

SUMMARY PLAN DESCRIPTION

for

**The University of Central Florida
403(b) Plan**

Table of Contents

Article 1	Introduction
Article 2	General Plan Information and Key Definitions
Article 3	Description of Plan
Article 4	Plan Contributions
Article 5	Eligibility Requirements
Article 6	Limit on Contributions
Article 7	Determination of Vested Benefit
Article 8	Plan Distributions
Article 9	Plan Investments and Fees
Article 10	Participant Loans
Article 11	Plan Amendment and Termination
Article 12	Plan Participant Rights and Claim Procedures

The University of Central Florida 403(b) Plan

SUMMARY PLAN DESCRIPTION

JULY 1, 2015

ARTICLE 1 INTRODUCTION

The University of Central Florida has adopted The University of Central Florida 403(b) Plan (the "Plan") to help you save for retirement. As an employee of the University of Central Florida, you may be entitled to participate in the Plan, provided you satisfy the conditions for participation as described in this Summary Plan Description ("SPD").

This SPD is designed to help you understand the retirement benefits provided under the Plan and your rights and obligations with respect to the Plan. This SPD contains a summary of the major features of the Plan, including the conditions you must satisfy to participate under the Plan, the amount of benefits you are entitled to as a Plan participant, when you may receive distributions from the Plan, and other valuable information you should know to understand your Plan benefits. We encourage you to read this SPD and contact the Plan Administrator if you have any questions regarding your rights and obligations under the Plan. (See Article 2 below for the name and address of the Plan Administrator.)

This SPD does not replace the formal Plan document, which contains all of the legal and technical requirements applicable to the Plan. However, this SPD does attempt to explain the Plan language in a non-technical manner that will help you understand your retirement benefits. If the non-technical language under this SPD and the technical, legal language under the Plan document conflict, the Plan document always governs. If you have any questions regarding the provisions contained in this SPD or if you wish to receive a copy of the legal Plan document, please contact the Plan Administrator.

The Plan document may be amended or modified due to changes in law, to comply with pronouncements by the Internal Revenue Service (IRS), or due to other circumstances. If the Plan is amended or modified in a way that changes the provisions under this SPD, you will be notified of such changes.

This SPD does not create any contractual rights to employment nor does it guarantee the right to receive benefits under the Plan. Benefits are payable under the Plan only to individuals who have satisfied all of the conditions under the Plan document for receiving benefits.

ARTICLE 2 GENERAL PLAN INFORMATION AND KEY DEFINITIONS

This Article 2 contains information regarding the day-to-day administration of the Plan as well as the definition of key terms used throughout this SPD.

Plan Name: The University of Central Florida 403(b) Plan

Employer/Plan Sponsor:

Name: University of Central Florida

Address: 3280 Progress Drive, Suite 100
Orlando, Florida 32826

Telephone number: (407) 823-2771

Employer Identification Number: 59-2924021

Plan Administrator:

The Plan Administrator, with assistance from the vendors, is responsible for the day-to-day administration and operation of the Plan. For example, the Plan Administrator maintains the Plan records, the vendor provides you with forms necessary to request a distribution from the Plan, and directs the payment of your benefits when required under the Plan. The Plan Administrator also will allow you to review the formal Plan document and other materials related to the Plan.

The Employer listed above is acting as Plan Administrator. The Plan Administrator may designate other persons to carry on the day-to-day operations of the Plan. If you have any questions about the Plan or your benefits under the Plan, you should contact the Plan Administrator or other Plan representative.

The Plan Administrator has contracted with Retirement Manager to assist in meeting some of the plan compliance requirements. Retirement Manager is a secure web-based access point from which you can manage your hardship distribution and/or participant loan requests. You will be provided additional information regarding the role Retirement Manager will assume for the Plan as well as the manner in which you contact Retirement Manager.

Custodial Account:

A separate account in which Plan contributions and rollovers are held by a bank or an institution that satisfies the requirements of the Internal Revenue Code Section 403(b)(7). All amounts held in the account will be invested in stock of a regulated investment company related to mutual funds.

Annuity Contracts:

A contract issued by an insurance company which provides a series of payments not to exceed your life expectancy.

Vendors:

The investment vendors will invest your contributions in the investments you select. There are two types of investment options: annuity contracts or custodial accounts. See Appendix A for a current list of vendors.

Service of Legal Process:

Service of legal process may be made upon the Plan Administrator.

Effective Date of Plan:

This Plan is a restatement of an existing Plan to comply with current law. This SPD explains the provisions of the Plan that are in effect as of July 1, 2015.

Plan Year:

Many of the provisions of the Plan are applied on the basis of the Plan Year. For this purpose the Plan Year is the calendar year running from January 1 – December 31.

Plan Compensation:

The term “compensation” has different meanings within the Plan document. Compensation is generally defined as your total taxable wages or salary increased to include any Salary Deferrals you make to a 403(b) plan and any other pre-tax salary deferral contributions you make under any other plans we maintain, including any pre-tax contributions you make under a medical reimbursement plan or “cafeteria” plan.

Normal Retirement Age:

You will reach Normal Retirement Age under the Plan when you turn age 62.

**ARTICLE 3
DESCRIPTION OF PLAN**

Type of Plan. This Plan is a special type of retirement plan commonly referred to as a 403(b) plan which refers to the specific section of the Internal Revenue Code that allows Employees to make pre-tax contributions to a retirement plan. Under the Plan, you may choose to have a specific percentage or dollar amount withheld from your salary and have such amount deposited directly into a 403(b) account on your behalf. This pre-tax contribution is called a "Salary Deferral". Because this money is not reported as income, you do not have to pay any income tax while your Salary Deferrals are held in the Plan, and any earnings on your Salary Deferrals are not taxed while they stay in the Plan. You also may be able to avoid any taxation on earnings under the Plan by designating your Salary Deferrals as Roth Deferrals. See the discussion of Roth Deferrals under Article 4 below.

**ARTICLE 4
PLAN CONTRIBUTIONS**

The Plan provides for the contributions listed below. Article 5 discusses the requirements you must satisfy to receive the contributions described in this Article 4.

Salary Deferrals

If you have satisfied the conditions for participating under the Plan (as described in Article 5 below) you are eligible to make Salary Deferrals to the Plan. You may not begin making Salary Deferrals until you complete a Salary Deferral Agreement requesting that a portion of your compensation be contributed to the Plan instead of being paid to you as wages. Any Salary Deferrals you make to the Plan will be invested in accordance with the Plan's investment policies. If you make Salary Deferrals to the Plan, you will not have to pay income taxes on such amounts or on any earnings until you withdraw those amounts from the Plan.

Consider the following examples:

- If you earn \$30,000 a year, are in the 28% tax bracket, are eligible to participate in the Plan and you elect to save 3% (or \$900) of your salary under the 403(b) Plan this year, you would save \$252 in Federal income taxes (28% of \$900 = \$252).
- If you earn \$30,000 a year, are in the 28% tax bracket, are eligible to participate in the Plan, and you elect to save 5% (or \$1,500) of your salary under the 403(b) Plan this year, you would save \$420 in Federal income taxes (28% of \$1,500 = \$420).
- If you earn \$30,000 a year, are in the 28% tax bracket, are eligible to participate in the Plan and you elect to save 8% (or \$2,400) of your salary under the 403(b) Plan this year, you would save \$672 in Federal income taxes (28% of \$2,400 = \$672).

As you can see, the more you are able to put away in the Plan, the greater your tax savings will be. In addition, if the amount of your Salary Deferrals grows due to investment earnings, you will not have to pay any Federal income taxes on those earnings until such time as you withdraw those amounts from the Plan.

Roth Deferrals. You also may be able to avoid taxation on earnings under the Plan by designating your Salary Deferrals as Roth Deferrals. Roth Deferrals are a form of Salary Deferral but, instead of being contributed on a pre-tax basis, like regular Salary Deferrals, you must pay income tax currently on such deferrals. However, provided you satisfy the distribution requirements applicable to Roth Deferrals (as discussed in Article 8 below), you will not have to pay any income taxes at the time you withdraw your Roth

Deferrals from the Plan, including amounts attributable to earnings. Thus, if you take a qualified distribution (as described in Article 8) your entire distribution may be withdrawn tax-free (including earnings). (You should discuss the relative advantages of regular Salary Deferrals and Roth Deferrals with a financial advisor before deciding how much to designate as regular Salary Deferrals and Roth Deferrals.)

15 Years of Service Catch-Up Contributions. If you have completed 15 years of services with us, you are eligible to make additional salary deferral contributions known as the 15 years of service catch-up contributions. You can contribute up to the lesser of the following:

- \$3,000,
- \$15,000 *minus* all prior 15-year catch-up contributions, or
- the difference between \$5,000 *times* years of catch-up service *minus* all prior year catch-up contributions.

Age 50 Catch-Up Contribution. If you are age 50 or older in any given year, and the amount of your Salary Deferrals exceeds certain Plan defined or IRS limits, you may be eligible to contribute additional Salary Deferral amounts, known as catch-up contributions, to the Plan. If you attain age 50 before the end of a calendar year, you will be treated as being age 50 as of January 1 of that calendar year. You must designate whether the catch-up contributions are to be made to your Salary Deferral Account and/or your Roth Deferral Account. Contact the Plan Administrator if you have any questions regarding catch-up contributions.

Change of election. Once you have entered into a Salary Deferral Agreement, you can increase or decrease the amount of your Salary Deferrals at any time during the Plan year by completing a new Salary Deferral Agreement. Other information regarding changing or modifying your Salary Deferrals Salary will be set forth in the Salary Deferral Agreement or other written procedures describing the time period for changing Salary Deferral elections. You may obtain a copy of the Salary Deferral Agreement on the University of Central Florida Human Resources website at <http://hr.ucf.edu/files/SRA.pdf>. Any change you make to a Salary Deferral Agreement will become effective as of the next designated election date, and will remain in effect until modified or canceled during a subsequent election period.

Employer Contributions

The Employer, may allocate nonelective Employer contributions into the Account of former Employees (including nonelective Employer contributions that are calculated by reference to the lump sum payment value of such former Employee's accumulated annual, sick and/or compensatory Leave which could not be allocated to such former Employees' account in the University of Central Florida 401(a) Special Pay Plan, the UCF Provost's IRC § 401(a) Plan with Accumulated Leave Feature or the UCF President's IRC § 401(a) Plan with Accumulated Leave Feature (whichever applies) after termination of employment due to the IRS limitations that apply to such plans). The Employer is authorized to determine the amount of any such nonelective Employer contributions separately for each individual former Employee eligible to participate in the Plan. All nonelective Employer contributions made pursuant to this paragraph shall be allocated to the applicable Participant's Account for the calendar year in which such contribution is made.

Rollover Contributions

If you have money in another qualified retirement plan, tax sheltered annuity plans, governmental 457 plans or an IRA, you may move those amounts into this Plan, without incurring any tax liability, by means of a "rollover" contribution.

You may accomplish a rollover in one of two ways. You may ask your prior plan administrator or trustee to directly rollover to this Plan all or a portion of any amount which you are entitled to receive as a distribution from your prior plan. Alternatively, if you receive a distribution from your prior plan, you may elect to deposit into this plan any amount eligible for rollover within 60 days of your receipt of the distribution. Any rollover to the Plan will be credited to your Rollover Contribution Account.

Generally, the Plan will accept a rollover contribution from another qualified retirement plan or IRA. The Plan Administrator may adopt separate procedures limiting the type of rollover contributions it will accept. For

example, the Plan Administrator may impose restrictions on the acceptance of after-tax contributions or Salary Deferrals (including Roth Deferrals). In no event will these procedures be applied in a discriminatory manner.

If you have questions about whether you can rollover a prior plan distribution, please contact the Plan Administrator or other Plan representative.

ARTICLE 5 ELIGIBILITY REQUIREMENTS

Eligible Employee

To participate under the Plan, you must be an Eligible Employee. For this purpose, you are considered an Eligible Employee if you are an employee of the University of Central Florida. However, independent contractors, including independent contractors who are reclassified by a governmental agency as an employee, shall be excluded from participating in the Plan.

ARTICLE 6 LIMIT ON CONTRIBUTIONS

The IRS imposes limits on the amount of contributions you may receive under this Plan, as described below.

IRS limits on Salary Deferrals. The IRS imposes limits on the amount you can contribute as Salary Deferrals during a calendar year. For 2015, the maximum deferral limit is \$18,000. For years after 2015, the maximum deferral limit will be adjusted for cost-of-living each year. The Plan Administrator will provide you with information regarding the adjusted deferral limits beginning after 2015. In addition, if you are at least age 50 by December 31 of the calendar year, you also may make a special catch-up contribution in addition to the maximum deferral limit described above. For 2015, the catch-up contribution limit is \$6,000. For years after 2015, the catch-up contribution limit will be adjusted for cost-of living each year. The Plan Administrator will provide you with information concerning the catch-up contribution limit for years after 2015.

Example. If you are at least age 50 by December 31, 2015, the maximum Salary Deferral you may make for the 2015 calendar year would be \$24,000 [i.e., \$18,000 maximum deferral limit plus \$6,000 catch-up contribution limit].

The IRS deferral limit applies to **all** Salary Deferrals you make in a given calendar year to this Plan or any other cash or deferred arrangement (including a cash or deferred arrangement maintained by an unrelated employer). For this purpose, cash or deferred arrangements include 401(k) plans, other 403(b) plans, or simplified employee pension (SEP) plans. (Note: If you participate in both this Plan and a 457 eligible deferred compensation plan, special limits may apply under the 457 plan. You should contact the Plan Administrator of the 457 plan to find out how participation in this Plan may affect your limits under the 457 plan.)

If you make Salary Deferrals for a given year in excess of the deferral limit described above under this Plan or another plan maintained by this Employer, the Plan Administrator will automatically return the excess amount and associated earnings to you by April 15. If you make Salary Deferrals for a given year in excess of the deferral limit described above because you made Salary Deferrals under this Plan and a plan of an unrelated employer, you must ask one of the plans to refund the excess amount to you. If you wish to take a refund from this Plan, you must notify the Plan Administrator, in writing, by March 1 of the next calendar year so the excess amount and related earnings may be refunded by April 15. The excess amount is taxable for the year in which you made the excess deferral. If you fail to request a refund, you will be subject to taxation in two separate years: once in the year of deferral and again in the year the excess amount is actually paid to you.

ARTICLE 7 DETERMINATION OF VESTED BENEFIT

Vested account balance. When you take a distribution of your benefits under the Plan, you are only entitled to withdraw your *vested* account balance. For this purpose, your *vested* account balance is the amount held under the Plan on your behalf for which you have earned an ownership interest. You earn an ownership interest in your Plan benefits if you have earned enough service with us to become *vested* based on the Plan's vesting schedule. The following describes the vesting schedule applicable to contributions under the Plan.

- **Salary Deferrals.** You are always 100% vested in your Salary Deferrals (including your Roth Deferrals). In other words, you have complete ownership rights to your Salary Deferrals under the Plan.
- **Employer Contributions.** You are always 100% vested in your Employer Contributions. In other words, you have complete ownership rights to your Salary Deferrals under the Plan.
- **Rollover Contributions.** You are always 100% vested in your Employer Contributions. In other words, you have complete ownership rights to your Salary Deferrals under the Plan.

Protection of vested benefit. Once you are vested in your benefits under the Plan, you have an ownership right to those amounts. While you may not be able to immediately withdraw your vested benefits from the Plan due to the distribution restrictions described under Article 8 below, you generally will never lose your right to those vested amounts. However, it is possible that your benefits under the Plan will decrease as a result of investment losses. If your benefits decrease because of investment losses, you will only be entitled to the vested amount in your account at the time of distribution.

ARTICLE 8 PLAN DISTRIBUTIONS

The Plan contains detailed rules regarding when you can receive a distribution of your benefits from the Plan. This Article 8 describes when you may request a distribution and the tax effects of such a distribution.

Distribution upon termination of employment. When you terminate employment, you may be entitled to a distribution from the Plan. The availability of a distribution will depend on the amount of your account balance.

- **Account balance in excess of \$5,000.** If your total account balance exceeds \$5,000 at the time you terminate employment, you may receive a distribution from the Plan as soon as administratively feasible following your termination of employment. You must request a distribution on the appropriate forms before a distribution will be made to you. If you do not consent to a distribution of your account balance, your balance will remain in the Plan.

Generally, the only distribution option available under the Plan is a lump sum distribution. You may elect to receive your lump sum distribution in cash or you may elect to rollover your distribution to an IRA or to another qualified plan. Upon your termination of employment, you will receive a distribution package that will describe the distribution options that are available to you. If you have any questions regarding your distribution options under the Plan, please contact the Plan Administrator.

- **Account balance of \$5,000 or less.** If your total account balance under the Plan is \$5,000 or less at the time you terminate employment, you will be eligible to receive a distribution of your entire account balance in a lump sum as soon as administratively feasible following your termination of employment.

You may elect to receive your distribution in cash or you may elect to rollover your distribution to an IRA or to another qualified plan. If your total benefit under the Plan is between \$1,000 and \$5,000 when you terminate employment and you do not consent to a distribution of your account balance, your benefit automatically will be rolled over to an IRA selected by the Plan Administrator. If your total benefit exceeds \$5,000, no distribution will be made from the Plan without your consent. If your

total benefit is \$1,000 or less when you terminate employment, your entire benefit will be distributed to you in a lump sum, even if you do not consent to a distribution.

If your benefit is automatically rolled over to an IRA selected by the Plan Administrator, with the assistance of the vendor, such amounts will be invested in a manner designed to preserve principal and provide a reasonable rate of return. Common types of investment vehicles that may be used include money market accounts, certificates of deposit or stable value funds. Reasonable expenses may be charged against the IRA account for expenses associated with the establishment and maintenance of the IRA. Any such expenses will be no greater than similar fees charged for other IRAs maintained by the IRA provider. For further information regarding the automatic rollover requirements, including further information regarding the IRA provider and the applicable fees and expenses associated with the automatic rollover IRA, please contact the Plan Administrator or other Plan representative.

In-service distributions. You may withdraw amounts from the Plan while you are still employed with us, but only if you satisfy the Plan's requirements for in-service distributions. Under the Plan, you may take an in-service distribution if:

- You are at least age 59½ at the time of the distribution.
- You have incurred a hardship, as described below.
- You may withdraw all or a portion of your rollover amounts at any time.

No in-service distribution of Salary Deferrals may be made prior to age 59½ other than a distribution on account of hardship (however, with certain limited exceptions, hardship distributions prior to age 59 ½ will be subject to a 10% premature distribution tax penalty). Thus, regardless of any in-service distribution provisions under the Plan, you may not request an in-service distribution of amounts attributable to your Salary Deferrals under the Plan prior to attaining age 59½ (other than a distribution on account of hardship).

Hardship distribution. To receive a distribution on account of hardship, you must demonstrate one of the following hardship events.

- (1) You need the distribution to pay unpaid medical expenses for yourself, your spouse or any dependent.
- (2) You need the distribution to pay for the purchase of your principal residence. You must use the hardship distribution for the *purchase* of your principal residence. You may not receive a hardship distribution solely to make mortgage payments.
- (3) You need the distribution to pay tuition and related educational fees (including room and board) for the post-secondary education of yourself, your spouse, your children, or other dependent. You may take a hardship distribution to cover up to 12 months of tuition and related fees.
- (4) You need the distribution to prevent your eviction or to prevent foreclosure on your mortgage. The eviction or foreclosure must be related to your principal residence.
- (5) You need the distribution to pay funeral or burial expenses for your deceased parent, spouse, child or dependent.
- (6) You need the distribution to pay expenses to repair damage to your principal residence (provided the expenses would qualify for a casualty loss deduction on your tax return, without regard to 10% adjusted gross income limit).

Before you may receive a hardship distribution, you must provide the Plan Administrator with sufficient documentation to demonstrate the existence of one of the above hardship events. The Plan Administrator will provide you with information regarding the documentation it deems necessary to sufficiently document the existence of a proper hardship event.

In addition, if you have other distributions or loans available under this Plan (or any other plan we may maintain) you must take such distributions or loans *before* requesting a hardship distribution. Upon receiving a hardship distribution, you will be suspended from making any further Salary Deferrals for six months following the receipt of your hardship distribution.

You may not receive a hardship distribution of more than you need to satisfy your hardship. In calculating your maximum hardship distribution, you may include any amounts necessary to pay federal, state or local income taxes or penalties reasonably anticipated to result from the distribution. See the Plan Administrator for more information regarding the maximum amount you may take from the Plan as a hardship distribution and the total amount you have available for a hardship distribution. The Plan Administrator will provide you with the appropriate forms for requesting a hardship distribution.

You may take only one in-service distribution(s) during the year. The Plan Administrator may impose additional limitations on in-service distributions as authorized under the Plan.

Required distributions. If you have not begun taking distributions before you attain your Required Beginning Date, the Plan must commence distributions to you as of such date. For this purpose, your Required Beginning Date is April 1 following the end of the calendar year in which you attain age 70½ or terminate employment, whichever is later.

Once you attain your Required Beginning Date, the Plan Administrator will commence distributions to you as required under the Plan. The Plan Administrator will inform you of the amount you are required to receive once you attain your Required Beginning Date.

Distributions upon death. If you should die before taking a distribution of your entire account balance, your remaining benefit will be distributed to your beneficiary or beneficiaries, as designated on the appropriate designated beneficiary election form. You should receive a designated beneficiary election form from the Plan Administrator.

The Plan Administrator will provide you with information concerning the availability of death benefits under the Plan and your rights to designate alternative beneficiaries for such death benefits. If you do not designate a beneficiary to receive your benefits upon death, your benefits will be distributed first to your spouse. If you have no spouse at the time of death, your benefits will be distributed equally to your children. If you have no children at the time of your death, your benefits will be distributed to your estate.

Taxation of distributions. Generally, you must include any Plan distribution in your taxable income in the year you receive the distribution. More detailed information on tax treatment of Plan distributions is contained in the "Special Tax Notice" which you may obtain from the Plan Administrator.

- **Roth Deferrals.** If you make Roth Deferrals under the Plan, you will not be taxed on the amount of the Roth Deferrals taken as a distribution (because you pay taxes on such amounts when you contribute them to the Plan). In addition, you will not pay taxes on any earnings associated with the Roth Deferrals, provided you take the Roth Deferrals and earnings in a qualified distribution. For this purpose, a qualified distribution occurs only if you have had your Roth Deferral account in place for at least 5 years and you take the distribution on account of death, disability, or attainment of age 59½. If you have made both Pre-tax Salary Deferrals and Roth Deferrals under the Plan, you may designate the extent to which a distribution of Salary Deferrals is taken from your Pre-tax Salary Deferral Account or your Roth Deferral Account. Any distribution of Salary Deferrals (including Roth Deferrals) must be authorized under the Plan distribution provisions.

Distributions before age 59½. If you receive a distribution before age 59½, you generally will be subject to a 10% penalty tax in addition to regular income taxation on the amount of the distribution that is subject to taxation. You may avoid the 10% penalty tax by rolling your distribution into another plan or IRA. Certain exceptions to the penalty tax may apply. For more information, please review the "Special Tax Notice," which may be obtained from the Plan Administrator.

Rollovers and withholding. You may "roll over" most Plan distributions to an IRA or another qualified plan and avoid current taxation. You may accomplish a rollover either directly or indirectly. In a direct rollover, you instruct the Plan Administrator that you wish to have your distribution deposited directly into another plan or an IRA. In an indirect rollover, the Plan Administrator actually makes the distribution to you and you may rollover that distribution to an IRA or another qualified plan within 60 days after you receive the Plan distribution.

If you are eligible to directly rollover a distribution but choose not to, the Plan Administrator must withhold 20% of the taxable distribution for federal income tax withholding purposes. The Plan Administrator will provide you with the appropriate forms for choosing a direct rollover. For more information, see the “Special Tax Notice,” which may be obtained from the Plan Administrator.

Certain benefit payments are not eligible for rollover and therefore will not be subject to 20% mandatory withholding. The types of benefit payments that are not “eligible rollover distributions” include:

- annuities paid over your lifetime,
- installments payments for a period of at least ten (10) years,
- minimum required distributions at age 70½, and
- hardship withdrawals.

[Note: All of the above distribution options may not be available under your individual vendor agreement.]

Non-assignment of benefits and Qualified Domestic Relations Orders (QDROs) Your benefits cannot be sold, used as collateral for a loan, given away, or otherwise transferred, garnished, or attached by creditors, except as provided by law. However, if required by applicable state domestic relations law, certain court orders could require that part of your benefit be paid to someone else—your spouse or children, for example. This type of court order is known as a Qualified Domestic Relations Order (QDRO). As soon as you become aware of any court proceedings that might affect your Plan benefits, please contact the Plan Administrator. You may request a copy of the procedures concerning QDROs, which includes those procedures governing the qualification of a domestic relations order, without charge, from the Plan Administrator.

ARTICLE 9 PLAN INVESTMENTS AND FEES

Investment of Plan assets. You have the right to direct the investment of your account balance held under the Plan on your behalf. You must select the vendor you wish to assist you with the investment of your contributions. See Appendix A for a current list of vendors for the Plan to whom we will remit your contributions. Periodically, you will receive a benefit statement from the vendor that provides you information on your account balance and your investment returns. If you have any questions about the investment of your Plan accounts, please contact the vendor or the Plan Administrator.

Although you have the opportunity to direct the investment of your benefits under the Plan, the Plan Administrator may decline to implement investment directives where it deems it is appropriate in fulfilling its role as a fiduciary under the Plan. The Plan Administrator may adopt rules and procedures to govern Participant investment elections and directions under the Plan.

Valuation Date. To determine your share of any gains or losses incurred as a result of the investment of Plan assets, the Plan is valued on a regular basis. For this purpose, the Plan is valued on a daily basis. Thus, you will receive an allocation of gains or losses under the Plan at the end of each business day during which the New York Stock Exchange is open.

Plan fees. There may be fees or expenses related to the administration of the Plan or associated with the investment of Plan assets that will affect the amount of your Plan benefits. Any fees related to the administration of the Plan or associated with the investment of Plan assets may be paid by the Plan or by the Employer. If the Employer does not pay Plan-related expenses, such fees or expenses will generally be allocated to the accounts of Participants either proportionally based on the value of account balances or as an equal dollar amount based on the number of participants in the Plan. You will also be responsible for any investment-related fees incurred as a result of your investment decisions. Prior to making any investment, you should obtain and read all available information concerning that particular investment, including financial statements, prospectuses, and other available information.

In addition to general administration and investment fees that are charged by the vendor, you may be assessed fees directly associated with the administration of your account. For example, if you terminate employment, your account may be charged directly for the pro rata share of the Plan’s administration expenses, regardless of whether the Employer pays some of these expenses for current Employees.

Additionally, if you withdraw or rollover your benefits from the Plan, your account may be charged a surrender charge for terminating the annuity contract prior to a specified number of years. Other fees that may be charged directly against your account include fees related to the processing of distributions from your account, Participant loan origination or annual maintenance fees and charges related to processing QDROs.

ARTICLE 10 PARTICIPANT LOANS

The Plan permits Participants to take a loan from the Plan. Thus, you may take a loan from your vested benefits under the Plan. The Plan Administrator has developed a policy with respect to the administration of Participant loans, including the procedures for applying for a loan and limits on the total amount of loan proceeds that may be outstanding at any time.

ARTICLE 11 PLAN AMENDMENTS AND TERMINATION

Plan amendments. We have the authority to amend this Plan at any time. Any amendment, including the restatement of an existing Plan, may not decrease your benefit under the Plan, except to the extent permitted under the Internal Revenue Code, and may not reduce or eliminate any “protected benefits” (except as provided under the Internal Revenue Code or any regulation issued thereunder) determined immediately prior to the adoption or effective date of the amendment (whichever is later). However, we may amend the Plan to increase, decrease or eliminate benefits on a prospective basis.

Plan termination. Although we expect to maintain this Plan indefinitely, we have the ability to terminate the Plan at any time. For this purpose, termination includes a complete discontinuance of contributions under the Plan or a partial termination. In the event of the termination of the Plan, you are entitled to a distribution of your entire account. Such distribution shall be made directly to you or, at your direction, may be transferred directly to another qualified retirement plan or IRA. If you do not consent to a distribution of your account upon termination of the Plan, the Plan Administrator will transfer your account directly to an IRA that we will establish for your benefit. Except as permitted by Internal Revenue Service regulations, the termination of the Plan shall not result in any reduction of protected benefits.

ARTICLE 12 PLAN PARTICIPANT RIGHTS AND CLAIM PROCEDURES

Claim for benefits. Benefits will normally be payable under the Plan without the need for a formal claim. However, if you feel you are entitled to benefits under the Plan that have not been paid, you may submit to the Plan Administrator a written claim for benefits. Your request for Plan benefits will be considered a claim for Plan benefits, and it will be subject to a full and fair review. The Plan Administrator will evaluate your claim (including all relevant documents and records you submit to support your claim) to determine if benefits are payable to you under the terms of the Plan. The Plan Administrator may solicit additional information from you if necessary to evaluate the claim.

If the Plan Administrator determines the claim is valid, then you will receive a statement describing the amount of benefit, the method or methods of payment, the timing of distributions and other information relevant to the payment of the benefit.

If the Plan Administrator denies all or any portion of your claim, you will receive within a reasonable period of time (not to exceed 90 days after receipt of the claim form), a written or electronic notice setting forth the reasons for the denial (including references to the specific provisions of the Plan on which the decision is based), a description of any additional information needed to perfect your claim, and the steps you must take to submit the claim for review. If the Plan Administrator determines that special circumstances require an extension of time for processing your claim, it may extend the 90-day period described in the prior sentence to 180 days, provided the Plan Administrator provides you with written notice of the extension and prior to the

expiration of the original 90-day period. The extension notice will indicate the special circumstances requiring an extension of time and the date by which the Plan Administrator expects to render its decision.

If the Plan Administrator denies your claim, you will have 60 days from the date you receive notice of the denial of your claim to appeal the adverse decision of the Plan Administrator. You may submit to the Plan Administrator written comments, documents, records and other information relating to your claim for benefits. You will be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the claim. The Plan Administrator's review of the claim and of its denial of the claim shall take into account all comments, documents, records and other information relating to the claim, without regard to whether these materials were submitted or considered by the Plan Administrator in its initial decision on the claim. If the Plan Administrator denies your claim for benefits upon review, in whole or in part, you may file suit in a state or Federal court.

If your claim is based on disability benefits, different claim procedures and deadlines will apply. If your benefits are provided or administered by an insurance company, insurance service, or other similar organization which is subject to regulation under the insurance laws, the claims procedure relating to those benefits may provide for review. If so, that company, service, or organization will be the entity to which claims are addressed. Ask the Plan Administrator if you have any questions regarding the proper person or entity to address claims or the deadlines for making a claim for benefits.

THE UNIVERSITY OF CENTRAL FLORIDA 403(b) PLAN
APPENDIX A
EFFECTIVE DATE: APRIL 21, 2017

Authorized to Receive Contributions

Company	Contact Name	Telephone Number
Fidelity	Gene Varela	(407) 335-0834
TIAA	George "Sandy" Couch Barbara Vaught Jeff Freiser	(813) 632-5108 (813) 632-5153 (813) 632-5120
VALIC	Jacque Bletzacker Jonathan Costanza Todd Chamelin Kelly Torresin Ann Adams	(407) 375-2090 (407) 403-8747 (407) 780-8989 (407) 212-5003 (321) 527-6153

Inactive to Receive Contributions

Company	Contact Name	Telephone Number
MetLife Investors	Fazeela Ali Timothy Bol Salvatore Cino	(407) 393-6632 (407) 393-6691 (407) 333-3078
T. Rowe Price	Customer Service	(800) 492-7670
Vanguard	Customer Service	(800) 662-2003
VOYA	Pat Tierney Nick Hill Rob Schultz	(407) 252-3151 (407) 470-2547 (407) 462-8751
VOYA Reliastar	Phil Mendelson Alex Garcia Sarah Nicolaides	(407) 249-4038 (407) 314-0110 (407) 312-3511