (depreciation), realized gain (loss), plus reinvested dividend or interest income. Results shown do not take into account personal income taxes or capital gains taxes. Performance is stated after deduction for total fund operating expenses, applicable separate account charges, and all other applicable contract fees. With respect to all performance displayed, where inception of the underlying fund precedes that of the separate account, performance is given since the inception of the underlying fund (whereas the inception date for Separate Account 457 is 12/31/1998, and the inception date for Separate Account 14 is 3/15/2005). In such cases, the performance given is hypothetical and is based on the actual performance of the underlying fund.

This material must be preceded or accompanied by currently effective disclosure documents. Investors should consider an investment's objectives, risks, charges and expenses carefully before investing. Read this information carefully before you invest or send money. Questions should be directed to your local Financial Professional, or call the number listed on the front page of your quarterly Statement of Account.

1 Investments in foreign securities may involve different and additional risks associated with foreign currencies, investment disclosure, accounting, securities regulation, commissions, taxes, political or social instability, war or expropriation.

1 Investments in foreign securities may involve different and additional risks associated with foreign currencies, investment disclosure, accounting, securities regulation, commissions, taxes, political or social instability, war or expropriation.

2 The fund's investments are concentrated in a specific industry or sector, and are subject to greater risk than traditional diversified equity funds.

3 Small Cap stocks generally have higher risk and return characteristics than large-company stocks.

4 Mid Cap stocks generally have higher risk and return characteristics than large-company stocks.

5 The State Street Global Advisers index funds are commingled trust investment vehicles for which State Street Global Advisers serves as trustee.

MONROE COUNTY WATER AUTHORITY PLAN SUMMARY STATEMENT

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APRIL 1, 2021 - JUNE 30, 2021



GROUP NUMBER: 0030005

PERFORMANCE

INVESTMENT CHOICES

FOR PERIOD ENDING JUNE 30, 2021

6 Generally target retirement date (lifecycle) investment options are designed to be held beyond the presumed retirement date to offer a continuing investment option for the Investor in retirement. The year in the investment option name refers to the approximate year an Investor in the option would plan to retire and likely would stop making new contributions to the investment option. However, Investors may choose a date other than their presumed retirement date to be more conservative or aggressive depending on their own risk tolerance. Target retirement date (lifecycle) investment options are designed for participants who plan to withdraw the value of their accounts gradually after retirement. Each of these options follows its own asset allocation path ("glide path") to progressively reduce its equity exposure and become more conservative allocation in their target date year. Investors should consider their own personal risk tolerance, circumstances and financial situation. These options should not be selected solely on a single factor such as age or retirement date. Please consult the prospectus (if applicable) pertaining to the options to determine if their glide path is consistent with your long-term financial plan. Target retirement date investment options' stated asset allocation may be subject to change. **Investments in these options are not guaranteed and you may experience losses, including losses near, at, or after the target date. Additionally, there is no guarantee that the options will provide adequate income at and through retirement.**

7 You could lose money by investing in the Money Market Fund. Although the Money Market Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Money Market Fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the Money Market Fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the Money Market Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Money Market Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Money Market Fund at any time.

8 Securities rated below investment grade "BBB" are commonly referred to as "high yield, high risk" securities, or "junk bonds."

	Month	Total Return		1 Yr.	Average Annual Total Return*			Since Incept.	Inception Date
		3 Mo.	YTD		3 Yr.	5 Yr.	10 Yr.		
SPECIALTY									
101 HtfdHCHLS ^{1,2}	3.86%	8.72%	8.12%	27.09%	17.99%	15.74%	16.75%	N/A	05/01/2000
116 MFS Utilities ¹	-1.36%	1.64%	2.93%	20.63%	10.34%	8.77%	8.27%	N/A	02/14/1992
INTERNATIONAL/GLOBAL									
13 Htld Int Oppf. HLS ¹	-0.67%	4.91%	5.87%	35.46%	10.72%	11.34%	7.08%	N/A	07/02/1990
118 InvsGlb ¹	2.82%	10.54%	11.53%	45.06%	16.79%	19.18%	11.79%	N/A	12/22/1969
265 MFS Intl New Disc ¹	-0.21%	4.48%	4.90%	28.70%	7.76%	10.70%	7.75%	N/A	10/01/1997
SMALL CAP									
483 AmCent SC Value ³	-1.23%	5.66%	31.62%	82.07%	14.91%	16.56%	12.17%	N/A	07/31/1998
465 BNY Mel SmCp Stk Ind ³	0.28%	4.37%	23.29%	66.65%	11.76%	15.28%	13.03%	N/A	06/30/1997
479 Baron Smal Cap ³	2.92%	6.30%	9.07%	47.24%	20.34%	21.19%	13.90%	N/A	10/01/1997

MONROE COUNTY WATER AUTHORITY PLAN SUMMARY STATEMENT

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APRIL 1, 2021 - JUNE 30, 2021



GROUP NUMBER: 0030005

PERFORMANCE

INVESTMENT CHOICES

FOR PERIOD ENDING JUNE 30, 2021

	Month	Total Return 3 Mo.	YTD	1 Yr.	Average Annual Total Return*	3 Yr.	5 Yr.	10 Yr.	Sines Incept.	Inception Date
MID CAP										
1195 MMMCG ⁴	3.24%	6.96%	9.72%	39.49%	18.77%	17.80%	14.47%	N/A	N/A	05/31/2000
600 SS MG Ind NL Ser ^{4,5}	-1.07%	3.52%	17.34%	52.59%	12.69%	13.82%	11.95%	N/A	N/A	10/01/1997
1026 Virt Crdx MC Val Eq ⁴	0.35%	7.16%	19.42%	48.76%	11.75%	12.31%	10.69%	N/A	N/A	10/27/2003
LARGE CAP										
496 Alger Captl App list	5.63%	11.01%	12.21%	39.59%	24.01%	23.59%	17.18%	N/A	N/A	11/08/1993
1322 BR S&P 500 Index VI	2.31%	8.53%	15.18%	40.64%	18.52%	17.43%	14.52%	N/A	N/A	12/13/1996
167 Col Contrarian Core	1.83%	8.25%	15.87%	43.60%	19.73%	16.39%	14.55%	N/A	N/A	12/14/1992
29 Htfd Div & Grwth HLS	-0.11%	6.19%	17.53%	42.59%	15.76%	15.04%	12.90%	N/A	N/A	03/08/1994
824 TRP Growth Stock	6.95%	12.55%	15.26%	44.39%	22.41%	23.55%	17.36%	N/A	N/A	04/11/1950
ASSET ALLOCATION/BALANCED										
19 Htfd Bal HLS	0.74%	6.10%	11.91%	28.52%	13.19%	11.11%	10.08%	N/A	N/A	03/31/1983
921 JPM SmrtRetire 2D206	0.25%	3.14%	3.70%	15.74%	7.86%	7.80%	6.80%	N/A	N/A	05/15/2006
922 JPM SmrtRetire 20256	0.28%	3.96%	5.40%	21.00%	9.30%	9.05%	7.76%	N/A	N/A	07/31/2007
923 JPM SmrtRetire 2030 ^s	0.20%	4.52%	6.80%	25.80%	10.28%	10.29%	8.47%	N/A	N/A	05/15/2006
924 JPM SmrtRetire 2G356	0.38%	5.26%	9.30%	31.77%	11.88%	11.55%	9.26%	N/A	N/A	07/31/2007
925 JPM SmrtRetire 2040 ^s	0.33%	5.65%	10.60%	35.52%	12.70%	12.51%	9.74%	N/A	N/A	05/15/2006
926 JPM SmrtRetire 2C456	0.30%	6.08%	11.79%	38.66%	13.37%	12.95%	9.97%	N/A	N/A	07/31/2007
927 JPM SmrtRetire 2C506	0.27%	6.05%	11.77%	38.64%	13.36%	12.92%	9.95%	N/A	N/A	07/31/2007
1147 JPM SmrtRetire 2G556	0.30%	6.06%	11.78%	38.64%	13.39%	12.94%	N/A	-0.58%	N/A	01/31/2012
1278 JPM SmrtRetire 2060 ^f	0.28%	6.02%	11.79%	38.64%	13.37%	N/A	N/A	12.58%	N/A	08/31/2016
928 JPM SmrtRetire Inc ⁸	0.23%	3.13%	3.70%	15.01%	7.57%	6.67%	5.52%	N/A	N/A	05/15/2006
BOND										
18 Htfd TotRet Bond HLS	0.94%	2.24%	-1.09%	2.30%	6.32%	4.28%	4.22%	N/A	N/A	08/31/1977
22 Htfd Ulshrt Bond HLS ⁷	-0.10%	0.00%	0.00%	0.16%	1.74%	1.44%	0.80%	N/A	N/A	06/30/1980
114 MFS High Income ⁸	1.23%	2.23%	2.41%	11.58%	6.20%	5.86%	5.43%	N/A	N/A	02/17/1978
541 PIMCO Real Return	0.47%	3.16%	1.72%	7.23%	6.52%	4.30%	3.20%	N/A	N/A	01/29/1997
59 Putnam High Yield ⁸	1.19%	2.78%	3.53%	14.32%	6.45%	6.42%	5.67%	N/A	N/A	03/25/1986

General (Declared Rate) Account Information.

The credited rate on all money will be 1.90%, effective July guaranteed through September 30, 2021. Rate quoted is effective annual yield.

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MONROE COUNTY WATER AUTHORITY
PLAN SUMMARY STATEMENT

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APRIL 1, 2021 - JUNE 30, 2021



GROUP NUMBER: 0030005

PERFORMANCE

BENCHMARK INDICES

FOR PERIOD ENDING JUNE 30, 2021

	Month	Total Return			Average Annual Total Return		
		3 Mo.	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.
S&P 500 Index ¹	2.33%	8.55%	15.25%	40.79%	18.67%	17.65%	14.84%
BarCap Gov/Corp hdx ²	1.01%	2.42%	-1.96%	-0.39%	5.95%	3.31%	3.71%
NASDAQ ³	5.49%	9.49%	12.54%	44.19%	24.53%	24.53%	17.99%

Market indices have been provided for comparison purposes only. The indices represented are not illustrative of the performance of any investment option offered through these retirement programs. These indices are unmanaged and are not available for direct investment.

1 S&P is an index which measures broad-based changes in stock market conditions based on the average performance of 500 widely held common stocks.

2 The Barclay's Capital Government/Corporate Bond Index, an unmanaged list of U.S. Treasury/Agency and investment grade corporate debt securities, is used as a general measure of performance of fixed income securities.

3 NASDAQ is a computerized system that provides brokers and dealers with price quotations for securities traded over the counter as well as for many NYSE listed securities.

MONROE COUNTY WATER AUTHORITY
PLAN SUMMARY STATEMENT

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APRIL 1, 2021 - JUNE 30, 2021



GROUP NUMBER: 0030005

NEW AND NOTEWORTHY

Manage your account online! Our interactive retirement planning website, www.massmutual.com/serve, allows you to manage your retirement account anytime, anywhere. Log in today to:

- View your statement of account (and/or previous statements) and individual account information
- Get information how to read your statement of account
- Check investment option performance history
- Change your investment elections/transfer assets between investment options
- View your Disbursement information for a rolling 27 month period
- Access interactive retirement planning calculators, educational articles and other resources to help you prepare for a more secure retirement

2021 Holiday Schedule

The New York Stock Exchange will observe the following holidays this year:

Friday	January 1, 2021	New Year's Day
Monday	January 18, 2021	Martin Luther King, Jr. Day
Monday	February 15, 2021	President's Day
Friday	April 2, 2021	Good Friday
Monday	May 31, 2021	Memorial Day
Monday	July 5, 2021	Independence Day
Monday	September 6, 2021	Labor Day
Thursday	November 25, 2021	Thanksgiving Day
Friday	December 24, 2021	Christmas Day

The hours of operations for the Retirement Plans Contact Center will be from 8:00 AM to 6:00 PM (Eastern Time) on the following days: November 26, 2021.

Insurance contracts are issued by Massachusetts Mutual Life Insurance Company, Springfield, MA, or Talcott Resolution Life Insurance Company, Windsor, CT (formerly named Hartford Life Insurance Company) which is sub-contracted to Empower Retirement, if applicable.

Please direct all inquiries regarding your self-directed brokerage account (SCBA) to Charles Schwab & Co., at 1-888-393-7272.

