

**SUMMARY PLAN DESCRIPTION  
FOR**

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

**REFLECTING THE TERMS OF THE PLAN  
EFFECTIVE AS OF**

**July 01, 2020**

**Updated July 1, 2021**

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# The University of Central Florida 403(b) Plan

## SUMMARY PLAN DESCRIPTION

### ARTICLE 1 INTRODUCTION

University of Central Florida has adopted the The University of Central Florida 403(b) Plan (the "Plan") to help its employees save for retirement. If you are an employee of 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.

This summary plan description ("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 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 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

**Plan Number:** N/A

**Employer:**

**Name:** University of Central Florida

**Address:** 3280 Progress Drive, Suite 100  
Orlando, Florida 32826-3229

**Telephone number:** 407-823-2771

**Employer Identification Number (EIN):** 59-2924021

**Plan Administrator:**

The Plan Administrator is responsible for the day-to-day administration and operation of the Plan. For example, the Plan Administrator maintains the Plan records, provides you with forms necessary to request a distribution from the Plan, and directs the payment of your vested benefits when required under the Plan. The Plan Administrator may designate another person or persons to perform the duties of the Plan Administrator. The Plan Administrator or its delegate, as the case may be, has full discretionary authority to interpret the Plan, including the authority to resolve ambiguities in the Plan document and to interpret the Plan's terms, including who is eligible to participate under the Plan and the benefit rights of participants and beneficiaries. All interpretations, constructions and determinations of the Plan Administrator or its delegate shall be final and binding on all persons, unless found by a court of competent jurisdiction to be arbitrary and capricious. 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.

**Service of Legal Process:**

Service of legal process may be made upon the Employer. In addition, service of legal process may be made upon the Plan Administrator.

**Effective Date of Plan:**

This Plan is an amendment or restatement of an existing Plan to comply with current law effective 1-1-2010. This Plan was originally effective 1-1-2009. However, unless designated otherwise, the provisions of the Plan as set forth in this SPD are effective as of 1-1-2020. Notwithstanding the foregoing, effective July 1, 2021, the plan was amended to permit the purchase of service credits as described in Section 14.06 of the Plan.

**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:**

In applying the contribution formulas under the Plan (as described in Article 4 below), your contributions may be determined based on Plan Compensation earned during the Plan Year. However, in determining Plan Compensation, no amount will be taken into account to the extent such compensation exceeds the compensation dollar limit set forth under IRS rules. For 2020, the compensation dollar limit is \$285,000. Thus, for Plan Years beginning in 2020, no contribution may be made under the Plan with respect to Plan Compensation above \$285,000. For subsequent Plan Years, the contribution dollar limit may be adjusted for cost-of-living increases. Note that the compensation dollar limit described above does not apply to Salary Deferrals contributed to the Plan. See your Plan Administrator for special limits that may apply to you if you were a Participant in the Plan prior to January 1, 1996.

For purposes of determining Plan Compensation, your total taxable wages or salary is taken into account, including any Salary Deferrals you make to this 403(b) plan and any pre-tax salary reduction contributions you may make under any other plans we may maintain, which may include any pre-tax contributions you make under a medical reimbursement plan or "cafeteria" plan. Plan Compensation also includes compensation for services that is paid after termination of employment, as long as such amounts are paid by the end of the year or within 2½ months following termination of employment, if later. However, Plan Compensation does not include continuation payments for disabled Participants.

**Period for determining Plan Compensation.** For purposes of determining Plan Compensation, only compensation you earn while you are a participant in the Plan will be taken into account. Thus, any compensation you earn while you are not eligible to participate in the Plan will not be considered in determining Plan Compensation.

**Special effective date provisions:** The rules for determining compensation under the Plan are effective as follows: Prior to January 1, 2018, the applicable base plan documents contained a definition for Compensation and Includible Compensation. Compensation was defined as all cash compensation for services to the Employer, including salary, wages, fees, commissions, bonuses, and overtime pay, that is includible in the Employee's gross income for the calendar year, plus amounts that would be cash compensation for services to the Employer includible in the Employee's gross income for the calendar year but for a compensation reduction election under Sections 125, 132(f), 401(k), 403(b), or 457(b) of the Code (including an election under the Plan made to reduce compensation in order to have Elective Deferrals under the Plan). Includible Compensation was defined as an Employee's actual wages received by Employee for the most recent period of service that may be counted as a year of service under Section 403(b)(3) of the Code, and increased (up to the dollar maximum) by any compensation reduction election under Section 125, 132(f), 401(k), 403(b), or 457(b) of the Code (including any Elective Deferral under the Plan). Notwithstanding the foregoing, for purposes of determining Employer Contributions, Includible Compensation was subject to the maximum amount applicable under Section 401(a)(17) of the Code. The amount of Includible Compensation is determined without regard to any community property laws.

**Normal Retirement Age:**

You will reach Normal Retirement Age under the Plan once you satisfy the following requirements: Pursuant to the Florida Retirement System (FRS) and the State University System Optional Retirement Program (SUSORP) rules; otherwise 62 years old.

**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. Under the Plan, you may elect to have a portion of your salary deposited directly into a 403(b) account on your behalf. This pre-tax contribution is called a "Salary Deferral." As a pre-tax contribution, 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 choose to make contributions to the Plan on an after-tax basis, by designating your Salary Deferrals as Roth Deferrals. While you are taxed on a Roth Deferral in the year you contribute to the Plan, you will not be taxed on the contribution or earnings attributable to Roth Deferrals under the Plan when you elect to withdraw your Roth amounts from the Plan, as long as your withdrawal is a qualified distribution. See the discussion of Roth Deferrals under Article 4 below.

In addition to your own Salary Deferrals, if you satisfy the eligibility conditions described in Article 5 below, you may be eligible to receive an additional Employer Contribution under the Plan. If you are eligible to receive an Employer Contribution, we will deposit such contribution directly into the Plan on your behalf. Like the pre-tax Salary Deferrals discussed above, any Employer Contribution we make to the Plan on your behalf and any earnings on such amounts will not be subject to income tax as long as those amounts stay in the Plan. You will not be taxed on your Employer Contributions generally until you withdraw such amounts from the Plan. Article 4 below describes the Employer Contributions authorized under the Plan.

This Plan is a defined contribution plan, which is intended to qualify under Section 403(b) of the Internal Revenue Code. As a defined contribution plan, it is not covered under Title IV of ERISA and, therefore, benefits are not insured by the Pension Benefit Guaranty Corporation.

## 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. Article 7 describes the vesting rules applicable to your plan benefits. Special rules also may apply if you leave employment to enter qualified military service. See your Plan Administrator if you have questions regarding the rules that apply if you are on military leave.

### 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. To begin making Salary Deferrals, you must complete a Salary Deferral election 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.

**Pre-Tax Salary Deferrals.** 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 22% 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 \$198 in Federal income taxes (22% of \$900 = \$198).
- If you earn \$30,000 a year, are in the 22% 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 \$330 in Federal income taxes (22% of \$1,500 = \$330).
- If you earn \$30,000 a year, are in the 22% 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 \$528 in Federal income taxes (22% of \$2,400 = \$528).

As you can see, the more you are able to put away in the Plan and the higher your tax bracket, 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, 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. You should discuss the relative advantages of pre-tax Salary Deferrals and Roth Deferrals with a financial advisor before deciding how much to designate as pre-tax Salary Deferrals and Roth Deferrals.

In determining the amount of Roth Deferrals under the Plan, the following special rules apply: The ability of a Participant to designate the extent to which a distribution or withdrawal from his/her Salary Deferral Account(s) is taken from the Pre-Tax Deferral Account or from the Roth Deferral Account is subject to contrary provisions contained in the applicable governing Investment Arrangement(s).

**Salary Deferral election.** You may not begin making Salary Deferrals under the Plan until you enter into a Salary Deferral election designating how much you wish to defer under the Plan.

**Change of election.** You can increase or decrease the amount of your Salary Deferrals as of a designated election date. For this purpose, the designated election date(s) for changing or modifying your Salary Deferral election will be set forth under the Salary Deferral election or other written procedures describing the time period for changing Salary Deferral elections. If the available election date(s) change, you will be notified in writing of any such change. You always will be able to change or modify your Salary Deferral election at least once per year. Generally, you may revoke an existing Salary Deferral election and stop making Salary Deferrals at any time. Any change you make to a Salary Deferral election will become effective as of the next designated election date, and will remain in effect until modified or canceled during a subsequent election period.

**Special rules applicable to Salary Deferrals.** The following special rules are applicable to Salary Deferrals: Pursuant to Section 3.03 of the Plan, a Participant's total Salary Deferrals may not exceed the Elective Deferral Dollar Limit described in Section 5.02 of the Plan (which may include the Age 50 Catch-Up Contribution Limit and the Special Catch-Up Contribution Limit). In determining whether a Participant has exceeded the Elective Deferral Dollar Limit, amounts contributed by the Employer to the Florida Optional Retirement Program for the State University System ("SUSORP") shall also be included.

### Employer Contributions

We are authorized under the Plan to make Employer Contributions on behalf of our employees. In order to receive an Employer Contribution, you must satisfy all of the eligibility requirements described in Article 5 below for Employer Contributions. If you do not satisfy all of the conditions for receiving an Employer Contribution, you will not share in an allocation of such Employer Contributions for the period for which you do not satisfy the eligibility requirements.

**Employer Contribution Formula.** Employer Contributions will be contributed to your Employer Contribution account under the Plan at such time as we deem appropriate. Generally, Employer Contributions may be contributed during the Plan Year or after the Plan Year ends. Any Employer Contributions we make will be made in accordance with the following Employer Contribution formula.

- **Special Employer Contribution formula.** We will make a contribution to the Plan under the following formula: From January 1, 2010, through June 30, 2013, the Plan permits the Employer, in its sole discretion, to allocate a discretionary Employer nonelective contribution into the 403(b) Contracts of former Employees. The Employer is authorized to determine the amount of any such Employer nonelective contribution separately for each individual former employee eligible to participate in the Plan. Effective July 1, 2013, the Employer, in its sole discretion, shall allocate nonelective Employer contributions into the Account of Participants (including nonelective Employer contributions that are calculated by reference to the lump sum payment value of such Participant's accumulated Annual Leave which could not be allocated to such Participant's 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 commencement of participation in the State of Florida Deferred Option Retirement Program or after incurring a change of employment classification from a 12 month faculty member to a nine month faculty member due to the limitations of Section 415(c)(1) of the Code that apply to such plans). The Employer is authorized to determine the amount of any such nonelective Employer contribution separately for each individual Participant. In addition, the Employer in its sole discretion, 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 Employees' 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 limitation of Section 415(c)(1) of the Code that apply to such plans), in accordance with Section 3.01(c) of the Plan. 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. For the purposes of this paragraph, "Annual Leave," "Sick Leave" and "Compensatory Leave" means paid time off work (for reasons

described in the Employer's Leave Policy) that is unused but could be used if the Employee continued in employment and that would have been paid in cash directly to such Employee (or former Employee) if he/she were not a Participant in this Plan. All Employer Contributions made to the Plan on behalf of any Participant shall reduce the amount of his/her accumulated Annual, Sick and/or Compensatory Leave with the Employer in the same manner a cash payment would reduce such Leave if the Employee (or former Employee) was not a Participant in this Plan.

- From January 1, 2010, through December 31, 2017, all nonelective Employer contributions to the 403(b) Contracts/Accounts of former Employees were subject to the following conditions: (1) contributions may not be made later than the fifth calendar year following the year in which the former Employee ceased to be an Employee, (2) contributions may not be made following the month of the former Employee's death, (3) contributions shall be 100% vested at all times, and (4) contributions shall be based on "includible compensation" as defined in Section 403(b)(3) of the Code as modified by IRS regulations and shall be subject to the limitations of Section 415(c)(1) of the Code that apply to the Plan. Subject to (2) above, amounts not contributed by the Employer to any former Employee's 403(b) Contract/Account due to the contribution limitations of Section 415(c) of the Code shall be contributed in the next Plan Year (and each succeeding Plan Year) until the Employer contributes all amounts due to Participant. No contributions may be made after the last day of the fifth year following the year in which the Participant's Severance from Employment occurred.
- Such contribution will be placed in an account under the Plan on your behalf, provided you satisfy the eligibility conditions described in Article 5 below. We retain the right to amend the Plan to reduce or eliminate this contribution. If we amend the Plan to reduce or eliminate this fixed contribution, you will be notified of such change. (See Article 11 below for more information regarding Plan amendments.)
- **Special rules applicable to allocation of Employer Contributions.** The following special rules apply with respect to the allocation of Employer Contributions: Employer Contributions described in the Special Employer Contribution formula above will be allocated in accordance with the provisions of said Special Employer Contribution formula.

**Special effective date rules.** The provisions affecting Employer Contributions are effective as follows: Prior to January 1, 2018, the applicable base plan documents provided that Employer Contributions shall be transferred to the applicable Funding Vehicle within a reasonable period of time but in no event later than 30 days after the end of the Employer's regular work year for which such contributions were owed.

### **Special Employer Contributions**

In addition to other Employer Contributions under the Plan, the Employer will make special Employer Contributions on behalf of former employees as follows: See the Special Employer Contribution formula above.

In addition to other Employer Contributions under the Plan, the Employer will make special Employer Contributions of amounts of accrued unpaid sick leave as follows: See the Special Employer Contribution formula above.

In addition to other Employer Contributions under the Plan, the Employer will make a special Employer Contributions of amounts of accrued unpaid vacation leave as follows: See the Special Employer Contribution formula above.

### **Rollover Contributions**

If you have an account balance in another qualified retirement plan or an IRA, you may move those amounts into this Plan, without incurring any tax liability, by means of a "rollover" contribution. You may also rollover Roth contributions from another qualified plan to this Plan. Rollovers are not permitted from a Roth IRA. You are always 100% vested in any amounts you contribute to the Plan as a rollover from another qualified plan or IRA. This means that you will always be entitled to all amounts in your rollover account. Rollover contributions will be affected by any investment gains or losses under the Plan.



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. The 60-day rollover option is not available for rollovers of Roth contributions. Any rollover to the Plan will be credited to your Rollover Contribution Account. See Article 8 below for a description of the distribution provisions applicable to rollover contributions.

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) or may restrict rollovers from particular types of plans. In addition, the Plan Administrator may, in its discretion, accept rollover contributions from Employees who are not currently participants in the Plan. The following special rules also apply with respect to Rollover Contributions under the Plan: To the extent provided in the Contracts, the Plan will accept Rollover Contributions from another eligible retirement plan. Such Rollover Contributions shall be made in the form of cash only. Effective May 1, 2016, Vendors are required to maintain a separate account with respect to amounts that are directly rolled over to the Plan from the University of Central Florida FICA Replacement Plan. Any procedures affecting the ability to make Rollover Contributions to the Plan will not 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 designated Plan representative.

## ARTICLE 5 ELIGIBILITY REQUIREMENTS

This Article sets forth the requirements you must satisfy to participate under the Plan. To qualify as a participant under the Plan, you must:

- be an Eligible Employee
- satisfy the Plan's minimum age and service conditions and
- satisfy any allocation conditions required under the Plan.

### 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 University of Central Florida, provided you are not otherwise excluded from the Plan.

**Special rules.** The definition of Eligible Employee is effective as follows: Prior to January 1, 2018, the definition of Employee in Section 1.11 of the applicable base plan documents was amended pursuant to the applicable adoption agreements to include, specifically, former employees for purposes of Employer Contributions. Prior to January 1, 2018, the applicable base plan documents and applicable adoption agreements did not contain an independent contractor reclassification provision.

### Minimum Age and Service Requirements

If you are an Eligible Employee, you may begin to make Salary Deferrals into the Plan as soon as administratively possible after your date of hire. There are no minimum age or service requirements to make Salary Deferrals.

For other contributions, you must satisfy certain age and service conditions under the Plan.

- **Minimum age requirement.** There is no minimum age requirement for participation in the Plan.

- **Minimum service requirement.** There is no minimum service requirement to participate under the Plan. Thus, you will be eligible to participate in the Plan (provided you are an Eligible Employee) as of the first Entry Date following your date of employment.

**Entry Date.** Once you have satisfied the eligibility conditions described above, you will be eligible to participate under the Plan on your Entry Date. For this purpose, your Entry Date is your date of employment. Thus, you will be eligible to participate immediately upon your date of hire, provided you are an Eligible Employee.

**Crediting eligibility service.** In determining whether you satisfy any minimum age or service conditions under the Plan, all service you perform during the year is counted. In addition, if you go on a maternity or paternity leave of absence (including a leave of absence under the Family Medical Leave Act) or a military leave of absence, you may receive credit for service during your period of absence for certain purposes under the Plan. You should contact the Plan Administrator to determine the effect of a maternity/paternity or military leave of absence on your eligibility to participate under the Plan.

**Eligibility upon rehire.** If you terminate employment after satisfying the minimum age and service requirements under the Plan and you are subsequently rehired as an Eligible Employee, you will enter the Plan on the later of your rehire date or your Entry Date. If you terminate employment prior to satisfying the minimum age and service requirements, and you are subsequently rehired, you will have to re-satisfy the eligibility requirements in order to participate under the Plan.

#### **Allocation Conditions**

If you are an Eligible Employee and have satisfied the minimum age and service requirements described above, you are entitled to share in the contributions described in Article 4, provided you satisfy the allocation conditions described below.

**Salary Deferrals.** You do not need to satisfy any additional allocation conditions to make Salary Deferrals under the Plan. If you satisfy the eligibility conditions described above, you will be eligible to make Salary Deferrals, regardless of how many hours you work during the year or whether you terminate employment during the year. However, you may not continue to make Salary Deferrals after you terminate employment.

**Employer Contributions.** You will be entitled to share in any Employer Contributions we make to the Plan if you satisfy the eligibility conditions described above. You do not need to satisfy any additional allocation conditions to receive an Employer Contribution. You will receive your share of the Employer Contributions regardless of how many hours you work during the year or whether you terminate during the year.

### **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 2020, the maximum deferral limit is \$19,500. For years after 2020, the maximum deferral limit may be adjusted for cost-of-living each year. The Plan Administrator will provide you with information regarding the adjusted deferral limits beginning after 2020. 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 2020, the catch-up contribution limit is \$6,500. For years after 2020, the catch-up contribution limit may 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 2020.

**Example.** If you are at least age 50 by December 31, 2020, the maximum Salary Deferral you may make for the 2020 calendar year would be \$26,000 [i.e., \$19,500 maximum deferral limit plus \$6,500 catch-up contribution limit].

In addition, if you have at least 15 years of service, you may be entitled to make a special catch-up contribution based on how much you have deferred in prior years. This special catch-up contribution is only available for employees of certain educational organizations, hospitals, health and welfare service agencies, or church-related organizations. Please contact your Plan representative if you have any questions about this special catch-up contribution.

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, 403(b) plans, simplified employee pension (SEP) plans or SIMPLE 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 the Employer (or any other employer maintaining this Plan), 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 not maintaining this Plan, 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.

**IRS limit on total contributions under the Plan.** The IRS imposes a maximum limit on the total amount of contributions you may receive under this Plan. This limit applies to all contributions we make on your behalf, all contributions you contribute to the Plan, and any forfeitures allocated to any of your accounts during the year. Under this limit, the total of all contributions under the Plan cannot exceed a specific dollar amount or 100% of your annual compensation, whichever is less. For 2020, the specific dollar limit is \$57,000. (For years after 2020, this amount may be increased for inflation.) For purposes of applying the 100% of compensation limit, your annual compensation includes all taxable compensation, increased for any Salary Deferrals you may make to this 403(b) plan and any pre-tax contributions you may make to any other plan we may maintain, such as a cafeteria health plan.

**Example:** Suppose in 2020 you earn compensation of \$45,000 (after reduction for pre-tax 403(b) plan contributions of \$5,000). Your compensation for purposes of the overall contribution limit is \$50,000 (\$45,000 + \$5,000 of pre-tax deferrals). The maximum amount of contributions you may receive under the Plan for 2020 is \$50,000 (the lesser of \$57,000 or 100% of \$50,000).

## 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. If you terminate employment before you become fully vested in any of your Plan benefits, those non-vested amounts may be forfeited. (See below for a discussion of the forfeiture rules that apply if you terminate with a non-vested benefit under the Plan.)

The following describes the vesting schedule applicable to contributions under the Plan.

- **Salary Deferrals.** You are always 100% vested in your Salary 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. Thus, you have complete ownership rights to your Employer Contributions immediately after such amounts are contributed to the Plan on your behalf.
- **Other contributions.** In addition, certain special contributions that are made to the Plan on your behalf will always be 100% vested. If any of these special contributions are made to the Plan, you will always have an immediate ownership interest in such contributions. Examples of special contributions that may be made to the Plan include:
  - Rollover Contributions

**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.

**Special forfeiture rules.** The following special rules apply for purposes of determining forfeitures under the Plan: Prior to January 1, 2018, the Plan provides forfeitures will be used to reduce future employer contributions or pay plan expenses.

## ARTICLE 8 PLAN DISTRIBUTIONS

The Plan contains detailed rules regarding when you can receive a distribution of your benefits from the Plan. As discussed in Article 7 above, if you qualify for a Plan distribution, you will only receive your vested benefits. This Article 8 describes when you may request a distribution and the tax effects of such a distribution.

### **Participant and Spousal Consent for Distributions.**

- You will be entitled to take a distribution of your vested account balance. However, if you do not consent to a distribution of your vested account balance, your vested benefit will remain in the Plan until such time as you consent to a distribution or your benefit can be distributed from the Plan without consent. Further information regarding the Plan's distribution procedures will be provided at the time you terminate employment. If you receive a distribution of your vested benefits when you are partially-vested in your Plan benefits, your non-vested benefits will be forfeited.
- Your spouse's consent will not be required to receive a distribution or to name an alternative beneficiary.

**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 vested account balance.

- **Vested account balance in excess of \$5,000.** If your total vested account balance exceeds \$5,000 as of the distribution date, you may receive a distribution from the Plan as soon as administratively feasible following your termination of employment. If you do not consent to a distribution of your vested account balance, your balance will remain in the Plan. If you receive a distribution of your vested benefits when you are only partially-vested in your Plan benefits, your non-vested benefits will be forfeited.

You may elect to take your distribution in any of the following forms. Prior to receiving a distribution from the Plan, 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.

- **Lump sum.** You may elect to take a distribution of your entire vested account balance in a lump sum. In addition, if permitted by the Plan Administrator, you may take a partial distribution of a portion of your vested account upon termination of employment. If you take a lump sum distribution, you may elect to rollover all (or any portion) of your distribution to an IRA or to another qualified plan. See the *Special Tax Notice*, which you may obtain from the Plan Administrator, for more information regarding your ability to rollover your plan distribution.
- **Installment payments.** You may elect to receive a distribution in the form of a series of installment payments. If you elect distribution in the form of installments, your vested benefit will be paid out in equal annual installments over a set number of years. If the installment period is 10 years or greater, you may not rollover any of the installment payments into an IRA or into another qualified plan. The Plan Administrator will provide you with forms necessary to elect an installment distribution under the Plan.
- **Annuity payments.** You also may elect to receive a distribution in the form of an annuity. If you elect to receive a distribution in the form of an annuity, the Plan Administrator will use your vested benefit to purchase an annuity that will pay you over a designated period not to exceed your life or life expectancy (and the life or life expectancy of a designated beneficiary). Special rules apply when distributions are made in the form of an annuity. You (and your spouse, if you are married) should contact the Plan Administrator to make sure you understand your rights with respect to the selection of an annuity form of distribution under the Plan.
- **Vested account balance of \$5,000 or less.** If your total vested account balance under the Plan is \$5,000 or less as of the distribution date, you will be eligible to receive a distribution of your entire vested account balance in a lump sum as soon as administratively feasible following your termination of employment. If you receive a distribution of your vested benefits when you are partially-vested in your Plan benefits, your non-vested benefits will be forfeited.
- **Special distribution provisions.** In applying the distribution provisions under the Plan, the following special rules apply: Prior to January 1, 2018, distributions are made in accordance with the terms of the applicable Annuity Contract or Custodial Account.

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.

**In-service distributions.** You may withdraw vested amounts from the Plan while you are still employed with us, but only if you satisfy the Plan's requirements for in-service distributions. Different in-service distribution options apply depending on the type of contribution being withdrawn from the Plan.

If your account is invested in custodial accounts/mutual funds, your ability to take certain in-service distributions may be limited. For more information on such limitations, please see your Plan Administrator.

- **Salary Deferrals.** You may withdraw amounts attributable to Salary Deferrals while you are still employed upon any of the following events:
  - You are at least age 59½ at the time of the distribution.
  - You have incurred a hardship, as described below.
  - Prior to January 1, 2018, distributions from a Participant's Account may be made on the date on which the Participant becomes Disabled.

No in-service distribution of Salary Deferrals may be made prior to age 59½ (other than a distribution on account of hardship). 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).

- **Employer Contributions.** You may withdraw amounts attributable to Employer Contributions while you are still employed upon any of the following events:
  - You are at least age 59½ at the time of the distribution.
- **Rollover Contributions.** If you have rolled money into this Plan from another qualified plan or IRA, you may withdraw amounts attributable to your Rollover Contributions while you are still employed upon any of the following events:
  - Effective May 1, 2016, amounts attributable to rollovers from the University of Central Florida FICA Replacement Plan are not eligible for in-service distribution for any reason.

**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).
- (7) You need the distribution to pay expenses and losses (including loss of income) incurred due to a federally-declared disaster. Your principal residence or principal place of employment at the time of the disaster must be located in the federally-declared disaster area.

Before you may receive a hardship distribution, you must represent, in writing, that you have insufficient cash or other liquid assets to satisfy your financial need.

In addition, if you have other distributions available under this Plan (or any other plan we may maintain) you must take such distributions *before* requesting a 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.

**Limits on in-service distributions.** In addition to the requirements described above for receiving an in-service distribution, the Plan contains additional limits which may limit your ability to take an in-service withdrawal. For example:

- The following special rules apply: Prior to January 1, 2017, each Vendor is responsible for providing the Employer with appropriate notification with respect to the impending grant of a hardship distribution twenty-one (21) days prior to any hardship distributions being granted.

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 generally must commence distributions to you as of such date. For this purpose, your Required Beginning Date generally is April 1 following the end of the calendar year in which you attain age 70½ or terminate employment, whichever is later. (For 5% owners, the Required Beginning Date is April 1 following the calendar year in which you attain age 70½, even if you are still employed.)

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.

**Distribution upon disability.** If you should terminate employment because you are disabled, you will be eligible to receive a distribution of your vested account balance under the Plan's normal distribution rules. The following definition of disability applies for purposes of applying the distribution provisions under the Plan: The definition of disability shall be the definition provided in the applicable Annuity Contract or Custodial Account.

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

If you are married, your spouse generally is treated as your beneficiary, unless you and your spouse properly designate an alternative beneficiary to receive your benefits under the Plan. The Plan Administrator will provide you with information concerning the availability of death benefits under the Plan and your rights (and your spouse's rights) to designate an alternative beneficiary for such death benefits. For purposes of determining your beneficiary to receive death distributions under the Plan, any designation of your spouse as beneficiary is automatically revoked upon a formal divorce decree unless you re-execute a new beneficiary designation form or enter into a valid Qualified Domestic Relations Order (QDRO).

**Default beneficiaries.** If you do not designate a beneficiary to receive your benefits upon death, your benefits will be distributed first to the default beneficiaries identified under the Plan. Generally, distribution will be made first to your spouse and, if you have no spouse at the time of death, then equally to your children and then to your estate. However, the following special rules apply in determining the default beneficiaries under the Plan: Prior to January 1, 2018, the default beneficiaries are determined pursuant to the applicable Annuity Contract or Custodial Account.

**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.

If you take a distribution that does not qualify as a qualified distribution, you will be taxed on the earnings associated with the Roth contributions. (You will never be taxed on the Roth contributions distributed since those amounts are taxed at the time you make the Roth contributions or Roth conversion.)

**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,
- installment payments for a period of at least ten (10) years,
- minimum required distributions at age 70½,
- hardship withdrawals, and
- certain “corrective” distributions.

**[Note:** *All of the above distribution options may not be available under this Plan.*]

**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, including those procedures governing the qualification of a domestic relations order, without charge, from the Plan Administrator.

**Special rules.** The distribution provisions described in this Article 8 are effective as follows:

- Prior to January 1, 2018, distributions are made in accordance with the terms of the applicable Annuity Contract or Custodial Account.
- Prior to January 1, 2018, payments to minors and incompetents were made as follows: If a Participant or Beneficiary entitled to receive any benefits hereunder is a minor or is adjudged to be legally incapable of giving valid receipt and discharge for such benefits, or is deemed so by the Administrator, benefits will be paid in conformity with applicable Annuity Contracts or Custodial Accounts. If the applicable Annuity Contracts or Custodial Accounts do not address the issue of payments to minors and incompetents, then the Administrator shall direct payment of the benefit to such person as the Administrator may designate for the benefit of such Participant or Beneficiary. Such payments shall be considered a payment to such Participant or Beneficiary and shall, to the extent made, be deemed a complete discharge of any liability for such payments under the Plan.
- Prior to January 1, 2018, hardship distributions were permitted under the Plan to the extent permitted by the Individual Agreements controlling the Account assets to be withdrawn to satisfy the hardship. The Individual Agreements shall provide for the exchange of information among the Employer and the Vendors to the extent necessary to implement the agreements. Notwithstanding the Individual Agreement, the Plan only permitted hardship withdrawals that satisfied the “safe harbor” standards with respect to establishing an immediate and heavy financial need (under Treas. Reg. 1.401(k)-1(d)(3)(iii)(B) and, except as the Vendor specifically agrees to administer under another permitted standard, satisfying the lack of other resources requirement (under Treas. Reg. 1.401(k)-



1(d)(3)(iv)(E)) including the Vendor notifying the Employer of the withdrawal in order for the Employer to implement the resulting 6-month suspension of the Participant's right to make Elective Deferrals under the Plan or any other plan of the Employer (including the SUSORP and the Florida 457(b) Plan).

## ARTICLE 9 PLAN ADMINISTRATION AND INVESTMENTS

**Investment of Plan assets.** You have the right to direct the investment of Plan assets held under the Plan on your behalf, as provided under the applicable Investment Arrangement. The Plan Administrator or other authorized person will provide you with information on the amounts available for direction, the investment choices available to you, the frequency with which you can change your investment choices and other investment information. Periodically, you will receive a benefit statement that provides information on your account balance and your investment returns. If you have any questions about the investment of your Plan accounts, please contact the Plan Administrator or other Plan representative.

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. If you direct the investment of your benefits under the Plan, you will 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 to the Plan, 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. Other fees that may be charged directly against your account include:

- Fees related to the processing of distributions upon termination of employment.
- Fees related to the processing of in-service distributions (including hardship distributions).
- Fees related to the processing of required minimum distributions at age 70½ (or termination of employment, if later).
- Participant loan origination fees and annual maintenance fees.
- Charges related to processing of a Qualified Domestic Relation Order (QDRO) where a court requires that a portion of your benefits is payable to your ex-spouse or children as a result of a divorce decree.

If you are permitted to direct the investment of your benefits under the Plan, each year you will receive a separate notice describing the fees that may be charged under the Plan. In addition, you will also receive a

separate notice describing any actual fees charged against your account. Please contact the Plan Administrator if you have any questions regarding the fees that may be charged against your account under the Plan.

## 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 will develop procedures for administering Participant loans, including the establishment of procedures for applying for a loan and limits on the total amount of loan proceeds that may be outstanding at any time. For more information regarding the procedures for receiving a Participant loan, please contact the Plan Administrator.

Prior to July 1, 2013, loans were not permitted from Employer contributions under the Plan. Effective May 1, 2016, any amounts attributable to rollovers from the University of Florida FICA Replacement Plan are not eligible to be used as security for a loan.

## 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, generally will not decrease your vested benefit under the Plan, except to the extent permitted (or otherwise not prohibited) under the Internal Revenue Code or other applicable law. 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. If the Plan is terminated, all amounts credited to your account shall become 100% vested, regardless of the Plan's current vesting schedule. In the event of the termination of the Plan, you are entitled to a distribution of your entire vested benefit. 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 benefit upon termination of the Plan, the Plan Administrator will transfer your vested benefit directly to an IRA that we will establish for your benefit. Except as permitted (or otherwise not prohibited) by Internal Revenue Service regulations, the termination of the Plan shall not result in any reduction of benefits.

A partial termination may occur if either a Plan amendment or severance from service excludes a group of employees who were previously covered by this Plan. Whether a partial termination has occurred will depend on the facts and circumstances of each case. If a partial termination occurs, only those Participants who cease participation due to the partial termination will become 100% vested. The Plan Administrator will advise you if a partial termination occurs and how such partial termination affects you as a Participant.

## ARTICLE 12 PLAN PARTICIPANT RIGHTS AND CLAIM PROCEDURES

Please contact the Plan Administrator regarding your rights under the Plan and the Plan's claims procedures.

**ADDENDUM  
ADDITIONAL SPD PROVISIONS**

**Special rules applicable to this plan.** The following rules apply to this Plan:

(a) In addition to maintaining this Plan, the Employer also makes contributions to the SUSORP on behalf of Employees that participate in the SUSORP. Thus, the Employer remits contributions required by the SUSORP as well as salary reduction contributions permitted by the SUSORP to the SUSORP (in addition to remitting Salary Deferral and Roth Deferral Contributions to this Plan). Thus, this Plan and the SUSORP are “aggregated” for various purposes of the Code (e.g., for purposes of the contribution limitations under Code §415(c), Code §402(g), the participant loan limitations of Code §72(p), etc.). In addition, the Employer remits participant deferred compensation to the State of Florida Deferred Compensation Plan (“Florida 457(b) Plan”) on behalf of Employees that participate in that plan. Thus, this Plan and the Florida 457(b) Plan are also “aggregated” for certain purposes of the Code (e.g., for purposes of the participant loan limitations of Code §72(p), etc.). The SUSORP is administered by DMS and the Florida 457(b) Plan is administered by the Florida Bureau of Deferred Compensation (“BDC”). Whenever required by the applicable provisions of the Code, the Plan Administrator will establish administrative procedures with DMS and BDC in order to effectuate compliance with the applicable requirements of the Code.

(b) Pursuant to Treas. Reg. §1.403(b)-5(b)(3) (and Section 6.01(d) of the Plan), the universal availability requirement of Code §403(b)(12)(A)(ii) applies separately to each common law entity. In addition, an Employer that historically has treated one or more of its various geographically distinct units as separate for employee benefit purposes may treat each such unit as a separate organization if the unit is operated independently on a day-to-day basis. Effective January 1, 2018, the Employer maintains a research facility in Puerto Rico, the Arecibo Observatory that is described in the immediately preceding sentence and is treated as an organization that is separate from the Employer for purposes of applying the universal availability requirements. Thus, effective January 1, 2018, the Employees employed in the Arecibo Observatory are not treated as Employees of the Employer for this purpose and notwithstanding anything in AA §3-1 to the contrary, these Employees are not eligible to participate in the Plan. The exclusion of these Employees from the Plan is due to the adverse tax consequences under the Puerto Rico Internal Revenue Code that would occur if they made salary deferral contributions to the Plan. Prior to January 1, 2020, in order to avoid these adverse tax consequences, the Employer will establish a “Puerto Rico only” retirement plan for these Employees that permits salary deferral contributions and that will be qualified with the Puerto Rico Department of the Treasury.

(c) The provisions of Section 8.09(f) related to Qualified Distributions for Retired Public Safety Officers do not apply.

**Special effective date provisions.** The following special effective date provisions apply:

- Purchases of service credits were permitted prior to January 1, 2018. In addition, purchases of service credits under the Plan are permitted effective on and after July 1, 2021.
- Prior to January 1, 2018, plan-to-plan transfers and contract exchanges were governed by Section 6.2, 6.3 and 6.4 of the applicable base plan documents, as modified by the applicable adoption agreements, all incorporated in the current plan document by reference as if fully set forth therein, which modified the contract exchange election to provide for exchanges with those organizations offering annuity contracts or custodial contracts that satisfy the requirements of 403(b) who execute an information sharing agreement with the Employer or its appointee. In addition, the Plan allowed transfers from and to another employer’s plan.
- The limitation in the Plan that requires the election of a complete Direct Rollover (rather than a partial Direct Rollover) of an Eligible Rollover Distributions of less than \$500 is effective January 1, 2018.
- Prior to January 1, 2018, the Administrator shall make all reasonable attempts to determine the identity and address of a Participant or a Participant’s Beneficiary entitled to benefits under the Plan. For this purpose, a reasonable attempt means (a) the mailing by certified mail of a notice to the last known address shown on the records of the Employer or the Administrator, (b) notification sent to the Social Security Administration or the Pension Benefit Guaranty Corporation (under their program to identify payees under retirement plans), and (c) the payee has not responded within 6 months. To

the extent consistent with the administrative procedures of a Vendor and/or Administrator under the Plan Accounts of participants or other distributees who cannot be located may be escheated to the State in which the distributee last resided, subject to any limitations upon such procedures under applicable federal or state law.

- Prior to January 1, 2018, Employer shall have no liability for the payment of benefits under the Plan provided that the providers of the applicable Annuity Contracts and Custodial Accounts receive written direction for the payment of benefits in accordance with the rollover, plan-to-plan transfer and contract exchange provisions. Each Participant shall look solely to the providers of applicable Annuity Contracts and Custodial Accounts for receipt of payments or benefits under the Plan. Amendment and Termination.
- Prior to January 1, 2018, the amendment and termination provisions of Section 8 of the applicable base plan document, all incorporated in the Plan by reference as if fully set forth therein, applied.
- Prior to January 1, 2018, the applicable base plan documents provided in Section 4.2 of such base plan documents that each Vendor is responsible for all information reporting and tax withholding required by applicable federal and state law in connection with distributions and loans. To minimize the instances in which Participants have taxable income as a result of loans from the Plan, the Administrator(s) shall take such steps as may be appropriate to coordinate the maximum loan limitations, including the collection of information from Vendors, any transmission of information requested by any Vendor, concerning the outstanding balance of any loans made to a Participant under the Plan or any other plan of the Employer. The Administrator(s) shall also take such steps as may be appropriate to collect information from Vendors, and transmission of information to any Vendor, concerning any failure by a Participant to repay timely any loans made to a Participant under the Plan or any other plan of the Employer.
- Prior to January 1, 2018, the applicable base plan documents provided in Section 2.4 that, subject to the provisions of the applicable Individual Agreements, an Employee may at any time revise his or her participation election, including a change of the amount of his or her Elective Deferrals or a change in the allocation of his or her Elective Deferrals to reflect pre-tax deferrals or after-tax deferrals to the Roth 403(b) Contribution option, and the designation of Funding Vehicles and Accounts. Pursuant to Section 2.4 of said applicable base plan documents, a change in the investment direction took effect as of the date provided by the Administrator on a uniform basis for all Employees.