Summary Plan Description

University System of New Hampshire 403(b) Retirement Plan
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</tbody>
</table>
I. SUMMARY PLAN DESCRIPTION OVERVIEW

The University System of New Hampshire 403(b) Retirement Plan (the “Plan”) of The University System of New Hampshire restated as of 01/01/2021 (the “Effective Date”). This Plan is intended to meet the requirements of section 403(b) of the Internal Revenue Code.

The purpose of the plan is to enable eligible Employees to save for retirement. As well as retirement benefits, the plan provides certain benefits in the event of death or other termination of employment.

This booklet is called a Summary Plan Description (“SPD”) and it contains a summary in understandable language of your rights and benefits under the plan. If you have difficulty understanding any part of this SPD, you should contact the Plan Administrator identified in the Basic Plan Information section of this document during normal business hours for assistance.

This SPD is a brief description of the principal features of the plan document and is not meant to interpret, extend or change these provisions in any way. A copy of the plan document is on file with the Plan Administrator and may be read by any employee at any reasonable time. The plan document shall govern if there is a discrepancy between this SPD and the actual provisions of the plan. The terms “plan” and “plan document” include the terms of the investment arrangements under the plan or other documents incorporated by reference.

This SPD is based on the federal tax implications of your participation in the Plan, transactions made within your Account, and distributions you may receive from the plan. The state tax implications of your participation and these transactions should be determined based on an examination of appropriate state law. Please consult with your tax advisor if you have any questions regarding state tax law.

The Plan provides benefits to the following categories of University System of New Hampshire (“Employer”) employees (“Participants”): employees of USNH with status appointments (Status USNH Participants), participants with status appointment covered by collective bargaining agreements, and adjunct faculty and staff (“Adjunct Participants”).
II. BASIC PLAN INFORMATION

The information in this section contains general Plan information and definitions for some of the terms that may be used in this SPD.

A. Beneficiary

This is the person or persons (including a trust) you designate, or who are identified by the plan document if you fail to designate or improperly designate, who will receive your benefits in the event of your death based on the provisions of the investment arrangements and distribution options under the Plan.

B. Employer and Plan Sponsor

The University System of New Hampshire
5 Chenell Drive Suite 301
Concord, NH 03301
The Employer’s federal tax identification number is: 02-6000937

C. Fidelity Investments and TIAA Contact Information

Fidelity Workplace Services LLC is the record keeper of your Plan. To the extent agreed upon in separate custodial agreements, Fidelity Management Trust Company is the Plan’s Custodian.

To view the portion of your account invested through Fidelity, make changes to investments, or perform transactions, please use the contact information below:

Phone number: 1-800-343-0860    Website: www.fidelity.com/atwork

To view the portion of your account invested through TIAA, make changes to investments, or perform transactions, please use the contact information below:

Phone number: 1-866-842-2252    Website: www.tiaa.org/usnh

D. Participant

A Participant is an eligible Employee who has satisfied the eligibility and entry date requirements and is eligible to participate in the Plan or a formerly eligible Employee who has an Account balance remaining in the Plan.

E. Plan Type and Plan Year

The University System of New Hampshire 403(b) Retirement Plan has been adopted to provide you with the opportunity to voluntarily save for retirement on a tax advantaged basis. This Plan is a type of retirement plan known as a 403(b) plan. More information about the contributions made to the plan can be found in Section III, Contributions. The Plan Year is the twelve-month period ending on December 31.

F. Plan Administrator

The Plan Administrator is responsible for the administration and operation of the Plan and its duties are identified in the plan document. In general, the Plan Administrator is responsible for providing you and your Beneficiaries with information about your rights and benefits under the Plan. The Plan Administrator maintains the Plan records, including your account information, provides you with the forms you need to complete for Plan participation, and directs the payment of your account at the appropriate time. The Plan Administrator will also allow you to review the formal Plan document and certain other materials related to the Plan. If you have any questions about the Plan or your participation, you should contact the Plan Administrator. The Plan Administrator may designate other parties to perform some duties of the Plan Administrator, and some duties are the responsibility of the investment provider(s) to the Plan. The Plan Administrator has the complete power, in its sole discretion, to determine all questions arising in connection with the administration, interpretation, and application of the Plan (and any related documents and underlying policies). Any such determination by the Plan Administrator is conclusive and binding upon all persons. The Employer, or the person or persons the Employer designates is the Plan Administrator.

G. Service of Process

Service of legal process may be made upon the Employer or Plan Administrator at the Employer’s address above.
III. PARTICIPATION

A. Eligible Employees

You are eligible to participate in the Plan if you are an Employee, and you are not an Excluded Employee as described below:

- nonresident aliens who have no earned income from sources within the United States
- an Employee who is enrolled as a student with the Employer

You are not eligible to participate if you are a leased employee or an individual who is a signatory to a contract, letter of agreement, or other document that acknowledges your status as an independent contractor not entitled to benefits under the Plan and you are not otherwise classified by the Employer as a common law employee or the Employer does not withhold income taxes, file Form W-2 (or any replacement form), or remit Social Security payments to the Federal government for you, even if you are later adjudicated to be a common law employee.

B. Eligibility Requirements and Entry Dates

You will become eligible to participate in the Plan according to the following condition(s). Elective deferrals you may begin participating the first day of the month following your date of hire. The employer matching contribution is a contribution the Employer makes based on your employee category, elective deferrals, and participation in the Plan. If you do not make any elective deferrals, you will not receive any matching contributions. Adjunct Participants are not eligible for the employer matching contributions, The entry date is the first day of the month following the date you elect to participate in the Plan, make elective deferrals, and after approval of your completed salary reduction agreement and vendor enrollment materials.

<table>
<thead>
<tr>
<th>Age Requirement</th>
<th>Service Requirement</th>
<th>Entry Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employer Matching Contribution (other than Safe Harbor Matching, if applicable)</td>
<td>None</td>
<td>Eligible Status position</td>
</tr>
<tr>
<td>Nonelective (other than Safe Harbor Nonelective, if applicable)</td>
<td>None</td>
<td>See below</td>
</tr>
</tbody>
</table>

The following eligibility conditions apply to the contribution types specified below and may modify the conditions above: Additional Retirement Contributions are provided for Eligible Participants hired prior to 6/30/1994 (1995 for Eligible Participants during that time were covered by Collective Bargaining Agreements) who selected the Additional Retirement Contribution program (“ARC”) and Eligible Participants hired after 1994 (or 1995) and before 07/01/2011 (07/01/2012 or 10/01/2012 for Eligible Participants covered at the time by Collective Bargaining Agreements) will receive 1% ARC provided the Participant makes contributions to the Plan.

Applicable contribution type(s):

- Nonelective Contributions

C. Eligibility Service Calculation

In determining whether you satisfy the minimum service requirements to participate under the Plan, the service you perform for the Employer will generally be counted.

Year of Service. You will be credited with a Year of Service for each year you are employed by the Employer in a Status USNH position, beginning with the date you make elective deferrals entitling you to an employer matching contribution, without regard to the hours you complete during the year.

D. Special Eligibility Conditions

Reclassified Employees

Regardless of the above, if it is determined that your Employer erroneously classified you as a non-Employee and you should have been treated as an Employee, you are not entitled to participate in the Plan.
Rehired Employees

If you are no longer a Participant because of a termination of employment, and you are rehired, then you will be able to participate in the Plan on the date on which you are rehired and elect to make elective deferrals, if you are otherwise eligible to participate in the Plan.

**Break in Service.** For eligibility purposes, you will have a Break in Service if you are not employed with the Employer for a period of at least one month and a year break in service is twelve consecutive months. However, if you are absent from work for certain leaves of absence such as a maternity or paternity leave, the absence will not constitute a Break in Service.

**Military Service.** If you are a veteran and are reemployed under the Uniformed Services Employment and Reemployment Rights Act of 1994, your qualified military service might be considered service with the Employer. If you might be affected by this law, ask the Plan Administrator for further details.
IV. COMPENSATION AND CONTRIBUTIONS

A. Compensation

Compensation must be defined to compute contributions under the Plan. Tax laws limit the amount of compensation that may be taken into account each Plan Year; the maximum amount for the 2021 year is $290000.

Generally, eligible compensation for computing contribution allocations under the Plan is the taxable compensation for a Plan Year.

Additional compensation information: For employees with status appointments, compensation is defined as the sum of base salary paid as regular budgeted earnings plus performance incentive pay, performance bonuses and position range maximum bonuses. Contributions are not made on "additional pay" (as defined below) other than performance incentive pay (as defined below), performance bonuses and position range maximum bonuses. For Adjunct Participants compensation is defined as remuneration for services performed during a specific appointment period. Contributions are not made on "additional pay" (as defined below) other than performance bonuses and position range maximum bonuses.

Additional Pay is generally defined in USNH policies. Additional pay for status appointment is extra compensation that is paid in addition to salary paid as regular budgeted earnings, and includes performance incentive pay, performance bonuses, and position range maximum performance bonuses and position range maximum bonuses, that is paid in addition to remuneration for services performed during a specific appointment period. Additional pay may be either inside or outside the regular appointment period. Appointments that may involve additional pay are referenced in USNH administrative policies USY V.C.6 and USY V.F.Y. Some additional pay applies to non-status staff. In those situations, the applicability is referenced under the specific type of additional pay in USNH policies. Performance Incentive Pay Performance incentive pay shall mean additional pay made to employees designated by the Employer as eligible to receive performance incentive pay, a performance goal merit award, a performance merit bonus or similar performance award. In order to qualify as performance incentive pay, the ability of the employee to obtain the additional pay must be specified in an employment contract or written performance plan, pursuant to which such additional pay shall be made based on the employee's attainment of performance goals or criteria determined by the Employer in advance of the period for which the performance incentive pay is paid.

The definition of compensation for your plan for purposes of computing contributions excludes certain amounts as indicated below.

<table>
<thead>
<tr>
<th>Contribution Type</th>
<th>Exclusion(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>All contribution types</td>
<td>fringe benefits</td>
</tr>
<tr>
<td></td>
<td>overtime</td>
</tr>
<tr>
<td></td>
<td>disability compensation, additional pay</td>
</tr>
</tbody>
</table>

Post-severance Compensation

Compensation received after you have left employment includes post-severance regular pay, leave cash-outs, and deferred compensation, and excludes post-severance disability continuation payments, and certain Deemed Includible Compensation except as described below.

<table>
<thead>
<tr>
<th>Contribution Type</th>
<th>Post-severance Compensation Adjustments</th>
</tr>
</thead>
<tbody>
<tr>
<td>All contribution types</td>
<td>As follows: Participants in an authorized or collectively bargained separation incentive program are eligible to make contributions to their supplemental retirement account based on the value of a voluntary separation payment calculated and attributable to service rendered by the Participant prior to separation with the Employer which is paid no later than 2 1/2 months after separation. All contributions are subject to IRS limits. For purposes of the Plan, all compensation under a voluntary separation incentive program shall be deemed to be base salary only for purposes of supplemental contributions, not for employer contributions.</td>
</tr>
</tbody>
</table>

B. Contributions

1. Elective Deferrals
You may elect to reduce your compensation by a specific percentage and have that amount contributed to the Plan as an elective deferral. The amount you defer is treated as compensation for purposes of Social Security taxes.

You may elect to defer a portion of your compensation payable on or after your Entry Date. Such election will become effective as soon as administratively feasible after it is received by the Plan Administrator. Your election will remain in effect until you modify or terminate it. You may revoke or make modifications to your salary deferral election in accordance with procedures that the Employer provides. Contact the Plan Administrator for further information. Your elective deferrals cannot be forfeited for any reason, however, there are special Internal Revenue Code rules that must be satisfied and may require that some of your contributions be returned to you.

Your total elective deferrals in any taxable year cannot exceed a dollar limit which is set by law. The limit is $19500 (in 2021; thereafter as adjusted by the Secretary of the Treasury). This is an aggregate limit that applies to all deferrals you may make under this Plan and any other cash or deferred arrangements (including 401(k) plans, simplified employee pensions or other 403(b) plans, but excluding 457 plans) in which you are participating. Generally, if your total deferrals under all cash or deferred arrangements for a calendar year exceed the annual dollar limit, then the excess must be returned to you in order to avoid adverse tax consequences. If you participate in more than one plan, you must decide from which plan or arrangement you would like to return the excess. If you decide that the excess should be distributed from this Plan, you must communicate this in writing to the Plan Administrator no later than the March 1st following the close of the calendar year in which such excess deferrals were made.

a. **Pre-Tax Deferrals:** If you elect to make Pre-Tax Deferrals, then your taxable income is reduced by the deferral contributions so you pay less in federal income taxes. Later, when the Plan distributes the deferrals and earnings, you will pay the taxes on those deferrals and the earnings. Therefore, with a Pre-Tax Deferral, federal income taxes on the elective deferral contributions and on the earnings are only postponed. Eventually, you will have to pay taxes on these amounts.

b. **Roth Deferrals:** If you elect to make Roth Deferrals, the elective deferrals are subject to federal income taxes in the year of elective deferral. However, the elective deferrals and, in certain cases, the earnings on the elective deferrals are not subject to federal income taxes when distributed to you. In order for the earnings to be tax free, you must meet certain conditions. For purposes of this SPD, "elective deferrals" generally means both Pre-Tax Deferrals and Roth Deferrals.

c. **Age 50 Catch-up Deferrals:** If you are at least age 50 or older by the end of the calendar year, you may elect to defer additional amounts up to $6500 (in 2021; thereafter as adjusted by the Secretary of the Treasury) as an Age 50 Catch-up Deferral. You can defer the additional amounts regardless of any other limitations on the amount you can defer to the Plan. Age 50 Catch-Up Deferrals will not be taken into account in determining Employer matching contributions, if any, made to the Plan.

2. **Rollover contributions**

Subject to the provisions of your investment arrangements and the Plan’s terms and policies, if you are an eligible employee you are generally permitted to roll into the Plan distributions you have received from other plans and certain IRAs. You may ask the Plan Administrator of the other plan or the trustee or custodian of the IRA to directly transfer (a "direct rollover") to this Plan all or a portion of any amount that you are entitled to receive as a distribution from such plan. Alternatively, you may elect to deposit any amount eligible to be rolled over within 60 days of your receipt of the distribution. Your rollover contribution will be accounted for in a "rollover account" and will always be 100% vested. Rollover contributions will be affected by any investment gains or losses. Any Roth deferrals that are accepted as rollovers in this Plan will be accounted for separately.

3. **Matching Contributions**

Matching contributions are calculated based on your eligible contributions which consist of:

- pre-tax deferrals
- Roth deferrals

In applying the Employer matching contribution, any elective deferrals you make in the Plan Year in which you are eligible to receive matching contributions will be taken into account. If you do not make any elective deferrals, you will not receive any Employer matching contributions.

Elective deferral contributions at the initial (6%), standard (6%), mid-level (4% to 5.9%), and alternate level (2.5% to 3.9%) receive matching contributions. Before Participants will be eligible to participate at the Standard contribution level, the Participant must contribute for a full year at the Initial, Mid-level, or Alternate contribution level. Effective the first pay
period of the month following one year of active participation at the Initial level, such Participants will be eligible to make the Standard (6%) contribution and receive the employer matching contribution for the Standard level as shown in the charts below.

**Adjunct Participants:** Can make only Employee Elective deferrals and receive no Employer matching contributions.

**Status USNH Participants:** Employee (EE) Elective Deferrals and Employer (ER) Matching Contributions are noted in the chart below. Status Participants covered under Collective Bargaining Agreements may have different contribution levels, Standard Employer Matching Contributions, effective dates, and waiting period for the Standard Employer Matching contribution based on the Collective Bargaining Agreement.

**Employee (EE) Elective Deferrals and Employer (ER) Matching Contributions**

<table>
<thead>
<tr>
<th>Employee Category</th>
<th>Contribution Level</th>
<th>Initial/Standard Employee (EE) Elective Deferrals and Employer (ER) Matching Contributions</th>
<th>Initial/Standard Employee (EE) Elective Deferrals and Employer (ER) Matching Contributions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Status USNH Participants</td>
<td></td>
<td>If Date of Hire on or before 12/31/2020</td>
<td>If Date of Hire after 12/31/2020</td>
</tr>
<tr>
<td>Initial</td>
<td>EE – 6% ER – 6%</td>
<td>Initial</td>
<td>Initial</td>
</tr>
<tr>
<td>Standard after 1 year of Participation</td>
<td>EE – 6% ER – 10%</td>
<td>Standard after 1 year of Participation</td>
<td>Standard after 1 year of Participation</td>
</tr>
<tr>
<td>Mid-Level</td>
<td>EE – 4% to 5.99% ER – 6%</td>
<td>Mid-Level</td>
<td>Mid-Level</td>
</tr>
<tr>
<td>Alternate</td>
<td>EE – 2.5% to 3.99% ER – 4%</td>
<td>Alternate</td>
<td>Alternate</td>
</tr>
</tbody>
</table>
| 1% Additional Retirement Contributions (“ARCs”) are provided for Status USNH Participants who elected ARCs (and not the Medicare Complementary Plan, “MCP”) in 1994, and for Status USNH Participants hired after 1994 and before July 1, 2011, who were enrolled on or before July 1, 2011, provided the Participant makes contributions to the Plan.

**AAUP Participants**

Participants covered by the collective bargaining agreement between the USNH Board of Trustees and the New Hampshire Chapter of the American Association of University Professors (“AAUP Participants”)

<table>
<thead>
<tr>
<th>Employee Category</th>
<th>Contribution Level</th>
</tr>
</thead>
<tbody>
<tr>
<td>Initial</td>
<td>EE – 6% ER – 6%</td>
</tr>
<tr>
<td>Standard after 1 year of Participation</td>
<td>EE – 6% ER – 10%</td>
</tr>
<tr>
<td>Alternate</td>
<td>EE – 2.5% ER – 6%</td>
</tr>
</tbody>
</table>

**KSCEA Participants**

Participants covered by the collective bargaining agreement between the USNH Board of Trustees and the Keene State College Education Association (“KSCEA Participants”)

<table>
<thead>
<tr>
<th>Employee Category</th>
<th>Contribution Level</th>
</tr>
</thead>
<tbody>
<tr>
<td>Initial/Standard</td>
<td>EE – 6% ER – 10%</td>
</tr>
<tr>
<td>Mid-Level</td>
<td>EE – 4% to 5.99% ER – 6%</td>
</tr>
<tr>
<td>Alternate</td>
<td>EE – 2.5% to 3.99% ER – 4%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Employee Category</th>
<th>Contribution Level</th>
</tr>
</thead>
<tbody>
<tr>
<td>Initial/Standard</td>
<td>EE – 6% ER – 8%</td>
</tr>
<tr>
<td>Mid-Level</td>
<td>EE – 4% to 5.99% ER – 6%</td>
</tr>
<tr>
<td>Alternate</td>
<td>EE – 2.5% to 3.99% ER – 4%</td>
</tr>
</tbody>
</table>
### KSCASA, KSCSA, KS CDSA Participants
Participants covered by the collective bargaining agreements between the USNH Board of Trustees and the Keene State College Administrative Staff Association (“KSCASA Participants”), the Keene State College Staff Association (“KSCSA Participants”), Keene State College Directors & Supervisors Association (“KSDSA Participants”)

<table>
<thead>
<tr>
<th>Contribution Level</th>
<th>If Date of Hire before 7/1/2022</th>
<th>If Date of Hire on or after 7/1/2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>On and After December 1, 2017</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Initial</strong></td>
<td>EE – 6% ER – 6%</td>
<td>EE – 6% ER – 6%</td>
</tr>
<tr>
<td><strong>Standard after 1 year of Participation</strong></td>
<td>EE – 6% ER – 10%</td>
<td>EE – 6% ER – 8%</td>
</tr>
<tr>
<td><strong>Mid-Level</strong></td>
<td>EE – 4% to 5.99% ER – 6%</td>
<td>EE – 4% to 5.99% ER – 6%</td>
</tr>
<tr>
<td><strong>Alternate</strong></td>
<td>EE – 2.5% to 3.99% ER – 4%</td>
<td>EE – 2.5% to 3.99% ER – 4%</td>
</tr>
</tbody>
</table>

### PSU AAUP Faculty Participants
Participants covered by the collective bargaining agreement between the USNH Board of Trustees and Plymouth State University Chapter of the AAUP (“PSU AAUP Faculty Participants”)

<table>
<thead>
<tr>
<th>Contribution Level</th>
<th>If Date of Hire before 7/1/2022</th>
<th>If Date of Hire on or after 7/01/2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>On and After December 1, 2017</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Initial</strong></td>
<td>EE – 6% ER – 6%</td>
<td>EE – 6% ER – 6%</td>
</tr>
<tr>
<td><strong>Standard after 1 year of Participation</strong></td>
<td>EE – 6% ER – 10%</td>
<td>EE – 6% ER – 8%</td>
</tr>
<tr>
<td><strong>Mid-Level</strong></td>
<td>EE – 4% to 5.99% ER – 6%</td>
<td>EE – 4% to 5.99% ER – 6%</td>
</tr>
<tr>
<td><strong>Alternate</strong></td>
<td>EE – 2.5% to 3.99% ER – 4%</td>
<td>EE – 2.5% to 3.99% ER – 4%</td>
</tr>
</tbody>
</table>

### UNH Lecturers United Participants
Participants covered by the collective bargaining agreement between the USNH Board of Trustees and University of New Hampshire Lecturers United (“UNH Lecturers United Participants”)

<table>
<thead>
<tr>
<th>Contribution Level</th>
<th>If Date of Hire before 2/01/2020</th>
<th>If Date of Hire on or after 2/01/2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>If enrolled after January 1, 2018</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Initial</strong></td>
<td>EE – 6% ER – 6%</td>
<td>EE – 6% ER – 6%</td>
</tr>
<tr>
<td><strong>Standard after 1 year of Participation</strong></td>
<td>EE – 6% ER – 9%</td>
<td>EE – 6% ER – 9%</td>
</tr>
<tr>
<td><strong>Mid-Level</strong></td>
<td>EE – 4% to 5.99% ER – 6%</td>
<td>EE – 4% to 5.99% ER – 6%</td>
</tr>
<tr>
<td><strong>Alternate</strong></td>
<td>EE – 2.5% to 3.99% ER – 4%</td>
<td>EE – 2.5% to 3.99% ER – 4%</td>
</tr>
</tbody>
</table>

1% Additional Retirement Contribution (“ARCs”) are provided for UNH AAUP and KSCEA Participants who elected ARCs (and not the Medicare Complementary Plan, “MCP”) in 1995 and for UNH AAUP Participants hired after 1995 and before October 1, 2012, who were enrolled on or before October 1, 2012, and for KSCEA Participants hired after 1995 and before July 1, 2012, who were enrolled on or before July 1, 2012, provided the Participant makes contributions to the Plan.

1% Additional Retirement Contributions (“ARCs”) are provided for Status USNH Participants who elected ARCs (and not the Medicare Complementary Plan, “MCP”) in 1994, and for Status USNH Participants hired after 1994 and before July 1, 2011, who were enrolled on or before July 1, 2011, provided the Participant makes contributions to the Plan.

### UNH School of Law Faculty Participants
Participants covered by the collective bargaining agreement between the University of New Hampshire Board of Trustees and the collective bargaining unit certified by the New Hampshire Public Employer Labor Relations Board in Case No. E-0166-1. (“UNH School of Law Faculty Participants”)

<table>
<thead>
<tr>
<th>Contribution Level</th>
<th>If enrolled after January 1, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Initial</strong></td>
<td>EE – 6% ER – 6%</td>
</tr>
<tr>
<td><strong>Standard after 1 year of Participation</strong></td>
<td>EE – 6% ER – 9%</td>
</tr>
<tr>
<td><strong>Alternate</strong></td>
<td>EE – 2.5% ER – 6%</td>
</tr>
</tbody>
</table>
a. **Allocation conditions.** You will receive a matching contribution when you are employed by the Employer in a Status USNH position making elective deferrals entitling you to the employer matching contribution regardless of the amount of service you complete during the Plan Year.

4. **Nonelective Employer Contributions**

a. **Nonelective contribution- Percentage.** Each pay period, the Employer will make to the Plan a nonelective contribution equal to 1.00% of the compensation for Participants eligible to share in allocations. Your share of the contribution is determined below.

b. **Nonelective contribution- The Additional Retirement Contribution (ARC) (i.e. Nonelective Employer Contribution) are provided for Participants who elected ARC (and not the Medicare Complementary Plan) and Participants who hired after 1994 and before July 1, 2011.**

c. **Allocation conditions.** You will share in the nonelective contribution providing you make contributions to the Plan.

d. **Additional nonelective contribution provisions.** Participants who selected the Additional Retirement Contributions ("ARC") over the Medicare Complementary Plan “MCP” in 1994 (1995 for Participants covered by a collective bargaining agreement at that time), and Participants hired after 1994 and before July 1, 2011 who were enrolled on or before July 1, 2011 (1995 and before July 1, 2012 or October 1, 2012 for Participants at the time were covered by collective bargaining agreements) provided the Participant makes contributions to the Plan.

5. **Allocation of forfeitures.** If a Participant terminates employment before being fully vested, then the non-vested portion of the terminated Participant's account balance remains in the Plan and is called a forfeiture.

Forfeitures will be used by the Plan as follows:

- Reduce any nonelective contribution
- Reduce any matching contribution
- Pay Plan Expenses

Forfeitures attributable to nonelective contributions will be used by the Plan as follows:

- Reduce any nonelective contribution
- Reduce any matching contribution
- Pay Plan Expenses

Forfeitures attributable to matching contributions will be used by the Plan as follows:

- Reduce any nonelective contribution
- Reduce any matching contribution
- Pay Plan Expenses
V. INVESTMENTS, STATEMENTS, AND EXPENSES

A. Investment arrangements

The investment products you select (known as investment arrangements) may also affect the provisions of the Plan. In some cases the investment arrangements may limit your options under the Plan. This SPD does not address the provisions of the various investment arrangements. The Plan assets may be invested in mutual funds and Annuity Contracts. You should contact the Plan Administrator or the investment provider if you have questions about the provisions of your specific investment arrangements.

You will be able to direct the investment of your Plan account. The Plan Administrator will provide you with information on the investment choices available to you, the frequency with which you can change your investment choices and other information. When you direct investments, your account is segregated for purposes of determining the earnings or losses on these investments. Your account does not share in the investment performance for other Participants who have directed their own investments. You should remember that the amount of your benefits under the Plan will depend in part upon your choice of investments. Gains as well as losses can occur and your Employer and the Plan Administrator will not provide investment advice or guarantee the performance of any investment you choose. If you do not direct the investment of your Plan account, then your account will be invested in accordance with the default investment alternatives your Employer establishes under the Plan.

B. Investment Provider(s)

- Fidelity Investments - Custodial Accounts
- TIAA - Custodial Accounts and Annuity Contracts

C. Contract Exchanges Vendor(s)

- TIAA - Custodial Accounts and Annuity Contracts

D. Statements

Periodically, you will receive a benefit statement that provides information on your account balance and your investment returns. It is your responsibility to notify the Plan Administrator of any errors you see on any statements within 30 days after the statement is provided or made available to you.

E. Plan expenses

Subject to the terms of the investment arrangements funding the plan, the Plan might pay some or all Plan related expenses except for a limited category of expenses which the law requires your Employer to pay. Generally, settlor expenses relate to the design, establishment or termination of the Plan. The expenses charged to the Plan might be charged pro rata to each Participant in relation to the size of each Participant's account balance or might be charged equally to each Participant. In addition, some types of expenses might be charged only to some Participants based upon their use of a Plan feature or receipt of a Plan distribution. Finally, the Plan might charge expenses in a different manner as to Participants who have terminated employment with your Employer versus those Participants who remain employed with your Employer. Your Employer might, from time to time, change the manner in which expenses are allocated. This is only a general statement about the possible treatment of Plan expenses.

- **Terminated employees.** After you terminate employment, subject to the terms of the investment arrangements funding the Plan, your Employer reserves the right to charge your account for your pro rata share of the Plan's administration expenses, regardless of whether your Employer pays some of these expenses on behalf of current employees.

- **Expenses allocated to individual accounts.** There are certain other expenses that might be paid just from your account subject to the terms of the investment arrangements funding the Plan. These are expenses that are specifically incurred by, or attributable to, you. For example, if you are married and get divorced, the Plan might incur additional expenses if a court mandates that a portion of your account be paid to your ex-spouse. These additional expenses might be paid directly from your account (and not the accounts of other Participants) because they are directly attributable to you under the Plan. The Plan Administrator will inform you when there will be a charge (or charges) directly to your account.
VI. VESTING

A. Vesting

The term “vesting” refers to your nonforfeitable right to the money in your accounts. You receive vesting credit for the number of years that you have worked for your Employer. If you terminate your employment with your Employer, you may be able to receive a portion or all of your accounts based on your vested percentage.

1. **100% vested contributions.**

You are always 100% vested (which means that you are entitled to all of the amounts) in your accounts attributable to the following contributions:

- elective deferrals including Roth 403(b) deferrals and catch-up contributions
- rollover contributions

2. **Vesting schedules.**

Your vested percentage for certain Employer contributions is based on vesting Years of Service. This means at the time you stop working, your account balance attributable to contributions subject to a vesting schedule is multiplied by your vested percentage. The result, when added to the amounts that are always 100% vested, is your vested interest in the Plan, which is what you will actually receive from the Plan. However, you will always be 100% vested in all of your contributions if you are employed on or after your Normal Retirement Age, or if you terminate employment on account of your death. Vesting in accounts attributable to specific contribution types is described below.

a. **Matching Contributions**

<table>
<thead>
<tr>
<th>Years of Service</th>
<th>Vesting Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than 3</td>
<td>0%</td>
</tr>
<tr>
<td>3 or more</td>
<td>100%</td>
</tr>
</tbody>
</table>

b. **Additional vesting provisions.** Employees hired at Age 60 or older will be 100% vested immediately. In addition, Participants who are involuntary terminated for programmatic or financial reasons will become 100% vested upon termination of employment.

B. Service for Vesting.

**Year of Service.** You will be credited with a Year of Service for each year you are employed by the Employer in a status USNH position, beginning with the date you make an elective deferral entitling you to an employer matching contribution, without regard to the hours of service you completed during the year. The Plan Administrator will track your service and will credit you with a Year of Service in accordance with the terms of the Plan. If you have any questions regarding your vesting service, you should contact the Plan Administrator.

1. **Rehired Employees.**

If you have no vested interest in the Plan when you leave, your account balance will be forfeited. However, if you have a break in service prior to achieving 100% vesting, and if that break in service is more than three years before you are reemployed by the Employer, then you will not be entitled to the forfeited benefits, and your past service will not be counted toward the vesting of benefits attributable to service after reemployment. If your break in service is less than three (3) years and you are reemployed, you will be credited with your past service and any accrued benefits derived from employer contributions will be restored, subject to you satisfying the vesting requirements.

**Break in Service.** For vesting purposes, you will have a Break in Service if you are not employed with the Employer for a period of at least one consecutive month and a year break in service is twelve consecutive months. However, if you are absent from work for certain leaves of absence such as a maternity or paternity leave, the absence will not constitute a Break in Service.
VII. IN-SERVICE DISTRIBUTIONS

An in-service withdrawal, if allowed by the plan and available to you, is not in addition to your other benefits and will therefore reduce the value of the benefits you will receive at retirement. This distribution is made at your election subject to possible administrative limitations on the frequency and actual timing of such distributions. The terms of the investment arrangements that you selected for your Plan contributions might contain additional limits on when you can take a distribution, the form of distribution that is available, as well as your right to transfer among approved investment options. Please review both this SPD and the terms of your investment arrangements before requesting a distribution.

A. In general.

1. Withdrawal of rollover contributions.
   You may withdraw amounts in your rollover account:
   - at any time

B. Conditional Distributions.

Generally you may receive a distribution from certain specified accounts prior to termination of employment provided you satisfy the applicable conditions described below.

1. Attainment of age 59.5.
   - elective deferrals

2. Additional in-service provisions.

The following in-service distribution provisions apply: Distributions at Age 59.5 and for Hardship purposes are only allowed from supplemental retirement contributions or age 50 catch-up contributions.

Effective January 1, 2023, Distributions at Age 59.5 and for Hardship purposes are allowed from 100% vested retirement contribution.

Additional in-service conditions.

The following additional conditions apply to in-service distributions from certain accounts:

- Distributions at Age 59.5 and Hardship distributions are not allowed if the Participant is receiving Long-Term Disability Income and retirement contributions from a USNH Long-term Disability Plan.

3. Hardship distributions.

You may withdraw money on account of financial hardship if you satisfy certain conditions. Under the Plan, hardship withdrawals may be made from your elective deferrals account. In addition, each of the investment arrangements you hold in your plan account must allow for hardship distributions for the condition(s). A hardship distribution may be made to satisfy certain immediate and heavy financial needs that you have. Generally, hardship distribution may only be made for payment of the following:

- Expenses for medical care (described in Section 213(d) of the Internal Revenue Code) for you, your spouse, your dependents or your primary beneficiary under the plan;
- Costs directly related to the purchase of your principal residence (excluding mortgage payments).
- Tuition, related educational fees, and room and board expenses for the next twelve (12) months of post-secondary education for you, your spouse, your children, your dependents (as defined in Section 152 of the Internal Revenue Code) or your primary beneficiary under the plan;
- Amounts necessary to prevent your eviction from your principal residence or foreclosure on the mortgage of your principal residence.
- Payments for burial or funeral expenses for your deceased parent, spouse, children, your dependents (as defined in Section 152 of the Internal Revenue Code) or a deceased primary beneficiary under the plan;
- Expenses for the repair of damage to your principal residence that would qualify for the casualty loss deduction under Internal Revenue Code Section 165 (determined without regard to whether your residence is...
located in a Federal Emergency Management Agency (FEMA) declared disaster area as described in section 165(h)(5) and whether the loss exceeds 10% of adjusted gross income);

- Expenses and losses (including loss of income) you incurred on account of a disaster declared by FEMA, provided that your principal residence or principal place of employment at the time of the disaster was located in an area designated by FEMA for individual assistance with respect to the disaster.

For purposes of the hardship distribution reasons mentioned above, a “primary beneficiary under the plan” is an individual who is named as a beneficiary under the plan and has an unconditional right, upon the death of the employee, to all or a portion of the employee’s account balance under the plan.

If you have any of the above expenses, a hardship distribution can only be made if you certify and agree that all of the following conditions are satisfied:

- The distribution is not in excess of the amount required to satisfy your immediate and heavy financial need. The amount of your immediate and heavy financial need may include any amounts necessary to pay any federal, state, or local income taxes or penalties reasonably anticipated to result from the distribution;

- You have obtained all distributions, other than hardship distributions, and all nontaxable loans currently available under all plans that your Employer maintains under this Plan and all other plans of deferred compensation, whether qualified or nonqualified, maintained by the employer;

- You have insufficient cash or other liquid assets reasonably available to satisfy the financial need;

- If the request is for expenses and losses (including loss of income) that you incurred on account of a FEMA declared disaster, that your principal residence or principal place of employment at the time of the disaster was located in an area designated by FEMA for individual assistance with respect to the disaster;

- All information you have provided, including all documentation, is authentic and correct to the best of your knowledge; and

- You have not previously requested and received a hardship withdrawal for the expense(s) submitted as part of this request.

Keep in mind that different investment arrangements may have different conditions and restrictions than those noted above.

4. Participant Loans

Effective January 1, 2023, Loans from vested retirement account balance shall be made available to all qualifying Participants on a reasonably equivalent basis. Loans are not considered distributions and are not subject to Federal or state income taxes, provided they are repaid as required. While you do have to pay interest on your loan, both the principal and interest are deposited in your Account. You can obtain more information the Plan's Loan Policy attached at the end of this SPD.
VIII. DISTRIBUTIONS

The terms of the investment arrangements that you selected for your Plan contributions might contain additional limits on when you can take a distribution, the form of distribution that is available, as well as your right to transfer among approved investment options. Please review both this SPD and the terms of your investment arrangements before requesting a distribution.

A. Distributions upon Termination of Employment.

If you terminate employment, you will be entitled to a distribution within a reasonable time. However, the following also applies: no distribution is available if a Participant is receiving Long-Term Disability Income with active retirement contributions from a USNH Long Term Disability Plan.

1. Military Service.

If you are a veteran and are reemployed under the Uniformed Services Employment and Reemployment Rights Act of 1994, your qualified military service may be considered service with your Employer. There might also be benefits for employees who die or become disabled while on active duty. Employees who receive wage continuation payments while in the military may benefit from various changes in the law. If you think you may be affected by these rules, ask the Plan Administrator for further details.

2. Normal Retirement Age.

Your Normal Retirement Age is the date you reach age 65. You will become 100% vested in all of your accounts under the Plan (assuming you are not already fully vested) if you are employed on or after your Normal Retirement Age. However, the actual payment of benefits will not begin until you have terminated employment. In such event, a distribution will be made, at your election, as soon as administratively feasible. If you remain employed past your Normal Retirement Age, you may generally defer the receipt of benefits until you actually terminate employment. In such event, benefit payments will begin as soon as feasible at your request, but generally not later than age 70 1/2.

3. Definition of disability.

Under the Plan, disability is defined as the inability to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than twelve months. The permanence and degree of such impairment must be supported by medical evidence. The Plan Administrator may require that your disability be determined by a licensed physician.

B. Payment of Benefits

The following provisions apply to the extent permitted under the investment arrangements in which the plan assets are invested.

1. Distribution methods.

If you terminate employment and your vested account balance might be distributed to you under the following methods provided they are permitted under your investment arrangements:

- a single lump-sum payment
- installments over a period of not more than your assumed life expectancy (or the assumed life expectancies of you and your beneficiary)
- ad-hoc distributions. You may request a distribution of some or all of your Plan accounts, at any time following your termination of employment, subject to any reasonable limits regarding timing and amounts as the Plan Administrator or your investment arrangements may impose.

2. Required beginning date.

There are rules that require that certain minimum distributions be made from the Plan. Distributions are required to begin no later than the April 1st following the end of the year in which you reach age 70 1/2 or terminate employment, whichever is later. Contact the Plan Administrator if you think you might be affected by these rules.
C. Distributions upon Death

If you die while still employed by the Employer, then your vested account balance will be used to provide your beneficiary with a death benefit.

1. Beneficiary of Death Benefit

- **Unmarried Participant.** If you are not married, you may designate a beneficiary of your choosing.

- **Divorce.** If you have designated your spouse as your beneficiary for all or a part of your death benefit, then upon your divorce, the designation is no longer valid. This means that if you do not select a new beneficiary after your divorce, then you are treated as not having a beneficiary for that portion of the death benefit.

- **No beneficiary designation.** Subject to the terms of the investment arrangements, at the time of your death, if you have not designated a beneficiary or your beneficiary is not alive, the death benefit will be paid (in the following order of priority) to Spouse, Descendants, Parents, Estate.

2. Required Minimum Distributions

If your designated beneficiary is a person (other than your estate or most trusts) then minimum distributions of your death benefit must generally begin within one year of your death and must be paid over a period not extending beyond your beneficiary's life expectancy. If your spouse is the beneficiary, the start of payments may be delayed until the year in which you would have attained age 70 1/2. Generally, if you die before you are required to begin minimum distributions (which for most people is shortly after the later of age 70 1/2 or retirement) and your beneficiary is not a person, then your entire death benefit must be paid within five years after your death. Some investment products may allow a person to use this five-year rule. Since a spouse has certain rights in the death benefit, you should immediately report any change in your marital status to the Plan Administrator.

3. Death Occurs After Beginning Required Minimum Distributions.

Your beneficiary will be entitled to your remaining vested interest in the Plan at the time of your death. Payments must generally come out at least as rapidly as the required minimum distributions. Contact the Plan Administrator for more information regarding the timing and method of payments that apply to your beneficiary. The provision in the Plan providing for full vesting of your benefit upon death does not apply if you die after terminating employment.

D. Tax Treatment of Distributions

Generally, you must include any Plan distribution in your taxable income in the year in which you receive the distribution. The tax treatment may also depend on your age when you receive the distribution. Certain distributions made to you when you are under age 59 1/2 could be subject to an additional federal 10% penalty tax.

If a contribution type allowed by the Plan, your after-tax contributions to the Plan will not be taxed when they are distributed from the Plan. You will, however, be taxed on income attributable to those contributions.

If a contribution type allowed by the Plan, you will not be taxed on distributions of your Roth deferrals. In addition, a distribution of the earnings on the Roth deferrals will not be subject to tax if the distribution is a "qualified distribution." A "qualified distribution" is one that is made after you have attained age 59 1/2 or is made on account of your death or disability. In addition, in order to be a "qualified distribution," the distribution cannot be made prior to the expiration of a 5-year participation period. The 5-year participation period is the 5-year period beginning the calendar year in which you first make a Roth deferral to our Plan (or to another 401(k) plan or 403(b) plan if such amount was rolled over into this Plan) and ending on the last day of the calendar year that is 5 years later.

1. Rollover or Direct Transfer.

You may reduce, or defer entirely, the tax due on your distribution through use of one of the following methods:

- **60-day rollover.** You may roll over all or a portion of the distribution to an Individual Retirement Account or Annuity (IRA) or another employer retirement plan willing to accept the rollover. This will result in no tax being due until you begin withdrawing funds from the IRA or other qualified employer plan. The rollover of the distribution, however, MUST be made within strict time frames (normally, within 60 days after you receive your distribution).

Under certain circumstances, all or a portion of a distribution (such as a hardship distribution, if offered under the Plan) may not qualify for this rollover treatment. In addition, most distributions will be subject to mandatory federal income tax withholding at a rate of 20%. This will reduce the amount you actually receive. For this
reason, if you wish to roll over all or a portion of your distribution amount, then the direct rollover option described in paragraph (b) below would be the better choice.

- **Direct rollover.** For most distributions, you may request that a direct transfer (sometimes referred to as a direct rollover) of all or a portion of a distribution be made to either an Individual Retirement Account or Annuity or another employer retirement plan willing to accept the transfer. A direct transfer will result in no tax being due until you withdraw funds from the IRA or other employer plan. Like the 60-day rollover, under certain circumstances all or a portion of the amount to be distributed may not qualify for this direct transfer. If you elect to actually receive the distribution rather than request a direct transfer, then in most cases 20% of the distribution amount will be withheld for federal income tax purposes.

2. **Tax Notice.**

WHENEVER YOU RECEIVE A DISTRIBUTION THAT IS AN ELIGIBLE ROLLOVER DISTRIBUTION, THE PLAN ADMINISTRATOR WILL DELIVER TO YOU A MORE DETAILED EXPLANATION OF THESE OPTIONS. HOWEVER, THE RULES WHICH DETERMINE WHETHER YOU QUALIFY FOR FAVORABLE TAX TREATMENT ARE VERY COMPLEX. YOU SHOULD CONSULT WITH QUALIFIED TAX COUNSEL BEFORE MAKING A CHOICE.
IX. PARTICIPANT RIGHTS AND CLAIMS

Are my benefits protected?

As a general rule, your interest in your account, including your "vested interest," may not be anticipated, assigned or alienated. This means that your interest may not be sold, used as collateral for a loan, given away or otherwise transferred (except at death to your beneficiary). In addition, except as provided by applicable law, your creditors (other than the IRS) may not attach, garnish, levy or otherwise interfere with your benefits under the Plan.

There are some exceptions to this general rule. For example, your interest in your account can be used as collateral for a Plan loan, if allowed under the Plan. In addition, the Plan Administrator must honor a qualified domestic relations order (QDRO). A QDRO is defined as a decree or order issued by a court that obligates you to pay child support or alimony, or otherwise allocates a portion of your assets in the Plan to your spouse, former spouse, children or other dependents. If a QDRO is received by the Plan Administrator, all or a portion of your benefits may be used to satisfy that obligation. The Plan Administrator will determine the validity of any domestic relations order received. You and your beneficiaries can obtain from the Plan Administrator, without charge, a copy of the procedure used by the Plan Administrator to determine whether a qualified domestic relations order is valid. Finally, the federal government is able to use your interest in the Plan to enforce a federal tax levy and to collect a judgment resulting from an unpaid tax assessment.

Plan amendment

Your Employer has the right to amend the Plan at any time. In no event, however, will any amendment authorize or permit any part of the Plan assets to be used for purposes other than the exclusive benefit of Participants or their beneficiaries.

Plan discontinuance or termination

Although your Employer intends to maintain the Plan indefinitely, your Employer reserves the right to terminate the Plan at any time. Upon termination, no further contributions will be made to the Plan and all amounts credited to your accounts will become 100% vested in all of your accounts under the Plan (assuming you are not already fully vested). Your Employer will direct the distribution of your accounts in a manner permitted by the Plan, your investment arrangements and applicable law as soon as practicable. You will be notified if the Plan is terminated.

Submitting a claim for Plan benefits

Benefits will generally be paid to you and your beneficiaries without the necessity for formal claims. Contact the Plan Administrator or investment provider if you are entitled to benefits or if you think an error has been made in determining your benefits. Any such request should be in writing.

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

Denial of benefits

The Plan Administrator may adopt a separate claims procedure which will apply to claims under the Plan. In the absence of such a procedure, the relevant investment provider may have a claims procedure which will apply to the portion of your account held by the investment provider. You must exhaust all claims and review procedures, and other administrative remedies, required the Plan Administrator and/or investment providers before filing suit in state or federal court related to a denied claim.

When to Bring an Action in Court

If you have a claim for benefits which is denied, then you may file suit in a state or federal court. With respect to all denied claims, and in addition to the requirements of separate claims procedures adopted by the Plan Administrator or investment provider, if you (or your beneficiaries) want to obtain judicial review of an adverse benefit determination under the Plan, whether in whole or in part, your suit or legal action must be filed within 12 months after the date the final adverse benefit determination is issued by the Plan Administrator or investment provider (or, in the absence of final decision, within a reasonable period of time following the date the final decision should have been issued). If you do not follow the claims and review procedures required the Plan Administrator and/or investment providers, your suit or legal action must be filed within 12 months of the date of the alleged facts or conduct giving rise to the your claim. If you fail to file your suit or legal action within the applicable 12 month limitations period, you will lose all rights to bring any such suit or legal action thereafter. Furthermore, if you fail bring any important facts or evidence to the attention of the Plan Administrator and/or investment provider while they are conducting their administrative review, you cannot later include those facts or evidence in your suit or legal action.
A. Loan Application

Loans are available to Participants on a reasonably equivalent basis. However, if you terminate employment, you will not be entitled to obtain a loan. You may apply for a loan by contacting the investment vendor.

Loans will be allowed for:

• Any purpose (maximum of 1)

A loan set up fee of $75.00 will be deducted from your Account for each new loan processed.

An annual loan maintenance fee of $25.00 will be deducted from your Account for each loan.

The approval of the Plan Administrator and consent of your spouse (if applicable) may be required before any loan transaction can be completed. The Individual Agreements governing the investment options that you selected for your Plan contributions may contain additional limits on loan availability and terms. Contact the Plan Administrator or the investment vendor with questions about loans.

1. Loan Amount

The minimum loan is $1,000 and the maximum amount is the lesser of one-half of your vested Account balance or $50,000 reduced by the highest outstanding loan balance in your Account during the prior twelve month period. All of your loans from plans maintained by your Employer or a Related Employer will be considered for purposes of determining the maximum amount of your loan. Up to 50% of your vested Account balance may be used as collateral for any loan. Loans may be further limited depending on the applicable terms of the investment arrangements in which your accounts in the Plan are invested.

Loans may only be made from accounts attributable to the following contribution types (subject to the terms of the investment arrangements):

• Loans are only allowed from the supplemental contributions (non-matched) and Age 50 catch-up
• Effective January 1, 2023, loans are allowed from 100% vested contributions

Loans will be made from a Participant's accounts in the following order: Pro-rata.

2. Number of Loans

Maximum number of outstanding loans: 1 loan at any given time. If you already have a loan, you may not apply for another loan until the existing loan is paid in full. Loan refinancing is not permitted.

3. Interest Rate

All loans shall bear a reasonable rate of interest as determined by the Plan Administrator based on the prevailing interest rates charged by persons in the business of lending money for loans which would be made under similar circumstances. The interest rate shall remain fixed throughout the duration of the loan.

4. Loan Repayments and Loan Maturity

All loans must be repaid in level payments through after-tax payments over a five year period unless it is for the purchase of your principal residence in which case the loan repayment period may not extend beyond 10 years from the date of the loan. A loan shall be repaid in accordance with procedures provided by your Plan Administrator. The level repayment requirement may be waived for a period of one year or less if you are on a leave of absence, however, your loan must still be repaid in full on the maturity date. If you are on a military leave of absence, the repayment schedule may be waived for the entire length of the time missed on leave. Your loan will accrue interest during this time, and upon return from a military leave of absence, your loan may be re-amortized to extend the length of the loan by the length of the leave. If a loan is not repaid within its stated period, it will be treated as a taxable distribution to you. The Plan Administrator will provide you with an explanation of the effect of a leave of absence upon your loan.

5. Default or Termination of Employment

The Plan Administrator shall consider a loan in default if any scheduled repayment remains unpaid as of the last business day of the calendar quarter following the calendar quarter in which a loan is initially considered past due. In the event of
a default, Plan termination, the entire outstanding principal and accrued interest shall be immediately due and payable. Loan default is a taxable event and may restrict future loan availability from your account.