

ADOPTION AGREEMENT

FOR THE

**TIAA-CREF Qualified 401(a)
Volume Submitter Plan and
Trust For Public Employers**

MONEY PURCHASE PENSION PLAN

The provisions you select in completing this Adoption Agreement will apply to your Plan as if they were set forth in the Plan document. In completing this Adoption Agreement, you are urged to consult with your attorney or other tax advisor. TIAA-CREF does not and cannot provide legal or tax advice. Failure to properly fill out the Adoption Agreement may result in the failure of your Plan to satisfy the requirements of Section 401(a) of the Internal Revenue Code of 1986, as amended.

**TIAA-CREF Qualified 401(a)
Volume Submitter Plan and Trust
For Public Employers
Adoption Agreement
IRS Letter Number: *applied for***

By filling out and signing this Adoption Agreement, the Employer formally adopts the TIAA-CREF Qualified 401(a) Volume Submitter Plan and Trust for Public Employers. Failure to properly fill out the Adoption Agreement may result in disqualification of the Employer's Plan.

The undersigned Employer adopts the TIAA-CREF Qualified 401(a) Volume Submitter Plan and Trust for Public Employers. This Adoption Agreement is part of that Plan. The Plan as adopted will be known as the State of Rhode Island Defined Contribution Retirement Plan, (the "Plan").

(This Plan may only be adopted by a state government or any political subdivision thereof, or an agency or instrumentality of the foregoing.)

This Adoption Agreement is to be completed for money purchase pension plans with an Employer Contribution that is either a non-elective contribution, FICA replacement contribution, Code Section 414(h)(2) pick-up contribution, or matching contribution and for plans with after-tax employee contributions which are in addition to an Employer Contribution. For other Employer Contribution types (leave conversion, early/phased retirement incentive, deferred retirement option program, or any other Employer Contribution not previously described) the appropriate appendix must be used in conjunction with this Adoption Agreement for the Contribution, Eligibility, Participation Requirements, and Vesting sections (noted with an asterisk below).

Note that the phrase (default) next to any option in this Adoption Agreement denotes the option that will be applied if no selection is made.

If an appendix will be used with this Adoption Agreement, select all of the appendices that will be attached:

- Leave Conversion Appendix
- Early/Phased Retirement Incentive Appendix
- Deferred Retirement Option Program Appendix
- Other Employer Contribution Appendix

An * in the heading of any Section of the Adoption Agreement below indicates that additional information will be required in any appendix selected above. Such appendices are in addition to and not a replacement of the related sections in the Adoption Agreement.

1. EMPLOYER INFORMATION:

Employer name: State of Rhode Island and Providence Plantations

Employer identification number: 05-6000522

Employer address: 50 Service Avenue; Warwick, RI 02886 or State House, 2 Smith Street; Providence, RI 02906

Employer contact: Defined Contribution Program Manager or General Counsel to the Rhode Island General Treasurer

Contact telephone number: (401) 462-7649 or (401) 222-2397

Contact e-mail address: ARaucci@treasury.ri.gov or MDingley@treasury.ri.gov

Plan Administrator name: Retirement Board

2. PLAN INFORMATION:

Plan name: State of Rhode Island Defined Contribution Retirement Plan

Plan sequence number: _____ Account Number, if available: _____

3. EFFECTIVE DATE (select one):

This is a new plan, effective as of: July 1, 2012, with contributions to the Plan beginning on the first-full payroll in July.

This is an amendment and restatement of a prior plan known as the:

_____.

The amendment and restatement is effective as of: _____.

Note: If this is an amendment and restatement of a prior plan, the selection of options in this Adoption Agreement which differ from those in the prior plan should not result in inconsistent provisions and the effective date must not be earlier than the first day of the plan year in which this IRS-approved Adoption Agreement is executed. For individual provisions with different effective dates, complete the Effective Date Addendum.

4. FUNDING VEHICLES:

Participants can direct the investment of his or her Account among the approved Funding Vehicles available under the Plan subject to any administrative restrictions by the Plan Administrator. The Funding Vehicles may be any fixed or variable annuity contracts or custodial accounts made available by Teacher's Insurance and Annuity Association (TIAA) and College Retirement Equities Fund (CREF) or another Fund Sponsor and any other Funding Vehicles that are held in a trust and are approved for use by the Employer under the Plan.

A list of the permitted Funding Vehicles and investments shall be maintained and updated by the Plan Administrator.

5. **TRUSTEE:** (To be completed if Funding Vehicles other than those that qualify under Code Section 401(f) are available under the Plan): The Employer must select an institutional trustee (such as a bank) or one or more individuals:
-
-

6. **PLAN YEAR:**

A. **A Plan Year shall be (select one):**

- Each 12-month period beginning on January 1 and ending on December 31; **(default)** or
- Each 12-month period beginning on July 1 and ending on June 30.

B. **Short Plan Year options (select one):**

- A short plan year is NOT applicable to this Plan. **(default)**
- The initial Plan Year, and only that year, shall begin on _____ and end on _____. (Complete if initial year is a short year.)
- Due to a change in Plan Year a short Plan Year will begin on _____ and end on _____. Subsequent Plan Years will be the 12-month period indicated above.

7. **ELIGIBILITY*:**

NOTE: Any Eligible Employee classifications must be described using objective criteria and must not violate the Code or other applicable federal law. If the description does not fit within the available space, utilize an attachment and enter "see attached".

A. **For all contribution types under the Plan, Eligible Employee is defined as:** *(Select one. If A is applicable, proceed to Section 8. Use Subsection B only if an Eligible Employee is defined differently for different contribution types under the Plan):*

- Not applicable. (Subsection B will be completed.);
- Any employee of the Employer;
- Defined by state or municipal laws; or
- For all contributions, an Eligible Employee is defined as *(use an attachment if Eligible Employee is defined differently for different classes of employees):*

All employees who are eligible to participate under the Defined Benefit plan administered by the State in accordance with state law, excluding legislators, judges, state police officers, correction officers, and MERS general police and fire employees who participate in Social Security.

B. Eligible Employee is defined differently for different contribution types: (If applicable, complete for each contribution type offered under the Plan or use an attachment if Eligible Employee is defined differently for different contribution types and for classes of employees.)

1. Non-Elective Employer Contributions:

- Non-elective Employer Contributions are NOT applicable to this Plan; or
- For purposes of non-elective Employer Contributions, an Eligible Employee is:

2. FICA Replacement Contributions: (For use by Employers with an agreement entered into pursuant to Section 218 of the Social Security Act whereby the Participant is covered under the Employer's retirement system in lieu of making FICA contributions to the Social Security System on behalf of the Participant.) *(Select a, b, or c. If b or c is selected, complete d.)*

- a. FICA replacement contributions are NOT applicable to this Plan;
- b. Eligible Employees for FICA Replacement Contributions are all Employees not excluded in d. below; or
- c. Eligible Employees for FICA Replacement Contributions are all Employees who are not highly compensated Employees, as defined in Code Section 414(q), and not excluded in d. below. (This election is generally designed to cover part-time and/or seasonal employees.)
- d. Exclusions *(select all that apply)*:
 - Employees who are currently covered by and actively participating in another governmental retirement system.
 - Employees who are currently covered by and actively participating in any other retirement system or plan sponsored by the Employer.
 - Employees who are currently covered by and actively participating in the Employer's Section 403(b) plan.
 - Employees who are currently covered by and actively participating in the Employer's Section 457(b) eligible deferred compensation plan.

3. Code Section 414(h)(2) Pick-Up Contributions:
- Code Section 414(h)(2) pick-up contributions are NOT applicable to this Plan; or
 - For purposes of the Code Section 414(h)(2) pick-up contributions, an Eligible Employee is:

4. Matching Employer Contributions:
- Matching Employer Contributions are NOT applicable to this Plan; or
 - For purposes of the matching Employer Contributions, an Eligible Employee is:

5. After-Tax Employee Contributions:
- After-tax employee contributions are NOT applicable to this Plan; or
 - For purposes of after-tax employee contributions, an Eligible Employee is:

8. PARTICIPATION REQUIREMENTS*:

Except for plans with only FICA replacement contributions, Eligible Employees who meet the following participation requirements are eligible to participate in the Plan.
(Complete Subsection H if the Plan only includes FICA replacement contributions.)

A. Immediate (select one):

- Not applicable. An age and/or service requirement applies to this Plan; or
- Yes. No age or service requirement. *(If selected, proceed to Subsection F, if the Plan has a vesting schedule or G, if vesting is immediate.)*

B. Age and/or Service Requirements (select one or both):

- 1. **Age (select one):**
 - No age requirement; or
 - _____ years old (generally, not older than 26).
- 2. **Service (select one):**
 - No service requirement;
 - One Year of Service is required; or

_____ Years of Service are required (generally, not greater than two years).

C. If you apply different age and/or service requirements for different types of contributions or different classes of Eligible Employees, describe the age and/or service rules that apply to each type of contribution or Eligible Employee class. If the description does not fit within the available space, utilize an attachment and enter "see attached".

NOTE: Any age and/or service requirements must be described using the criteria above in Subsection B. and must not violate the Code or other applicable federal law. If the description does not fit within the available space, utilize an attachment and enter "see attached".

Non-Elective Employer Contributions: _____

Code Section 414(h)(2) Pick-up Contributions: _____

Matching Employer Contributions: _____

After-Tax Employee Contributions: _____

D. **Computation Period:** The Computation Period for purposes of eligibility to participate is: *(Complete option 1 if there is not a service requirement. Complete option 2 if any service requirement in Subsection B or C, above, is one year or less. Complete 3 if any service requirement in Subsection B or C, above, is more than one year.)*

1. Not applicable. The Plan does NOT impose a service requirement.
2. If the service requirement in Subsection B or C is one Year of Service or less:

The initial computation period is the 12-consecutive month period beginning on the date the Eligible Employee first performs an Hour of Service for the Employer (employment commencement date).

The succeeding computation periods are *(select one)*:

- The 12-consecutive month periods commencing with the first anniversary of the Eligible Employee's employment commencement date and succeeding anniversaries thereof;
or
- Plan Years, beginning with the first Plan Year which includes the first anniversary of the Eligible Employee's employment commencement date (regardless of whether

the Eligible Employee is entitled to be credited with the Hours of Service required for a Plan Year during such period) provided that an Eligible Employee who is credited with the required Hours of Service in both the initial Computation Period and the Plan Year which includes the first anniversary of the Eligible Employee's employment commencement date is credited with two Years of Service for purposes of eligibility to participate.

3. If the service requirement in Subsection B or C is greater than one Year of Service:

For Eligible Employees who are required to perform two Years of Service, the initial computation period is the 24-consecutive month period beginning on the date the Eligible Employee first performs an Hour of Service for the Employer (employment commencement date).

The succeeding computation periods are *(select one)*:

- The 12-consecutive-month periods commencing with the first anniversary of the Eligible Employee's employment commencement date and succeeding anniversaries thereof; or
- Plan Years, beginning with the first Plan Year which includes the second anniversary of the Eligible Employee's employment commencement date (regardless of whether the Eligible Employee is entitled to be credited with the Hours of Service required for a Plan Year during such period) provided that an Eligible Employee who is credited with the required Hours of Service in both the initial Computation Period and the Plan Year which includes the second anniversary of the Eligible Employee's employment commencement date is credited with two Years of Service for purposes of eligibility to participate.

- E. Periods of Service Excluded from Years of Service for Eligibility to Participate:** All of a Participant's Years of Service with the Employer are counted except *(select all that apply)*:

- Not applicable. The Plan does NOT impose a service requirement.
- None. All Years of Service are included for eligibility to participate. **(default)**
- Years of Service before age _____ (not earlier than age 18).
- Years of Service before the Employer maintained this Plan or a predecessor plan.

F. Credit for Service with a Prior Employer (select one):

- 1. Employees will NOT receive credit for service with a prior employer. **(default)**
- 2. Credit for service with a prior employer is permitted. Only service with the following type of employer(s) and specific type of service, if applicable, will receive credit under the Plan: _____

(If the description does not fit within the available space, utilize an attachment and enter "see attached".)

Service credited under this Subsection will be used for the following purposes *(select all that apply)*:

- Eligibility;
- Contributions; and/or
- Vesting.

G. Continued Participation Requirements for Receiving Employer

Contributions: In addition to Section 2.5 of the Plan document, which requires a Participant to remain in an eligible class of employees *(select one)*:

- 1. Participants are NOT required to complete a Year of Service or be employed on the last day during the Plan Year in order to receive contributions. **(default and required for FICA replacement contributions)**

- 2. Participants are required to satisfy certain on-going participation requirements to receive contributions *(select all that apply)*:

- Participants are required to be employed on the last day of the Plan Year in order to receive contributions.
- Participants are required to complete a Year of Service during each Plan Year in order to receive contributions.
- Participants who have had a Severance from Employment are NOT required to satisfy a Year of Service in the year of severance.
- Participants who are on a paid sabbatical or other comparable leave of absence are NOT required to satisfy a Year of Service.
- Participants who are totally and permanently disabled are NOT required to satisfy a Year of Service.

H. FICA Replacement Contributions. Mandatory Participation or One-Time Irrevocable Election Participation Requirement (select one):

- All Eligible Employees are required to participate in the Plan as a condition of employment; or

- Eligible Employees are required to make a one-time, irrevocable election to participate in the Plan.

9. YEAR OF SERVICE (select one):

- Not applicable. A Year of Service is NOT used for any purpose under the Plan (eligibility, participation, contributions, or vesting). *(If selected, proceed to Section 11.);*
- A Year of Service means each computation during which an Eligible Employee completes at least 1,000 Hours of Service **(default)**;
- A Year of Service means each computation period during which an Eligible Employee completes at least _____ *(usually, not more than 1,000)* Hours of Service;
- A Year of Service means *(describe)*:

_____; or

(NOTE: A Year of Service must be described using objective criteria and must not violate the Code or other applicable federal law. If the description does not fit within the available space or if the Plan uses different Years of Service for different Eligible Employees, utilize an attachment and enter "see attached".)

- A Year of Service as described in the Elapsed Time method in Section 10.C, below.

10. CREDITING SERVICE:

Method for Crediting Service. If applicable, an employee's service will be determined on the basis of the method selected below for all purposes under the Plan. *(If not applicable, select Subsection A. If applicable, select one or both Subsections B and C.)*

- A.** Not applicable. The Plan does NOT credit service for any purposes under the Plan (eligibility, participation, contributions, year of service, or vesting).
- B. Counting Hours.** On the basis of Hours of Service for which an employee is paid or entitled to payment. *(If selected, also complete options 1, 2, and 3).*

1. This method shall apply to the following groups of employees:

- All employees; or
- Only the following categories of employees: _____

(If the description does not fit within the available space, utilize an attachment and enter "see attached".)

2. Hours of Service. If Hours of Service is elected above for crediting service, the following hours will be credited to the Eligible Employee for the Computation Period in which the duties are performed for the Employer (*select one*):

- Each hour for which an employee is paid, or entitled to payment, by the Employer (**default**); or
- Hours of Service under this paragraph will be calculated and credited pursuant to the Department of Labor Regulation Section 2530.200b-2 which is incorporated herein by this reference; or
- Hours of Service are calculated based on equivalencies. For each of the following periods which apply, insert the number of hours which will be credited.
 - Daily hours credited: _____.
 - Weekly hours credited: _____.
 - Monthly hours credited: _____.
 - Other (*describe*): _____

(If the description does not fit within the available space, utilize an attachment and enter "see attached".)

- Hours of Service are calculated and/or credited differently for different classes of Eligible Employees (*describe*):

(If the description does not fit within the available space, utilize an attachment and enter "see attached".)

- C. Elapsed Time.** For purposes of determining whether an employee has a Year of Service, except for periods of service which may be disregarded in Section 2.3 of the Plan document, an employee will receive credit for the aggregate of all time period(s) commencing with the employee's first day of employment or reemployment and ending on the date of Severance from Employment. The first day of employment is the first day the employee performs an Hour of Service. Fractional periods of a year will be expressed in terms of days. An employee will also receive credit for any period of severance of less than 12 consecutive months. A period of severance is a continuous period of time during which the employee is not employed by an Employer for at least 12 consecutive months.

This method shall apply to the following groups of employees:

- All employees; or
- Only the following categories of employees:

 (If the description does not fit within the available space, utilize an attachment and enter "see attached".)

11. PLAN ENTRY DATE:

Unless otherwise described below, the Plan Entry Date is the first administratively practicable date after the date an Eligible Employee has met the participation requirements. If the Plan uses multiple entry dates, utilize an attachment and enter "see attached".)

The Plan Entry Date shall be *(describe)*: _____

12. CONTRIBUTIONS*:

NOTE: Any contributions must be described in a manner designed to meet the definitive allocation formula requirements of Code Section 401(a). If the description does not fit within the available space, utilize an attachment and enter "see attached".

A. Employer Non-Elective Contributions *(select one)*:

- 1. Employer non-elective contributions that are made without any requirement for an employee contribution are NOT applicable to this Plan; or
- 2. Employer non-elective contributions will be made in accordance with the following schedule *(describe)*: State employees - 1%
Teachers covered by Social Security - 1%; MERS general non-police and fire employees covered by Social Security - 1%;
Teachers not covered by Social Security - 3%; MERS general non-police and fire employees not covered by Social Security - 3%;
MERS general police and fire employees not covered by Social Security - 3%.

B. FICA Replacement Contributions *(select one)*:

- 1. FICA replacement contributions are NOT applicable to this Plan; or
- 2. This Plan requires the following minimum level of contributions:
 - The Institution shall make an annual contribution to each Participant's account equal to _____ % of such Participant's Compensation.

- If different percentages apply to different groups of Participants, describe each type of group and list the different percentages that will be made (*describe*): _____

Note: The minimum amount of contributions here must total at least 7.5% of the Participant's Compensation up to the current Taxable Wage Base (\$110,100 for 2012, and as adjusted for cost of living increases for each year thereafter.)

C. Code Section 414(h)(2) Pick-Up Contributions (*select one*):

1. Code Section 414(h)(2) pick-up contributions are NOT applicable to this Plan; or
2. This Plan requires a mandatory pre-tax contribution made on a salary reduction basis. Although these amounts are designated as Employer contributions, these amounts are being paid by the Employer in lieu of employee contributions. (Code Section 414(h)(2) pick-up contributions are required as a condition of employment). The amount of the mandatory employee contribution is (*select one*):
- In the amount of _____% (must be greater than zero) of Compensation;
- In the amount of \$ _____ (must be greater than zero) per _____ (enter time period); or
- If different percentages/amounts apply to different groups of Participants, describe each type of group and list the different percentages/amounts that will be made: Teachers covered by Social Security – 5%; State employees covered by Social Security – 5%; MERS general non-police and fire employees covered by Social Security – 5%; Teachers not covered by Social Security – 7%; MERS general non-police and fire employees not covered by Social Security – 7%; MERS general police and fire employees not covered by Social Security 3%.

D. Matching Employer Contributions (select either option 1 or both options 2 and 3):

- 1. Matching Employer contributions are NOT applicable to this Plan; or
- 2. Using the formula(s) in option 3, below, the Employer will make matching contributions to the Plan based on (*select all that apply*):
 - Employee contributions to another plan maintained by the Employer; and/or
 - Code Section 414(h)(2) pick-up contributions; and/or
 - After-tax employee contributions.
- 3. The following matching contribution formula applies to this Plan (*select one*):
 - A matching contribution equal to _____% of each Participant's contribution to the Plan on contributions that do not exceed _____% of Compensation.
 - A matching contribution equal to _____% of each Participant's Compensation provided the Participant's contributions equal or exceed _____% of the Participant's Compensation.
 - Other (*describe or if the description does not fit within the available space, utilize an attachment and enter "see attached"*): _____

_____.

E. After-Tax Employee Contributions (select one):

- 1. Not applicable. This Plan will NOT accept after-tax contributions; or
- 2. This Plan will accept after-tax contributions (*select one or both*):
 - Mandatory after-tax contributions; and/or
 - Voluntary after-tax contributions.

After-tax employee contributions are permitted under the Plan only if Employer Contributions are also made to the Plan.

F. Contribution Continuance (select either option 1 or one or both options 2 and 3):

- 1. Not applicable. This Plan does NOT continue contributions.

- 2. Even if the Participant would otherwise have an absence from service during a paid sabbatical or other comparable leave of absence, the Employer will continue its contributions for a Participant on the basis of Compensation then being paid by the Employer.
- 3. The Employer will make contributions for totally and permanently disabled Participants (as defined in Code Section 22(e)(3)) during the period of disability on the basis of the Compensation each such Participant would have received for the limitation year if the Participant had been paid at the rate of Compensation paid immediately before becoming permanently and totally disabled. Contributions made on behalf of such Participant will be nonforfeitable when made.

Describe the contributions or if the description does not fit within the available space, utilize an attachment and enter "see attached":

G. Military Service (select one or both, if applicable):

Special option for Participants who die or become disabled while performing qualified military service. If you elect, below, to provide credit for this time, Participants who die or become disabled while serving in the military will receive additional contributions under the Plan for the time they served in military service. If you do not elect, such Participants will not receive credit under this Section.

- 1. For benefit accrual purposes, Participants who die or become disabled while performing qualified military service (*select one*):
 - Will NOT receive credit; or
 - Will receive credit in accordance with Code Section 414(u) (if you select this option and have a contributory plan, complete option 2 below).
- 2. For a contributory plan that has elected to give credit in option 1 above, select how required contributions will be determined for disabled participants:
 - Employer contributions will be made based on deemed contributions (this method will automatically apply to deceased Participants if the election to receive credit is made in option 1, above); or
 - Employer Contribution will be based on the actual contributions that the Participant makes up to the Plan.

13. COMPENSATION:

A. **Definition:** Compensation will mean all of a Participant's: *(Select one definition from options 1 through 5 below. FICA replacement contributions must be based on option 1 or 2.)*

- 1. Form W-2 wages. Inclusion of Employer Contributions from salary reduction agreements. Compensation *(select one)*:
 - Shall NOT include; or
 - Shall includeEmployer Contributions made pursuant to a salary reduction agreement which are not includable in the gross income of the employee under Code Sections 125, 132(f)(4), 402(e)(3), 402(h)(1)(B), 402(k), or 457(b).
- 2. Form W-2 wages excluding the following items *(select all that apply)*:
 - Bonuses
 - Overtime
 - Differential Wage Payments made by the Employer to a Participant who is serving in the military
 - Employer Contributions made pursuant to a salary reduction agreement which are not includable in the gross income of the employee under Code Sections 125, 132(f)(4), 402(e)(3), 402(h)(1)(B), 402(k), or 457(b).
 - Other exclusion(s) similar to the items above *(describe)*:

NOTE: Any exclusion(s) must be very specifically described.

- 3. Code Section 3401(a) wages.
- 4. Code Section 415 compensation.
- 5. Other. Compensation is *(describe)*: as defined by state laws applicable to public retirement.

NOTE: Any other definition of Compensation must be described using objective criteria and must not violate the Code or any other applicable federal laws. If the description does not fit within the available space, utilize an attachment and enter "see attached".

B. Post-Severance Compensation. If applicable, Compensation shall include the amounts elected below that are received after severance. *(Select 1 if not applicable. If applicable, select one or both options 2 and 3.)*

- 1. Not applicable. Compensation will NOT include any amounts paid after Severance from Employment.
- 2. Compensation paid by the later of 2 ½ months after the Participant's Severance from Employment with the Employer or the end of the limitation year that includes the Participant's Severance from Employment.
- 3. Compensation paid after an employee's Severance from Employment with the Employer if the Participant is permanently and totally disabled as defined in Code Section 22(e)(3) and either the Participant is not a highly compensated employee (as defined in Code Section 414(q) immediately before becoming disabled or the Employer elects to continue contributions on behalf of all Participants who are permanently and totally disabled for a fixed or determined period.

C. Determination Period. Compensation shall be determined over the following determination period *(select one)*:

- The Plan Year; or
- A consecutive 12-month period ending with or within the Plan Year.
Enter the date this period begins: _____.

For employees whose date of hire is less than 12 months before the end of the period designated, Compensation will be determined over the Plan Year.

14. VESTING*:

NOTE: Any "Other vesting schedule" must be described using objective criteria and must not violate the Code or any other applicable federal laws. If the description does not fit within the available space, utilize an attachment and enter "see attached".

A. Fully Vested Amounts: A Participant's nonforfeitable right is 100% vested at all times in the Account Balances (if any) derived from FICA replacement contributions, Code Section 414(h)(2) pick-up contributions, after-tax employee contributions, and if elected below, any/all "other contributions" made to this Plan. *(Select one.)*

- All other contributions are fully vested when contributed to the Plan. *(If elected, proceed to Subsection F.);* or
- "Other contributions" are vested according to the schedule(s) below.

B. Employer Non-Elective Contributions: Participant's nonforfeitable right to the Account Balance derived from the Employer non-elective Contributions shall vest according to the following schedule (*select one*):

- Employer non-elective contributions are NOT applicable to this Plan;
- 100% vested at all times;
- 100% vested upon completion of _____ Years of Service (and/or attainment of age _____, if later);
- Graded vesting schedule:
 - 2 Years of Service = 20% vested
 - 3 Years of Service = 40% vested
 - 4 Years of Service = 60% vested
 - 5 Years of Service = 80% vested
 - 6 Years of Service = 100% vested; or
- Other vesting schedule (*describe*): 100% vested upon completion of three years of contributory service in the Plan. Vested years of contributory service in the Defined Benefit plan administered by the State will also be credited under this Plan.

C. Employer Matching Contributions: A Participant's nonforfeitable right to the Account Balance derived from the Employer matching contributions shall vest according to the following schedule (*select one*):

- Employer matching contributions are NOT applicable to this Plan;
- 100% vested at all times;
- 100% vested upon completion of _____ Years of Service (and/or attainment of age _____, if later);
- Graded vesting schedule:
 - 2 Years of Service = 20% vested
 - 3 Years of Service = 40% vested
 - 4 Years of Service = 60% vested
 - 5 Years of Service = 80% vested
 - 6 Years of Service = 100% vested; or
- Other vesting schedule (*describe*):

D. Vesting Upon Death, Retirement, or Disability (Select option 1 if not applicable. If applicable, select one or more from options 2 – 4.):

- 1. Not Applicable.
- 2. A/Each Beneficiary's right to the Participant's Account Balance derived from Employer Contributions shall be nonforfeitable upon the Participant's death.
- 3. A Participant's right to his or her Account Balance will be nonforfeitable upon attainment of Normal Retirement Age.
- 4. A Participant's right to his or her Account Balance will be nonforfeitable upon Disability.

E. Normal Retirement Age:

1. Normal Retirement Age is (*select one*):

- Not applicable. Normal Retirement Age is NOT used for any purpose under the Plan (including accelerated vesting or distribution events);
- Age _____ (not earlier than 62 nor later than 65);
- Age _____ (between 55 and 65 if the provisions of Treasury Regulation Section 1.401(a)-1(b)(2) are satisfied);
- Age _____ (as permitted by Treasury Regulation Section 1.401(a)-1(b)(2)).
- The later of: age _____ (not to exceed age 65 or earlier than the age permitted by Treasury Regulation Section 1.401(a)-1(b)(2)), or the _____ (not to exceed the 5th) anniversary of the participation commencement date. The participation commencement date is the first day of the first Plan Year in which the Participant commenced participation in the Plan.

2. Election for qualified public safety employees (*select one*):

- Not applicable. The accelerated Normal Retirement Age for qualified public safety employees does NOT apply to this Plan; or
- Age 50 for qualified public safety employees.

Note: Except for qualified public safety employees noted above, the rules of this Section shall apply equally to all Participants. The rules must be consistent with administrative policies available through the Funding Vehicle used by the Participant.

F. Years of Service for Vesting (Select 1 if not applicable. If applicable, complete both options 2 and 3.):

- 1. Not applicable.

2. All of a Participant's Years of Service with the Employer, and any other employer that is required to be aggregated with the Employer under the Code or regulations, are counted to determine the nonforfeitable percentage in the Participant's Account Balance derived from Employer Contributions except *(Select option a if not applicable. If applicable, select one or both options b and c):*
- a. No exception. All Years of Service will be counted **(default)**.
 - b. Years of Service before the Employer maintained this Plan or a predecessor plan.
 - c. Years of Service before age _____ (usually, age 18).

3. For Participants who become disabled while performing qualified military service and are unable to return to employment, you may provide credit for vesting for the time served in the military. If you do not elect below, no credit will be given for this time. For vesting purposes, Participants who become disabled while performing qualified military service *(select one)*:
- Will receive credit in accordance with Code Section 414(u); or
 - Will NOT receive credit.

If you elected in Section 12.H. of this Adoption Agreement to provide Participants who die or become disabled credit for qualified military service for benefit accrual purposes, Participants who die will automatically be credited for qualified military service for vesting purposes.

G. Computation Period for Vesting: For purposes of the Computation Period for vesting *(select one)*:

- 1. Not applicable.
- 2. The initial computation period is the 12-consecutive month period beginning on the date the Eligible Employee first performs an Hour of Service for the Employer (employment commencement date).

The succeeding computation periods are *(select one)*:

- The 12-consecutive month periods commencing with the first anniversary of the Eligible Employee's employment commencement date and succeeding anniversaries thereof; or
- Plan Years, beginning with the first Plan Year which includes the first anniversary of the Eligible Employee's employment commencement date (regardless of whether the Eligible Employee is entitled to be credited with the Hours of Service required for a Plan Year during such period) provided that an

Eligible Employee who is credited with the required number of Hours of Service in both the initial Computation Period and the Plan Year which includes the second anniversary of the Eligible Employee's employment commencement date is credited with two Years of Service for purposes of vesting.

H. Amended Plans (select one):

- This is NOT an amended plan, the vesting schedule has NOT been amended, or the amended schedule is more favorable in all years; or
- A prior vesting schedule was more favorable. The prior schedule was *(describe)*: _____

Note: Notwithstanding the vesting schedule specified above in this Adoption Agreement, the vested percentage of a Participant's account shall not be less than the vested percentage attained as of the effective date of this amendment and restatement. If the description does not fit within the available space, utilize an attachment and enter "see attached".

- The prior more favorable vesting schedule shall continue to apply to Participants who commenced employment prior to the effective date of this Plan as specified in Section 3 of this Adoption Agreement.

15. ALLOCATION OF FORFEITURES:

If the Employer elects deferred vesting for Employer Contributions, forfeitures shall be applied to reduce the Employer's Contribution for the Plan Year or any succeeding Plan Year unless you select the box below:

- Forfeitures shall be applied to pay the Employer's expenses for Plan administration.

16. ROLLOVERS INTO THE PLAN:

A. Direct rollovers into the Plan (other than after-tax amounts) (select one):

- Not applicable. The Plan will NOT accept an Eligible Rollover Distribution from other plans. *(If selected, proceed to Section 17.);* or
- The Plan will accept an Eligible Rollover Distribution from other plans in accordance with the provisions of the Funding Vehicles.

If rollovers into the Plan are accepted, select all of the eligible retirement plans from which rollovers will be accepted.

- A qualified trust described in Code Section 401(a).
- An annuity plan described in Code Section 403(a).
- An annuity plan described in Code Section 403(b).

- An eligible governmental plan under Code Section 457(b) which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state.
- An individual retirement account or annuity under Code Sections 408(a) or 408(b).

B. Direct rollovers of after-tax contributions into the Plan (Roth Elective Deferrals or Roth IRA are not accepted) (*select one*):

- Not applicable. The Plan will NOT accept a direct rollover of after-tax amounts;
- The Plan will accept a direct rollover of after-tax amounts; or
- The Plan will accept a direct rollover of after-tax amounts but only from:
 - Another qualified plan described in Code Section 401(a);
 - An annuity contract described in Code Section 403(b); and/or
 - An individual retirement account or annuity under Code Section 408(a) or 408(b).

C. Distribution of Rollover Account Balances (*select one*):

- The Plan permits the distribution of Rollover Account Balances at any time; or
- The Plan permits the distribution of Rollover Account Balances in accordance with the same terms that apply to Employer Contributions.

17. TRANSFERS INTO THE PLAN (*select one*):

- Not applicable. The Plan will NOT accept transfers from other plans (required if the Plan only provides for FICA replacement contributions); or
- The Plan will accept transfers from other plans in accordance with the provisions of the Funding Vehicles and the Code.

18. DIRECT TRANSFERS FROM THE PLAN (*select one*):

- Not applicable. The Plan will NOT permit transfers to other plans (required if the Plan only provides for FICA replacement contributions); or
- The Plan will permit direct transfers to another plan qualified under Code Section 401(a) in accordance with the provisions the Funding Vehicles.

19. LOANS (*select one*):

- A.** Not applicable. The Plan will NOT permit Participants to obtain a loan (required if the Plan only provides for FICA replacement contributions) (**default**); or
- B.** The Plan will permit Participants to obtain a loan.
 1. Loans will be available from (*select all that apply*):

- Employer Contributions
- Transfer contributions (from another 401(a) plan)
- Rollover contributions
- After-tax employee contributions
- Other: _____.

2. If loans are permitted, Participants are limited to _____ (insert the number, if applicable) of outstanding loans at any one time. If not completed, the number of loans will not be limited under the Plan.

3. If a Participant defaults on a loan, he or she (*select one*):

- Will; or
- Will NOT

be prohibited from taking another loan from the Plan. This is in addition to any other restrictions imposed by the Code.

20. DISTRIBUTIONS*:

A. Limitations: Unless specifically noted here, and except to the extent a particular form of benefit is required under the terms of the Plan, a Participant who has a Severance from Employment is entitled to receive benefits from the Plan in any form permitted both under Articles VIII and IX of the Plan document and by the Funding Vehicles to which his or her contributions have been applied. The following limitations will apply to any lump sum withdrawal that might otherwise be available (*select one*):

- No limitations;
- Any lump sum withdrawal from a Funding Vehicle will be limited to _____ % of the funds that the Participant has accumulated under the Plan in that Funding Vehicle, if elected by the Participant. The remainder of the funds in the Funding Vehicle are payable to the Participant only in a form that is designed to guarantee payment over at least the duration of the Participant's lifetime; or
- Any lump sum withdrawal will be limited to the portion of the funds attributable to employee contributions made under this Plan or a previous plan. The portion of funds in the Funding Vehicle attributable to Employer Contributions are payable to the Participant only in a form that is designed to guarantee payment over at least the duration of the Participant's lifetime, as elected by the Participant under the terms of the Funding Vehicle.

B. Benefit Commencement:

1. Benefits attributable to Employer Contributions and transfer contributions may only be received after the Participant has a Severance from Employment, death, plan termination, or upon the following (*select all that apply*):

- Benefits may be received while the Participant is employed by the Employer if the phased/early retirement incentive option applies. *(If using one of these plans, complete the appropriate appendix.)*
 - Benefits may be received while the Participant is employed by the Employer upon attainment of age 62.
 - Benefits may be received while the Participant is employed by the Employer upon attainment of Normal Retirement Age (defined above in Section 14.E.).
 - Benefits may be received while the Participant is employed by the Employer if the Participant is disabled within the meaning of Code Section 72(m)(3).
 - Benefits may be received while the Participant is performing military service if such service qualified as a deemed Severance of Employment in accordance with the provisions of the Code.
2. Benefits attributable to Code Section 414(h) pick-up contributions and after-tax employee contributions are subject to the same distribution rules as Employer Contributions.
3. Benefits attributable to only FICA replacement contributions are not available until Severance from Employment or death.
- C. Normal Form of Benefit:** Under Article VIII of the Plan document, the normal form of benefit shall be *(select all that apply)*:
- A single life annuity; and/or
 - A joint and 50% survivor annuity for a married participant and spouse
- D. Optional Forms of Benefit:** In addition to the life annuity income options available under the terms of the Funding Vehicles, optional forms of benefit available under Article VIII of the Plan document are *(select one)*:
- All optional forms of benefit the Funding Vehicle permits; or
 - Only the optional form(s) selected below *(select all that apply)*:
 - Lump sum benefit, to the extent the Funding Vehicle permits and not otherwise restricted in Section 20.A, above;
 - Two life annuity; and/or
 - Fixed period annuity.
- E. Joint and Survivor Rules:** Unless otherwise elected below, these rules do not apply to the Plan. If this applies to your Plan, complete the appropriate selection below. *(select one)*
- Not applicable. Joint and survivor rules will NOT apply to this Plan; **(default)**
 - The full joint and survivor rules described in the Plan Document apply to this Plan; or

- If other requirements apply pursuant to state law, please explain:

_____.

If the explanation does not fit within the available space, utilize an attachment and enter "see attached".

F. Definition of Spouse if the definition in Section 1.26 will not be used for all purposes under the Plan (*select one*):

- Not applicable. The definition is the same for all purposes under the Plan; or
- To the extent it is not in conflict with the federal law, Funding Vehicles, or the Fund Sponsors policies, the definition of Spouse is defined as:

_____.

If the definition does not fit within the available space, utilize an attachment and enter "see attached".

G. Small Account Balances Unless elected below, the Plan does not permit distribution of small Account Balances. (*select one*):

1. Small Account Balances up to \$1,000 (*select one*):
- Will NOT; or
- Will
- be distributed in a lump-sum to the Participant or Beneficiary.
2. Amounts exceeding \$1,000 up to \$5,000 (*select one*):
- Will NOT; or
- Will
- be directly rolled over to an IRA for the benefit of the Participant or Beneficiary.
3. Amounts of \$_____ (between \$1,000 and \$5,000) (*select one*):
- Will NOT; or
- Will
- be directly rolled over to an IRA for the benefit of the Participant or Beneficiary.

H. Purchase of Service Credit (*select one*):

- Not applicable. The Plan will NOT allow transfers to purchase service credit (required if the Plan only provides for FICA replacement contributions); or
- The Plan will allow transfers to purchase service credit in accordance with the provisions of the Funding Vehicles.

21. LIMITATIONS ON ALLOCATIONS:

- A. If the Participant is covered under another qualified defined contribution plan maintained by the Employer, other than a volume submitter plan, the provisions of Section 5.2 of Article V of the Plan document will apply as if the other plan were a volume submitter plan unless you complete the option below.

Provide the method under which the plans will limit total annual additions to the maximum permissible amount, and will properly reduce any excess amounts.

Contributions to the other plan will cease and any correction for excess amounts will be made from the other plan.

If the description of the method does not fit within the available space, utilize an attachment and enter "see attached".

- B. The limitation year is the calendar year unless otherwise specified in the following sentence. The limitation year is the following 12-consecutive-month period (*describe*): _____.

ADMINISTRATION:

The Plan-Sponsoring Organizations of this volume submitter plan are the Teachers Insurance and Annuity Association (TIAA) and the College Retirement Equities Fund (CREF). Their national headquarters are at 730 Third Avenue, New York, New York 10017. Questions about this volume submitter plan or about TIAA-CREF's other products and services should be directed to the TIAA-CREF Regional Office serving the Employer. Questions may also be directed to Institutional Counseling at the National office at 1 (800) 842-2733.

The Plan-Sponsoring Organizations will inform the Employer of any amendments made to the Plan or trust or of the discontinuance or abandonment of the Plan. The Employer must notify the Plan-Sponsoring Organizations of any changes it makes to its selections in this Adoption Agreement. This Adoption Agreement may only be used with one and only one specimen plan.

The Employer may rely on an advisory letter issued by the Internal Revenue Service as evidence that the Plan is qualified under Section 401 of the Internal Revenue Code only to the extent provided in IRS Announcement 2001-77, 2001-30 I.R.B. 83 (7/23/2001) as modified by Revenue Procedure 2005-16, 2005-10 I.R.B. 674 (3/7/2005).

The Employer may not rely on the advisory letter to the extent that any additions or deletions have been made to the Adoption Agreement or the specimen plan, in certain other circumstances, or with respect to certain qualification requirements, which are specified in Announcement 2001-77 as modified.

In order to have reliance in such circumstances or with respect to such qualification requirements, application for a determination letter must be made to Employee Plans Determinations of the Internal Revenue Service.

I am an authorized representative of the Employer. On behalf of the Employer, I state the following:

1. I acknowledge that I have relied upon my own advisors regarding the completion of this Adoption Agreement and the legal and tax implications of adopting this Plan.
2. I have received a copy of this Adoption Agreement and the corresponding TIAA-CREF Qualified 401(a) Volume Submitter Plan and Trust For Public Employers Plan Document.

In Witness Whereof, the Employer has caused this Adoption Agreement to be executed on the date below.

Name of Employer: State of Rhode Island and Providence Plantations

Signature: Mark A. Dingley Date: 6/29/12

Printed Name: Mark A. Dingley

Title: General Counsel / Deputy Treasurer
Office of General Treasurer Gina Raimondo

Participating Employers Adoption Page

If permitted and acknowledged below by the Employer that executes the Administration page of the Adoption Agreement (“Sponsoring Employer”), this Plan may be adopted by an employer (“Participating Employer”) who executes this page.

I am an authorized representative of the Participating Employer. On behalf of the Participating Employer, I agree to and state the following:

1. The Participating Employer adopts all provisions of the Plan including those elected in the Adoption Agreement and in any future amendments.
2. Only the Sponsoring Employer is the Employer, as defined under the Plan for purposes of Articles X, Administration, and XI, Termination and Amendment and Sections 1.22, Plan Administrator, 6.2 Investment of Contributions, 6.7 Trust, and 6.8 Trust Agreement.
3. I have relied upon my own advisors regarding my ability to adopt and the legal and tax implications of adopting this Plan.
4. I have received a copy of this Adoption Agreement and the corresponding TIAA-CREF Qualified 401(a) Volume Submitter Plan and Trust For Public Employers Plan Document.

In Witness Whereof, the Participating Employer has caused this page to be executed on the date below.

Name of Participating Employer: _____

Signature: _____ **Date:** _____

Printed Name: _____

Title: _____

Sponsoring Employer Acknowledgement:

Name of Sponsoring Employer: _____

Signature: _____ **Date:** _____

Printed Name: _____

Title: _____

Effective Date Addendum

The Employer may wish to specify one or more special effective dates in addition to the Plan Effective/Restatement date specified in Section 3, above in the Adoption Agreement. No special effective date on this addendum shall be earlier than the Effective Date or Restated Effective Date, or later than any effective date required by law.

Notwithstanding the Plan or restatement effective date as specified in Section 3 of the Adoption Agreement, individual plan provisions will be effective as of the date indicated below. (Select all that apply.)

Eligibility Requirements. The Eligibility requirements in Section 7 above are effective (enter date):

Participation Requirements. The Participation requirements in Section 8 above are effective (enter date):

Contributions. The Contribution elections in Section 12 above are effective (enter date):

Compensation. The Compensation elections in Section 13 above are effective (enter date):

Vesting. The Vesting elections in Section 14 above are effective (enter date):

Rollover The rollover elections in Section 16 above are effective (enter date):

Transfers The transfer elections in Sections 17 and 18 above are effective (enter date):

Loans. The plan loan elections in Section 19 above are effective (enter date):

Distribution. The distribution elections in Section 20 above are effective (enter date):

Other special effective dates:
