

**COMMUNITY COLLEGE OF PHILADELPHIA RETIREMENT PLAN
SUMMARY OF PLAN PROVISIONS**

TABLE OF CONTENTS

INTRODUCTION TO YOUR PLAN

**ARTICLE I
PARTICIPATION IN THE PLAN**

How do I participate in the Plan? 1
How is my service determined for purposes of Plan eligibility? 4
What service is counted for purposes of Plan eligibility? 4
What happens if I'm a Participant, terminate employment and then I'm rehired? 4

**ARTICLE II
EMPLOYEE CONTRIBUTIONS**

What are elective deferrals and how do I contribute them to the Plan? 4
What are mandatory employee contributions? 5
What are Employee (after-tax) contributions? 5
What are rollover contributions? 5
What are In-Plan Roth Rollover Conversions? 6

**ARTICLE III
EMPLOYER CONTRIBUTIONS**

What is the Employer matching contribution and how is it allocated? 6
What is the Employer nonelective contribution and how is it allocated? 7

**ARTICLE IV
COMPENSATION AND ACCOUNT BALANCE**

What compensation is used to determine my Plan benefits? 7
Is there a limit on the amount of compensation which can be considered? 7
Is there a limit on how much can be contributed to my account each year? 8
How is the money in the Plan invested? 8
Will Plan expenses be deducted from my account balance? 8

**ARTICLE V
VESTING**

What is my vested interest in my account? 8

**ARTICLE VI
DISTRIBUTIONS PRIOR TO TERMINATION OF EMPLOYMENT**

Can I withdraw money from my account while working? 9
Can I withdraw money from my account in the event of financial hardship? 10

**ARTICLE VII
DISTRIBUTIONS UPON TERMINATION OF EMPLOYMENT**

When can I get money out of the Plan? 10
What is Normal Retirement Age and what is the significance of reaching Normal Retirement Age? 11
When am I considered to be disabled under the Plan? 11
How will my benefits be paid to me? 11

**ARTICLE VIII
DISTRIBUTIONS UPON DEATH**

What happens if I die while working for the Employer?..... 11
Who is the beneficiary of my death benefit? 11
How will the death benefit be paid to my beneficiary? 12
When must payments be made to my beneficiary (required minimum distributions)?..... 12
What happens if I terminate employment, commence required minimum distribution payments and then die before receiving all of my benefits? 12

**ARTICLE IX
TAX TREATMENT OF DISTRIBUTIONS**

What are my tax consequences when I receive a distribution from the Plan? 12
Can I elect a rollover to reduce or defer tax on my distribution? 12

**ARTICLE X
LOANS**

Is it possible to borrow money from the Plan? 13

**ARTICLE XI
CLAIMS PROCEDURES**

What happens if a domestic relations order is issued with respect to my benefits in the Plan? 13
Can the Employer amend the Plan? 13
What happens if the Plan is discontinued or terminated? 13
How do I submit a claim for Plan benefits? 13
What if my benefits are denied? 13

**ARTICLE XII
GENERAL INFORMATION ABOUT THE PLAN**

Plan Name..... 13
Plan Effective Dates 13
Other Plan Information 13
Employer Information 14
Plan Administrator Information 14

**COMMUNITY COLLEGE OF PHILADELPHIA RETIREMENT PLAN
SUMMARY OF PLAN PROVISIONS
INTRODUCTION TO YOUR PLAN**

Community College of Philadelphia Retirement Plan ("Plan") has been adopted to provide you with the opportunity to save for retirement on a tax advantaged basis. This Plan is a type of retirement plan known as a 403(b) plan. This Summary of Plan Provisions contains information regarding when you may become eligible to participate in the Plan, your Plan benefits, your distribution options, and many other features of the Plan. You should take the time to read this Summary to understand the features of the Plan.

This Summary addresses the most common questions you might have regarding the Plan. If this Summary does not answer all of your questions, please contact the Plan Administrator or other Plan representative. The Plan Administrator is generally responsible for responding to questions and making determinations related to the administration, interpretation, and application of the Plan, unless those responsibilities have been delegated to other parties. The name of the Plan Administrator can be found at the end of this Summary in the Article entitled "General Information about the Plan."

This Summary describes the Plan's benefits and obligations as contained in the legal Plan document, which governs the operation of the Plan. The Plan document is written in much more technical and precise language and is designed to comply with applicable legal requirements. If the non-technical language in this Summary and the technical, legal language of the Plan document conflict, the Plan document always governs. If you wish to receive a copy of the legal Plan document, please contact the Plan Administrator.

This Summary describes the current provisions of the Plan. The Plan is subject to federal laws the Internal Revenue Code and other federal and state laws which might affect your rights. The provisions of the Plan are subject to revision due to a change in laws or due to pronouncements by the Internal Revenue Service (IRS). Your Employer may also amend or terminate this Plan. The Plan Administrator will notify you if the provisions of the Plan that are described in this Summary change.

Investment arrangement. 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 Summary does not address the provisions of the various investment arrangements. You should contact the Plan Administrator or the investment provider if you have questions about the provisions of your specific investment arrangements.

Types of contributions. The following types of contributions are allowed under this Plan:

- Mandatory employee contributions
- Employee elective deferrals including Roth Deferrals
- Employer matching contributions
- Employer nonelective contributions
- Employee (after-tax) contributions
- Employee rollover contributions

**ARTICLE I
PARTICIPATION IN THE PLAN**

How do I participate in the Plan?

Provided you are not an Excluded Employee, you can begin participating under the Plan once you have satisfied the eligibility requirements and reached your Entry Date, except as indicated below for reclassified employees. The following describes Excluded Employees, the eligibility requirements and Entry Dates that apply. You should contact the Plan Administrator if you have questions about the timing of your Plan participation.

Elective Deferrals

Excluded Employees. If you are a member of a class of employees identified below, you are an Excluded Employee and you are not entitled to participate in the Plan for purposes of elective deferrals. The employees who are excluded are:

- employees who normally work less than 20 hours per week. (However, if you actually complete a Year of Service, you will no longer be a part of this excluded class)
- employees who are enrolled as students and regularly attending classes offered by the Employer

See "Additional Excluded Employee provisions" below for special provisions that might apply in determining who is an Excludable Employee.

Eligibility Conditions. You will be eligible to participate in elective deferrals on your date of hire. However, you will actually participate in elective deferrals once you reach the Entry Date as described below.

Entry Date. For purposes of elective deferrals, your Entry Date will be your date of hire.

Matching Contributions

Excluded Employees. If you are a member of a class of employees identified below, you are an Excluded Employee and you are not entitled to participate in the Plan for purposes of matching contributions. The employees who are excluded are:

- employees who normally work less than 20 hours per week. (However, if you actually complete a Year of Service, you will no longer be a part of this excluded class)
- employees who are enrolled as students and regularly attending classes offered by the Employer

See "Additional Excluded Employee provisions" below for special provisions that might apply in determining who is an Excludable Employee.

Eligibility Conditions. You will be eligible to participate in the Plan for purposes of matching contributions when you have satisfied the following eligibility condition(s). However, you will actually participate in matching contributions once you reach the Entry Date as described below.

- attainment of age 18

See "Additional eligibility condition provisions" below for special provisions that might apply to eligibility conditions.

Entry Date. For purposes of matching contributions, your Entry Date will be the date on which you satisfy the eligibility requirements.

Nonelective Contributions

Excluded Employees. If you are a member of a class of employees identified below, you are an Excluded Employee and you are not entitled to participate in the Plan for purposes of nonelective contributions. The employees who are excluded are:

- employees who normally work less than 20 hours per week. (However, if you actually complete a Year of Service, you will no longer be a part of this excluded class)
- employees who are enrolled as students and regularly attending classes offered by the Employer

See "Additional Excluded Employee provisions" below for special provisions that might apply in determining who is an Excludable Employee.

Eligibility Conditions. You will be eligible to participate in the Plan for purposes of nonelective contributions when you have satisfied the following eligibility condition(s). However, you will actually participate in nonelective contributions once you reach the Entry Date as described below.

- attainment of age 18

See "Additional eligibility condition provisions" below for special provisions that might apply to eligibility conditions.

Entry Date. For purposes of nonelective contributions, your Entry Date will be the date on which you satisfy the eligibility requirements.

Mandatory Employee Contributions

Excluded Employees. If you are a member of a class of employees identified below, you are an Excluded Employee and you are not entitled to participate in the Plan for purposes of mandatory employee contributions. The employees who are excluded are:

- employees who normally work less than 20 hours per week. (However, if you actually complete a Year of Service, you will no longer be a part of this excluded class)
- employees who are enrolled as students and regularly attending classes offered by the Employer

See "Additional Excluded Employee provisions" below for special provisions that might apply in determining who is an Excludable Employee.

Eligibility Conditions. You will be eligible to participate in the Plan for purposes of mandatory employee contributions when you have satisfied the following eligibility condition(s). However, you will actually participate in mandatory employee contributions once you reach the Entry Date as described below.

- For purposes of Mandatory Employee Contributions, (i) FT Classified and FT Confidential Employees must be age 30 with 4 Years of Service for purposes of eligibility; and (ii) FT Administrators (an Administrator who is subject to a Full Year Schedule), FT Grant Administrators and FT Faculty must be age 30 with 2 Years of Service for purposes of eligibility

Entry Date. For purposes of mandatory employee contributions, your Entry Date will be the date on which you satisfy the eligibility requirements.

Employee (after-tax) Contributions

Excluded Employees. If you are a member of a class of employees identified below, you are an Excluded Employee and you are not entitled to participate in the Plan for purposes of Employee (after-tax) contributions. The employees who are excluded are:

- employees who normally work less than 20 hours per week. (However, if you actually complete a Year of Service, you will no longer be a part of this excluded class)
- employees who are enrolled as students and regularly attending classes offered by the Employer

See "Additional Excluded Employee provisions" below for special provisions that might apply in determining who is an Excludable Employee.

Eligibility Conditions. You will be eligible to participate in the Plan for purposes of Employee (after-tax) contributions when you have satisfied the following eligibility condition(s). However, you will actually participate in Employee (after-tax) contributions once you reach the Entry Date as described below.

- attainment of age 18

See "Additional eligibility condition provisions" below for special provisions that might apply to eligibility conditions.

Entry Date. For purposes of Employee (after-tax) contributions, your Entry Date will be the date on which you satisfy the eligibility requirements.

Additional Excluded Employee provisions

For purposes of all Employer Contributions, any Employee (i) who has elected to, or who has been required to, continue to accrue benefits under the Pennsylvania State Employees' Retirement System (SERS) Plan or the Pennsylvania Public School Employees' Retirement System (PSERS) Plan, or (ii) who does not fall into one of the following categories: Classified Employee (an Employee whose terms and conditions of employment are governed by the Classified Unit Collective Bargaining Agreement* (CE CBA)); a Confidential Employee (a non-union Employee who works on an hourly basis who handles confidential information for the Employer, as determined by the Employer's employment policies; an Administrator (an Exempt Employee whose terms and conditions of employment are not subject to a collective bargaining agreement (CBA)); a Grant Administrator (an Exempt Employee whose terms and conditions are not subject to a CBA and whose Compensation (including the value of retirement and welfare benefits) are at least 50% funded under the terms of a grant to which the Employer is a party); Temporary Administrator (an Exempt Employee whose terms and conditions of employment are not subject to a CBA and whose term of employment is limited in time and set forth in a letter from the Employer's Human Resources Office); FT Faculty Member (an Employee whose terms and conditions of employment are governed by the Full-time Faculty Collective Bargaining Agreement (FTF CBA)); or AVL Faculty Member (an Employee whose terms and conditions of employment are governed by the Adjunct/Visiting Lecturer Collective Bargaining Agreement (AVL CBA)). For purposes of this Adoption Agreement, the term Exempt Employee shall refer to an Employee who is not subject to the overtime pay requirements of the Fair Labor Standards Act. *All references in this Adoption Agreement to a CBA shall refer to the CBA in effect on the Effective Date and to any subsequent amendment, addendum or memorandum of agreement thereto and to any superseding CBA negotiated between the parties. The definitions appearing in this provision shall be applicable throughout the Adoption Agreement as shall the other defined terms appearing in subsequent provisions of this Adoption Agreement. See the Plan Administrator for additional information if you are not sure if this affects you.

Additional eligibility condition provisions

For purposes of eligibility for Matching Contributions, Employees are subject to the following Service requirements: (i) FT Classified and FT Confidential Employees (Classified and Confidential Employees subject to a Full Year Schedule) must complete 12 consecutive months of Service; (ii) PT Classified and PT Confidential Employees (Classified and Confidential Employees subject to a Short Week Schedule) must complete 24 consecutive months of Service; and (iii) FT Temporary Administrators (a Temporary Administrator with a work schedule providing for at least 37.5 hours of Service per week over the term of such Employee's assignment) must complete 6 consecutive months of Service. Moreover, each AVL Faculty member must complete at least four Seniority Units which term shall have the same meaning as given that term in the AVL CBA. Finally, Administrators, FT Grant Administrators (a Grant Administrator subject to a Full Week Schedule), FT Faculty and the Employer's President do not have a Service requirement. A Full Year Schedule is defined as a work schedule with the Employer providing for the completion of at least 37.5 hours of Service per week over the course of a full 12 month year and a Short Week Schedule is defined as a work schedule

with the Employer providing for the completion of at least 20 hours of Service per week, but less than 37.5 hours of Service per week, over the course of a full 12 month year. See the Plan Administrator for additional information if you are not sure if this affects you.

Reclassified Employee

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.

How is my service determined for purposes of Plan eligibility?

Period of Service. You will be credited with a Period of Service once twelve months have passed since your date of hire.

What service is counted for purposes of Plan eligibility?

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

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.

What happens if I'm a Participant, terminate employment and then I'm rehired?

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 if you are otherwise eligible to participate in the Plan.

ARTICLE II EMPLOYEE CONTRIBUTIONS

What are elective deferrals and how do I contribute them to the Plan?

Elective Deferrals. As a Participant under the Plan, you may elect to reduce your compensation by a specific percentage and have that amount contributed to the Plan as an elective deferral. There are two types of elective deferrals: Pre-Tax Deferrals and Roth Deferrals. For purposes of this Summary, "elective deferrals" generally means both Pre-Tax Deferrals and Roth Deferrals. Regardless of the type of elective deferral you make, the amount you defer is counted as compensation for purposes of Social Security taxes.

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.

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. See "What are my tax consequences when I receive a distribution from the Plan?" below.

You will always be 100% vested in your elective deferrals (see the Article in this Summary entitled "Vesting").

Elective Deferral procedure. The amount you elect to defer will be deducted from your pay in accordance with a procedure established by the Plan Administrator. If you wish to defer, the procedure will require that you enter into a Salary Reduction Agreement. 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 generally remain in effect until you modify or terminate it.

Elective Deferral modifications. You may revoke or make modifications to your salary deferral election in accordance with procedures that the Employer provides. See the Plan Administrator for further information.

Elective Deferral Limit. As a Participant, you may elect to defer a *percentage* of your compensation each year instead of receiving that amount in cash. Your total elective deferrals in any taxable year cannot exceed a dollar limit which is set by law. The limit for 2022 is \$20,500. After 2022, the dollar limit may increase for cost-of-living adjustments. See the paragraph below on Annual dollar limit.

Age 50 Catch-Up Deferrals. If you are at least age 50 or will attain age 50 before the end of a calendar year, then you may elect to defer additional amounts (called Age 50 Catch-Up Deferrals) to the Plan as of the January 1st of that year. You can defer the additional amounts regardless of any other limitations on the amount you can defer to the Plan. The maximum Age 50 Catch-Up Deferrals that you can make in 2022 is \$6,500. After 2022, the maximum might increase for cost-of-living adjustments. Any Age 50 Catch-Up Deferrals that you make will not be taken into account in determining any Employer matching contribution made to the Plan.

Qualified Organization Catch-Up Deferral. If you have completed at least 15 years of service with the Employer, and the Employer is a "qualified organization," then you may elect to defer additional amounts (called Qualified Organization Catch-Up Deferrals) to the Plan which exceed the elective deferral limit. A Qualified Organization Catch-Up Deferral increases the elective deferral limit by the

lesser of: (1) \$3,000; (2) \$15,000 reduced by all amounts excluded from your gross income for prior taxable years by reason of your prior Qualified Organization Catch-Up Deferrals; or (3) the excess of \$5,000 multiplied by the number of years of service with the Employer, over your elective deferrals (including Qualified Organization Catch-Up Deferrals, but excluding Age 50 Catch-Up Deferrals) made for prior calendar years. This means that the maximum Qualified Organization Catch-Up Deferral you can contribute is \$3,000 in any calendar year. A "qualified organization" is an educational organization, hospital, home health service agency, health and welfare service agency, or a church-related organization. See the Plan Administrator for more information if you think you might qualify for Qualified Organization Catch-Up Deferrals. Any Qualified Organization Catch-Up Deferrals that you make will not be taken into account in determining any Employer matching contribution made to the Plan.

If you qualify for both Age 50 Catch-Up Deferrals and Qualified Organization Catch-Up Deferrals, you may contribute both types of catch-up deferrals; however, your contributions must be applied to the Qualified Organization Catch-up Deferrals before they are applied to the Age-50 Catch-Up Deferrals.

Annual dollar limit. You should also be aware that each separately stated annual dollar limit on the amount you may defer (the annual deferral limit and the "catch-up contribution" limit) is a separate aggregate limit that applies to all such similar salary deferral amounts and "catch-up contributions" you may make under this Plan and any other cash or deferred arrangements (including other tax-sheltered 403(b) annuity contracts, simplified employee pensions or 401(k) plans) in which you may be participating. Generally, if an annual dollar limit is exceeded, then the excess must be returned to you in order to avoid adverse tax consequences. For this reason, it is desirable to request in writing that any such excess salary deferral amounts and "catch-up contributions" be returned to you.

If you are in more than one plan, you must decide 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. However, if the entire dollar limit is exceeded in this Plan or any other plan the Employer maintains, then you will be deemed to have notified the Plan Administrator of the excess. The Plan Administrator will then return the excess deferral and any earnings to you by April 15th.

What are mandatory employee contributions?

Mandatory employee contributions. As a condition of employment, you must agree to contribute mandatory employee contributions.

The mandatory employee contribution you make is a pre-tax contribution. This means that the mandatory employee contribution is not subject to federal income taxes and might be subject to Social Security and Medicare taxes. You will always be 100% vested in any mandatory employee contributions you make to the Plan.

Employer contribution. For each Plan year that you make a mandatory employee contribution to the Plan, the Employer will make a nonelective contribution to the Plan on your behalf. See "What is the Employer nonelective contribution and how is it allocated?" under the next section for more details.

Amount of mandatory employee contributions. You must agree to contribute 5% of your compensation each Plan Year to the Plan.

What are Employee (after-tax) contributions?

Employee (after-tax) contributions. As a Participant under the Plan, you may make contributions to the Plan on an after-tax basis. Employee (after-tax) contributions are subject to current taxation even though they are contributed to the Plan. However, any earnings you receive on your after-tax contributions made to the Plan will generally not be taxed until you withdraw those amounts from the Plan. When you retire or otherwise become eligible for Plan benefits, the value of your Employee Contribution Account will be used to provide additional benefits for you or your beneficiaries.

You will always be 100% vested in your after-tax contributions (see the Article in this Summary entitled "Vesting").

Limitations. There are certain limitations imposed by law on the amount of Employee (after-tax) contributions you can contribute to the Plan. These limitations will change from year to year depending upon the level of such contributions made by other Participants during the year. If your after-tax contributions exceed these limitations, the Plan Administrator will return the excess contributions to you.

Additional Limitations. Effective on and after January 1, 2023, the only Participants who are allowed to make Employee (after-tax) Contributions to the Plan are the Participants who made such contributions to the Plan during the Plan Year ending on December 31, 2022. All other Participants are no longer able to make Employee (after-tax) Contributions.

Withdrawal of Employee (after-tax) contributions. You may withdraw amounts in your Employee Contribution Account at any time.

What are rollover contributions?

Rollover contributions. Subject to the provisions of your investment arrangements and at the discretion of the Plan Administrator, if you are a Participant in the Plan, you might be permitted to deposit into the Plan distributions you have received from other plans and certain IRAs. Such a deposit is called a "rollover" contribution and might result in tax savings to you. 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. You should consult qualified counsel to determine if a rollover is in your best interest.

Rollover account. Your rollover contribution will be accounted for in a "rollover account." You will always be 100% vested in your "rollover account" (see the Article in this Summary entitled "Vesting"). Rollover contributions will be affected by any investment gains or losses. In addition, any Roth deferrals that are accepted as rollovers in this Plan will be accounted for separately.

Withdrawal of rollover contributions. You may withdraw the amounts in your "rollover account" at the same time you are able to withdraw other amounts from the Plan. See "When can I get money out of the Plan?".

What are In-Plan Roth Rollover Conversions?

In-Plan Roth Rollover Conversions. Subject to the provisions of your investment arrangement and the provisions of the Plan described below, you may elect to change the tax treatment of certain accounts from pre-tax accounts to after-tax Roth accounts. These are referred to as In-Plan Roth Conversions because you are electing to change the tax character of an account so that it becomes a Roth account.

Taxation and Irrevocable election. You do not pay taxes on the contributions or earnings on your pre-tax accounts (including accounts attributable to Employer matching contributions and accounts attributable to Employer nonelective contributions) until you receive an actual distribution. In other words, the taxes on the contributions and earnings in your pre-tax accounts are deferred until a distribution is made. Roth accounts, however, are the opposite. With a Roth account you pay current taxes on the amounts contributed. When a distribution is made to you from the Roth account, you do not pay taxes on the amounts you had contributed. In addition, if you take a "qualified distribution" (explained below), you do not pay taxes on the earnings that are attributable to the contributions. Thus, with a pre-tax account you pay no taxes on amounts contributed to the Plan but you pay taxes on all amounts, including earnings, when they are withdrawn. With a Roth account, you pay taxes on the amounts contributed to the Plan and generally pay no taxes on these amounts (and earnings if it is a "qualified distribution") when they are withdrawn.

An In-Plan Roth Rollover Conversion allows you to elect to change the tax treatment of all or some of the vested portion of your pre-tax accounts by making them Roth accounts. If you make such an election, then the amount that is converted will be included in your income for the year of the election. Once you make an election, it cannot be changed. It's important that you understand the tax effects of making the election and ensure you have adequate resources outside of the Plan to pay the additional taxes. The In-Plan Roth Rollover Conversion does not affect the timing of when a distribution may be made to you under the Plan; the conversion only changes the tax character of your account. You should consult with a tax advisor prior to electing a conversion.

Qualified Distribution. As stated above, a distribution of the earnings on your Roth account 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 on the calendar year in which you first make the In-Plan Roth Rollover Conversion and ending on the last day of the calendar year that is 5-years later. See "What are my tax consequences when I receive a distribution from the Plan?" later in this Summary.

Amounts that may be converted. You may elect an In-Plan Roth Rollover Conversion for all vested amounts you have in the Plan.

Account restrictions. You may elect an In-Plan Roth conversion only from the vested portion of the following accounts:

- In-Plan Roth Rollovers are only permitted from Source 01 - Employer and Source 03 - Salary Reduction held at Fidelity.

Limitations. The following limitations apply to In-Plan Roth Rollover Conversions:

- The portion of your account attributable to a loan cannot be converted.

ARTICLE III EMPLOYER CONTRIBUTIONS

This Article describes Employer contributions that might be made to the Plan and how your share of the contributions is determined.

What is the Employer matching contribution and how is it allocated?

Amounts taken into account. Matching contributions are only based on your pre-tax deferrals, Roth deferrals and Solely with respect to Employees who had such an election in effect under the Plan as of December 31, 2008, Employee (after-tax) Contributions.

Matching Contribution. For purposes of Matching Contributions, the Employer will make a Matching Contribution on behalf of a Participant who has otherwise satisfied the Service and other requirements for receiving such Matching Contribution, as set forth in Election 14(i), above, and who is not otherwise entitled to receive the required Employer Contribution pursuant to Election 18(g), above, based on such Participant's employment classification as follows: (1) Employees classified as an FT Classified Employee, a Confidential Employee, an FT Faculty, an FT Administrator, an FT Grant Administrator and an FT Temporary Administrator, 10% of Compensation provided the Participant's Elective Deferrals equal or exceed 5% of the Participant's Compensation; and (2) a PT Classified Employee, a PT Confidential Employee and an AVL Faculty member, 5% of Compensation provided the Participant's Elective Deferrals equal or exceed 5% of such Participant's Compensation. The Employer's President will receive the amount stated

in his or her employment agreement or in the absence of any such provision, contributions shall be made in the same manner as they are made for an FT Administrator (as described above). Anything in the foregoing notwithstanding, no Participant shall be entitled to receive a Matching Contribution under both this Election 22(h) and Election 18(g), above. The Matching Contribution must be made pursuant to only one of those elections.

Allocation conditions. You will always share in the matching contribution regardless of the amount of service you complete during the Plan Year.

What is the Employer nonelective contribution and how is it allocated?

Nonelective contribution for disabled Participant. Your Employer will make a nonelective contribution for disabled Participants based on their deemed disability compensation for the following period: January 1, 2009. This contribution will be equal to Each active Participant who has been determined to be disabled and who is receiving long term disability benefits under the Employer's insured Long Term Disability Plan (LTD Plan) will have Employer Contributions allocated to the Participant's account for each Plan Year that the Participant remains disabled beginning with the Plan Year in which the Participant is finally determined to be disabled for purposes of the LTD Plan. The amount of such Employer Contributions shall be equal to the lesser of (i) 15% of the annual earnings taken into account by the insurer for purposes of determining the Participant's annual disability benefit payable pursuant to the terms of the LTD Plan or (ii) \$45,000. (Contributions for less than a full twelve month Plan Year shall be prorated to take into account such shorter period.)

Nonelective contribution for mandatory employee contribution. For each Plan Year that you make a mandatory employee contribution, the Employer will make a nonelective contribution equal to 10% of your compensation.

Allocation conditions. You will always share in the nonelective contribution regardless of the amount of service you complete during the Plan Year.

Your share of the contribution. The nonelective contribution will be "allocated" or divided among Participants eligible to share in the contribution for the Plan Year.

Your share of the nonelective contribution will be determined by the formula for making that contribution.

**ARTICLE IV
COMPENSATION AND ACCOUNT BALANCE**

What compensation is used to determine my Plan benefits?

All Contributions

Definition of compensation. Compensation is defined as For a Classified or a Confidential Employee any amounts that do not constitute a Participant's "salary" will be excluded; for FT Faculty any amounts that do not constitute a Participant's "base salary" will be excluded; for AVL Faculty, any amounts that do not constitute a Participant's "earnings" will be excluded; for Administrators, Grant Administrators and Temporary Administrators, any amounts that do not constitute such Participants' "Contracted Salary" (the salary or wages actually earned during the Plan Year based solely upon such Participant's annualized salary or hourly rate, as applicable, set forth in his or her governing contract of employment or appointment letter) will be excluded. For Participants who are covered by a CBA, each of the words in quotes above shall have the same meaning as is given to them under the relevant CBA for the Plan Year.

Adjustments to compensation. Regardless of the definition of compensation, the following adjustments will be made:

- elective deferrals to this Plan and to any other plan or arrangement (such as a cafeteria plan) will be included.
- compensation paid while not a Participant in the component of the Plan for which compensation is being used will be excluded.
- compensation paid after you terminate is generally excluded for Plan purposes. However, the following amounts will be included in compensation even though they are paid after you terminate employment, provided these amounts would otherwise have been considered compensation as described above and provided they are paid within 2 1/2 months after you terminate employment, or if later, the last day of the Plan Year in which you terminate employment:
 - compensation paid for services performed during your regular working hours, or for services outside your regular working hours (such as overtime or shift differential), or other similar payments that would have been made to you had you continued employment.
 - include vacation payouts and retirement incentive option payments, but exclude severance/settlement payments unless a related agreement provides to the contrary.

Is there a limit on the amount of compensation which can be considered?

The Plan, by law, cannot recognize annual compensation in excess of a certain dollar limit. The limit for the Plan Year beginning in 2022 is \$305,000. After 2022, the dollar limit might increase for cost-of-living adjustments.

Is there a limit on how much can be contributed to my account each year?

The law imposes a limit on the amount of contributions (both Employer contributions and elective deferrals, but excluding Age 50 Catch-Up Deferrals) that may be made to your accounts during a year. For 2022, this total cannot exceed the lesser of \$61,000 or 100% of your includible compensation (generally your compensation for the prior 12-month period, as limited under the previous question). After 2022, the dollar limit might increase for cost-of-living adjustments.

The above limit may also need to be applied by taking into account contributions made to other retirement plans in which you are a participant. If you have more than 50% control of a corporation, partnership, and/or sole proprietorship, then the above limit is based on contributions made in this Plan as well as contributions made to any 403(b) or qualified plans maintained by the businesses you control. If you control another business that maintains a plan in which you participate, then you are responsible for providing the Plan Administrator with information necessary to apply the annual contribution limits. If you fail to provide necessary and correct information to the Plan Administrator, it could result in adverse tax consequences to you, including the inability to exclude contributions to the Plan from your gross income for tax purposes.

How is the money in the Plan invested?

The Plan assets may be invested in mutual funds and Annuity Contracts. See the Plan Administrator for further details regarding permissible investments.

You will be able to direct the investment of your Plan account, including your elective deferrals. 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. 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. These default investments will be made in accordance with specific rules under which the fiduciaries of the Plan, including your Employer and the Plan Administrator, will be relieved of any legal liability for any losses resulting from the default investments. The Plan Administrator has or will provide you with a separate notice which details these default investments and your right to switch out of the default investment if you so desire.

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.

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.

Will Plan expenses be deducted from my account balance?

Expenses allocated to all accounts. 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. The category of expenses which your Employer must pay are known as "settlor expenses." Generally, settlor expenses relate to the design, establishment or termination of the Plan. See the Plan Administrator for more details. 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.

Terminated employee. 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.

Your Employer might, from time to time, change the manner in which expenses are allocated.

ARTICLE V VESTING

What is my vested interest in my account?

You are always 100% vested in all of your Plan accounts.

**ARTICLE VI
DISTRIBUTIONS PRIOR TO TERMINATION OF EMPLOYMENT**

The Individual Agreements governing the investment options 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 the following information in this Summary of Plan Provisions and the terms of your annuity contracts or custodial agreements before requesting a distribution. Contact your Employer or the investment vendor if you have questions regarding your distribution options.

Can I withdraw money from my account while working?

You are generally not entitled to any distribution from the Plan while you are still working for your Employer from nonelective contributions and mandatory employee contributions.

In-service distributions. You may be entitled to receive an in-service distribution. However, this distribution 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.

Conditions. Generally, you may receive a distribution from certain accounts prior to termination of employment provided you satisfy any of the following conditions:

- you have attained age 59 1/2. Satisfying this condition allows you to receive distributions from elective deferrals, matching contributions and custodial account.
- you have incurred a financial hardship as described below.

Distributions for deemed severance of employment. If you are on active military duty for more than 30 days, then the Plan generally treats you as having severed employment for purposes of receiving a distribution from the Plan from elective deferrals. If you request a distribution on account of this deemed severance of employment, then you are not permitted to make any contributions to the Plan for six (6) months after the date of the distribution.

Additional in-service provisions. The following in-service distribution provisions apply:

- An active Participant who has attained age 72 will be entitled to request an annual distribution of up to, but not more than, the amount of the minimum required distribution otherwise payable to such Participant for the calendar year of the request and calculated on the same basis that would have been used to calculate the Participant's minimum required distribution for the calendar year assuming such Participant had ceased to be employed by the Employer on January 2nd of the calendar year of the request, provided that for an active Participant who attained age 70 1/2 prior to January 1, 2020, such Participant may request a distribution under this provision upon attaining age 70 1/2. The request made pursuant to this provision represents an election that can be made or terminated on an annual basis pursuant to the procedures adopted by the Plan Administrator, in its sole discretion. Subject to any limitation set forth in an Investment Arrangement, all such distributions (i) shall be paid in a lump sum, (ii) shall be paid from the Accounts determined in accordance with the ordering rules established by the Plan Administrator, in its sole discretion; and (iii) shall be made in a manner consistent with all consent and notice requirements of Code Sections 411(a)(11) and 417 and the Regulations thereunder. The rules applicable to the payment of minimum required distributions shall only be applicable for the purpose of determining the amount of the allowable distribution and shall not be applicable for any other purpose, provided that a married Participant shall be allowed to determine if the amount of the minimum required distribution will be determined on the basis of a single life annuity or a joint and survivor annuity with a spouse. Note: The reference to Elective Deferrals in the heading appearing at the top of this provision shall be limited to those Elective Deferrals, including Roth Elective Deferrals, for which a Matching Contribution has not been made.

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

- A distribution from your account attributable to Roth Deferrals may only be made if the distribution is a qualified distribution. A qualified distribution is a distribution that is made after a 5-year participation period. The 5-year period begins on the calendar year in which you first make a Roth 403(b) deferral to our Plan (or to a 401(k) Plan or another 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. See the Plan Administrator for details if you think you might be affected by this provision.
- In-service distributions available upon attainment of age 59 1/2 shall be limited to those Elective Deferrals, including Roth Elective Deferrals, for which a Matching Contribution has not been made. The safe harbor hardship provisions of Section 6.07(C) will apply to such Elective Deferrals. Moreover, the amount of any hardship distribution may not exceed the lesser of (i) the total dollar amount of the Participant's Elective Deferrals, including Roth Elective Deferrals, remaining in the Plan without regard to earnings thereon, and (ii) the total balance in the Participant's accounts related to such Elective Deferrals. Pre-1989 Elective Deferrals and pre-1989 earnings thereon in an Annuity Contract may be distributed at any time.

Withdrawal of Employee (after-tax) contributions and rollover contributions. You may withdraw amounts in your Employee Contribution Account and your "rollover account" at any time.

Transfer to a defined benefit plan to purchase service credits. You may, at any time, transfer money from this Plan to a defined benefit governmental plan in order to purchase service credits under that plan.

Pre-1989 annuity contracts. Regardless of the above rules, any elective deferrals made prior to 1989 (and any earnings on those amounts) that are held in an annuity contract may be distributed at any time.

Can I withdraw money from my account in the event of financial hardship?

Hardship distributions. You may withdraw money on account of financial hardship if you satisfy certain conditions, subject to any rules and conditions set forth in the investment arrangements. This hardship distribution is not in addition to your other benefits and will therefore reduce the value of the benefits you will receive upon termination of employment or other event entitling you to distribution of your account balance.

Qualifying expenses. A hardship distribution may be made to satisfy certain immediate and heavy financial needs that you have. A 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 beneficiary.
- 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 or your beneficiary.
- 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 or your beneficiary.
- Expenses for the repair of damage to your principal residence (that would qualify for the casualty loss deduction under Internal Revenue Code) without regard to the limit on casualty losses that are deductible for income tax purposes under IRC 165(h).
- Expenses for disasters arising from federally declared disasters, such as your expenses and losses (including loss of income) attributable to that disaster, provided your principal residence or place of employment was in an area FEMA designates as qualifying for individual assistance.

Beneficiary Hardship. A beneficiary is someone you designate under the Plan to receive your death benefit who is not otherwise your spouse or dependent.

Conditions. 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:

- (a) The distribution is not in excess of the amount of 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; and
- (b) You have obtained all distributions, other than hardship distributions, currently available under all plans that your Employer maintains; and
- (c) You certify (via a form for that purpose) that you have insufficient cash or other liquid assets reasonably available to satisfy the need.

Account restrictions. You may request a hardship distribution only from the vested portion of the following accounts:

- accounts attributable to elective deferrals

Restricted Amounts. There are additional restrictions placed on hardship distributions from certain accounts (referred to as "Restricted Accounts"). You can take hardship distributions from elective deferrals but not from earnings on elective deferrals. You cannot take hardship distributions from employer contributions held in custodial accounts. You cannot take hardship distributions from qualified employer contributions. Ask the Plan Administrator if you need further details.

**ARTICLE VII
DISTRIBUTIONS UPON TERMINATION OF EMPLOYMENT**

To the extent permitted in the investment arrangements, the provisions in this Article apply to distributions from the Plan following termination of employment.

When can I get money out of the Plan?

You might be able to receive a distribution of some or all of your accounts in the Plan when you terminate employment with your Employer. The rules regarding the payment of death benefits to your beneficiary are described in the Article in this Summary entitled "Distributions upon Death."

If you terminate employment, you will be entitled to a distribution within a reasonable time after FT Faculty and FT Classified Employees shall only be entitled to receive a total distribution of their balance in the Plan if they have attained age 55. If such Employees have not yet attained age 55 at the time of their Severance from Employment, except as hereinafter provided, distributions shall be delayed until the attainment of age 55. However, even if such Employees have not attained age 55 at the time of their Severance from Employment, they are nevertheless entitled to a distribution of their Elective Deferrals, including Roth Elective Deferrals, for which no Matching Contributions were made. Anything in the foregoing notwithstanding, if any distribution hereunder consists of Roth Elective Deferrals, that portion of the distribution may only be paid if it is a "qualifying distribution", as defined in Code Section 402A(d)(2). You must consent to this distribution. (See the question "How will my benefits be paid?" for a further explanation of how benefits are paid from the Plan.)

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.

What is Normal Retirement Age and what is the significance of reaching Normal Retirement Age?

Normal Retirement Age. Your Normal Retirement Age is the date you reach age 59.5.

Payment of benefits. 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 generally 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. (See the question entitled "How will my benefits be paid to me?" for an explanation of how these benefits will be paid.)

When am I considered to be disabled under the Plan?

Definition of disability. Under the Plan, disability is defined as having a physical or mental condition that enables a Participant to be eligible to receive disability benefits under the LTD Plan.

How will my benefits be paid to me?

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

Lump-sum distributions. If you terminate employment and your vested account balance does not exceed \$5,000, then your vested account balance might only be distributed to you in a single lump-sum payment.

Distribution methods. If you terminate employment and your vested account balance exceeds \$5,000 (or another amount as provided in your investment arrangement), then 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)
- an annuity contract that the Vendor provides or purchases with your vested account balance
- 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.

Required beginning date. There are rules that require that certain minimum distributions be made from the Plan. Distributions are required to begin not 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. You should see the Plan Administrator if you think you might be affected by these rules.

ARTICLE VIII DISTRIBUTIONS UPON DEATH

What happens if I die while working for the Employer?

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

Who is the beneficiary of my death benefit?

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.

Beneficiary designation. You may designate a beneficiary of your choosing.

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, then 100% of your death benefit will be paid to your estate.

How will the death benefit be paid to my beneficiary?

Distribution methods. The death benefit will be distributed to your beneficiary in any of the distribution methods that are available to you.

When must payments be made to my beneficiary (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. See the Plan Administrator for further details.

What happens if I terminate employment, commence required minimum distribution payments and then die before receiving all of my benefits?

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. See the Plan Administrator for more information regarding the timing and method of payments that apply to your beneficiary.

ARTICLE IX TAX TREATMENT OF DISTRIBUTIONS

What are my tax consequences when I receive a distribution from the Plan?

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. You will not be taxed on your Employee (after-tax) contributions to the Plan when they are distributed from the Plan. You will, however, be taxed on income attributable to those contributions.

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 a 401(k) plan or another 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.

Can I elect a rollover to reduce or defer tax on my distribution?

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

(a) **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) 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.

(b) **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 (IRA) or another employer retirement plan willing to accept the transfer (See the question entitled "What are In-Plan Roth Rollover Conversions?" for special rules on In-Plan Roth Rollovers). 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.

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.

ARTICLE X LOANS

Is it possible to borrow money from the Plan?

Yes, it is possible to borrow money from the Plan. Loans are permitted in accordance with the Plan Loan Policy attached to this Summary and subject to the limitations of your investment arrangements.

ARTICLE XI CLAIMS PROCEDURES

What happens if a domestic relations order is issued with respect to my benefits in the Plan?

The Plan Administrator must honor a domestic relations order (DRO). A DRO 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 (referred to as alternate payees). If a DRO 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 domestic relations order is valid.

Can the Employer amend the Plan?

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. Additionally, no amendment will cause any reduction in the amount credited to your account.

What happens if the Plan is discontinued or terminated?

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 continue to be 100% vested. Your Employer will direct the distribution of your accounts in a manner permitted by the Plan as soon as practicable. You will be notified if the Plan is terminated.

How do I submit a claim for Plan benefits?

You may file a claim for benefits by submitting a written request for benefits to the Plan Administrator. You should contact the Plan Administrator to see if there is an applicable distribution form that must be used. If no specific form is required or available, then your written request for a distribution will be considered a claim for benefits. In the case of a claim for disability benefits, if disability is determined by the Plan Administrator (rather than by a third party such as the Social Security Administration), then you must also include with your claim sufficient evidence to enable the Plan Administrator to make a determination on whether you are disabled.

What if my benefits are denied?

Your request for Plan benefits will be considered a claim for Plan benefits, and it will be subject to a full and fair review. If your claim is wholly or partially denied, the Plan Administrator will provide you with a written or electronic notification of the Plan's adverse determination.

ARTICLE XII GENERAL INFORMATION ABOUT THE PLAN

There is certain general information which you may need to know about the Plan. This information has been summarized for you in this Article.

Plan Name

The full name of the Plan is Community College of Philadelphia Retirement Plan.

Plan Effective Dates

This Plan was originally effective on January 1, 1965. The amended and restated provisions of the Plan become effective on January 1, 2022.

Other Plan Information

Plan Year. The Plan's records are maintained on a twelve-month period of time. This is known as the Plan Year. The Plan Year ends on December 31st.

The Plan will be governed by the laws of Pennsylvania to the extent not governed by federal law.

Employer Information

The Employer's name, address, business telephone number and identification number are:

Community College of Philadelphia
1700 Spring Garden Street
Philadelphia, Pennsylvania 19130-3936
(215) 751-8208
23-6391672

Plan Administrator Information

The Plan Administrator is responsible for the day-to-day administration and operation of the Plan. For example, the Plan Administrator maintains the Plan records, 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. 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 name, address and business telephone number of the Plan's Administrator are:

Contact: Community College of Philadelphia
Address: 1700 Spring Garden Street
Philadelphia, Pennsylvania 19130-3936
Telephone: (215) 751-8208

APPENDIX PLAN LOAN POLICY

To the extent permitted by the Investment Arrangements in which the Plan assets are invested, Community College of Philadelphia Retirement Plan permits loans to be made to Participants pursuant to a written loan policy. The Individual Agreements governing the investment options that you selected for your Plan contributions may contain additional limits on when you can take a loan. Please review both the following information in this Loan Policy and your annuity contracts or custodial agreements before requesting a loan. Contact your Employer or the investment vendor if you have questions regarding your loan options.

The Plan Administrator is authorized to administer the Participant loan policy. All applications for loans will be made by a Participant to the Plan Administrator (or the Plan Administrator's delegate) on forms which the Plan Administrator will make available for such purpose.

1. LOAN APPLICATION/BORROWER QUALIFICATION

- Loans are available to Participants on a reasonably equivalent basis. However, if you terminate employment, you will generally not be entitled to obtain a loan. A Participant must apply for each loan with an application which specifies the amount of the loan desired and the requested duration for the loan. The Plan Administrator may request additional information before approving a loan.
- All loan applications will be considered by the Plan Administrator within a reasonable time after the Participant makes formal application.
- The loan will be treated as a directed investment of the borrower's Account.

2. LOAN LIMITATIONS. With regard to any loan made pursuant to this loan policy, the following rule(s) and limitation(s) will apply, in addition to such other requirements set forth in the Plan:

- Loans to a Participant will not be approved in an amount which exceeds 50% of his or her nonforfeitable account balance. The maximum aggregate dollar amount of loans outstanding to any Participant may not exceed \$50,000, reduced by the excess of the Participant's highest outstanding Participant loan balance during the 12-month period ending on the date of the loan over the Participant's current outstanding Participant loan balance on the date of the loan.
- No loan in an amount less than \$1,000 will be granted to any Participant for any single loan.
- A Participant can have 3 loan(s) currently outstanding from the Plan.
- Loan refinancing is not permitted.

3. ACCOUNT RESTRICTIONS. With regard to loans made pursuant to this loan policy (subject to the investment arrangements), the following rules apply:

- Loans may only be made from accounts attributable to:
 - Pre-tax Elective Deferrals
 - Matching contributions
 - Nonelective contributions
 - Rollovers from other plans
 - Mandatory employee contributions
 - Employee (after-tax) contributions

4. EVIDENCE AND TERMS OF LOAN. The Plan Administrator will document every loan in the form of a promissory note signed by the Participant for the face amount of the loan, according to the following:

- Any loan granted or renewed under this policy will bear a reasonable rate of interest.

The interest rate will be fixed for the duration of the loan. However, with respect to amounts invested with TIAA, the interest rate for your loan will be determined as described below:

- Retirement Plan Loans from mutual funds or annuity contract (RPL) - The interest rate will be fixed for the term of the loan and will be equal to the Federal Reserve Board Bank prime loan rate plus 1 percent at the time of the loan origination.

- The loan must provide at least quarterly payments under a level amortization schedule. If you are currently employed by the Employer, the Plan Administrator will require you to enter into either a payroll deduction or an ACH agreement or other repayment method agreed to by the investment arrangement to repay the loan.
- The Plan Administrator will fix the term for repayment of any loan; however, in no instance may the term of repayment be greater than five years, unless the loan qualifies as a home loan. A "home loan" is a loan used to acquire a dwelling unit which, within a reasonable time, you will use as a principal residence.
- There might be a charge to your Account for expenses, if any, directly related to the loan set up, annual maintenance, administrative charges, and collection of the note.
- A loan, if not otherwise due and payable, might be due and payable on your date of termination of employment with the Employer as stated in the promissory note unless directly rolled over (if otherwise permitted) to another employer's plan.
- A loan, if not otherwise due and payable, is due and payable on termination of the Plan, notwithstanding any contrary provision in the promissory note. Nothing in this loan policy restricts your Employer's right to terminate the Plan at any time.

You should note that the law treats the amount of any loan (other than a "home loan") not repaid five years after the date of the loan as a taxable distribution on the last day of the five-year period or, if sooner, at the time the loan is in default.

5. **SECURITY FOR LOAN.** The Plan will require that you provide security before a loan is granted. For this purpose, the Plan will consider your interest under the Plan (account balances) to be adequate security. However, in no event will more than 50% of your vested interest in the Plan (determined immediately after origination of the loan) be used as security for the loan. Generally, it will be the policy of the Plan not to make loans which require security other than your vested interest in the Plan. However, if additional security is necessary to adequately secure the loan, then the Plan Administrator will require that such security be provided before the loan will be granted.

6. **FORM OF PLEDGE.** The pledge and assignment of your account balances will be in the form prescribed by the Plan Administrator.

7. **LEAVE OF ABSENCE/SUSPENSION OF PAYMENT.** The Plan Administrator will suspend loan repayments for the period of a military leave of absence.

8. **PAYMENTS AFTER LEAVE OF ABSENCE.** When payments resume following a payment suspension in connection with a leave of absence authorized above, if applicable, you must select one of the following methods to repay the loan, to the extent permitted by the investment provider, plus accumulated interest:

- You will increase the amount of the required installments to an amount sufficient to amortize the remaining balance of the loan, plus accrued interest, over the remaining term of the loan.
- You will pay a balloon payment of the remaining unpaid principal and interest, at the conclusion of the term of the loan as determined in the promissory note.
- You may extend the maturity of the loan and re-amortize the payments over the remaining term of the loan. In no event will the amount of the adjusted installment payment be less than the amount of the installment payment provided under the promissory note. The revised term of the loan will not exceed the maximum term permitted above, augmented by the time you were in United States military service.

9. **DEFAULT.** The Plan Administrator will treat a loan as in default if:

- any scheduled payment remains unpaid beyond the last day of the calendar quarter following the calendar quarter in which the Participant missed the scheduled payment

Upon default, you will have the opportunity to repay the loan, resume current status of the loan by paying any missed payment plus interest or, if distribution is available under the Plan and investment arrangements, request distribution of the note. If the loan remains in default, the Plan Administrator will offset your vested account balances by the outstanding balance of the loan to the extent permitted by law. The Plan Administrator will treat the note as repaid to the extent of any permissible offset. Pending final disposition of the note, you remain obligated for any unpaid principal and accrued interest.