

**PLAN EXECUTION**

**Plan Name:** The University of Florida 403(b) Plan

**Employer:** The University of Florida Board of Trustees

**Date:** \_\_\_\_\_

**Signed:** \_\_\_\_\_

**Name:** \_\_\_\_\_

**Title:** \_\_\_\_\_

**Use of Adoption Agreement.** Failure to complete properly the elections in this Adoption Agreement may result in disqualification of the Employer’s Plan. The Employer may use this Adoption Agreement only in conjunction with the Fidelity Workplace Services LLC Non-ERISA 403(b) Volume Submitter Plan (basic plan document #22).

**Execution for Amendment of Elections Only.** If the chart below is completed, this Execution Page documents an amendment to the Adoption Agreement Election(s) shown in the chart below, effective as of the respective Effective Date(s) shown in the chart below. The amended Election(s) are attached hereto.

<b>Adoption Agreement Election</b>	<b>Effective Date</b>
Appendix B, section (h)(7)	01/01/2021
Appendix D	01/01/2021

The Employer should retain all amended Adoption Agreement Election(s) and Execution Page(s).

**Volume Submitter Practitioner.** Fidelity Workplace Services LLC is the Volume Submitter Practitioner. The Practitioner will notify all adopting Employers of any amendment to this Volume Submitter Plan or of any abandonment or discontinuance by the Practitioner of its maintenance of this Volume Submitter Plan. Furthermore, in order to be eligible to receive such notification, the Employer agrees to notify the Practitioner of any change in address or contact information. In addition, this Plan is provided to the Employer either in connection with investment in a product or pursuant to a contract or other arrangement for products and/or services offered by the Practitioner or an affiliate thereof. Upon cessation of such investment in a product or cessation of such contract or arrangement, as applicable, the Employer is no longer considered to be an adopter of this Plan and the Practitioner no longer has any obligations to the Employer that relate to the adoption of this Plan. For inquiries regarding the adoption of the Volume Submitter Plan, the Practitioner’s intended meaning of any Plan provisions or the effect of the Advisory Letter issued to the Practitioner, please contact the Practitioner at the following address: Fidelity Workplace Services LLC, 245 Summer Street, Boston, MA 02110, and telephone number: 888-502-7526.

APPENDIX B

BASIC PLAN DOCUMENT AND ADOPTION AGREEMENT  
OVERRIDE, ADDITIONAL AND SUPPLEMENTAL ELECTIONS

BASIC PLAN DOCUMENT AND ADOPTION AGREEMENT OVERRIDES.

The Employer elects or does not elect to override and/or supplement various provisions of the basic plan document and/or Adoption Agreement as follows (*Choose (a) or choose one or more of (b) through (j).*):

[*Note: If the Employer elects (a), do not complete the balance of this Appendix B.*]

(a)  **Not Applicable.** The Employer does not elect to override or supplement any basic plan document or Adoption Agreement provisions.

[*Note: The Employer at the time of restating its Plan with this Adoption Agreement may make an election on Appendix A to specify a special Effective Date for any override provision the Employer elects in this Appendix B. If the Employer, after it has executed this Adoption Agreement, later amends its Plan to change any election on this Appendix B, the Employer should document the Effective Date of the Appendix B amendment on the Execution Page or otherwise in the amendment.*]

(b)  **Definitions (Article 1) Overrides.** (*Choose one or more of (1) through (5) if applicable.*)

(1)  **Compensation Overrides.** (*Choose one or more of a., b., and c.*):

- a.  **W-2 Compensation Exclusion of Paid/Reimbursed Moving Expenses (1.11(B)(1)).** W-2 Compensation excludes amounts paid or reimbursed by the Employer for moving expenses incurred by an Employee, but only to the extent that, at the time of payment, it is reasonable to believe that the Employee may deduct these amounts under Code §217.
- b.  **Alternative (General) 415 Compensation (1.11(B)(4)).** The Employer elects to apply the alternative (general) 415 definition of Compensation in lieu of simplified 415 Compensation.
- c.  **Inclusion of Deemed 125 Compensation (1.11(C)).** Compensation under Section 1.11 includes Deemed 125 Compensation.

(2)  **Treatment of Differential Wage Payments (1.11(L)).** In lieu of the provisions of Section 1.11(L), the Employer elects the following (*Choose one or more of a., b., c., and d.*):

- a.  **Effective Date.** The inclusion is effective for Plan Years beginning after \_\_\_ (*may not be earlier than December 31, 2008*).
- b.  **Elective Deferrals Only.** The inclusion only applies to Compensation for purposes of Elective Deferrals.
- c.  **Not Included.** The inclusion does not apply to Compensation for purposes of any Contribution Type.
- d.  **Other:** \_\_\_ (*Specify other Contribution Types for which Compensation which includes Differential Wage Payments.*)

(3)  **Alternate Definition of Disability (1.19).** Disabled means: \_\_\_

(4)  **Inclusion of Reclassified Employees (1.35(D)).** The Employer for purposes of the following Contribution Types does not exclude Reclassified Employees (or the following categories of Reclassified Employees): \_\_\_ (*Specify Contribution Types and/or categories of Reclassified Employees.*)

(5)  **Transition Rules (1.35(F)).** The following transition rules related to eligibility to make Elective Deferrals do not apply: \_\_\_

(c)  **Eligibility and Participation (Article 2) Overrides.** The Plan disregards Service following a Separation from Service or Break in Service, as follows: \_\_\_

(d)  **Plan Contributions and Forfeitures (Article 3) Overrides.** (*Choose one or more of (1) through (6) if applicable.*)

(1)  **Roth Overrides.** (*Choose one or more of a. through e.*):

- a.  **Treatment of Automatic Deferrals as Roth Deferrals (3.02(B)).** The Employer elects to treat Automatic Deferrals as Roth Deferrals in lieu of treating Automatic Deferrals as Pre-Tax Deferrals.
- b.  **In-Plan Roth Rollovers Limited to Employees Only (3.08(E)(2)(a)).** Only Participants who are Employees may elect to make an In-Plan Roth Rollover Contribution.
- c.  **Partially Vested In-Plan Roth Rollovers (3.08(E)(2)(b)).** Distributions related to In-Plan Roth Rollovers may be made from Accounts which are partially or fully Vested, subject to the terms of the Investment Arrangement Documentation and the operational capabilities of the Vendor.
- d.  **Source of In-Plan Roth Rollover Contribution (3.08(E)(3)(b)).** The Plan permits an In-Plan Roth Rollover only from the following qualifying sources (*Choose one or more of (i) through (vi).*):
  - (i)  Elective Deferrals.
  - (ii)  Matching Contributions.
  - (iii)  Nonelective Contributions.
  - (iv)  Rollovers.
  - (v)  Transfers.

- (vi)  Other: \_\_\_  
*(Specify source(s) and conditions in a manner that is definitely determinable and not subject to Employer discretion.)*
- e.  **Treatment of Loans (3.08(E)(3)(c)).** Loans may be distributed as part of an In-Plan Roth Rollover Contribution, subject to the operational capabilities of the Vendor.
- (2)  **Short Plan Year or Allocation Period (3.06(B)(1)(c)).** Instead of pro-ration based on days, the Plan Administrator *(Choose a. or b.)*:
- a.  **No Pro-Ration.** Will *not* pro-rate Hours of Service in any short allocation period.
- b.  **Pro-Ration Based on Months.** Will pro-rate any Hours of Service requirement based on the number of months in the short allocation period.
- (3)  **Limited Waiver of Allocation Conditions for Rehired Participants (3.06(G)).** The allocation conditions the Employer has elected in the Adoption Agreement do not apply to rehired Participants in the Plan Year they resume participation, as described in Section 3.06(G).
- (4)  **HEART Act Continued Benefit Accrual (3.10(K)).** The Employer elects to apply the benefit accrual provisions of Section 3.10(K).
- (5)  **Matching on Pre-Entry Deferrals (3.03(A)).** Instead of disregarding pre-entry deferrals, the Plan Administrator will take Elective Deferrals into account in computing Matching Contributions, even if the Elective Deferrals were made before the Participant became eligible for the Matching Contribution portion of the Plan.
- (6)  **Classifications Allocation Formula (3.04(B)(3)).** If a Participant shifts from one classification to another during a Plan Year, the Plan Administrator will apportion the Participant's allocation during that Plan Year *(Choose a., b. or c.)*:
- a.  **Months in Each Classification.** Pro rata based on the number of months the Participant spent in each classification.
- b.  **Days in Each Classification.** Pro rata based on the number of days the Participant spent in each classification.
- c.  **One Classification Only.** The Employer will direct the Plan Administrator to place the Participant in only one classification for the entire Plan Year during which the shift occurs.
- (e)  **Limitations and Testing (Article 4) Overrides.** *(Choose one or both of (1) and (2) if applicable.)*
- (1)  **First Few Weeks Rule for Code §415 Testing Compensation (4.05(D)(1)).** The Plan applies the "first few weeks rule" described in Section 4.05(D)(1).
- (2)  **Code §415 Override (4.02(D), (F)).** Because of the required aggregation of multiple 403(b) plans, to satisfy Code §415, the following overriding provisions apply: The Employer will reduce Annual Additions to multiple 403(b) plans in the following order: first, Annual Additions consisting of Roth Deferrals to this Plan; second, Annual Additions consisting of Pre-Tax Deferrals to this Plan; third, Annual Additions consisting of elective deferrals to the State University System of Florida Optional Retirement Program ("SUSORP") (only pre-tax elective deferrals are permitted under the SUSORP); fourth, Annual Additions consisting, proportionally, of employer nonelective contributions and mandatory employee contributions to the J. Hillis Miller Health Center 403(b) Plan; and finally, Annual Additions consisting, proportionally, of employer nonelective contributions and mandatory employee contributions to the SUSORP.  
*(Specify such language as necessary to satisfy Code §415, e.g., the Employer will reduce Annual Additions to this Plan before reducing Annual Additions to other plans.)*
- (f)  **Vesting (Article 5) Overrides.** *(Choose one or more of (1) through (3) if applicable.)*
- (1)  **Alternative Vesting Formula (5.03(C)(2)).** The Employer elects the alternative vesting formula described in Section 5.03(C)(2).
- (2)  **Vesting Exclusions (5.06(D)).** For purposes of determining vesting, the Plan disregards Service following a Separation from Service or Break in Service or Forfeiture Break in Service as follows: \_\_\_ *(Specify conditions in a manner that is definitely determinable and precludes Employer discretion. This could include the one year hold-out Break in Service rule under Code §411(a)(6)(B) or the rule of parity under Code §411(a)(6)(D).)*
- (3)  **Additional Schedule(s) (5.03(A)(1)).** The following vesting schedule(s), which are different from the vesting schedule(s) in Election 36(b), applies to the Participants and Contribution Type(s) described below *(Complete a., and if necessary, complete b. Repeat the content in b. as many times as needed.)*:
- a.  **Additional Schedule.** Apply the following vesting schedule to the following Participants and Contribution Type(s) *(Complete vesting schedule, (i) and (ii).)*:

<u>Years of Service</u>	<u>Vested %</u>
—	—%
—	—%
—	—%
—	—%
___ or more	100%

- (i)  The vesting schedule above applies to the following class of Participants: \_\_\_
- (ii)  The vesting schedule above applies to the following Contribution Type(s): \_\_\_

- b.  **Additional Schedule.** Apply the following vesting schedule to the following Participants and Contribution Type(s) (Complete vesting schedule, (i) and (ii).):

<u>Years of Service</u>	<u>Vested %</u>
—	—%
—	—%
—	—%
—	—%
— or more	100%

- (i)  The vesting schedule above applies to the following class of Participants: \_\_\_  
(ii)  The vesting schedule above applies to the following Contribution Type(s): \_\_\_

[Note: The vesting schedule(s) in (3)a., (3)b., etc. must be at least as rapid as a 15-year cliff (or a 20-year cliff for a group of Employees limited to qualified public safety employees defined in Code §72(t)(10)(B)) or a 5 to 20 year graded vesting schedule.]

- (g)  **Distributions (Article 6) Overrides.** (Choose one or more of (1) through (6) if applicable.)

- (1)  **Restriction on In-Service Distributions of Rollovers/Employee (After-Tax) Contributions (6.01(D)(5)).** In lieu of permitting a Participant to receive a distribution of Rollover Contributions and Employee Contributions at any time, a distribution may only be made in accordance with the following (Choose one or more of a. through e.):
- a.  **Not Permitted.** In-service distributions of Rollover Contributions and Employee (after-tax) Contributions are not permitted.
  - b.  **Elective Deferrals.** Under the same provisions which apply to Elective Deferrals.
  - c.  **Matching Contributions.** Under the same provisions which apply to Matching Contributions.
  - d.  **Nonelective Contributions.** Under the same provisions which apply to Nonelective Contributions.
  - e.  **Describe:** \_\_\_

[Note: The Employer under this Election (g)(1)e. in Appendix B may describe restrictions on In-Service Distributions of Rollover Contributions and Employee (after-tax) Contributions using the options available for In-Service Distributions under Election 40 and/or a combination thereof as to all Participants or as to any Participant group. An Employer's election under Election (g)(1)e. in Appendix B must: (i) be objectively determinable and (ii) not be subject to Employer discretion.]

- (2)  **Elections Related to In-Plan Roth Rollovers (6.01(D)(7)).** (Choose one or both of a. and b.)

- a.  **In-Service Roth Rollover Events.** The Employer elects to permit In-Service Distributions under the following conditions solely for purposes of making an In-Plan Roth Rollover Contribution (Choose one or more of (i) through (iv); choose (v) if applicable.):
  - (i)  **Age.** The Participant has attained age \_\_\_.
  - (ii)  **Participation.** The Participant has at least \_\_\_ months of participation. (Must be at least a minimum of 60 months.)
  - (iii)  **Seasoning.** The amounts being distributed have accumulated in the Plan for at least \_\_\_ years. (Must be at least two years.)
  - (iv)  **Describe:** \_\_\_  
(Must be definitely determinable and not subject to Employer discretion (e.g., age 50, but only with respect to Nonelective Contributions, and not Matching Contributions).)

[Note: Regardless of any election above to the contrary, In-Plan Roth Rollover Contributions are not permitted from a Participant's Elective Deferral Account prior to age 59 ½.]

- (v)  **Distribution for Withholding.** A Participant may elect to have a portion of the amount that may be distributed as an In-Plan Roth Rollover Contribution distributed solely for purposes of federal or state income tax withholding related to the In-Plan Roth Rollover Contribution, subject to the Vendor's operational capabilities.
- b.  **Minimum Amount.** The minimum amount that may be rolled over is \$\_\_\_.

- (3)  **Pre-2009 Annuity Contracts (6.01(D)(9)).** The special in-service distribution rules for pre-2009 annuity contracts will not apply.

- (4)  **Annuity Distributions (6.04).** (Choose one or both of a. and b.):

- a.  **Modification of QJSA (6.04(A)(3)).** The Survivor Annuity percentage will be \_\_\_%. (Specify a percentage between 50% and 100%.)
- b.  **Modification of QPSA (6.04(B)(2)).** The QPSA percentage will be \_\_\_%. (Specify a percentage between 50% and 100%.)

- (5)  **Alternate Domestic Relations Procedure (6.05(D)).** The Plan will apply the alternate domestic relations procedure in Section 6.05(D).

- (6)  **Replacement of \$5,000 Amount (6.09).** All Plan references (except in Section 3.02(D)) to "\$5,000" will be \$\_\_\_. (Specify an amount less than \$5,000.)

- (h)  **Additional Provisions (Article 7) Overrides.** (Choose one or more of (1) through (8) if applicable.)

- (1)  **Automatic Revocation of Spousal Designation (7.05(A)(1)).** The automatic revocation of a spousal Beneficiary designation in the case of divorce does not apply.
- (2)  **Limitation on Frequency of Beneficiary Designation Changes (7.05(A)(4)).** Except in the case of a Participant incurring a major life event, a period of at least \_\_\_ must elapse between Beneficiary designation changes. *(Specify a period of time, e.g., 90 days OR 12 months.)*
- (3)  **Definition of “Spouse” (7.05(A)(5)).** The following definition of “spouse” applies: \_\_\_ *(Specify a definition.)*

[Note: This definition shall apply for all Plan purposes other than Section 6.02 related to required minimum distributions, and Sections 6.04 and 7.05(A)(3) related to QJSAs, QPSAs, and related spousal rights. For example, the selected definition will apply to the determination of default Beneficiary designations.]

- (4)  **Administration of Default Provision; Default Beneficiaries (7.05(C)).** The following list of default Beneficiaries will apply: \_\_\_ *(Specify, in order, one or more Beneficiaries who will receive the interest of a deceased Participant.)*
- (5)  **Subsequent Restoration of Forfeitures - Sources and Ordering (7.07(A)(3)).** Restoration of forfeitures will come from the following sources, in the following order \_\_\_ *(Specify, in order, one or more of the following: Forfeitures, Employer Contributions, Earnings.)*
- (6)  **State Law (7.09(H)).** The laws of the following state will apply: FL *(Specify one of the 50 states or the District of Columbia, or other appropriate legal jurisdiction, such as a territory of the United States.)*
- (7)  **Fee Recapture Account (7.04(D)).** The Plan Administrator will allocate excess funds in the Fee Recapture Account as follows, subject to the Vendor’s operational capabilities *(Choose a., b. or c.):*
- a.  Each Participant Account will receive an allocation based on the funds in which that Account was invested and the revenue sharing rates associated with those funds.
  - b.  The excess funds will be allocated pro rata based on Account Balance.
  - c.  The excess funds will be allocated per capita among Participants with Account Balances greater than zero, without regard to the amount of the Account Balance.
- (8)  **Limitation to Spouse (7.05(A)(3)).** The limitation on the designation of nonspousal beneficiaries described in Section 7.05(A)(3) applies. *(Do not make this election if the Employer has elected to apply the joint and survivor annuity rules in Election 42.)*
- (i)  **Additional Provisions (Article 9) Overrides.** *(Choose one or more of (1) through (3) if applicable.)*
- (1)  **Contract Exchanges Within Plan (9.06(B)(1)).** In lieu of Section 9.06(B)(1) permitting contract exchanges to (and only to) other Investment Arrangements then authorized to receive ongoing contributions under the Plan (i.e., payroll slot Vendors), the following applies *(Choose a., b. or c.):*
    - a.  The Plan does not provide for or permit such exchanges.
    - b.  The Plan provides for and permits such exchanges to any other Investment Arrangements under the Plan.
    - c.  The Plan provides for and permits such exchanges under the following circumstances: subject to the requirement that a Participant may have only one payroll vendor at a time that is receiving Roth Deferrals.
  - (2)  **Contract Exchange to Vendor Which is Not Part of Plan (9.06(B)(3)).** In lieu of Section 9.06(B)(3), permitting exchanges of Investment Arrangements described in section 9.06(B)(3), the following applies *(Choose a., b. or c.):*
    - a.  The Plan does not provide for or permit such exchanges.
    - b.  The Plan provides for and permits such exchanges in the Plan Administrator’s discretion, which shall be exercised in accordance with Section 9.06(B)(3).
    - c.  The Plan provides for and permits such exchanges, subject to Section 9.06(B)(3), under the following circumstances: \_\_\_
  - (3)  **Plan-to-Plan Transfers (9.06(B)(2)).** In lieu of Section 9.06(B)(2) which does not permit or provide for plan-to-plan transfers to this Plan, the Plan allows transfers to this Plan as elected below *(Choose a., b., c. or d. if applicable):*
    - a.  The Plan allows plan-to-plan transfers to this Plan.
    - b.  The Plan provides for and permits plan-to-plan transfers to other Plans in addition to permitting plan-to-plan transfers to this Plan.
    - c.  The Plan provides for and permits plan-to-plan transfers to other Plans but does not permit or provide for plan-to-plan transfers to this Plan.
    - d.  The Plan provides for and permits plan-to-plan transfers under the following circumstances: \_\_\_
- Eligible Employees.** If a., b., c. or d. is selected, such transfers are allowed for all Eligible Employees unless otherwise elected below *(Choose e., f. or g. if applicable.):*
- e.  Current Employees only.
  - f.  Current and former Employees.

- g.  Only if the Employee is part of a class of Employees whose assets are being transferred as a result of a merger or acquisition.

**APPENDIX D**

[Note: The Employer may modify this Appendix D without amending the Plan.]

INVESTMENT ARRANGEMENTS

**(8.01).**

(a)  The Employer will remit on-going contributions (including Elective Deferrals) to the following Vendors and Investment Arrangements:

1. Fidelity Investments (custodial accounts only)

(b)  The following Vendors and/or Investment Arrangements were previously approved for the receipt of Plan Contributions but are not currently so approved by the Employer:

1. Horace Mann

2. Merrill Lynch

3. Prudential

4. Smith Barney

5. Spectrum

6. Brighthouse (former affiliate of MetLife) (frozen as of 3/6/2017)

7. TIAA

8. AIG/VALIC

9. Voya

10. MetLife

(c)  The Employer has entered into Information Sharing Agreements with the following Vendors, which are approved for contract exchanges to/from the following Investment Arrangements under Section 9.06(B)(3):

1. —

2. —

3. —

4. —

5. —

6. —

7. —

8. —

