

- (2) Salaried Employees
- (3) Hourly Employees
- (4) Employees whose employment is governed by the terms of a collective bargaining agreement between Employee representatives (within the meaning of Code Section 7701(a)(46)) and the Employer, under which retirement benefits were the subject of good faith bargaining.
- (5) Other: _____

(C) Notwithstanding the election(s) set forth in Box 4(A) and Box 4(B) above, if this Box 4(C) is selected Eligible Employee will include trustees of the Employer.

5. **Investment Options (Section 1.12)**

Investment Options shall include a TIAA Group Supplemental Retirement Annuity Contract ("TIAA GSRA") and a CREF Group Supplemental Retirement Annuity Contract ("CREF GSRA").

- (A) The following additional Investment Options will also be available: All funds, now and in the future, provided by TIAA-CREF. Notwithstanding the above-referenced annuity contracts, TIAA-CREF agrees that in the event that the City discontinues participation in any fund or this plan, there will be no EDSC, withdrawal or surrender fees, or any similar fees or charges.
- (B) By selecting this Box 5(B), all accounts offered under the TIAA GSRA and the CREF GSRA as of the date this Adoption Agreement is executed, and such accounts to be offered thereafter in the future, will not be made available under this Plan. Instead, the following limitations will apply:

6. **Normal Retirement Age (Section 1.14)**

If this Box 6 is selected, Normal Retirement Age will not be age 65. Instead, Normal Retirement Age will be age _____.

7. **Plan Year (Section 1.18)**

Plan Year means:

- (A) The calendar year.
- (B) The Plan Year is a twelve (12) month period beginning on _____ and ending on the following _____.
- (C) The initial Plan Year is a short Plan Year beginning on _____ ending on _____. Thereafter, the Plan Year will be the twelve (12) month period selected in Box 7(A) or Box 7(B) above.

8. **Elective Deferrals (Section 3.1)**

- (A) Elective Deferrals may be made to the Plan up to the maximum amount permitted by law.
- (B) Elective Deferrals may be made to the Plan up to a maximum amount equal to _____, provided that in no event may such deferrals exceed the maximum amount permitted by law.
- (C) Elective Deferrals may not be made to the Plan.

9. **Employer Non-Elective Contributions (Section 3.4)**

- (A) The Employer will make non-elective contributions to the Plan on behalf of each Active Participant in an amount equal to _____% of the Participant's Compensation.
- (B) The Employer will make non-elective contributions to the Plan on behalf of each Active Participant in an amount equal to:

- (C) The Employer will make non-elective contributions to the Plan as follows:
7.5% for certain employees not covered by social security and/or not in PERS or the 401(a) plan
- (D) The Employer will not make any non-elective contributions to the Plan.

10. **Employer Matching Contributions (Section 3.5)**

- (A) The Employer will make matching contributions to the Plan on behalf of each Active Participant who makes an Elective Deferral pursuant to a Voluntary Salary Deferral Agreement in an amount equal to _____% of the Participant's Compensation that is contributed to the Plan for the Plan Year.

(B) The Employer will make matching contributions to the Plan on behalf of each Active Participant who makes an Elective Deferral pursuant to a Voluntary Salary Deferral Agreement in an amount equal to _____% of the first _____% of the Participant's Compensation that is contributed to the Plan for the Plan Year.

(C) The Employer will make matching contributions to the Plan as follows:

(D) The Employer will not make any matching contributions to the Plan.

11. **Transfers** (Section 3.8)

(A) Transfers may be made to the Plan from any other eligible deferred compensation plan to the extent permitted by law.

(B) Transfers may be made to the Plan from another eligible deferred compensation plan, subject to the following limitations:

(C) Transfers may not be made to this Plan from any other eligible deferred compensation plan.

12. **Rollover Contributions** (Section 3.9)

(A) Rollovers to the Plan are permitted to the extent permitted by law.

(B) Rollovers to the Plan are permitted to the extent permitted by law, subject to the following limitations:

(i) The following amounts may not be rolled over to the Plan:

(C) Rollovers to the Plan are not permitted.

By executing this Adoption Agreement, the Employer adopts the 457(b) Deferred Compensation Plan described herein and in the Plan document. The selections and specifications contained in this Adoption Agreement together with the terms, provisions and conditions provided in the Plan document constitute the Plan.

It is understood that TIAA-CREF is not a party to the Plan and shall not be responsible for any tax or legal aspects of the Plan. The Employer assumes responsibility for these matters.

The Employer acknowledges that it has counseled, to the extent necessary, with its attorney or other tax advisor. The obligations of the Investment Sponsors shall be governed solely by the provisions of its contracts and policies. TIAA-CREF shall not be required to inquire into any action taken by the Employer or the Plan Administrator and shall be fully protected in taking, permitting or omitting any action on the basis of the actions of the Employer or the Plan Administrator. TIAA-CREF shall incur no liability or responsibility for carrying out actions as directed by the Employer or the Plan Administrator.

IN WITNESS WHEREOF, this Adoption Agreement has been executed this 30th day of MAY, 2022

Employer: City of University Place

By:

Robert H. Ko

Title:

Director of ADMINISTRATIVE SERVICES

TIAA-CREF:

By:

G. J. Ames

Title:

Sr. Institutional Consultant