

UTAH STATE RETIREMENT BOARD

457 PLAN DOCUMENT

A DEFERRED COMPENSATION PLAN

UTAH RETIREMENT SYSTEMS
DEFINED CONTRIBUTION PLANS
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TABLE OF CONTENTS

ARTICLE 1.	INTRODUCTION	1
ARTICLE 2.	DEFINITIONS	1
Section 2.01.	Account.....	1
Section 2.02.	Administrator.....	1
Section 2.03.	Alternate Payee.....	1
Section 2.04.	Annual Deferral	1
Section 2.05.	Beneficiary.....	1
Section 2.06.	Board.....	2
Section 2.07.	Catch-up.....	2
Section 2.08.	Code.....	2
Section 2.09.	Compensation	2
Section 2.10.	Designated Beneficiary.....	2
Section 2.11.	Direct Rollover	2
Section 2.12.	Distributee.....	2
Section 2.13.	Distribution Calendar Year.....	2
Section 2.14.	Elective Deferral.....	3
Section 2.15.	Eligible Persons	3
Section 2.16.	Eligible Retirement Plan.....	3
Section 2.17.	Eligible Rollover Distribution	3
Section 2.18.	Employer.....	3
Section 2.19.	Fiduciary	3
Section 2.20.	Includible Compensation	4
Section 2.21.	Investment Manager	4
Section 2.22.	Investment Vehicle	5
Section 2.23.	Life Expectancy	5
Section 2.24.	Matching Contributions.....	5
Section 2.25.	Normal Retirement Age.....	5
Section 2.26.	Participant	5
Section 2.27.	Participant's Account Balance (for minimum distribution requirements only).....	6
Section 2.28.	Plan	6
Section 2.29.	Plan Year	6
Section 2.30.	Required Beginning Date	6
Section 2.31.	Retirement.....	6
Section 2.32.	Secretary of the Treasury.....	6
Section 2.33.	Service Agreement.....	6
Section 2.34.	Taxable Compensation	6
Section 2.35.	Termination.....	6
Section 2.36.	Trust Fund.....	6
Section 2.37.	Trustees.....	6
Section 2.38.	Unforeseeable Emergency	6

Section 2.39.	Utah Retirement Systems	7
Section 2.40.	Retiree.....	7
ARTICLE 3.	ADMINISTRATION.....	7
Section 3.01.	Board Represents Employer	7
Section 3.02.	Authority of the Board.....	7
Section 3.03.	Establishment of the Trust.....	7
ARTICLE 4.	PARTICIPATION IN THE PLAN.....	7
Section 4.01.	Eligibility	7
Section 4.02.	Participation for State of Utah Employees	8
Section 4.03.	Enrollment in the Plan	8
Section 4.04.	Automatic Enrollment and Default Investments	9
ARTICLE 5.	CONTRIBUTIONS	10
Section 5.01.	Eligible Person's Salary Reduction Election	10
Section 5.02.	Eligible Person's Deferrals of Certain Other Amounts.....	10
Section 5.03.	Deferrals While on Leave of Absence.....	10
Section 5.04.	Deferrals While on Disability	10
Section 5.05.	Protection of Persons Who Serve in a Uniformed Service.....	10
Section 5.06.	Amount of Employer's Contribution	11
Section 5.07.	Employer Matching Contributions	12
Section 5.08.	Limitations on Annual Deferral Amounts	12
Section 5.09.	Age 50 Catch-up Contributions	13
Section 5.10.	Additional Special 457 Catch-up Provision	13
Section 5.11.	Contributions Made Promptly	14
Section 5.12.	Mistaken Contributions	14
ARTICLE 6.	INVESTMENT VEHICLES, ALLOCATIONS, AND VALUATION	14
Section 6.01.	Investment Vehicles.....	14
Section 6.02.	Administrative Costs	15
Section 6.03.	Valuation Date.....	15
ARTICLE 7.	DETERMINATION AND DISTRIBUTION OF BENEFITS.....	15
Section 7.01.	Benefits	15
Section 7.02.	Benefits Upon Death.....	16
Section 7.03.	Unforeseeable Emergency	17
Section 7.04.	Distribution for Minor Beneficiary.....	17
Section 7.05.	Distribution for Incompetents.....	17
Section 7.06.	Involuntary Distributions.....	18
Section 7.07.	Procedure When Distributee Cannot Be Located.....	18
Section 7.08.	Prohibition Against In-Service Distributions	18

Section 7.09.	Distributions For Health and Long-Term Care Insurance for Retired Public Safety Officers and Firefighters	18
Section 7.10.	Distribution For Beneficiary	19
ARTICLE 8.	MINIMUM DISTRIBUTION REQUIREMENTS	19
Section 8.01.	General Rules.....	19
Section 8.02.	Time and Manner of Distribution	19
Section 8.03.	Required Minimum Distributions During Participant's Lifetime	20
Section 8.04.	Required Minimum Distributions After Participant's Death	21
ARTICLE 9.	TRANSFERS/ROLLOVERS/SERVICE PURCHASES	22
Section 9.01.	Plan to Plan Transfers and Direct Rollovers From Plan.....	22
Section 9.02.	Permissive Service Credit Transfer From Plan	24
Section 9.03.	Plan-to-Plan Transfers to the Plan	24
Section 9.04.	Transfer of Interest	25
ARTICLE 10.	LOANS TO PARTICIPANTS	25
Section 10.01.	Amount of Loan.....	25
Section 10.02.	Terms of Loan.....	26
Section 10.03.	Security for Loan	26
Section 10.04.	Default	26
Section 10.05.	Repayment	27
ARTICLE 11.	TRUSTEE AND INVESTMENT MANAGER	27
Section 11.01.	Basic Responsibilities of the Trustee.....	27
Section 11.02.	Basic Responsibilities of Investment Managers	27
Section 11.03.	Investment Powers and Duties of the Trustee	28
Section 11.04.	Duties of the Trustee Regarding Payments	28
Section 11.05.	Compensation, Expenses and Taxes.....	28
Section 11.06.	Reporting	28
Section 11.07.	Auditing.....	28
ARTICLE 12.	AMENDMENT, TERMINATION AND MERGERS	29
Section 12.01.	Amendment.....	29
Section 12.02.	Termination of Plan	29
Section 12.03.	Termination and Amendment of Employer Participation	29
Section 12.04.	Merger or Consolidation.....	30
ARTICLE 13.	MISCELLANEOUS	30
Section 13.01.	Alienation	30
Section 13.02.	Domestic Relations Orders	31
Section 13.03.	IRS Levy	31

Section 13.04.	Federal Restitution Orders and Garnishments	31
Section 13.05.	Legal Action	31
Section 13.06.	Prohibition Against Diversion of Funds	32
Section 13.07.	Receipt and Release for Payments.....	32
Section 13.08.	Employer and Trustee's Protective Clause	32
Section 13.09.	Headings	32
Section 13.10.	Uniformity	32
Section 13.11.	Construction of Agreement.....	32
Section 13.12.	Gender and Number.....	32
Section 13.13.	Form of Notice and Elections	32

**UTAH STATE RETIREMENT BOARD
457 DEFERRED COMPENSATION PLAN**

ARTICLE 1.

INTRODUCTION

The Utah State Retirement Board hereby establishes a Deferred Compensation Plan, the purpose of which is to attract and hold certain employees, elected officials and other parties related to the State of Utah and participating political subdivisions thereof, by permitting them to enter into agreements with the Board which will provide for payments on Retirement, Termination, or death.

Nothing contained in this Plan shall be deemed to constitute an employment contract or agreement between the Participant and the Employer, nor shall it be deemed to give a Participant any right to be retained in the employ of or under contract to the Employer. Nothing herein shall be construed to modify the terms of any employment contract or agreement between a Participant and the Employer; rather, the Plan is intended to be a supplement thereto.

ARTICLE 2.

DEFINITIONS

Section 2.01. Account. The account maintained with respect to each Participant which reflects the value of the deferred Compensation credited to the Participant, including the Participant's Annual Deferrals, the earnings or loss of the Trust Fund (net of Trust Fund expenses) allocable to the Participant, any transfers for the Participant's benefit, and any distribution made to the Participant or the Participant's Beneficiary. If a Participant dies, a separate Account shall be established and maintained for each Beneficiary. If the Beneficiary is an irrevocable trust, one separate Account may be established for the trust regardless of the number of beneficiaries of the trust, at the Administrator's discretion, or the Administrator may establish separate Accounts for each separate beneficiary of the trust. The Account includes rollover contributions and plan-to-plan transfers made into this Plan for a Participant from another 457(b) plan. A separate account shall be established and maintained for an Alternate Payee.

Section 2.02. Administrator. The Executive Director of the Utah Retirement Systems, or a designee.

Section 2.03. Alternate Payee. A spouse, former spouse, child, or other dependent who is recognized under a domestic relations order as having a right to benefits (as defined in Code section 414(p)(8)).

Section 2.04. Annual Deferral. All amounts contributed or deferred, whether by voluntary employee salary reduction contributions, by matching employer contributions, or by other nonelective employer contributions, for the taxable year.

Section 2.05. Beneficiary. An individual, the Participant's estate, a trust, or any other person whose interest in the Plan is derived from the Participant, and designated as the Beneficiary

either by the terms of the Plan, or by an affirmative election of the Participant as of the date of his or her death. Nothing herein shall prevent the Participant from designating primary and contingent beneficiaries. Elections made by a Participant in a participant agreement shall be binding on any such Beneficiary or Beneficiaries when such elections are applicable.

Section 2.06. Board. The Utah State Retirement Board.

Section 2.07. Catch-up. An amount deferred for a taxable year which is permitted to exceed the Plan limits for that taxable year according to Code section 457(b)(2).

Section 2.08. Code. The Internal Revenue Code of 1986, as amended.

Section 2.09. Compensation. All cash compensation for services paid by the Employer to the Eligible Person, including salary, wages and fees, commissions, bonuses, and overtime, that is includible in the Eligible Person's gross income for the calendar year. Compensation shall not include any Employer contributions made under Article 5. Compensation shall include amounts that would be cash compensation for services to the Employer includible in the Eligible Person's gross income for the calendar year but for a compensation reduction election under section 125, 132(f), 401(k), 403(b), or 457(b) of the Code (including an election to defer compensation under Section 4). In addition, payments for accrued bona fide sick, vacation, or other leave paid no later than 2½ months after Termination or the end of the calendar year that includes a Participant's Termination that, absent a Termination, would have been paid to the Participant while the Participant continued in employment with the Employer are Compensation.

Section 2.10. Designated Beneficiary. The individual who is designated as a Beneficiary under Section 2.05 of the Plan and is the Designated Beneficiary under section 401(a)(9) of the Code and section 1.401(a)(9)-1, Q&A-4, of the Treasury regulations. An estate or revocable trust is not considered to be a Designated Beneficiary for purposes of section 401(a)(9) of the Code.

Section 2.11. Direct Rollover. A Direct Rollover is a payment by the Plan, as directed by the Distributee, to an Eligible Retirement Plan as defined in sections 402(c) and 457(e)(16) of the Code and section 2.16 of the Plan.

Section 2.12. Distributee. A Distributee means a Participant, Beneficiary, or Alternate Payee who is the owner of the Account. For Direct Rollover purposes, a Distributee means a Participant. In addition, a Participant's surviving spouse or a Participant's former spouse who is an Alternate Payee are Distributees with regard to the interest of the surviving spouse or former spouse. Effective January 1, 2007, a Designated Beneficiary who is not a surviving spouse is a Distributee with regard to the interest of the Designated Beneficiary.

Section 2.13. Distribution Calendar Year. A calendar year for which a minimum distribution is required pursuant to section 401(a)(9) of the Code. For distributions beginning before the Participant's death, the first Distribution Calendar Year is the calendar year immediately preceding the calendar year which contains the Participant's Required Beginning Date. For distributions beginning after the Participant's death, the first Distribution Calendar Year is the calendar year in which distributions are required to begin under Section 8.04 of the Plan. The

required minimum distribution for the Participant's first Distribution Calendar Year will be made on or before the Participant's Required Beginning Date. The required minimum distribution for other Distribution Calendar Years, including the required minimum distribution for the Distribution Calendar Year in which the Participant's Required Beginning Date occurs, will be made on or before December 31 of that Distribution Calendar Year.

Section 2.14. Elective Deferral. Contributions made to the Plan at the election of an Eligible Person.

Section 2.15. Eligible Persons. All officers, elected officials, employees, and independent contractors of an Employer or any agency thereof, who perform services for an Employer and whose participation in this Plan is established by statute or is authorized by their Employer under Article 4 and by the Board.

Section 2.16. Eligible Retirement Plan. An Eligible Retirement Plan is an individual retirement account described in section 408(a) of the Code, an individual retirement annuity described in section 408(b) of the Code, an annuity plan described in section 403(a) of the Code, or a qualified trust described in section 401(a) of the Code, that accepts Eligible Rollover Distributions. An Eligible Retirement Plan shall also mean an annuity contract described in section 403(b) of the Code and an Eligible Retirement Plan under section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan. Effective January 1, 2008, an Eligible Retirement Plan shall also include a Roth IRA described in Code section 408A.

Section 2.17. Eligible Rollover Distribution. An Eligible Rollover Distribution is any distribution of all or any portion of the balance to the credit of the Participant, spouse, or former spouse of the Participant; except that an Eligible Rollover Distribution does not include:

- (a) any installment payment that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the Distributee or the joint lives (or joint life expectancies) of the Distributee and the Distributee's Designated Beneficiary, or for a specified period of ten years or more;
- (b) any distribution to the extent such distribution is a required minimum distribution under Code section 401(a)(9) of the and Article 8 of the Plan; and
- (c) an Unforeseeable Emergency distribution pursuant to Section 7.03 of the Plan.

Effective January 1, 2008, an Eligible Rollover Distribution shall also mean a qualified rollover contribution to a Roth IRA within the meaning of Code section 408A.

Section 2.18. Employer. The State of Utah, or any political subdivision thereof or any agency thereof acting as an employer of the Eligible Person or any entity participating in a retirement system or plan administered by the Utah State Retirement Board.

Section 2.19. Fiduciary. Any person who (a) exercises any discretionary authority or discretionary control respecting management of the Plan or exercises any authority or control

respecting management or disposition of assets; (b) renders investment advice for a fee or other compensation, direct or indirect, with respect to any monies or other property of the Plan or has any authority or responsibility to do so; (c) has discretionary authority in administration of the Plan; including, but not limited to, the Trustees and Investment Managers.

Section 2.20. Includible Compensation. The term "includible compensation" means an Employee's Compensation within the meaning of Section 415(c)(3) of the Code required to be reported as actual wages in Box 1 of Form W-2 for a year for services to the Employer plus any compensation reduction election under Section 125, 132(f), 401(k), 403(b), or 457(b) of the Code (including an election to defer Compensation under Article 5) that is actually paid or includable in gross income during the calendar year. Compensation also includes certain additional amounts if paid no later than 2 ½ months after Termination or the end of the calendar year that includes a Participant's Termination that, absent a Termination, would have been paid to the Participant while the Participant continued in employment with the Employer. Such additional amounts include regular compensation for services during the Participant's regular working hours or compensation for services outside the Participant's regular work hours (such as overtime or shift differential), commissions, bonuses, or other similar payments; and, payments for unused accrued bona fide sick, vacation or other leave, but only if the Participant would have been able to use the leave if employment had continued.

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

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

Section 2.21. Investment Manager. Any Fiduciary, other than the Trustee, who

- (a) has the power to manage, acquire, or dispose of any asset of the Plan;
- (b) (1) is registered as an investment adviser under the Investment Advisers Act of 1940;
- (2) is a bank or savings and loan authorized to do business in the State of Utah; or

(3) is an insurance company qualified to perform services (as described in subparagraph (a) of this Section) under State law.

(c) has acknowledged in writing that he is a Fiduciary with respect to the Plan

Section 2.22. Investment Vehicle. Any investment medium offered by a provider which is approved by the Board to receive and invest funds under the Plan.

Section 2.23. Life Expectancy. Life Expectancy as computed by use of the Life Expectancy tables in section 1.401(a)(9)-9 of the Treasury regulations, as amended.

Section 2.24. Matching Contributions. A contribution made by an Employer, in accordance with a formula adopted by the Employer, that matches or corresponds to an Eligible Person's Elective Deferral.

Section 2.25. Normal Retirement Age.

(a) For a Participant who is not a qualified policeman or firefighter but is a participant in the Utah Retirement Systems, Normal Retirement Age shall mean the Normal Retirement Age designated by the Participant, which is on or after the earliest age at which the Participant has the right to Retire under the Utah Retirement Systems in which the Participant is enrolled without the consent of the Employer and to receive immediate retirement benefits without actuarial or similar reduction, and which is no later than age 70 ½.

(b) For a Participant who is a qualified policeman or firefighter as defined under Code section 415(b)(2)(H)(ii)(I), Normal Retirement Age shall mean the Normal Retirement Age designated by the Participant, which may be earlier than the earliest age at which the Participant has the right to Retire under the Utah Retirement System in which the Participant is enrolled without the consent of the Employer and to receive immediate retirement benefits without actuarial or similar reduction, but in no event may the Normal Retirement Age be earlier than age 40 or later than age 70 ½.

(c) The Participant's eligibility for retirement may be met through meeting the age and/or service requirements of the applicable Utah Retirement System, or by a combination of age, service, re-deposits of previously forfeited service, and/or purchase of other service.

(d) If a Participant who is also a participant in the Utah Retirement System, continues eligible employment after age 70½, Normal Retirement Age (for purposes of the Plan) is the date the Participant turns age 70 ½.

(e) In the case of all other Eligible Persons, their Normal Retirement Age will be age 65.

Section 2.26. Participant. An individual who is currently deferring Compensation, or who has previously deferred Compensation under the Plan by salary reduction or by nonelective Employer contributions and who has not received a distribution of his entire benefit under the Plan, and who fulfills the eligibility and enrollment requirements of Article 4.

Section 2.27. Participant's Account Balance (for minimum distribution requirements only). The Participant's Account Balance as of the last valuation date in the calendar year immediately preceding the Distribution Calendar Year (valuation calendar year), (i) increased by the amount of any contributions or forfeitures allocated to the Participant's Account Balance in the valuation calendar year and (ii) decreased by distributions made in the valuation calendar year. The Participant's Account Balance includes any amounts rolled over or transferred to the Plan either in the valuation calendar year or in the Distribution Calendar Year if distributed or transferred in the valuation calendar year.

Section 2.28. Plan. The Plan is the Deferred Compensation Plan established by this instrument, as stated herein and as it may be amended from time to time, and, for the Employers, the Service Agreement adopted by an Employer.

Section 2.29. Plan Year. The Plan's accounting year of twelve (12) months commencing on January 1 of each calendar year and ending December 31 of that year.

Section 2.30. Required Beginning Date. The Required Beginning Date (for minimum distribution requirements), is April 1 of the calendar year following the later of the calendar year in which the Participant attains age 70 ½ or the calendar year in which the employee Retires or Terminates from employment with the Employer.

Section 2.31. Retirement. The point in time at which a Participant is considered retired under the provisions of Utah Retirement Systems.

Section 2.32. Secretary of the Treasury. The United States Secretary of the Treasury.

Section 2.33. Service Agreement. The most recent Service Agreement for the Plan, including any Appendices to the Service Agreement, adopted by an Employer.

Section 2.34. Taxable Compensation. The remuneration for service performed for the Employer which is currently includible in gross income.

Section 2.35. Termination. Termination means the date that the Eligible Person dies, retires, or otherwise has a severance from employment with the Employer, as determined by the Administrator (and taking into account guidance issued under the Code). An independent contractor is considered to have separated from service of their Employer upon the expiration of the contract(s) under which services are performed for the Employer, if the expiration constitutes a complete termination of the contractual relationship, with no anticipation by the Employer of either a renewal of a contractual relationship or the employment of the independent contractor.

Section 2.36. Trust Fund. The assets of the Plan, as established according to sections 457(g) and 501(a) of the Code.

Section 2.37. Trustees. The Administrator and Utah State Retirement Board are the Trustees of the Trust Funds.

Section 2.38. Unforeseeable Emergency. A severe financial hardship to the Participant resulting from a sudden and unexpected illness or accident of the Participant or of the Participant's

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

Section 2.39. Utah Retirement Systems. Utah Public Employees' Retirement System, Utah Public Employees' Noncontributory Retirement System, Utah Public Safety Retirement System, Utah Public Safety Noncontributory Retirement System, Utah Firefighters' Retirement System, Utah Judges' Retirement System, Utah Governor's and Legislative Retirement Plan, and any other retirement system administered by the Board, or as described in Title 49 of the Utah Code.

Section 2.40. Retiree. A Participant who has qualified for Retirement and has incurred a Termination.

ARTICLE 3.

ADMINISTRATION

Section 3.01. Board Represents Employer. This Plan shall be administered by the Board. The Board shall represent the Employers in all matters concerning the administration of the Plan, consistent with its applicable fiduciary duties under law.

Section 3.02. Authority of the Board. The Board shall have full power and authority to adopt rules and regulations for administration of the Plan, provided they are not inconsistent with the provisions of the Plan, and to interpret, alter, amend, or revoke any rules and regulations so adopted. The Board shall have the authority to appoint such administrative agents, agencies, or committees as it deems advisable or desirable, to carry out the terms and conditions of the Plan.

Section 3.03. Establishment of the Trust. The assets of the Plan, including all Annual Deferrals, property, rights purchased with Annual Deferrals and all income attributable to such assets, are held in trust by the Trustees for the exclusive benefit of Participants and their Beneficiaries. The Trust is intended to be exempt from taxation under sections 457(g), 501(a) and 115 of the Code, as amended.

ARTICLE 4.

PARTICIPATION IN THE PLAN

Section 4.01. Eligibility. In accordance with state law, Utah Retirement Systems considers all Employers who participate in a defined benefit plan administered by Utah Retirement

Systems to be an Employer for purposes of this Plan. However, an Employer may establish eligibility standards for its employees and independent contractors in its Service Agreement. Such standards may not conflict with applicable statutes, or the specific provisions of this Article, as applicable. The Board may prescribe appropriate Service Agreements and forms for Employer use. Unless otherwise specified in a Service Agreement, any Eligible Person who performs service for an Employer may execute a voluntary agreement to participate in the Plan. The Service Agreement may prescribe limits on the applicability of certain sections of the Plan, e.g., it may make Plan loan provisions inapplicable.

Section 4.02. Participation for State of Utah Employees. All employees and independent contractors of the State of Utah and its agencies are Eligible Persons.

Section 4.03. Enrollment in the Plan. Subject to Section 4.04, Eligible Persons may enroll at any time during the Plan Year or may be enrolled as permitted by the Board, or at the option of the Employer if more restrictive. This participation election shall be made on the deferral agreement provided by the Administrator under which the Eligible Person agrees to be bound by all the terms and conditions of the Plan. The participation election shall also include designation of investment funds and a designation of Beneficiary. Any such election shall remain in effect until a new election is filed.

(a) The Board may set a minimum annual deferral amount, which shall be set out in Appendix A of the Plan, and may change such minimums from time to time.

(b) Compensation may be deferred and credited to the Participant's Account for any calendar month only if an agreement providing for such deferral has been entered into before the beginning of such calendar month. However, with respect to a new employee, compensation may be deferred for the calendar month during which the Participant first becomes an Employee, if an agreement providing for such deferral is entered into on or before the first day on which the Participant performs services for the Employer.

(c) Compensation that is attributable to payments for accrued bona fide sick, vacation, or other leave paid no later than 2½ months following Termination or the end of the calendar year that includes a Participant's Termination that, absent a Termination, would have been paid to the Participant while the Participant continued in employment with the Employer may be deferred and credited to the Participant's Account if an agreement providing for such deferral has been entered into before the Termination.

(d) An Eligible Person may at any time revoke his deferral election by notifying the Plan Administrator prior to the effective date of the revocation; however, the Account is available for distribution only as provided in the Plan. Subject to other provisions of the Plan, a Participant may at any time revise his or her participation election, including a change of the amount of his or her Annual Deferrals, his or her investment direction and his or her Designated Beneficiary. Unless the election specifies a later effective date, a change in the amount of the Annual Deferrals shall take effect as of the first day of the next following month or as soon as administratively practicable, if later. A change in the investment direction shall take effect as of the date provided by the Administrator on a uniform basis for all Eligible Persons. A change in

the Beneficiary designation shall take effect when the election is received and accepted by the Administrator, and it must be received before the Participant's death.

(e) Each Eligible Person enrolling in the Plan should provide to the Administrator at the time of initial enrollment, and later if there are any changes, any information necessary or advisable for the Administrator to administer the Plan.

Section 4.04. Automatic Enrollment and Default Investments. If the Board adopts automatic enrollment, an Employer shall specify whether it will offer the automatic deferral option on its Service Agreement. If an Employer is subject to the automatic deferral option, all Eligible Persons of that Employer shall be treated as enrolled in the Plan, subject to the following:

(a) Unless an Eligible Person makes a deferral election in the manner set forth in Section 4.03, the Eligible Person shall be treated as having elected to have his Employer make an Elective Deferral on his behalf in a uniform percentage of the Eligible Person's Compensation until the Eligible Person specifically elects not to have this automatic Elective Deferral made (or elects a different Elective Deferral amount).

(b) The Board may set the automatic Annual Deferral percentages, which shall be set out in Appendix A of the Plan, and may change such automatic Annual Deferral percentages from time to time. The Board may also set progressive Annual Deferral percentages, which would also be set out in Appendix A of the Plan, and may change the progression from time to time.

(c) If an Eligible Person is automatically enrolled in the Plan and/or has not made an investment election prior to Annual Deferral amounts being allocated to his Account, such amounts shall be invested in a default Investment Vehicle established by the Board (as set out in Appendix A), which shall comply with Code section 414(w) and the rules established for qualified default investment alternatives by the United States Department of Labor.

(d) Pursuant to Code section 414(w), the Plan will allow a Participant who has been automatically enrolled in the Plan to opt out of the automatic Annual Deferral arrangement and elect to make an in-service withdrawal of the Annual Deferral amounts credited to his Account. Such an election must be made no later than 90 days after the date of the Participant's first Annual Deferral contribution. The amount of such a withdrawal shall not be subject to the early distribution tax imposed by Code section 72(t).

(e) The Administrator or its designee shall, within a reasonable time before the beginning of each Plan Year, provide to each Eligible Person whose Employer is subject to the automatic Annual Deferral option, notice of the Eligible Person's rights and obligations under the option, including (i) the Eligible Person's right to elect not to have Elective Deferrals made on his behalf (or to elect to have such Elective Deferrals made at a different percentage), and (ii) how Annual Deferrals made under the automatic option shall be invested in the absence of an investment election by the Eligible Person.

ARTICLE 5.
CONTRIBUTIONS

Section 5.01. Eligible Person's Salary Reduction Election

(a) An Eligible Person may elect to reduce his Compensation in the manner set out in Section 4.03 (or may be deemed to have elected to reduce his Compensation pursuant to Section 4.04) and have the amount contributed to the Plan on his behalf, subject to this Article. These amounts of Elective Deferrals shall be held in the Trust Fund and segregated into the Eligible Person's Account.

(b) The balance in each Participant's Account shall be fully vested at all times and shall not be subject to forfeiture for any reason.

(c) All amounts allocated to a Participant's Account shall be invested according to the Participant's election in an Investment Vehicle approved by the Board (or shall be invested in the default Investment Vehicle as provided in Section 4.04) in accordance with the provisions of the Plan. If the Participant has not made an investment election prior to funds being allocated to his Account, such amounts shall be invested in a default Investment Vehicle established by the Board.

Section 5.02. Eligible Person's Deferrals of Certain Other Amounts. An Eligible Person may also elect to defer any amount payable under any bona fide sick, vacation or other leave paid no later than 2½ months following Termination or the end of the calendar year that includes a Participant's Termination that, absent a Termination, would have been paid to the Participant while the Participant continued in employment with the Employer, as described in Section 4.03(c).

Section 5.03. Deferrals While on Leave of Absence. Unless an election is otherwise revised, if a Participant is absent from work by leave of absence, Annual Deferrals under the Plan shall continue to the extent that Compensation continues.

Section 5.04. Deferrals While on Disability. A disabled Participant who has not had a Termination may elect Annual Deferrals during any portion of the period of his or her disability to the extent that he or she has actual Compensation (not imputed Compensation and not disability benefits) from which to make contributions to the Plan.

Section 5.05. Protection of Persons Who Serve in a Uniformed Service. Notwithstanding any provisions of this Plan to the contrary, contributions, benefits, and service credit with respect to qualified military service shall be provided in accordance with the Uniformed Services Employment and Reemployment Rights Act of 1994 ("USERRA") [as codified at Chapter 43, Title 38, of the United States Code]; Code Section 414(u); and, effective January 1, 2007, Code Section 401(a)(37), as amended from time to time.

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

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

An Eligible Person whose employment is interrupted by qualified military service under Code section 414(u) or who is on a leave of absence for qualified military service under Code section 414(u) shall be entitled to receive any Employer contributions that he failed to receive as a result of his military service, provided he timely returns to employment with the same "agency" as defined in Title 49 of the Utah Code upon receiving an honorable discharge from military service and there is no intervening employment outside of employment with the agency. Such Eligible Person may also elect to make additional Annual Deferrals upon resumption of employment with the Employer equal to the maximum Annual Deferrals that the Eligible Person could have elected during that period if the Eligible Person's employment with the Employer had continued (at the same level of Compensation) without the interruption or leave, reduced by the Annual Deferrals, if any, actually made for the Eligible Person during the period of the interruption or leave. If the Eligible Person makes such additional Annual Deferrals, the Employer shall also make any Matching Contributions on behalf of the Eligible Person on account of the additional Annual Deferrals in the amount required, if any, under Section 5.07, provided he returns to employment with the same "agency" as defined in Title 49 of the Utah Code upon receiving an honorable discharge from military service and there is no intervening employment outside of the employment with the agency. This right to receive Employer contributions and make Annual Deferrals applies during the period of military service and for either (i) five years following the resumption of employment (or, if sooner, for a period equal to three times the period of the interruption or leave), or (ii) the period as otherwise allowed by federal law.

A Participant whose employment is interrupted by qualified military service or who is on a leave of absence for qualified military service and who receives a differential wage payment within the meaning of Code Section 414(u)(12)(D) from the Employer, shall be treated as a Participant who is eligible to make Annual Deferrals and the differential wage payment shall be treated as Compensation under Section 2.08 and Includible Compensation under Section 2.20. This provision shall be applied to all similarly situated individuals in a reasonably equivalent manner. However, a Participant receiving differential pay from the Employer, during any period of qualified military service, shall be treated as having a Termination for purposes of electing to take a distribution under Section 7.01. A Participant who elects a distribution from their Annual Deferral Account may not make an Annual Deferral with respect to differential wage payments during the 6-month period beginning on the date of the distribution.

Section 5.06. Amount of Employer's Contribution

(a) An Employer shall determine the amount of any contribution made on its behalf under the Plan, but shall be subject to any requirements and limits as described in Title 49 of the Utah State Code and this Article.

(b) The Employer shall pay to the Trust Fund its contributions described in Section 5.06(a) for each Plan Year within the time period prescribed in Title 49-11-601 of the Utah Code after the last day of the Plan Year for which they are deemed paid, unless a shorter time is prescribed by regulations issued by the Secretary of the Treasury .

(c) All amounts allocated to a Participant's Account under this Section 5.06 shall be invested according to the Participant's election in an Investment Vehicle approved by the Board in accordance with the provisions of the Plan. If the Participant has not made an investment election prior to funds being allocated to his Account, such amounts shall be invested in a default Investment Vehicle established by the Board.

Section 5.07. Employer Matching Contributions

(a) An Employer may provide for matching contributions on behalf of an Eligible Person on account of Annual Deferrals under Sections 5.01, 5.02, 5.03, 5.04 and 5.05, made by such Eligible Person. Employers shall specify the amount of Matching Contributions, if any, on their Service Agreement.

(b) The Employer shall make such matching contributions on behalf of the Eligible Person.

(c) The Employer shall contribute and allocate to each Eligible Person's Account matching contributions established by agreement with the Administrator.

(d) The Employer's matching contributions shall be fully vested at all times and shall not be subject to forfeiture for any reason.

Section 5.08. Limitations on Annual Deferral Amounts. No Eligible Person shall be permitted to have Annual Deferrals made on his behalf under the Plan in excess of the lesser of 100% of Includible Compensation or the applicable dollar limitation contained in section 457(e)(15) of the Code except to the extent permitted under Sections 5.09 and 5.10 of this Article and section 414(v) of the Code, if applicable. Annual Deferral amounts in excess of the limits in the preceding sentence, and any income attributable thereto, shall be distributed to the Eligible Person as soon as administratively practicable after the Administrator determines that the amount is an excess Annual Deferral.

Pursuant to section 457(e)(15) of the Code, the applicable dollar limit shall be in accordance with the following table:

For taxable years beginning in the calendar year:	The applicable dollar limit:
2002.....	\$ 11,000
2003.....	\$ 12,000
2004.....	\$ 13,000

2005.....	\$ 14,000
2006.....	\$ 15,000
Thereafter – adjusted as prescribed by the Secretary of the Treasury and according to Code Section 457(e)(15)	Indexed in \$500 increments
2007	\$15,500

(a) In the case of taxable years beginning after December 31, 2006, the applicable dollar limit will be adjusted at the same time and in the same manner as under section 415(d) of the Code, except that the base period shall be the calendar quarter beginning July 1, 2005, and indexed in increments of \$500.

Section 5.09. Age 50 Catch-up Contributions. All Eligible Persons who are eligible to make Annual Deferrals under the Plan and who have attained age 50 before the close of the Plan Year shall be eligible to make Catch-up contributions in accordance with, and subject to the limitations of section 414(v) of the Code. Such Catch-up contributions shall not be taken into account for purposes of the provisions of the Plan implementing the required limitations of Section 5.08 of the Plan. Regarding the Catch-up contribution, these additional Annual Deferrals cannot exceed the lesser of: 1) the applicable Catch-up dollar limit according to this Section, or 2) the excess of: the Eligible Person's compensation (as defined in section 415(c)(3) of the Code) for the year over any other Annual Deferrals of the Eligible Person for such year.

Pursuant to section 414(v) of the Code, the applicable Catch-up dollar limit shall be in accordance with the following table:

For the taxable years beginning in:	The applicable dollar amount:
2002	\$ 1,000
2003	\$ 2,000
2004	\$ 3,000
2005	\$ 4,000
2006	\$ 5,000
Thereafter - adjusted as prescribed by the Secretary of the Treasury and according to Code section 414(v)(2)(C).	Indexed in \$ 500 increments
2007	\$ 5,000

Section 5.10. Additional Special 457 Catch-up Provision.

(a) For one or more of the Participant's last three (3) taxable years ending before the Participant attains Normal Retirement Age, the maximum that may be deferred under the Plan for the taxable year shall be the lesser of:

- (1) An amount equal to two times the applicable dollar limit set out in Section 5.08 for the taxable year; or

(2) the sum of:

(A) an amount equal to (i) the aggregate limit for the current year plus each prior calendar year beginning after December 31, 2001, during which the Participant was an Eligible Person under the Plan, minus (ii) the aggregate amount of Compensation that the Participant deferred under the Plan during such years, plus

(B) An amount equal to (i) the aggregate limit referred to in section 457(b)(2) of the Code for each prior calendar year beginning after December 31, 1978, and before January 1, 2002, during which the Participant was an Eligible Person under the Plan (determined without regard to Sections 5.09 and 5.10), minus (ii) the aggregate contributions to Pre-2002 Coordination Plans for such years.

However, in no event can the maximum that may be deferred under the Plan for the taxable year be more than the Participant's Compensation for that year.

(b) The age 50 Catch-up, as discussed in Section 5.09, is available in the last three years before the Participant attains Normal Retirement Age if the age 50 Catch-up amount is larger than the special 457 Catch-up provision of this Section.

(c) The special IRC 457 Catch-up provision, as described in this Section, may only be used once under this Plan.

Section 5.11. Contributions Made Promptly. Annual Deferrals by the Participant under the Plan shall be remitted by the Employer to the Trust Fund within a period that is not longer than is reasonable for the proper administration of the Participant's Account, but in no event later than the period specified in URS 49-11-601.

Section 5.12. Mistaken Contributions. If any contribution (or any portion of a contribution) is made to the Plan by the Employer's good faith mistake of fact, then within one year after the payment of the contribution, and upon receipt in good order of a proper request approved by the Administrator, the amount of the Employer's mistaken contribution (adjusted for any income or loss in value, if any, allocable thereto) shall be returned directly to the Employer who is then responsible for any appropriate payments to the Participant. Any mistake of fact after one year must be presented to the Executive Director prior to action being taken.

ARTICLE 6.

INVESTMENT VEHICLES, ALLOCATIONS, AND VALUATION

Section 6.01. Investment Vehicles. The Board may create a Statement Of Investment Policy which may establish the Investment Vehicles. Such Statement Of Investment Policy may also establish the investment objectives and other guidelines which will govern the investment options of the Plan.

(a) Such Investment Vehicles may include, but shall not be limited to, at least three diversified investment options, each with materially different risk and return characteristics.

(b) Transfers in whole or part of accumulated funds shall be permitted between Investment Vehicles, except where the Investment Vehicle is closed to future contributions.

(c) The Board may establish policies governing the amount and frequency of transfers between Investment Vehicles and may limit transfers between Investment Vehicles where it deems prudent for the protection of the Plans, Investment Vehicles, or Participant Accounts.

(d) Investment earnings shall be allocated to Accounts in accordance with the practice utilized by the Investment Vehicle (or its provider).

(e) Each Participant, Beneficiary and Alternate Payee is solely responsible for the investment and allocation of his Plan Account in and among the Investment Vehicles and shall assume all risk in connection with any decrease in the value of any or all of the Investment Vehicles. Neither the Administrator, Board, Employer, Investment Manager nor the Trustees are empowered to advise a Participant as to the manner in which his Account shall be allocated among the Investment Vehicles. Notwithstanding the foregoing, the Board may choose to offer investment advice for Participants in a manner consistent with the rules provided by Section 601 of the Pension Protection Act of 2006.

Section 6.02. Administrative Costs. Costs may be deducted from the earnings of the Plan or deducted from a Participant's Account or a combination of both in accordance with a nondiscriminatory procedure established by the Board. The Board may also assess fees based on transfer frequency or other specific services and benefits where deemed prudent to do so.

Section 6.03. Valuation Date. Each Account shall be valued each business day of the New York Stock Exchange.

ARTICLE 7.

DETERMINATION AND DISTRIBUTION OF BENEFITS

Section 7.01. Benefits. Upon Retirement or other Termination, or attainment of age 70 ½, all or a portion of a Participant's Account in the Plan becomes distributable. At such time the Administrator may pay to such Participant in accordance with the Participant's election:

(a) A lump sum payment, unless otherwise elected, or

(b) Any other form of benefit payment which is offered by the Plan, provided that such payment meets the minimum required distribution described in Article 8.

(c) Any election made by a Participant may be revoked in writing and a new election made at any time so long as it meets the distribution requirements of this Section and Article 8.

(d) In the event the account is an Alternate Payee Account derived pursuant to a Domestic Relations Order as described in Article 13, the benefits will be distributable according to the Domestic Relations Order and the rules adopted by the Board.

(e) If a Participant does not elect otherwise, the Participant's first required minimum distribution based on the Participant's Account Balance shall be paid on or before April 1st of the year following the year the Participant attains age seventy and one half (70½) or retires, in accordance with the minimum distribution requirements of Article 8.

Section 7.02. Benefits Upon Death

(a) In the event the Participant dies before the entire balance of his or her Account has been distributed, the surviving Beneficiary or Beneficiaries shall be entitled to receive a benefit equal to all remaining amounts credited to such Participant's Account.

(b) If no Beneficiary is designated by the Participant, or the Beneficiary does not survive the Participant, such death benefit shall be paid:

(1) to the Participant's spouse, if living; or

(2) if there is no spouse living, to the Participant's issue according to Utah Title 75, Chapter 2, Intestate Succession and Wills; or

(3) if neither the Participant's spouse nor any of the Participant's issue are living, then to the Participant's next-of-kin according to Utah Title 75, Chapter 2; or

(4) if the Participant's spouse, issue, or next-of-kin are not living, then to such Participant's estate. If the aforementioned have not been determined or located by September 30 of the year following the year of the Participant's death, the benefits shall be paid to the Participant's estate, if the estate is open. If the estate is not open, Section 7.07 shall apply.

(c) Such benefit shall be paid to the Beneficiaries in accordance with the Beneficiary's selection as a benefit equal to:

(1) One lump sum payment;

(2) Monthly, quarterly, semi-annual or annual installments to be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death; or

(3) Monthly, quarterly, semi-annual or annual installments to be payable over the Life Expectancy of the Beneficiary.

However, no payments under the Plan shall be made over a period exceeding the applicable period permitted by Code Section 401(a)(9) and Article 8 of the Plan.

(d) If the Designated Beneficiary is an irrevocable trust or made irrevocable by the death of the Participant, the trustee of the trust must provide a list of Beneficiaries and any other requested information to the Administrator before October 31 of the year following the year of the Participant's death.

(e) If more than one Beneficiary survives the Participant, an equal share shall be established for each Beneficiary, unless otherwise provided in the Beneficiary Designation.

Section 7.03. Unforeseeable Emergency. Benefits payable under this Section on account of an Unforeseeable Emergency shall be made following the Administrator's determination that such Unforeseeable Emergency satisfies the requirements of Code section 457(d)(1) and the regulations promulgated thereunder. Such distribution shall only be allowed if made on account of an Unforeseeable Emergency and the withdrawal is necessary to meet the financial need thereof. The withdrawal may not exceed the amount necessary to meet the financial need plus any applicable state, federal and local taxes reasonably anticipated to result from the distribution.

A distribution will be deemed to be necessary to satisfy the financial need of a Participant if all of the following requirements are satisfied:

(a) The distribution is not in excess of the amount of the financial need of the Participant reasonably necessary to satisfy the emergency need (which may include any amounts necessary to pay any federal, state, or local income taxes or penalties reasonably anticipated to result for the distribution),

(b) The financial need cannot be relieved by reimbursement or compensation by insurance or otherwise,

(c) The financial need cannot be relieved through liquidation of assets reasonably available to the Participant (to the extent the liquidation of such assets in and of itself would not cause a severe financial hardship), and

(d) The financial need cannot be relieved by canceling deferrals or contributions to the Plan.

Section 7.04. Distribution for Minor Beneficiary. In the event a distribution is to be made to a minor, then the Plan Administrator may direct that such distribution be paid to the legal guardian, or if none, to a parent of such Distributee or a responsible adult with whom the Distributee maintains his residence, or to the custodian for such Distributee under the Uniform Gift to Minors Act or Gift to Minors Act, if such is permitted by the laws of the state in which said Distributee resides. Such a payment to the legal guardian of a minor Distributee shall fully discharge the Trustees, Employer, and Plan from further liability on account thereof.

Section 7.05. Distribution for Incompetents. If a Participant or Beneficiary entitled to receive any benefits hereunder is adjudged to be legally incapable of giving valid receipt and discharge for such benefits, or is deemed so by the Administrator, benefits will be paid to such representative appointed under local law 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 a full and complete discharge of any liability for such payments under the Plan.

Section 7.06. Involuntary Distributions. The Board may establish a policy wherein the Account balance may be distributed to the Distributee without the approval of the Distributee if (i) the total amount in the Account does not exceed \$1,000, (ii) the Participant has had a Termination but has not previously received a distribution of the total amount payable to the Participant under this Article, and (iii) there has been no Annual Deferral with respect to the Participant during the one-year period ending immediately before the date of the distribution. The Board may set the involuntary distribution level at an amount lower than \$1,000 if done uniformly and in a nondiscriminatory manner.

Section 7.07. Procedure When Distributee Cannot Be Located. The Administrator shall make all reasonable attempts to determine the identity and address of a Distributee 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 Administrator's records and/or a commercial search program, (b) notification sent to the Internal Revenue Service or Social Security Administration forwarding programs, and (c) the payee has not responded within six months. If the Administrator is unable to locate such a person entitled to benefits hereunder, or if there has been no claim made for such benefits, the Trust Fund shall continue to hold the benefits due such person.

Section 7.08. Prohibition Against In-Service Distributions. Generally, no distributions shall occur prior to a Termination or the Participant's attainment of age 70½. An individual on leave of absence or a school employee simply at the end of the school or contract year is also not eligible for a distribution. An independent contractor is considered to have terminated service from their Employer upon the expiration of the contract(s) under which services are performed for the Employer, if the expiration constitutes a complete termination of the contractual relationship, with no anticipation by the Employer of either a renewal of a contractual relationship or the employment of the independent contractor.

Section 7.09. Distributions For Health and Long-Term Care Insurance for Retired Public Safety Officers and Firefighters. Notwithstanding Section 13.01, and in accordance with Section 845 of the Pension Protection Act of 2006 to the extent permitted by state law, an eligible retired public safety officer, as defined by the Pension Protection Act and described in Appendix A of this Plan, may direct the Administrator to make tax-free payments to an eligible health or long-term care insurance provider to pay qualified health insurance premiums for the eligible retired public safety officer, his spouse and/or his dependents. Such payments shall be treated as a distribution from the Plan and shall not exceed the amounts prescribed in Code Section 402(l) and Appendix A of the Plan.

Section 7.10. Distribution For Beneficiary. All benefits hereunder may be paid or applied to the benefit of the surviving next of kin of the Participant in the order of precedence established under Utah State Code Title 75, Chapter 2, Intestate Succession and Wills, if no Beneficiary is designated by law or on the proper form; or if all Beneficiaries have predeceased the Participant; or the location of the Beneficiary or Beneficiaries cannot be ascertained within 12 months of the date a reasonable attempt is made to locate such Beneficiary; or the Beneficiary has not completed the forms necessary to pay the benefits within six months of the date that Beneficiary forms are sent to the Beneficiary's last-known address.

ARTICLE 8.

MINIMUM DISTRIBUTION REQUIREMENTS

For the calendar year beginning January 1, 2002, the Plan will apply the minimum distribution requirements of section 401(a)(9) of the Internal Revenue Code in accordance with the regulations under section 401(a)(9) of the Code that were proposed in January 2001, notwithstanding any provision of the Plan to the contrary. For calendar years beginning on or after January 1, 2003, the Plan will apply the required minimum distribution in accordance with the final regulations under section 401(a)(9) of the Code and the minimum distribution incidental benefit requirement of section 401(a)(9)(G) of the Code. This Article 8 constitutes a reasonable good faith interpretation of Section 401(a)(9) of the Code for purposes of Section 823 of the Pension Protection Act of 2006.

Section 8.01. General Rules

(a) **Effective Date of Final Regulations.** The provisions of the Final Regulations under section 401(a)(9) of the Code will apply for purposes of determining required minimum distributions for calendar years beginning January 1, 2003.

(b) **Precedence.** The requirements of this article will take precedence over any inconsistent provisions of the Plan.

(c) **Requirements of Treasury Regulations Incorporated.** All distributions required under this article will be determined and made in accordance with the Treasury regulations under section 401(a)(9) of the Internal Revenue Code.

(d) **The Plan will not temporarily suspended minimum required distributions as permitted under Code Section 401(a)(9)(H).** However, a Participant may elect, by providing appropriate direction to the party designated by the Administrator, to temporarily suspend their minimum required distribution in accordance with Code Section 401(a)(9)(H) and guidance issued thereunder.

Section 8.02. Time and Manner of Distribution

(a) **Required Beginning Date.** The Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's Required Beginning Date.

(1) Death of Participant Before Distributions Begin. If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:

(2) If the Participant's surviving spouse is the Participant's sole Designated Beneficiary, then distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 70 1/2, if later.

(3) If the Participant's surviving spouse is not the Participant's sole Designated Beneficiary, then distributions to the Designated Beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.

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

(5) If the Participant's surviving spouse is the Participant's sole Designated Beneficiary and the surviving spouse dies after the Participant but before distributions to the surviving spouse begin, this Section, other than (a)(2), will apply as if the surviving spouse were the Participant.

(b) For purposes of this Section, unless Section (a)(5) applies, distributions are considered to begin on the Participant's Required Beginning Date. If Section (a)(5) applies, distributions are considered to begin on the date distributions are required to begin to the surviving spouse under Section (a)(2).

Section 8.03. Required Minimum Distributions During Participant's Lifetime

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

(1) the quotient obtained by dividing the Participant's Account Balance by the distribution period in the Uniform Lifetime Table set forth in section 1.401(a)(9)-9 of the Treasury regulations, Q&A-2, using the Participant's age as of the Participant's birthday in the Distribution Calendar Year (e.g., if the Participant's age is less than age 70 the distribution period is 27.4 plus the number of years the Participant's age is less than 70); or

(2) if the Participant's sole Designated Beneficiary for the Distribution Calendar Year is the Participant's spouse and the spouse is more than 10 years younger than the Participant, the quotient obtained by dividing the Participant's Account Balance by the number in the Joint and Last Survivor Table set forth in section 1.401(a)(9)-9,

Q&A-3, of the Treasury regulations, using the Participant's and spouse's attained ages as of the Participant's and spouse's birthdays in the Distribution Calendar Year.

(b) Lifetime Required Minimum Distributions Continue Through Year of Participant's Death. Required minimum distributions will be determined under this Section beginning with the first Distribution Calendar Year and up to and including the Distribution Calendar Year that includes the Participant's date of death. At the Participant's election, this annual payment can be made in monthly, quarterly, semi-annual or annual installments.

Section 8.04. Required Minimum Distributions After Participant's Death

(a) Death On or After Date Distributions Begin

(1) Participant Survived by Designated Beneficiary. If the Participant dies on or after the date distributions begin and there is a Designated Beneficiary, the minimum amount that will be distributed for each Distribution Calendar Year after the year of the Participant's death is the quotient obtained by dividing the Participant's Account Balance by the longer of the remaining Life Expectancy of the Participant or the remaining Life Expectancy of the Participant's Designated Beneficiary, determined as follows:

(A) The Participant's remaining Life Expectancy is calculated using the age of the Participant in the year of death, reduced by one for each subsequent year.

(B) If the Participant's surviving spouse is the Participant's sole Designated Beneficiary, the remaining Life Expectancy of the surviving spouse is calculated for each Distribution Calendar Year after the year of the Participant's death using the surviving spouse's age as of the spouse's birthday in that year. For Distribution Calendar Years after the year of the surviving spouse's death, the remaining Life Expectancy of the surviving spouse is calculated using the age of the surviving spouse as of the spouse's birthday in the calendar year of the spouse's death, reduced by one for each subsequent calendar year.

(C) If the Participant's surviving spouse is not the Participant's sole Designated Beneficiary, the Designated Beneficiary's remaining Life Expectancy is calculated using the age of the Beneficiary in the year following the year of the Participant's death, reduced by one for each subsequent year.

(2) No Designated Beneficiary. If the Participant dies on or after the date distributions begin and there is no Designated Beneficiary as of September 30 of the year after the year of the Participant's death, the minimum amount that will be distributed for each Distribution Calendar Year after the year of the Participant's death is the quotient obtained by dividing the Participant's Account Balance by the Participant's remaining Life Expectancy calculated using the age of the Participant in the year of death, reduced by one for each subsequent year.

(b) Death Before Date Distributions Begin

(1) Participant Survived by Designated Beneficiary.

(A) If the Participant's sole Designated Beneficiary is the Participant's surviving spouse, the entire interest will be distributed, starting by the end of the calendar year following the calendar year of the Participant's death (or by the end of the calendar year in which the Participant would have attained age 70½, if later), over such spouse's life, or, if elected, in accordance with paragraph (2) below. If the surviving spouse dies before distributions are required to begin, the remaining interest will be distributed, starting by the end of the calendar year following the calendar year of the spouse's death, over the spouse's Designated Beneficiary's remaining life expectancy determined using such Beneficiary's age as of his or her birthday in the year following the death of the spouse, or, if elected, will be distributed in accordance with paragraph (2) below. If the surviving spouse dies after distributions are required to begin, any remaining interest will be distributed over the spouse's remaining life expectancy determined using the spouse's age as of his or her birthday in the year of the spouse's death.

(B) If the Participant dies before the date distributions begin and there is a Designated Beneficiary, the minimum amount that will be distributed for each Distribution Calendar Year after the year of the Participant's death is the quotient obtained by dividing the Participant's Vested Account Balance by the remaining Life Expectancy of the Participant's Designated Beneficiary or, if elected, will be distributed in accordance with (2) below.

(2) No Designated Beneficiary. If the Participant dies before the date distributions begin and there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(3) Death of Surviving Spouse Before Distributions to Surviving Spouse Are Required to Begin. If the Participant dies before the date distributions begin, the Participant's surviving spouse is the Participant's sole Designated Beneficiary, and the surviving spouse dies before distributions are required to begin to the surviving spouse, this Section will apply as if the surviving spouse were the Participant.

ARTICLE 9.

TRANSFERS/ROLLOVERS/SERVICE PURCHASES

Section 9.01. Plan to Plan Transfers and Direct Rollovers From Plan

(a) Account balances of those participating in the Plan may be transferred on a trustee-to-trustee basis, upon the request of the Participant to another 457(b) plan which is

maintained by a state, political subdivision of a state, or any agency or instrumentality of a state, where the Participant demonstrates to the Administrator's satisfaction that:

- (1) the Participant is no longer eligible to participate in a Utah Retirement System; or
- (2) the Employer does not participate in the Plan on behalf of any of its employees.

(b) Further, a transfer is permitted under this Section only if the other eligible governmental plan provides (i) for the acceptance of plan-to-plan transfers with respect to the Participants and Beneficiaries and (ii) for each Participant and Beneficiary to have an amount deferred under the other plan immediately after the transfer at least equal to the amount transferred.

(c) Upon the transfer of assets under this Section, the Plan's liability to pay benefits to the Participant or Beneficiary under this Plan shall be discharged to the extent of the amount so transferred for the Participant or Beneficiary. The Administrator may require such documentation from the receiving plan as it deems appropriate or necessary to comply with this Section (for example, to confirm that the receiving plan is an eligible governmental plan under paragraph (a) of this Section, and to assure that the transfer is permitted under the receiving plan) or to effectuate the transfer pursuant to section 1.457-10(b) of the Income Tax Regulations.

(d) Effective January 1, 2002, and notwithstanding any provision of the Plan to the contrary that would otherwise limit a Distributee's election under this Section and to the extent allowed under the applicable provisions of the Code and Treasury regulations, a Distributee who is a Participant, or who is a Designated Beneficiary and who is a spouse, surviving spouse or Alternate Payee may elect, at the time and in the manner prescribed by the Administrator, to have any portion of an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan specified by the Distributee in a Direct Rollover. The Plan shall provide written information to the Distributee regarding the Eligible Rollover Distribution no more than 180 days prior to payment of the Eligible Rollover Distribution, to the extent required by Code Section 402(f). For purposes of this subsection (d), an Alternate Payee is limited to a spouse or former spouse and does not include children or other non-spousal alternate payees.

(e) Effective January 1, 2007 and notwithstanding anything in the Plan to the contrary that otherwise would limit a Distributee's election under this Section, and to the extent allowed under the applicable provisions of the Code and the Treasury regulations, a Distributee who is a Designated Beneficiary, but not a surviving spouse, spouse or former spouse who is an Alternate Payee may elect, at the time and in the manner prescribed by the Administrator, to have all or any part of the Account that qualifies as an Eligible Rollover Distribution paid in a direct trustee-to-trustee transfer to an Eligible Retirement Plan that is an individual retirement plan described in clause (i) or (ii) of Code section 402(c)(8)(B). If such a transfer is made, (i) the transfer shall be treated as an Eligible Rollover Distribution, (ii) the individual retirement plan shall be treated as an inherited individual retirement account or individual retirement annuity (within the meaning of Code section 408(d)(3)(C), and (iii) Code section 401(a)(9)(B) (other than clause (iv) thereof) shall apply to such individual retirement plan.

Section 9.02. Permissive Service Credit Transfer From Plan

(a) If a Participant is also a participant in a tax-qualified defined benefit governmental plan (as defined in section 414(d) of the Code) that provides for the acceptance of plan-to-plan transfers with respect to the Participant, then the Participant may elect to have any portion of the Participant's Account transferred to the defined benefit governmental plan. A transfer under this Section may be made before the Participant has had a Severance from Employment.

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

Section 9.03. Plan-to-Plan Transfers to the Plan

(a) As requested by the Employer, the Administrator, in its sole discretion, may permit a class of Participants who are participants in another eligible governmental plan under section 457(b) of the Code to transfer assets to the Plan as provided in this Section. Such a transfer is permitted only if the other plan provides for the direct transfer of each Participant's interest therein to the Plan. The Administrator may require in its sole discretion that the transfer be in cash or other property acceptable to the Administrator. The Administrator may require such documentation from the other plan as it deems necessary to effectuate the transfer in accordance with section 457(e)(10) of the Code and section 1.457-10(b) of the Treasury regulations and to confirm that the other plan is an eligible governmental plan as defined in section 1.457-2(f) of the Treasury regulations. The amount so transferred shall be credited to the Participant's Account and shall be held, accounted for, administered and otherwise treated in the same manner as an Annual Deferral by the Participant under the Plan, except that the transferred amount shall not be considered an Annual Deferral under the Plan in determining the maximum deferral under Section 5.

(b) The Plan will accept transfers of taxable funds from IRC 457(b) plans on an individual Participant basis, provided that the trust from which such funds are transferred permits the transfer to be made and the transfer will not jeopardize the tax exempt status of the Plan or Trust Fund. Such amounts shall be fully vested at all times and shall not be subject to forfeiture for any reason. The term "transfer" from another Eligible Retirement Plan shall mean:

- (1) Direct Rollovers or plan-to-plan transfers to the Plan, and
- (2) distributions received by a Participant from another plan which are eligible for tax free rollover treatment and which are rolled over by the Participant to this Plan within sixty (60) days of receipt thereof.

Amounts transferred into the Plan shall be held by the Trustee pursuant to the provisions of the Plan, and such amounts may not be withdrawn by, or distributed to the Distributee, in whole or in part, except as provided in Article 7. Any amounts transferred in accordance with

this Section will not be considered as an Annual Deferral for purposes of the Annual Deferral limits described in Article 5.

Section 9.04. Transfer of Interest. Notwithstanding any other provision contained in the Plan, the Trustee may transfer the Account of any terminated or otherwise eligible Distributee to another trust as described in Article 9.

The Trustee may accept funds rolled over or transferred from another 457(b) plan for the account of a Participant under this Plan, provided the conditions precedent to such transfer set forth in Article 9 are satisfied. The Trustee may act upon the direction of the Administrator without determining the facts concerning a transfer.

ARTICLE 10.

LOANS TO PARTICIPANTS

Section 10.01. Amount of Loan. The Administrator may establish a uniform and nondiscriminatory policy under which it may direct the Trustee to make a loan to a Participant or Retiree pursuant to Code Section 72(p). If a Participant is an employee of the State of Utah or its agencies, he is eligible to take a loan from the Plan. In order for any other Participant to be eligible to take a loan from the Plan, the Participant's Employer must have elected to participate in the Plan's loan program on its Service Agreement and allow payroll deductions for loan payments or other method determined by the Administrator. In no event may all loans from the Plan to any individual Participant exceed the lesser of:

(a) \$50,000, reduced by the greater of (i) the outstanding balance on any loan from the Plan to the Participant on the date the loan is made or (ii) the highest outstanding balance on loans from the Plan to the Participant during the one year period ending on the day before the date the loan is approved by the Administrator (not taking into account any payments made during such one year period), or

(b) one half of the value of the Participant's vested Account (as of the valuation date immediately preceding the date on which such loan is approved by the Administrator).

For purposes of this Section, any loan from any other plan maintained by an Employer shall be treated as if it were a loan made from the Plan, and the Participant's vested interest under any such other plan shall be considered a vested interest under this Plan; provided, however, that the provisions of this paragraph shall not be applied so as to allow the amount of a loan under this Section to exceed the amount that would otherwise be permitted in the absence of this paragraph.

Section 10.02. Terms of Loan. The terms of the loan shall:

- (a) require level amortization with payments not less frequently than quarterly throughout the repayment period, except that alternative arrangements for repayment may apply in the event that the borrower is on an bona fide unpaid leave of absence for a period not to exceed one year for leaves other than a qualified military leave within the meaning of section 414(u) of the Code or for the duration of a leave which is due to qualified military service;
- (b) require that the loan be repaid within five years unless the Participant certifies in writing to the Administrator that the loan is to be used to acquire any dwelling unit which within a reasonable time is to be used (determined at the time the loan is made) as a principal residence of the Participant; and
- (c) provide for interest at a rate equal to one percentage point above the prime rate as published on the first business day of the quarter in which the loan is approved by the Administrator.

Section 10.03. Security for Loan. All such loans shall be secured adequately by collateral which may (in the Administrator's discretion) include the Participant's Account. The loan shall be considered as a Participant designated investment.

Section 10.04. Default. In the event of a Participant's Termination, a default on the loan shall occur, unless the Participant is reemployed by an Employer within the cure period and the Participant timely cures the default. In the event of a Participant's failure to make a loan payment under this Section within 90 days after the date such payment is due, a default on the loan shall occur, unless the Participant timely cures the default. In the event of a default, (i) all remaining payments on the loan shall be immediately due and payable, and (ii) effective as of the first day of the calendar month next following the month in which any such loan default occurs, the interest rate for such loan shall be (if higher than the rate otherwise applicable) the rate being charged on loans from the Plan that are approved by the Administrator in the month in which such default occurs. In the case of any default on a loan to a Participant, the Administrator shall apply the portion of the Participant's Account held as security for the loan in satisfaction of the loan on the Termination date. In addition, the Administrator shall take any legal action it shall consider necessary or appropriate to enforce collection of the unpaid loan, with the costs of any legal proceeding or collection to be charged to the Account of the Participant. If the Participant fails to make any loan payment or is reemployed by an Employer within the time period during which he could cure a default, the Plan Administrator may, according to Section 1.72(p)-1 of the Treasury regulations, allow a cure period, which cure period cannot continue beyond the last day of the calendar quarter following the calendar quarter in which the required loan payment was due. If the Plan Administrator allows a cure a period, a Participant may waive his right to cure the default.

Notwithstanding anything elsewhere in the Plan to the contrary, in the event a loan is outstanding hereunder on the date of a Participant's death, his or her Beneficiary or Beneficiaries may elect to pay the entire outstanding balance of the loan in a single lump sum payment. The Beneficiary or Beneficiaries may instruct the Plan Administrator instead to default the loan and apply the portion of the Participant's Account held as security for the loan in satisfaction of the

loan. In the absence of any payment or default instruction, the Participant's estate shall be his or her Beneficiary as to the portion of his or her interest in the Plan invested in such loan (with the Beneficiary or Beneficiaries as to the remainder of his or her interest in the Plan to be determined in accordance with otherwise applicable provisions of the Plan).

Section 10.05. Repayment. The Participant shall be required, as a condition to receiving a loan, to enter into an irrevocable agreement authorizing the Employer to make payroll deductions from his or her Compensation as long as the Participant is an Eligible Person and to transfer such payroll deduction amounts to the Trustee in payment of such loan plus interest. Repayments of a loan shall be made by payroll deduction of equal amounts (comprised of both principal and interest), with the first such deduction to be made as soon as practicable after the loan funds are disbursed; provided however, that a Participant may prepay the all or a portion of the outstanding balance of his loan at any time (prepayment amount reduces principal); and provided, further, that if any payroll deductions cannot be made in full because a Participant is on an unpaid leave of absence or is no longer employed by an Employer (that has consented to make payroll deductions for this purpose) or the Participant's paycheck is insufficient for any other reason, the Participant shall pay to the Plan, under any process approved by the Administrator, the full amount that would have been deducted from the Participant's paycheck, with such payment to be made by the last business day of the calendar month in which in which the amount would have been deducted. Repayments by a Retiree must be made in whatever manner the Administrator deems acceptable.

ARTICLE 11.

TRUSTEE AND INVESTMENT MANAGER

Section 11.01. Basic Responsibilities of the Trustee. The Trustee shall have the following categories of responsibilities:

- (a) To invest, manage, and control the Plan assets, except as provided below;
- (b) To pay benefits required under the Plan to be paid to the Distributee;
- (c) To maintain records of receipts and disbursements and furnish such reports to the Board as may be required; and
- (d) To appoint in writing an Investment Manager or Managers to manage the assets of the Plan, including the power to acquire and dispose of such assets, and to revoke any such appointment previously made.
- (e) The Trustee shall not be liable for the acts or omissions of any Investment Manager or Managers, nor be under any obligation to invest or otherwise manage any asset of the Plan which is subject to the investment of such Investment Manager or Managers.

Section 11.02. Basic Responsibilities of Investment Managers. The Investment Manager shall have the following categories of responsibilities:

- (a) To invest and manage the Plan assets under its control in accordance with the Plan, the Statement of Investment Policy, and any contract with the Board;
- (b) To pay benefits required under the plan to be paid to the Distributee;
- (c) To maintain records of receipts and disbursements and furnish reports to the Board as may be required; and
- (d) To have and carry out the Fiduciary responsibilities relating to the management or control of Plan assets which would be the responsibility of the Trustee in the absence of such appointment.

Section 11.03. Investment Powers and Duties of the Trustee

- (a) Except as otherwise provided in this Article, the Trustee shall invest the Trust Fund in the same manner as the Board is permitted by law with respect to investment of the Utah State Retirement Fund.
- (b) The Trustee may pool all or any of the Trust Fund, from time to time, with assets belonging to any other employee pension benefit trust created by the Board and to commingle such assets and make joint or common investments and carry joint accounts on behalf of this Plan and such other trust or trusts, allocating undivided shares or interests in such investments or accounts or any pooled assets of the two or more trusts in accordance with their respective interests.
- (c) The Trustee shall not invest any portion of a Participant's Account in "collectibles" within the meaning of that term as employed in section 408(m) of the Code.

Section 11.04. Duties of the Trustee Regarding Payments. The Trustee shall, from time to time, in accordance with the terms of the Plan, make payments out of the Trust Fund. The Trustee shall not be responsible in any way for the application of such payments.

Section 11.05. Compensation, Expenses and Taxes. Any person rendering service to the Plan shall be paid such reasonable compensation as shall from time to time be agreed upon in writing with the Administrator. In addition, such person shall be reimbursed for any reasonable expenses including reasonable counsel fees incurred. Such compensation and expenses shall be paid from the Trust Fund unless paid or advanced by the Employer. All taxes of any kind and all kinds whatsoever that may be levied or assessed under existing or future laws upon, or in respect of, the Trust Fund or the income thereof, shall be paid from the Trust Fund.

Section 11.06. Reporting. The Trustee shall be responsible for all reporting required by either State or Federal laws or regulations.

Section 11.07. Auditing. The Trustee shall engage and assist any auditors performing an audit which is required by State or Federal law.

ARTICLE 12.

AMENDMENT, TERMINATION AND MERGERS

Section 12.01. Amendment. The Board shall have the right at any time and from time to time to amend, in whole or in part, any or all of the provisions of the Plan. However, no such amendment shall authorize or permit any part of the Trust Fund (other than such part as is required to pay taxes and administrative expenses) to be used for or diverted to purposes other than for the exclusive benefit of the Distributee or their estates; no such amendment shall cause any reduction in the amount credited to a Participant's Account, or cause or permit any portion of the Trust Fund to revert to or become the property of the Employer; and no such amendment which affects the rights, duties or responsibilities of the Trustees may be made without the Trustees written consent. Any such amendment shall become effective upon delivery of a duly executed instrument to the Trustee, provided that the Trustee shall in writing consent to the terms of such amendment if the Trust Fund provisions contained herein are affected by such amendment.

Section 12.02. Termination of Plan. The Trustee shall have the right at any time to terminate the Plan. Upon such termination of the Plan, the Trustee may direct either:

(a) Complete distribution of the assets in the Trust Fund to the Distributee, in cash or kind, in one "lump-sum payment" (as such term is defined in the Code) as soon as the Trustee deems it to be administratively feasible; or

(b) Continuation of the Trust Fund created by this Plan and the distribution of benefits at such time and in such manner as though the Plan had not terminated.

Section 12.03. Termination and Amendment of Employer Participation. An Employer may amend its Service Agreement to eliminate future deferrals for existing Participants or to limit participation to existing Participants and Eligible Persons; and (ii) the Plan as an eligible plan may also allow for plan terminations and for amounts deferred to be distributed on termination. Section 1.457-10(a)(1) of the regulations further provides that for a plan to be considered terminated, amounts deferred under an eligible plan must be distributed to all plan participants and beneficiaries as soon as administratively practicable after termination of the eligible plan; and that the mere provision for, and making of, distributions to participants or beneficiaries upon a plan termination will not cause an eligible plan to cease to satisfy the requirements of section 457(b) of the Code or the regulations thereunder. Section 1.457-10(a)(2)(i) of the Treasury regulations provides that an eligible employer that ceases to be an eligible employer may no longer maintain an eligible plan. If such employer was a governmental entity and the plan is neither terminated as permitted under Section 1.457-10(a)(2)(ii) of the Treasury regulations nor transferred to another eligible plan of that State as permitted under Section 1.457-10(b) of the Treasury regulations, the tax consequences to participants in the previously eligible governmental plan of an ineligible employer, the assets of which are held in trust pursuant to Section 1.457-8(a) of the Income Tax Regulations, are determined in accordance with section 402(b) of the Code (section 403(c) of the Code in the case of an annuity contract) and the trust is no longer to be treated as a trust that is exempt from tax under section 501(a) of the Code.

Section 1.457-10(a)(2)(ii) of the Treasury regulations provides that as an alternative to Section 1.457-10(a)(2)(i) of the Treasury regulations, if the employer is a governmental entity, the employer may: (i) terminate the plan and distribute the amounts deferred (and all plan assets) to all plan participants as soon as administratively practicable in accordance with Section 1.457-10(a)(1) of the Treasury regulations, including Eligible Rollover Distributions if the plan was an eligible governmental plan; or (ii) transfer the assets of the eligible governmental plan to an eligible governmental plan of another eligible employer within the same State under the plan-to-plan transfer rules of Section 1.457-10(b) of the Treasury regulations.

Section 12.04. Merger or Consolidation. This Plan and Trust Fund may be merged or consolidated with, or its assets and/or liabilities may be transferred to, any other plan and trust only if the benefits which would be received by a Participant of this Plan immediately after such transfer, merger or consolidation, are at least equal to the benefits the Participant would have received if the Plan was terminated immediately before the transfer, merger or consolidation.

ARTICLE 13.

MISCELLANEOUS

Section 13.01. Alienation. No benefit which shall be payable out of the Trust Fund to any Distributee shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, or charge, and any attempt to anticipate, alienate, sell, transfer, assign, pledge, encumber, or charge the same shall be void; and no such benefit shall in any manner be liable for, or subject to, the debts, contracts, liabilities, engagements, or torts of any such person, nor shall it be subject to attachment or legal process for or against such person, and the same shall not be recognized by the Trustee, except to such extent as may be required by law. Except, however, this provision shall not apply to the extent a Distributee is indebted to the Plan, for any reason, under any provision of this Plan and at the time a distribution is to be made to or for his benefit, such proportion of the amount distributed as shall equal such indebtedness shall be paid to the Trustee, to apply against or discharge such indebtedness. Prior to making a payment, however, the Distributee must be given written notice by the Trustee that such indebtedness is to be deducted in whole or part from the Participant's Account. If the Distributee does not agree that the indebtedness is a valid claim against his Account, he shall be entitled to review the validity of the claim in accordance with procedures established by the Board.

In the event benefits are garnished or attached by order of any court, the Board may bring an action for a declaratory judgment in a court of competent jurisdiction to determine the proper recipient of the benefits to be paid by the Plan. During the pendency of said action, any benefits that become payable shall be paid into the court as they become payable, to be distributed by the court to the recipient it deems proper at the close of said action.

Unless prohibited by state law, this Section shall not apply to prevent a distribution from the Plan directly to an insurer at the election of a Participant who is also an eligible retired public safety officer to pay qualified health insurance premiums for the eligible retired public safety officer, his spouse and/or his dependents as permitted under Section 845 of the Pension Protection Act of 2006.

Unless prohibited by state law, this Section shall not apply to prevent a Participant or Beneficiary from donating a distribution from a Deemed IRA under the Plan to a charitable organization as permitted under Section 1201 of the Pension Protection Act of 2006.

Section 13.02. Domestic Relations Orders

(a) Notwithstanding Article 13, a division of an account to former spouses and family members will be made pursuant to an order of a court of competent jurisdiction with respect to domestic relations matters on file with the Retirement Office. The court order shall specify the manner in which the Account shall be partitioned, whether as a fixed amount or as a percentage of assets. The order will be honored only if it meets the following requirements:

(1) does not require the Plan to provide any type or form of benefit, any option, or any distribution schedule not otherwise provided under the Plan;

(2) does not require the Plan to provide increased benefits (determined on the basis of actuarial value);

(3) does not require the payment of benefits to an Alternate Payee which are required to be paid to another Alternate Payee under another order previously determined to be a valid domestic relations order; and,

(4) complies with rules adopted by the Board.

(b) Such payment shall be made without regard to whether the Participant is eligible for a distribution of benefits under the Plan. The Administrator shall establish reasonable procedures for determining the status of any such decree or order and for effectuating distribution pursuant to the domestic relations order.

(c) The Administrator will create a separate segregated Account for an Alternate Payee. Such segregated Accounts shall not be eligible for any brokerage window options, nor will any loans be permitted from such Accounts.

Section 13.03. IRS Levy. Notwithstanding Section 13.01, the Administrator may pay from a Participant's or Beneficiary's Account the amount that the Administrator finds is lawfully demanded under a levy issued by the Internal Revenue Service with respect to that Participant or Beneficiary or is sought to be collected by the United States Government under a judgment resulting from an unpaid tax assessment against the Participant or Beneficiary.

Section 13.04. Federal Restitution Orders and Garnishments. Notwithstanding Section 13.01, the Administrator may pay from a Participant's or Beneficiary's Account the amount that the Administrator finds is lawfully demanded under a federal restitution order or garnishment issued by the federal government with respect to that Participant or Beneficiary or is sought to be collected by the United States Government under a judgment against the Participant or Beneficiary.

Section 13.05. Legal Action. In the event any claim, suit, or proceeding is brought regarding the Trust Fund and/or Plan established hereunder to which the Trustees may be a party,

and such claim, suit, or proceeding results in the expenditure of funds or attorney fees, such fees and costs are payable from the Trust and/or Plan.

Section 13.06. Prohibition Against Diversion of Funds. It shall be impossible by operation of the Plan or of the Trust Fund, by termination of either, by power of revocation or amendment, by the happening of any contingency, by collateral arrangement or by any other means, for any part of the corpus or income of any Trust Fund maintained pursuant to the Plan or any funds contributed thereto to be used for, or diverted to, purposes other than the exclusive benefit of Participants, retired Participants, Beneficiaries, or Alternate Payees except as provided in the Plan.

Section 13.07. Receipt and Release for Payments. Any payment to any Participant, his legal representative, Beneficiary, Alternate Payee or to any guardian or committee appointed for such Participant, Beneficiary, or Alternate Payee in accordance with the provisions of this Plan, shall, to the extent thereof, be in full satisfaction of all claims hereunder against the Trustee and the Employer, either of whom may require such Participant, legal representative, Beneficiary, Alternate Payee, guardian or committee, as a condition precedent to such payment, to execute a receipt and release thereof in such form as shall be determined by the Trustee or Employer.

Section 13.08. Employer and Trustee's Protective Clause. Neither the Employer nor the Trustee, nor their successors, shall be responsible for the validity of any contract of insurance issued hereunder or for the failure on the part of the insurer to make payments provided by any such contract, or for the action of any person which may delay payment or render a contract null and void or unenforceable in whole or in part.

Section 13.09. Headings. The headings and subheadings of this Plan have been inserted for convenience of reference and are to be ignored in any construction of the provisions hereof.

Section 13.10. Uniformity. All provisions of this Plan shall be interpreted and applied in a uniform, nondiscriminatory manner.

Section 13.11. Construction of Agreement. This Plan and Trust Fund shall be construed and enforced according to the laws of the State of Utah.

Section 13.12. Gender and Number. Wherever any words are used herein in the masculine, feminine or neuter gender, they shall be construed as though they were also used in another gender in all cases where they would so apply, and whenever any words are used herein in the singular or plural form, they shall be construed as though they were also used in the other form in all cases where they would so apply.

Section 13.13. Form of Notice and Elections. The Administrator shall designate and furnish the appropriate forms to make an election or provide a notice required by the Plan. To the extent permitted by the Code and the regulations thereunder, the Administrator may prescribe an oral, electronic, or telephonic form in lieu of, or in addition to, a paper form.

As amended by the Utah State Retirement Board 12/6/89, 3/14/90, 4/14/94, 11/13/97, 11/14/2002, 06/12/2003, 10/09/2003, 06/11/2009, 08/13/2009, 6/16/2011, and 12/18/2014.

APPENDIX A

The Target Date Fund appropriate for the Participant's age, as shown in the table below, is the default investment where no election has been made by the Participant.

Target Date Fund	Date of Birth From	Date of Birth To
Target Date 2060	July 1, 1993	
Target Date 2055	July 1, 1988	June 30, 1993
Target Date 2050	July 1, 1983	June 30, 1988
Target Date 2045	July 1, 1978	June 30, 1983
Target Date 2040	July 1, 1973	June 30, 1978
Target Date 2035	July 1, 1968	June 30, 1973
Target Date 2030	July 1, 1963	June 30, 1968
Target Date 2025	July 1, 1958	June 30, 1963
Target Date 2020	July 1, 1953	June 30, 1958
Target Date 2015	July 1, 1948	June 30, 1953
Target Date 2010	July 1, 1943	June 30, 1948
Target Retired		June 30, 1943

The Tier 2 Non-Vested Fund is the investment allocation for Employer Required Contributions that are not Vested.