

ADOPTION AGREEMENT

Employer hereby adopts the Madison Metropolitan School District 403(b) Plan Document for Public Education Organizations (the “Plan”) as modified by this Adoption Agreement and agrees that the following provisions shall be incorporated as part of the Plan document.

EMPLOYER INFORMATION

Federal Tax ID: 69-6003202

Name of Employer: Madison Metropolitan School District

Employer’s Address: 545 W Dayton St

Madison WI 53703

Telephone: (608) 663-1893

Fax: (608) 204-0346

Contact Person: Rachelle Hady

Telephone/Extension: (608) 663-1795

E-Mail: rdhady@madison.k12.wi.us

Type of Organization:

- | | |
|--|---|
| <input checked="" type="checkbox"/> K-12 Public School | <input type="checkbox"/> Cooperative Educational Service Agency |
| <input type="checkbox"/> Technical College | <input type="checkbox"/> Other Public Education Employer (Describe) |

Note: If Employer is not a public education organization, this document may not be used.

PLAN INFORMATION

1. Name of Plan. Madison Metropolitan School District 403(b) Plan

2. Effective Date. This Adoption Agreement:

- Establishes a Plan effective as of _____ (the “Effective Date”) and is the first 403(b) plan document established by the Employer.
- Amends and restates a previously established 403(b) Plan document of the Employer. The effective date of this amended Plan is August 15, 2017 (the “Effective Date”).

Default Construction Rule: If no box is checked, that feature is NOT included in the Plan.

3. Eligibility. Under the Plan document, ALL common law employees except student teachers and student workers are immediately eligible to make contributions under the Plan, unless an exception is indicated below. Eligibility for Employer Contributions is based on applicable employment agreements or collective bargaining agreements to which an employee is subject, or as determined by the Employer from year to year.

The following employees are excluded from participating in the Plan:

- Employees who normally work fewer than __ hours per week (must be 20 or less and generally equivalent to 1,000 hours or less in a working year except as otherwise provided under applicable 403(b) regulations).
- Employees who are eligible to participate in another plan sponsored by the Employer that permits salary reduction contributions described under Section 403(b)(12)(A) of the Code.

Note: Excluding any employees will greatly increase the risk of violating the “universal availability” requirements of Section 403(b)(A)(ii) of the Code which may result in complete Plan failure.

4. Enrollment. The Plan permits participants to enroll in the plan by making Elective Deferral elections at any time after satisfying eligibility requirements, unless otherwise provided below. Similarly, under the Plan, employees may make changes to their prior elections and to their Vendor selection at any time unless otherwise indicated below. By marking a box below, the Employer restricts the timing of enrollments, changes to elections, and Vendor selections as follows:

- Only on the first day of each month.
- Other (describe): _____

5. Contributions.

Employee Contributions (in addition to pre-tax Elective Deferrals):

- Roth 403(b) Contributions are NOT permitted under the Plan.
- Roth 403(b) Contributions to the Plan are permitted beginning on January 1, 2009 (no earlier than Effective Date). If Roth 403(b) Contributions are permitted to the Plan, direct rollovers from other Roth 403(b) or 401(k) plans:
 - Are accepted into the Plan.
 - Are not accepted into the Plan.

Employer Contributions, if any:

- No Employer Contributions will be made.
- Employer Contributions will be made in accordance with applicable employment agreements and collective bargaining agreements, or as may be determined from year to year by the Employer.

Vesting of Employer Contributions (if applicable):

(Employer contributions are 100% vested at all times unless another box is checked below.)

- Employer contributions shall vest in accordance with applicable employment agreements and collective bargaining agreements.
- Employer contributions will vest at the rate of _____ % per year of service.
- Other (describe): _____

6. 15 Years of Service Catch-Up Contributions. The Plan:

- will will not

permit employees with 15 years of service with the Employer that satisfy the conditions for the Special Section 403(b) Catch-Up Limitation for employees with 15 years of service (Section 3.2 of the Plan) to increase their Elective Deferrals limitation.

7. Investment Options. Any Annuity Contracts and/or Custodial Accounts that meet the requirements of Section 403(b) of the Code offered by the organizations listed on Appendix 1 are authorized as Vendors under the Plan.

8. Exchanges Within the Plan. The Plan:

will *will not*

permit Participants to make exchanges. If permitted, exchanges may be made to:

Those organizations listed on Appendix 1 only (organizations authorized to maintain current payroll slots).

Those organizations listed on Appendix 1 and any other organization offering Annuity Contracts and/or Custodial Accounts that satisfy the requirements of Section 403(b) of the Code and execute the information sharing agreement provided by Employer for purposes of satisfying applicable compliance requirements. Administrator will maintain a list of organizations that have executed information sharing agreements and will make this list available to Vendors (Appendix 2).

9. Transfers Into the Plan. The Plan:

will *will not*

accept transfers from another employer's 403(b) plan.

10. Transfers From the Plan. The Plan:

will *will not*

accept transfers from the Plan to another employer's 403(b) plan, if requested by a former Participant.

11. Rollovers Into the Plan. The Plan:

will *will not*

accept rollovers from other eligible retirement plans. (Rollovers from the Plan are required by law.)

12. Financial Hardship Distributions. Hardship distributions:

are *are not*

available under the Plan.

13. Loans. Loans:

are are not

available under the Plan subject to availability and any additional conditions that may apply under a Participant’s 403(b) Individual Agreement(s).

Note: The Plan prohibits loans to any Participant who has previously defaulted on a loan from any retirement or deferred compensation plan sponsored by the Employer.

14. Plan Administration. The Plan shall be administered:

By the Employer (default under the Plan)

By a designated Administrator. The Employer has named _____

to act in this capacity.

The following section may be used to insert provisions for which there were no acceptable alternatives provided. It may be used to modify any portion of the Plan or Adoption Agreement.

NOTE: Any modifications should be carefully reviewed by Employer’s legal counsel to ensure that changes do not adversely affect the Plan’s qualification under Section 403(b) of the Code.

Other provisions of the Plan (attach additional pages as necessary):

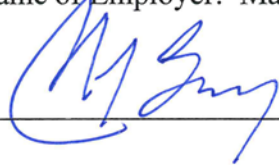
Loans should be limited: The plan allows for one active/open loan at any given time.

EMPLOYER ACKNOWLEDGEMENTS AND SIGNATURES

Employer acknowledges that it is an eligible public education organization under §170(b)(1)(A)(ii) of the Code and is authorized to offer a program qualified under §403(b) of the Code. Employer further acknowledges that it has reviewed the related 403(b) Plan Document for Public Education Organizations and, by signing this Adoption Agreement, intends to establish the Plan identified above as a tax-sheltered annuity plan that meets the requirements applicable to §403(b) plans. This Adoption Agreement, the related Plan document, and any underlying Annuity Contracts and Custodial Accounts provided by the Vendors authorized by the Employer, as well as necessary forms and administrative policies and procedures incorporated by the Employer, an Administrator, or any Funding Vehicle shall constitute the entire Plan.

EMPLOYER:

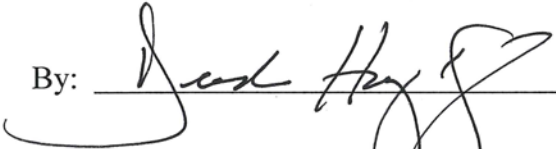
Print Name of Employer: Madison Metropolitan School District

By:  08/24/2017

Print Name of Signer: Michael Barry

Title: Asst. Superintendent

Dated: 08/24/2017

By: 

Print Name of Signer: Deirdre Hargrove-Krieghoff

Title: Executive Director HR

Dated: 8/17/2017

APPENDIX 1

Authorized Vendors under the Plan are:

Name of Organization	Contact Person	Telephone Number
<u>WEA TSA Trust</u>	<u>Customer Service</u>	<u>800-279-4030</u>
<u>American Century (fna-Twentieth Century)</u>		<u>800-345-2021</u>
<u>American Funds Service Company</u>		<u>800-421-4225</u>
<u>AXA Equitable</u>		<u>800-628-6673</u>
<u>Commonwealth Ann Financial Srv Ctr</u>		<u>800-533-7881</u>
<u>Fidelity</u>		<u>800-343-0860</u>
<u>Franklin Templeton Investments</u>		<u>800-635-2301</u>
<u>Horace Mann Life Insurance Co</u>		<u>800-999-1030</u>
<u>Lincoln National Life Insurance Co</u>		<u>800-348-4608</u>
<u>Mass Mutual Financial Group</u>		<u>800-528-9009</u>
<u>Brighthouse Life Insurance Co (Metlife)</u>		<u>800-638-5433</u>
<u>Riversource Life Insurance Co (Ameriprise)</u>		<u>800-862-7919</u>
<u>Security Benefit Life</u>		<u>800-888-2461</u>
<u>Thrivent Financial</u>		<u>800-847-4836</u>
<u>Voya Financial</u>		<u>855-663-8692</u>
<u>Waddell & Reed</u>		<u>888-923-3355</u>
<u> </u>	<u> </u>	<u> </u>

Important Note: As provided under the Plan, any authorized Vendor named above agrees to share information necessary for compliance purposes with Employer, an Administrator, and/or with any other 403(b) provider as may be required or desirable to facilitate compliance with the Plan and all applicable laws and regulations.

This Appendix is dated: August 15, 2017

APPENDIX 2

Only to be completed if Employer has elected to permit exchanges to vendors who are NOT currently authorized to maintain an active 403(b) payroll slot with the Employer (Question 7).

The following organizations have signed information sharing agreements with the Employer (or Administrator) and are authorized to receive exchanges from Plan Participants.

Name of Organization	Contact Person	Contact Information:
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Important Note: As provided under the Plan, any organization named above agrees to share information necessary for compliance purposes with Employer, an Administrator, and/or with any other 403(b) provider as may be required or desirable to facilitate compliance with the Plan and all applicable laws and regulations.

This Appendix is dated: August 15, 2017

APPENDIX 3

Only to be completed if Employer has deselected product providers prior to the plan’s adoption date or January 1, 2009. These are the product providers who accepted contributions from the employer for ANY employee after 2004, but were not included under the plan document when adopted by the employer.

The following organizations were deselected prior to the date of adoption of the employer’s plan or January 1, 2009. These product providers are not eligible to receive future contributions or exchanges.

Name of Organization	Contact Person	Contact Information:
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Important Note: As provided under the Plan, any authorized Vendor named above agrees to share information necessary for compliance purposes with Employer, an Administrator, and/or with any other 403(b) provider as may be required or desirable to facilitate compliance with the Plan and all applicable laws and regulations.

This Appendix is dated: August 15, 2017

APPENDIX 4

Only to be completed if Employer has deselected product providers after the plan document was adopted. These are the product providers who were previously part of the employer's plan but were subsequently deselected by the employer.

The following organizations were deselected after the date of adoption of the employer's plan. They are required to share information on the plan and cooperate in the plan's ongoing administration and compliance efforts even after contributions cease.

Name of Organization	Contact Person	Contact Information:
<u>AIG</u>	_____	_____
<u>American United Life Ins Co</u>	_____	_____
<u>Jackson National Life</u>	_____	_____
<u>Massachusetts Financial Services</u>	_____	_____
<u>National Guardian Life Ins Co</u>	_____	_____
<u>Smith Barney</u>	_____	_____
_____	_____	_____
_____	_____	_____

Important Note: As provided under the Plan, any organization named above agrees to share information necessary for compliance purposes with Employer, an Administrator, and/or with any other 403(b) provider as may be required or desirable to facilitate compliance with the Plan and all applicable laws and regulations.

This Appendix is dated: August 15, 2017