

CITY OF WYOMING
DEFINED CONTRIBUTION PLAN
(Restated effective as of July 1, 2015)

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CITY OF WYOMING
DEFINED CONTRIBUTION PLAN

Article 1

Establishment of the Plan

1.1 History of the Defined Contribution Plan

The City established its Retirement System effective as of October 1, 1962. The Retirement System provided a defined benefit pension for eligible Employees. The City revised its Retirement System by adopting the Defined Contribution Plan effective as of September 6, 2005, for the purpose of providing retirement benefits to eligible Employees. The Defined Contribution Plan was most recently amended and restated effective July 1, 2011. The Defined Contribution Plan and the Defined Benefit Plan together comprise the Retirement System.

1.2 This Document

By this document the City is amending and restating the Defined Contribution Plan effective July 1, 2015. The amended and restated Defined Contribution Plan is intended to meet the requirements of Sections 401(a) and 501(a) of the Code which are applicable to qualified retirement plans established by governmental employers.

1.3 Organization of the Plan

The Defined Contribution Plan applies to Employees in various Benefit Groups. The provisions of the Plan which apply to a specific Benefit Group are called a Sub-Plan.

The initial portion of the Plan, called the Basic Provisions, applies to all Participants. The Schedules, which are attached to the initial portion of the Plan, set forth the terms and conditions which apply to each Benefit Group. The specific Defined Contribution Plan provisions applicable to each Benefit Group are set forth in the applicable Schedule for that Benefit Group, except as otherwise provided in the applicable Collective Bargaining Agreement (in the case of a Participant who is a member of a Union) or in the applicable employment agreement (in the case of a Participant who is not a member of a Union). For each Benefit Group, the Sub-Plan consists of the Basic Provisions and the applicable Schedule.

Article 2

Benefit Definitions

The following words, terms and phrases, shall have the meanings ascribed to them in this Article, except where the context clearly indicates a different meaning. All references to specific Articles or Sections shall refer to Articles or Sections of the Defined Contribution Plan unless otherwise stated.

2.1 Account

“Account” means the Account maintained for a Participant to record contributions made for the Participant.

2.2 Anniversary Year

“Anniversary Year” means the 12-consecutive-month period beginning on the Employee’s Date of Employment.

2.3 Basic Provisions

“Basic Provisions” are the provisions of the Defined Contribution Plan which apply to all Participants. The Basic Provisions are the terms and conditions of the Defined Contribution Plan other than the Schedules.

2.4 Beneficiary

“Beneficiary” means the Beneficiary designated by the Participant on a form provided by the Plan Administrator. Spousal consent is required if the Participant designates a Beneficiary in addition to, or other than, his Spouse.

Except as otherwise provided in the Defined Contribution Plan, the Participant may change the Beneficiary designation at any time by completing and filing a new form with the Plan Administrator.

The Participant may designate a trust as a Beneficiary. If this occurs, the Plan Administrator shall have no responsibility for determining the validity, existence or provisions of that trust. Further, the Plan Administrator shall have no responsibility for the application of sums paid to that trustee or for the discharge of the trust.

If a Participant designates the Participant’s Spouse as Beneficiary and the Participant and Spouse are subsequently divorced, the judgment of divorce shall be considered to revoke the prior Beneficiary designation of the Spouse unless otherwise provided in a Qualified Domestic Relations Order.

The rules of this paragraph apply unless provided otherwise in a Participant’s Beneficiary designation form. If a Participant designates one primary Beneficiary and the Beneficiary dies after the Participant but before benefit payments are completed, any remaining benefits shall be payable to the secondary Beneficiary. If a Participant fails to designate a secondary Beneficiary or if no secondary Beneficiary survives the primary Beneficiary, any remaining benefits shall be payable to the deceased primary Beneficiary’s heirs in the manner described in the next paragraph. If a Participant designates more than one primary Beneficiary or more than one secondary Beneficiary and a Beneficiary dies before benefit payments are made, the share payable to the deceased Beneficiary shall be paid to the deceased Beneficiary’s heirs in the manner described in the next paragraph as if the Beneficiary was the Participant.

If a Participant fails to designate a Beneficiary or if no Beneficiary survives a Participant, distribution shall be made in equal shares to the member of the first of the classes listed below having a living member on the date the distribution is payable. The classes, in order of priority, are as follows:

- (a) The individual's Spouse;
- (b) The individual's children or their then-living issue, by right of representation; and
- (c) The individual's estate, if under active administration, and if not, the legal heirs of the individual under the laws of the individual's state of residence on the date of the individual's death.

A Beneficiary is permitted to disclaim the Beneficiary's rights to a death benefit under the Plan to the extent permitted by applicable law. If this occurs, the Beneficiary shall be treated as predeceasing the Participant for purposes of this Section.

The records of the Plan Administrator shall be conclusive as to the proper payee and the amount payable. A distribution made based upon these facts shall be treated as a complete discharge of all obligations under the Plan.

2.5 Benefit Administrator

"Benefit Administrator" means the entity to which the Plan Administrator has delegated responsibility for the administration of the Plan.

2.6 Benefit Group

"Benefit Group" means the group of Employees designated for the purpose of determining benefit eligibility, benefit conditions, benefit amounts and contribution amounts applicable to a Participant. The Benefit Groups are as follows:

- (a) **General Benefit Group** The General Benefit Group shall include all Participants who are members of the Wyoming City Employees Union.
- (b) **Administrative and Supervisory Benefit Group** The Administrative and Supervisory Benefit Group shall include all Participants who are members of the Wyoming Administrative and Supervisory Employees Association.
- (c) **Police Command Benefit Group** The Police Command Benefit Group shall include all Participants who are members of the Police Officers Labor Council Wyoming Command Division. A police chief or deputy police chief appointed after July 1, 2010, is also a member of this Benefit Group (and is not a member of the Administrative Contract Group) if he was a member of this Benefit Group immediately before being appointed to the position of police chief or deputy police chief.

(d) **Police Nonsupervisory Benefit Group** The Police Nonsupervisory Benefit Group shall include all Participants who are members of the Police Officers Labor Council Wyoming Division.

(e) **Police ECO Benefit Group** The Police ECO Benefit Group shall include all Participants who were members of the Wyoming Police Officers Labor Council Emergency Communications Operators Unit.

(f) **Fire Benefit Group** The Fire Benefit Group shall include all Participants who are members of the Wyoming Fire Fighters Association. A fire chief or deputy fire chief appointed after July 1, 2010, is also a member of this Benefit Group (and is not a member of the Administrative Contract Group) if he was a member of this Benefit Group immediately before being appointed to the position of fire chief or deputy fire chief.

(g) **Administrative Contract Benefit Group** The Administrative Contract Benefit Group shall include all non-Union Participants who are classified as full-time Employees, whose terms of employment with Employer are set forth in an individual employment contract, and whose job classification is not specifically included in another Benefit Group. (This also includes those individuals who were appointed police chief, deputy police chief, fire chief and deputy fire chief before July 1, 2010.)

For purposes of this definition, an Employee is considered to be a “member” of a Union if the Employee is included in the bargaining unit represented by that Union.

2.7 Board of Trustees

“Board of Trustees” means the governing body of the Retirement System, which is described in Article 14 of the Defined Benefit Plan.

2.8 Break in Service

“Break in Service” means an Anniversary Year during which a Participant has not completed more than 500 Hours of Service. However, a Participant shall not incur a Break in Service during any Anniversary Year in which the Participant is on a leave of absence under the Family and Medical Leave Act of 1993, as amended.

2.9 Calendar Year

“Calendar Year” means the 12-consecutive-month period beginning on January 1 and ending on the following December 31.

2.10 City

“City” means the City of Wyoming, Michigan.

2.11 Code

“Code” means the Internal Revenue Code of 1986, as amended, including any applicable regulations.

2.12 Collective Bargaining Agreement

“Collective Bargaining Agreement” means the collective bargaining agreement currently in effect between Employer and a Union, provided retirement benefits were the subject of good faith bargaining.

2.13 Compensation

“Compensation” means base salary or wages received for regular hours worked, including annual payments for dual trained Employees, Deemed Section 125 Compensation, and pay reduction contributions to a qualified transportation fringe benefit plan under Section 132(f) of the Code or to an eligible deferred compensation plan under Section 457(b) of the Code, any Differential Wage Payments or wages while absent from work on account of illness, vacation and holiday time taken.

Except as otherwise provided in an applicable Schedule, Compensation shall not include any remuneration or reimbursement not specifically stated above, including, but not limited to, payments received for overtime, shift premium, disability income plan, pay in lieu of vacation, longevity, sick leave (including workers’ compensation except as provided under Section 4.2), incentive pay, pay for performance bonuses, cleaning, clothing and food allowances and amounts received for opting out of Employer-provided health insurance.

Compensation of each Participant in a Plan Year shall be limited to the maximum amount permitted by Section 401(a)(17) of the Code (the “Dollar Limit”). The Dollar Limit for the Plan Year that begins in 2015 is \$265,000. The Dollar Limit shall be increased in accordance with the provisions of Section 401(a)(17)(B) of the Code.

2.14 Covered Employment

“Covered Employment” means employment by Employer in a job classification that is eligible for participation in the Defined Contribution Plan under Section 3.1.

2.15 Date of Employment

“Date of Employment” means the date on which an Employee performs his first Hour of Service for Employer. However, see Section 3.3 for the Date of Employment of certain reemployed Employees.

2.16 Deemed Section 125 Compensation

“Deemed Section 125 Compensation” means a Participant’s pre-tax contributions to a cafeteria plan under Section 125 of the Code in the following situation:

(a) The Participant makes pre-tax contributions towards the cost of health coverage made available by Employer; and

(b) The Participant is permitted to waive health coverage made available by Employer only if the Participant certifies that the Participant has other health coverage; and

(c) The Participant does not have other health coverage available and, as a result, is required to elect health coverage made available by Employer; and

(d) Employer does not request or collect information regarding the Participant's other health coverage during the health plan's enrollment process.

2.17 Defined Benefit Plan

"Defined Benefit Plan" means the City of Wyoming Defined Benefit Plan.

2.18 Defined Contribution Plan

"Defined Contribution Plan" means the City of Wyoming Defined Contribution Plan, as described in this document.

2.19 Differential Wage Payment

"Differential Wage Payment" means a payment under Section 3401(h) of the Code that is paid to a Participant during any period when the Participant is performing Qualified Military Service while on active duty for more than 30 days.

2.20 Direct Rollover

"Direct Rollover" means the payment of an Eligible Rollover Distribution by the Plan to an Eligible Retirement Plan specified by the Distributee if the Distributee is a Beneficiary who is not the Participant's Spouse, however, the Direct Rollover only may be made to an IRA or Roth IRA.

2.21 Distributee

"Distributee" means a Participant, the Participant's Spouse, an alternate payee under a Qualified Domestic Relations Order, or a Beneficiary who is not the Participant's Spouse.

2.22 Eligible Retirement Plan

"Eligible Retirement Plan" means:

(a) An IRA or Roth IRA;

(b) A plan described in Sections 403(a) or 403(b) of the Code;

(c) A Qualified Plan; and

(d) An eligible plan under Section 457(b) of the Code 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 “Eligible Section 457 Plan”). However, if a Distributee receives an Eligible Rollover Distribution from the Plan, an Eligible Section 457 Plan is only an Eligible Retirement Plan if it agrees to separately account for amounts transferred into such plan from this Plan.

2.23 Eligible Rollover Distribution

“Eligible Rollover Distribution” means an eligible rollover distribution under Section 402(c)(4) of the Code. This includes any distribution from a Participant’s Account, except a distribution after a Participant attains age 70½ that is required under Section 401(a)(9) of the Code.

2.24 Employee

“Employee” means any person who is on Employer’s payroll and is treated by Employer for tax purposes as Employer’s common-law employee. Employee also means any Leased Employee who is deemed to be a Leased Employee of Employer under Section 414(n) or (o) of the Code.

2.25 Employer

“Employer” means the City, the 62A District Court and the Wyoming Housing Commission.

2.26 Employer Contribution

“Employer Contribution” means an Employer contribution under Section 4.2 on behalf of a Participant.

2.27 Forfeiture

“Forfeiture” means the forfeiture of the nonvested portion of the Account of a Participant under the terms of the Defined Contribution Plan.

2.28 HEART Act

“HEART Act” means the Heroes Earnings Assistance and Relief Tax Act of 2008.

2.29 Hour of Service

“Hour of Service” means:

(a) Each hour for which an Employee is paid or entitled to be paid by Employer for the performance of duties for Employer during the applicable computation period.

(b) Each hour for which an Employee is directly or indirectly paid or entitled to be paid by Employer, an amount equal to 100% of the Employee's regular Compensation, but for which no duties are performed (whether or not the employment relationship has terminated) due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, or Employer-approved leave of absence.

(c) If an Employee has an authorized leave of absence or a Severance from Employment because of Qualified Military Service, the Employee shall be credited with Hours of Service for the hours the Employee would have been scheduled to work during the Period of Qualified Military Service, provided the Employee applies for, and resumes, employment with Employer within the time limits established by USERRA. An Employee shall receive credit for hours of service under this provision only to the extent required by USERRA (or any successor law).

An Employee for whom Employer does not maintain a record of the number of hours worked will be credited with the number of Hours of Service he is regularly scheduled to work for each day during which he would otherwise be credited with at least one Hour of Service.

Any Hours of Service for which an Employee is paid overtime shall be credited on the basis of the actual hours worked and not the hours paid. The payroll and other records of Employer shall be used to determine an Employee's Hours of Service.

2.30 IRA

"IRA" means an individual retirement account described in Section 408(a) of the Code, or an individual retirement annuity described in Section 408(b) of the Code.

2.31 Leased Employee

"Leased Employee" means any person who is not a common-law employee of Employer and who performs services for Employer under the following circumstances:

(a) The services are pursuant to an agreement between a leasing organization and Employer;

(b) The person performs the services for Employer on a substantially full-time basis for at least one year; and

(c) The services are performed under the primary direction or control of Employer.

A Leased Employee shall not be considered an Employee of Employer if:

(a) The leased employee is covered by a money purchase pension plan providing:

(1) A nonintegrated employer contribution equal to at least 10 percent of the leased employee's Section 415 Compensation;

(2) Immediate participation; and

(3) Full and immediate vesting; and

(b) Leased employees do not constitute more than 20 percent of Employer's "nonhighly compensated work force," as defined in Section 414(n)(5)(C)(ii) of the Code.

2.32 Participant

"Participant" means an Employee or former Employee who has met the requirements for participation under Section 3.1 and whose Account has not been distributed or forfeited.

2.33 Period of Qualified Military Service

"Period of Qualified Military Service" means the period of time an Employee is absent from employment because of the Employee's performance of Qualified Military Service.

2.34 Plan Administrator

"Plan Administrator" means the named fiduciary responsible for the operation and administration of the Defined Contribution Plan. The Board of Trustees shall be the Plan Administrator.

2.35 Plan Year

"Plan Year" means the 12-consecutive-month period beginning on July 1 and ending on the following June 30.

2.36 Qualified Domestic Relations Order

"Qualified Domestic Relations Order" or "QDRO" means a qualified domestic relations order under Code Section 414(p). The attorney for the Board of Trustees shall determine whether a judicial order which requires payment of Defined Contribution Plan benefits to an alternate payee is a Qualified Domestic Relations Order.

2.37 Qualified Military Service

"Qualified Military Service" means qualified military service under Section 414(u)(5) of the Code. An individual is performing Qualified Military Service only if the individual is entitled to reemployment rights under USERRA.

2.38 Qualified Plan

“Qualified Plan” means a retirement plan meeting the requirements of Sections 401(a) and 501(a) of the Code.

2.39 Retirement System

“Retirement System” means the Defined Benefit Plan and the Defined Contribution Plan.

2.40 Roth IRA

“Roth IRA” means a Roth individual retirement account or annuity under Section 408(A) of the Code.

2.41 Schedules

“Schedules” means the schedules attached to, and incorporated into, the Defined Contribution Plan. Each Schedule sets forth the specific Defined Contribution Plan provisions that apply to a particular Benefit Group.

2.42 Section 415 Compensation

“Section 415 Compensation” means compensation as defined in Section 4.4(b)(2).

2.43 Severance from Employment

“Severance From Employment” means the individual has ceased to be an Employee of an employer maintaining the Plan. The personnel policies of the employer that most recently employed the Employee shall be used in determining whether a Severance from Employment has occurred.

2.44 Spouse

“Spouse” means the person to whom a Participant is legally married at the time of his death. A former spouse shall be treated as a Spouse for purposes of the Defined Contribution Plan to the extent provided under a Qualified Domestic Relations Order.

2.45 Total Disability

“Total Disability” means a total and permanent inability of the Participant to perform the duties of his employment, as a result of a physical or mental condition of the Participant. The existence of a Total Disability shall be established by the certification of a physician or physicians selected by the Board of Trustees, unless the Board of Trustees determines that an examination is unnecessary.

2.46 Trust Fund

“Trust Fund” means the assets held by the Board of Trustees under Article 8.

2.47 Unions

“Unions” mean the Unions whose members are eligible to participate in the Defined Contribution Plan. These Unions are as follows:

- (a) Wyoming City Employees Union.
- (b) Wyoming Administrative and Supervisory Employees Association.
- (c) Police Officers Labor Council Wyoming Command Division.
- (d) Police Officers Labor Council Wyoming Division.
- (e) Wyoming Fire Fighters Association.

For purposes of this definition, an Employee is considered to be a “member” of a Union if the Employee is included in the bargaining unit represented by that Union.

2.48 USERRA

“USERRA” means the Uniformed Services Employment and Reemployment Rights Act of 1994, as amended.

Article 3

Participation

3.1 Eligible Employees

Each Employee who is normally scheduled to work at least 1,000 Hours of Service during a Plan Year shall be eligible to participate in the Defined Contribution Plan as provided in the Schedule that applies to the Employee’s Benefit Group, except that the following shall be ineligible to participate in the Defined Contribution Plan:

- (a) Any Employee who is currently earning a benefit under the Defined Benefit Plan.
- (b) Any individual who is treated as an independent contractor for purposes of income tax withholding by the City.
- (c) Any elected official of the City.
- (d) Any individual who serves on a City board or commission, whether appointed or elected.
- (e) Any person who is treated as the common-law employee of a leasing organization, including a Leased Employee.
- (f) Any paid on-call or part-time fire fighter.

(g) Any temporary, part-time or seasonal Employee, including but not limited to an Employee employed for an emergency.

(h) Any individual who is a Team 21 Employee who is not a member of a Union and does not pay the service fees of a Union. For purposes of this Section, an Employee is considered to be a “member” of a Union if the Employee is included in the bargaining unit represented by that Union.

An Employee who is eligible under this Section shall be considered to work in Covered Employment and shall become a Participant on the applicable date provided in Section 3.2.

3.2 Date of Participation

Each Employee who works in Covered Employment shall become a Participant on the Employee’s Date of Employment.

3.3 Participation After Reemployment

If an Employee has a Severance from Employment after becoming a Participant and is subsequently reemployed by Employer, he shall again be a Participant immediately upon being rehired by Employer in Covered Employment.

3.4 Transfer Between Benefit Groups

A Participant who transfers from one Benefit Group to another Benefit Group shall continue to participate in the Defined Contribution Plan.

3.5 Transfer to Ineligible Job Classification

A Participant who is transferred to a job classification which is not Covered Employment shall be ineligible to have additional contributions made to the Defined Contribution Plan on his behalf, except that the Participant shall receive an Employer Contribution for the time period during which the Participant worked in Covered Employment. The Employee shall continue as a Participant until his Account is distributed or forfeited under the terms of the Defined Contribution Plan.

Article 4

Employer Contributions

4.1 Eligibility to Receive a Contribution

Employer shall contribute an amount determined under Section 4.2 on behalf of each Participant who is employed in Covered Employment.

4.2 Amount of Contribution

Employer shall contribute an amount equal to a percentage of each Participant's Compensation for each payroll period. The applicable percentage is described in the Schedule that applies to the Participant's Benefit Group.

A Participant who is receiving both workers' compensation benefits and the difference between the Participant's net salary or wages, shall receive an Employer Contribution under this Section as if the Participant was actively working and receiving Compensation.

Employer Contributions shall be credited to Participants' Accounts.

4.3 Time for Payment of Contributions

Employer shall pay its Employer Contribution for a payroll period to the Trust as soon as administratively feasible following the payroll period.

4.4 Limits on Annual Additions

(a) **General Rule** The amount of Annual Additions which may be allocated to a Participant's Account for a Limitation Year shall not exceed the lesser of:

(1) \$53,000, as adjusted under Section 415(d) of the Code for cost-of-living increases; or

(2) 100% of the Participant's Section 415 Compensation during the Limitation Year.

This limit on Annual Additions is called the "Section 415" Limit.

(b) **Definitions** For purposes of this Section, the following terms shall have the meanings described in this subsection:

(1) **"Annual Additions"** means the sum of the following amounts credited to a Participant's Account:

(A) Employer Contributions;

(B) Employee contributions;

(C) Forfeitures;

(D) Amounts allocated to an individual medical account under Section 415(l)(2) of the Code, which is part of a pension or annuity plan and from which benefits described in Section 401(h) of the Code are payable solely to the Participant, his spouse, or his dependents; and

(E) Amounts attributable to post-retirement medical benefits allocated to the separate account of a key employee, as defined in

Section 419A(d)(3) of the Code, under a welfare benefit fund described in Section 419(e) of the Code which is maintained by Employer.

(2) **“Section 415 Compensation”** means the sum of the following:

(A) A Participant’s wages and other payments which are reported on IRS Form W-2.

(B) A Participant’s pay reduction contributions to a cafeteria plan under Section 125 of the Code (including Deemed Section 125 Compensation).

(C) A Participant’s pay reduction contributions to a qualified transportation fringe benefit plan under Section 132(f) of the Code.

(D) A Participant’s pay reduction contributions to a deferred compensation plan under Section 457 of the Code.

(E) Amounts paid to a Participant within 2½ months after the Participant has a Severance from Employment (or the end of the Limitation Year in which the Participant’s Severance from Employment occurs, if later) if:

(i) The amounts are paid for services the Participant provided to Employer before his Severance from Employment, including regular compensation, bonuses, longevity pay, sick leave, incentive pay and commissions; or

(ii) The amounts are payments for accrued sick, vacation or other leave, if the Participant would have been able to use the leave if employment continued.

(F) Any Differential Wage Payment.

A Participant’s Section 415 Compensation during a Limitation Year shall not exceed the dollar limit described in Section 2.13.

If an Employee works for both Plan Sponsor and a Related Employer during a Limitation Year, his Section 415 Compensation shall include Compensation received from both Plan Sponsor and the Related Employer.

(3) **“Employer”** means Plan Sponsor and all Related Employers (as modified by Section 415(h) of the Code).

(4) **“Limitation Year”** for this Plan means the 12-consecutive-month period beginning on July 1 and ending on the following June 30.

(c) **Incorporation by Reference** To the extent not otherwise described in this Section, the provisions of Section 415 of the Code are incorporated in the Plan by reference.

Article 5

Participants' Accounts

5.1 Establishment of Accounts

The Plan Administrator or the individual or entity to whom this responsibility is delegated shall establish and maintain an Account for each Participant. The Participants' separate Accounts may be commingled for investment purposes to the extent described in Section 5.3.

5.2 Vested Portion of Accounts

(a) **Vested Percentage** Amounts credited to a Participant's Account shall be fully vested and nonforfeitable if the Participant is employed by Employer as of the date of his Total Disability or death. If a Participant has a Severance from Employment for a reason other than Total Disability or death, the vested percentage of a Participant in his Account shall be based upon his Years of Vested Service and the following vesting schedule:

<u>Years of Vested Service</u>	<u>Vested Percentage</u>
Less than 1	0%
1 or more	100%

A Participant who dies while performing Qualified Military Service shall be 100% vested in his Account.

(b) **Years of Vested Service** An Employee shall be credited with a Year of Vested Service if the Employee has at least 1,000 Hours of Service during the Anniversary Year.

(c) **Use of Forfeitures** After a Participant has a Severance from Employment, the Plan Administrator shall determine the Participant's vested benefits in his Account under subsection (a) above. The nonvested portion of his Account shall be forfeited on the date of his Severance from Employment.

Subject to subsection (d) below, Forfeitures shall be used to pay administrative expenses of the Defined Contribution Plan or reduce the Employer Contribution otherwise required to be made under Section 4.2.

(d) **Restoration of Forfeitures Upon Reemployment**

(1) **Conditions for Restoration** If a Participant has a Severance from Employment, forfeits the nonvested amount credited to his Account and is reemployed by Employer before incurring five consecutive one-year Breaks in Service, the amount forfeited shall be restored to the Participant's Account as soon as administratively feasible after the Participant is reemployed by Employer.

(2) **Source of Restoration** The restoration shall be provided out of the following sources, to the extent necessary and in the following order:

(A) From forfeitures occurring during the Plan Year, before use under subsection (c) above; and

(B) From an employer contribution made solely for the reemployed Participant.

(e) **Vested Service After Reemployment** If a Participant has a Severance from Employment and is subsequently reemployed by Employer, his prior Years of Vested Service shall be counted after his reemployment only in the following situations:

(1) If the Participant was vested in any portion of his Account before the Break in Service; or

(2) If the Participant has less than five consecutive one-year Breaks in Service.

These prior Years of Vested Service shall be taken into account after the Participant has completed one Year of Vested Service after being reemployed. However, if an amount is forfeited under subsection (c) above and not restored under subsection (d), the amount of the forfeiture shall not change even if the Participant subsequently earns additional Years of Vested Service.

(f) **Accounting After Reemployment** A reemployed Participant shall have two subaccounts for his Account if the Participant:

(1) Left the vested portion of his Account in the Plan after having a Severance from Employment; and

(2) Incurred five consecutive one-year Breaks in Service before becoming reemployed by Employer and there was a Forfeiture of the nonvested portion of his Account.

One subaccount shall be the Participant's pre-termination Account balance, which shall be 100% vested. The other subaccount shall include post-reemployment additions to the Participant's Account.

Years of Vested Service earned by the Participant after reemployment, plus any Years of Vested Service earned before reemployment and retained under subsection (e) above, shall be used to determine the vested portion of the Participant's post-reemployment subaccount. When the Participant's post-reemployment subaccount becomes 100% vested, the two subaccounts shall be merged.

Each other reemployed Participant shall have one Account. The Account shall contain any repayment and restoration of pre-termination amounts, as required by subsection (b) above, plus all post-reemployment additions. Years of Vested Service earned by the Participant after reemployment, plus any Years of Vested Service earned before reemployment and retained under subsection (b), shall be used to determine the vested portion of the Participant's Account.

(g) **Amendments to Vesting Schedule** No amendment to the Defined Contribution Plan shall have the effect of decreasing a Participant's vested benefits determined as of the later of the date the amendment is adopted or the date it becomes effective.

If the Defined Contribution Plan's vesting schedule is amended or the Defined Contribution Plan is amended in any way that directly or indirectly affects the computation of the Participant's nonforfeitable percentage, each Participant with at least three Years of Vested Service may elect, within a reasonable period after the adoption of the amendment or change, to have the nonforfeitable percentage computed under the Defined Contribution Plan without regard to the amendment or change.

The period during which the election may be made shall commence with the date the amendment is adopted or deemed to be made and shall end on the latest of:

- (1) 60 days after the amendment is adopted;
- (2) 60 days after the amendment becomes effective; or
- (3) 60 days after the Participant receives notice of the amendment.

5.3 Investment of Accounts

The Plan Administrator shall select the investment funds in which the assets of the Defined Contribution Plan may be invested. A Participant may direct that his Account be invested in any combination of the investment funds made available by the Plan Administrator. If a Participant fails to make an investment election, his Account shall be invested in an investment fund selected by the Plan Administrator.

Any investment direction made by a Participant shall continue in effect until changed by the Participant. The Plan Administrator shall periodically establish procedures for a Participant to change his investment elections. The change in investment direction may apply to future contributions, amounts already invested or both.

The Plan Administrator may periodically change the investment funds made available to Participants. If an investment fund is eliminated and replaced by a different fund with similar investment characteristics, the Plan Administrator may direct the transfer of funds from the eliminated fund to its replacement.

The terms and conditions of making and changing investment elections shall also be subject to any requirements imposed by the financial institution or other entity which establishes the investment funds.

Article 6

Adjustments to Accounts

6.1 Value of Accounts

The investment funds under Section 5.3 shall be valued on each day the national securities exchanges are open for trading. The total value of a Participant's Account shall be the sum of the Participant's interest in each of the investment funds under Section 5.3.

6.2 Subtractions From Accounts

Any distributions to a Participant shall be subtracted from the Participant's Account. Also, any administrative fees may be subtracted from the Participant's Account.

6.3 Additions to Accounts

Amounts contributed on behalf of a Participant shall be credited to the Account of the Participant as soon as administratively feasible.

6.4 Adjustment for Errors

The Plan Administrator may correct any error by making adjustments to Participants Accounts in a manner the Plan Administrator believes shall best result in the equitable and nondiscriminatory administration of the Defined Contribution Plan and Trust Fund. Employer may make an additional or alternative contribution where appropriate to correct an error. Any contribution made under this Section shall be allocated and shall vest in a manner which corrects the error.

Article 7

Distribution of Benefits

7.1 Time of Distribution

The date on which a Participant shall receive a distribution of benefits shall be determined according to the following rules:

(a) **General Rule** A Participant may request payment of benefits at any time after his Total Disability or Severance from Employment. The Participant's Beneficiary may request payment of benefits at any time after the Participant's death. Payment shall be made as soon as administratively feasible after the distribution is requested.

If the Participant is younger than age 62 at the time he requests a distribution, the Plan Administrator shall provide the Participant with a written description of the right to defer any distribution during the 180-day period before the distribution is made. The description shall include the consequences of failing to defer receipt of benefit payments.

(b) **Age 70½ Distribution Rule** Despite any contrary election by the Participant, the distribution of benefits to a Participant shall be made no later than the Participant's required beginning date under Section 401(a)(9) of the Code. Additional information is contained in Section 7.7.

(c) **Excise Tax on Early Distributions** If a distribution from the Plan occurs before the Participant attains age 59½, an excise tax equal to 10% of the amount of the distribution may be imposed on the recipient unless one of the following exceptions applies:

(1) The distribution is rolled over to an Eligible Retirement Plan in a Direct Rollover or within 60 days after receipt.

(2) The distribution is made as a result of the Participant's Severance from Employment after the Participant attains age 55.

(3) The distribution is made as a result of the Participant's death.

(4) The distribution is made as a result of the Participant's disability within the meaning of Section 72(m)(7) of the Code.

(5) The distribution is used to pay deductible medical expenses (medical expenses exceeding 10% of adjusted gross income).

(6) The distribution is made under a Qualified Domestic Relations Order.

(7) The distribution is rolled over to a Roth IRA.

(8) The distribution is made after December 31, 2015 to a public safety employee as a result of the Participant's Severance from Employment after attaining age 50.

7.2 Amount of Distribution

The amount distributed to a Participant shall be determined by multiplying:

- (a) His vested percentage in his Account as of the date of his Severance from Employment; by
- (b) The amount received as a result of selling the Participant's interest in the investment funds.

The amount distributed shall also include any vested contributions made on behalf of the Participant subsequent to the sale of the Participant's interest in the investment funds.

The nonvested portion of a Participant's Account shall be forfeited as described in Section 5.2.

7.3 Method of Distribution

The vested amount in a Participant's Account shall be distributed in a single lump sum payment.

7.4 Distributions After the Participant's Death

If a Participant dies before the vested amount credited to his Account is distributed, the following rules apply:

- (a) **Payment to Beneficiary** The vested amount credited to the Participant's Account shall be paid to the Participant's Beneficiary.
- (b) **Time of Payment** The Beneficiary may request payment of a Participant's vested benefits at any time after the Participant's death. Payment shall be made as soon as administratively feasible after the distribution is requested.
- (c) **Form of Payment** The Beneficiary shall receive a single lump sum payment.

7.5 Distributions Pursuant to a Qualified Domestic Relations Order

Benefits payable to an alternate payee under a Qualified Domestic Relations Order shall be paid in accordance with the terms of the order. However, the order may not require a distribution or any action which is impermissible under the terms of the Defined Contribution Plan and applicable law.

The order must be entered by the court and recognized by the Plan Administrator as a Qualified Domestic Relations Order before the Plan Administrator may implement the order. As soon as administratively feasible after the order is entered by the court and recognized by the Plan Administrator as a Qualified Domestic Relations Order, the Plan Administrator shall distribute the amount assigned to the alternate payee in a lump sum payment.

The alternate payee's benefits shall be distributed only from the Participant's vested benefits in his Account. The amount distributed to the alternate payee shall not exceed the Participant's vested benefits in his Account.

7.6 Eligible Rollover Distributions

If a Distributee receives an Eligible Rollover Distribution from the Plan, the following rules supersede any other provisions in this Article.

(a) **Notice Requirement** No less than 30 days and no more than 180 days before a distribution, the Plan Administrator shall provide the Distributee with an explanation of:

- (1) The rules under which the distribution may be paid in a Direct Rollover to an Eligible Retirement Plan;
- (2) The rules that require income tax withholding if the distribution is not paid in a Direct Rollover;
- (3) The rules under which the Distributee may roll over the distribution within 60 days of receipt; and
- (4) Any other applicable tax rules.

However, the Distributee may elect to begin receiving benefits within 30 days after being provided the notice if the Distributee is clearly informed that he has at least 30 days to decide whether to receive a Direct Rollover.

(b) **Direct Rollover** The Distributee may elect a Direct Rollover of the distribution to an Eligible Retirement Plan. However, the Distributee's right to elect a Direct Rollover is subject to the following:

- (1) A Distributee may not elect a Direct Rollover to more than one Eligible Retirement Plan.
- (2) The Distributee shall supply the Plan Administrator with any information the Plan Administrator reasonably requests in connection with the Direct Rollover.
- (3) A Beneficiary who is not the Participant's Spouse may only elect a Direct Rollover to an IRA or Roth IRA of any death benefit payable to the Beneficiary. The IRA or Roth IRA shall be treated as "inherited."

(c) **Income Tax Withholding** Mandatory income tax withholding shall apply to the portion of the Eligible Rollover Distribution for which the Distributee does not elect a Direct Rollover.

7.7 Minimum Required Distributions

(a) **In General** This Section contains the minimum distribution requirements of Section 401(a)(9) of the Code, including the incidental death benefit rules in Section 401(a)(9)(G) of the Code. Distributions from the Defined Contribution Plan shall satisfy the requirements of Section 401(a)(9) of the Code and Treas. Reg. §1.401(a)(9)-1 through §1.401(a)(9)-9. These provisions shall override any other conflicting provision of the Defined Contribution Plan.

(b) **Definition of Required Beginning Date** Except as otherwise provided, a Participant's Required Beginning Date is the April 1 of the Calendar Year following the later of:

(1) The Calendar Year in which the Participant attains age 70½; or

(2) The Calendar Year in which the Participant's Severance from Employment occurs.

(c) **Distributions During a Participant's Lifetime** The following rules apply to distributions during a Participant's lifetime:

(1) **When Distributions Must be Made** The distribution of benefits during a Participant's lifetime shall be made no later than the Participant's Required Beginning Date.

(2) **Amount of Distributions** The Participant shall receive a lump sum payment of the vested amount credited to the Participant's Account.

(d) **Death of the Participant** If a Participant dies, the vested amount credited to a Participant's Account shall be distributed to the Participant's Beneficiary by the end of the Calendar Year that contains the fifth anniversary of the Participant's death.

7.8 Lost Participants and Uncashed Benefit Checks

(a) **Forfeiture of Accounts** If the vested portion of a Participant's Accounts is payable under this Article, the Plan Administrator may treat the Participant's Accounts as a Forfeiture if the following requirements are satisfied:

(1) Either (A) or (B) occur:

(A) The Plan Administrator sends a letter to the Participant's last known address regarding the distribution of the Participant's benefits (or which includes a benefit check) and the letter is returned as undeliverable; or

(B) The Plan Administrator sends the Participant's benefit check to the Participant's last known address and the check remains uncashed for 90 days; and

(2) If the Participant's vested benefit is at least \$50, the Plan Administrator uses a commercial locator service and cannot find the Participant.

This step is not required if the Participant's vested benefit is less than \$50.

(b) **Restoration of Account** If the Participant's Accounts are forfeited under this Section and the Participant subsequently applies for benefits under the Plan, the vested amount credited to the Participant's Accounts as of the date of the Forfeiture shall be restored to the Participant's Accounts using one of the methods described in Section 5.2(d). No investment earnings shall be credited for the period between the date of the Forfeiture (or the date of the distribution, if earlier) and the date of the restoration. The Participant shall then be entitled to receive a distribution of the Participant's vested benefits under the Plan.

(c) **Beneficiaries** The provisions in this Section that apply to a Participant shall also apply to the Participant's Beneficiary if the Participant is deceased.

Article 8

Trust Fund and Trustee

8.1 Trust Fund

The City established the Trust Fund for the purpose of holding Employer contributions to the Defined Contribution Plan. The Trust Fund shall consist of contributions made to the Board of Trustees under the Defined Contribution Plan and earnings, gains or losses, resulting from investment of the Trust Fund. The Trust Fund is intended to meet the requirements of Sections 401(a) and 501(a) of the Code.

8.2 Acceptance of Trust by the Board of Trustees

By execution of an acceptance of trust, the secretary of the Board of Trustees shall accept the trust created under this Article on behalf of the Board of Trustees. The Board of Trustees shall agree to be responsible for the management and administration of the Trust Fund in accordance with the terms of the Defined Contribution Plan.

8.3 Trust Fund

Title to the assets of the Trust Fund shall at all times be vested exclusively in the Board of Trustees. The Board of Trustees is to have exclusive authority and discretion to hold, manage and control the assets of the Trust Fund, including utilizing the services of a custodian to hold or invest the assets of the Trust Fund.

8.4 Contributions to the Trust Fund

The Board of Trustees shall be entitled to receive from Employer only the sums of money and other property which Employer pays or delivers to the Board of Trustees. The Board of Trustees shall not have the right and shall not be subject to any duty to demand from Employer any other sums of money or other property, nor to require any contributions to be made nor to determine that the contributions received comply with the Defined Contribution Plan. The contributions shall be made in cash or other property acceptable to the Board of Trustees. All contributions to the Trust Fund shall be deemed to take place in the state of Michigan.

8.5 Nonreversion of Trust Fund Assets

Employer shall have no direct or indirect interest in the Trust Fund except as follows:

(a) The Trust Fund may be used to defray the reasonable expenses of administering the Defined Contribution Plan and Trust Fund.

(b) If a contribution is made by Employer under a mistake of fact, the portion of the contribution which results from the mistake of fact may be returned to Employer within one year after the date of payment. The refunded amount shall not include any investment earnings related to the contributions made under a mistake of fact, but the amount refunded shall be reduced by any investment losses.

8.6 Reasonable Administrative Expenses

The Board of Trustees may make distributions from the Trust Fund for the payment of reasonable Defined Contribution Plan administrative expenses, including charges made by a third party administrator or recordkeeper and fees and expenses for all agency and legal services rendered to the Board of Trustees.

8.7 Investment Powers Trustee

The Board of Trustees shall direct the investment of the entire trust fund, except:

(a) Account investments directed by Participants, as provided in Section 5.3; and

(b) Any portion of the Trust Fund assigned to an investment manager, as provided in Section 8.10.

The investments of the Trust Fund shall be diversified to minimize the risk of large losses unless, under the circumstances, it is clearly prudent not to diversify investments. The Board of Trustees shall periodically determine the short-term and long-term financial requirements of the Trust Fund for use as a guide in making investment decisions.

8.8 Types of Investments

The Trust Fund shall be invested without distinction between principal and income. The Trust Fund may be invested in real estate, leaseholds, or other interests in real estate; in any and all common stocks, preferred stocks, bonds, notes, mortgages, debentures, equipment trust certificates, investment trust certificates, common trust fund units, or other securities; in interest earning deposits with financial institutions; in registered investment companies (mutual funds); or in any other property, tangible or intangible, either within or without the state of Michigan, as the Board of Trustees may deem advisable, as permitted under federal and state law when the investment is made, including the Public Employee Retirement Investment Act (MCL 33.1121, et. seq.).

The Board of Trustees may retain in cash balances and unproductive of income such portion of the Trust Fund as the circumstances reasonably require. The Board of Trustees shall not be required to pay interest on cash balances in its possession pending investment or distribution to a Participant pursuant to the Defined Contribution Plan.

8.9 Commingled Investment

The Trust Fund may be commingled for investment purposes with one or more other Qualified Plans maintained by the City. However, the assets of the Trust Fund shall only be available to pay benefits under the terms of the Defined Contribution Plan and shall not be used to pay benefits under any other Qualified Plan. The Board of Trustees shall maintain appropriate records relating to the amount of assets allocable to the Defined Contribution Plan and any other Qualified Plan that is commingled with the Defined Contribution Plan for investment purposes.

8.10 Investment Managers

The Board of Trustees may periodically select one or more investment managers to hold and invest a part, or all, of the Trust Fund.

(a) **Selection of Investment Managers** An investment manager shall be either:

(1) An investment adviser registered under the federal Investment Advisers Act of 1940;

(2) A bank, as defined in the Investment Advisers Act of 1940;

or

(3) An insurance company qualified to perform investment services under the laws of more than one state.

The appointment of an investment manager shall be made and accepted in writing. The acceptance shall include an acknowledgment by the investment manager that it is a fiduciary with respect to the Defined Contribution Plan and shall be accompanied by evidence of its registration under the Investment Advisers Act, if

applicable. These documents shall be delivered to Board of Trustees, and Board of Trustees shall be fully protected in relying upon them.

(b) **Investments by Investment Managers** Each investment manager shall have sole responsibility for the investment of the assets held in the portion of the Trust Fund assigned to that investment manager. The investment manager shall use the short-term and long-term financial requirements of the Trust Fund determined by the Board of Trustees as a guide in making investment decisions. An investment manager shall not be liable for the investment results realized by any portion of the Trust Fund not assigned to it or for the decisions or investment policies of any other investment manager.

(c) **Standard of Care** The standard of care stated in Section 9.4 shall apply to any investment manager.

(d) **Trustee's Records** The accounts, books and records of the Board of Trustees shall reflect the segregation of any portion or portions of the Trust Fund assigned to investment managers.

(e) **Removal or Resignation** Unless the investment manager and the Board of Trustees otherwise agree in writing, an investment manager may resign or be removed by the Board of Trustees at any time. In the event that an investment manager resigns or is removed by the Board of Trustees, the Board of Trustees shall manage the investment of that part of the Trust Fund assigned to that investment manager until notified of the appointment of another investment manager with respect to that part of the Trust Fund.

8.11 Payment of Taxes

Any taxes assessed against the Trust Fund which the Board of Trustees is required to pay shall be charged to the Trust Fund. The Board of Trustees shall advise the City of any taxes, other than real and personal property and transfer taxes, immediately upon notice of their assessment and shall make no payment of taxes until authorized by the City. If the City advises the Board of Trustees in writing that any taxes are not lawfully assessed in the opinion of legal counsel for the City, the Board of Trustees shall, if requested, contest or join with the City in contesting the validity or amount of the taxes in any manner deemed appropriate by the City or its counsel. "Taxes," as used in this Section, includes any interest or penalties levied or imposed in respect to any taxes. Any expense incurred by the City or the Board of Trustees in contesting the validity or amount of any taxes shall be charged to the Trust Fund to the extent not paid by the City.

8.12 Powers and Rights of Board of Trustees with Respect to Management of the Trust Fund

Subject to the specific provisions of this Section, the Board of Trustees has the following powers which may be used in performing its duties in managing the assets of the Trust Fund:

(a) To sell, exchange, convey, transfer or dispose of, and also grant options with respect to, any property, whether real or personal, at any time held by it; and it may make any sale by private contract or by public auction, for cash or on credit, or partly for cash and partly on credit, as the Board of Trustees may deem best; and no person dealing with the Board of Trustees shall be bound to see to the application of the purchase money or to inquire into the validity, expediency or propriety of the sale or other disposition;

(b) To acquire, hold and dispose of any real estate, at the time, in the manner and upon the terms the Board of Trustees may deem advisable; to retain, manage, operate, repair, improve, partition, mortgage or lease the real estate for any term or terms of years; or to exchange all or any part of the real estate for other real estate, upon the terms and conditions the Board of Trustees deems proper, using other Trust Fund assets for these purposes if deemed advisable;

(c) To compromise, compound and settle any debt or obligation to or from it as trustee; and to reduce the rate of interest on, to extend or otherwise modify, or to foreclose upon default or otherwise enforce or act with respect to the obligation;

(d) To vote, in person or by general or limited proxy, any stocks or other securities at any time held in the Trust Fund, at any meetings of stockholders or security holders, with respect to any business which may come before the meeting; to exercise any option appurtenant to any stocks, bonds, or other securities for the conversion of them into other stocks, bonds or securities; to exercise or sell any conversion or subscription rights appurtenant to any stocks, bonds, or other securities at any time held in the trust fund, and to make any and all necessary payments for them; to join in and to approve, or to dissent from and to oppose any corporate act or proceeding, including any reorganization, recapitalization, consolidation, merger, dissolution, liquidation, sale of assets or other action or plan with respect to corporations or properties, the stocks or securities of which may at any time be held in the Trust Fund; to deposit with any committee or depository, pursuant to any plan or agreement of protection, reorganization, consolidation, sale, merger, or other readjustment, any property held in the Trust Fund; and to make payment from the Trust Fund of any charges or assessments imposed by the terms of the Defined Contribution Plan;

(e) With the approval of the City, to borrow or raise moneys for the purpose of the Trust Fund, in the amount and upon the terms and conditions that the Board of Trustees, in its absolute discretion, may deem advisable; and for any sum so borrowed, to issue its promissory note as trustee, and to secure its repayment by pledging all or any part of the Trust Fund; and no person loaning money to the Board of Trustees shall be bound to see to the application of the money lent, or to inquire into the validity, expediency, or propriety of any such borrowings;

(f) To cause any investments from time to time held by it under the trust to be registered in, or transferred into, its name as trustee or the name of its nominee or nominees, and with or without designation of fiduciary capacity; or to retain any investments unregistered or in a form permitting transfer by delivery, but the books and

records of the Board of Trustees shall at all times show that all such investments are part of the Trust Fund;

(g) To enforce any right, obligation or claim in its discretion and in general to protect in any way the interests of the trust fund, either before or after default. If the Board of Trustees, in its discretion, considers it for the best interests of the Trust Fund, to abstain from the enforcement of any right, obligation or claim;

(h) To make, execute, acknowledge and deliver any and all assignments, documents of transfer and conveyance and any and all other instruments necessary or appropriate to carry out any powers granted in this Section;

(i) To do all acts which the Board of Trustees may deem necessary or proper and to exercise any and all of the powers of the Board of Trustees under this Section upon the terms and conditions the Board of Trustees may deem for the best interests of the Trust Fund and the Defined Contribution Plan; and

(j) To invest the trust fund in any investment permitted by law, subject to the terms of the Defined Contribution Plan and the Public Employee Retirement Investment Act (MCL 33.1121 et. seq.).

8.13 Records of Board of Trustees

The Board of Trustees shall keep accurate and detailed accounts of all investments, receipts and disbursements and other transactions under the Trust Fund. All accounts, books and records relating to the Trust Fund shall be open at all reasonable times to inspection and audit by any person or persons designated by the City. Upon request, the Board of Trustees shall furnish the City with the information it reasonably requests regarding the administration and investments of the Trust Fund.

8.14 Annual Accounting by Board of Trustees

Within 90 days after the close of each Plan Year or the removal or resignation of the Board of Trustees as trustee of the Trust Fund, the Board of Trustees shall file with the City a written accounting setting forth all investments, receipts and disbursements, and other transactions completed by it during the year or other period since the last written accounting. The accounting shall include a description of all securities and other investments purchased or sold, with the cost of purchases and net proceeds of sales indicated. The written accounting shall also include a description, including value, of all cash, securities and other property held at the date of the accounting.

8.15 Release of Board of Trustees

The Board of Trustees shall be released from any liability or accountability to anyone in connection with the accounting or resulting from any of the acts or transactions shown in the accounting, unless:

(a) The City files written objections with the Board of Trustees within six months of the accounting claiming breach of fiduciary duty, negligence, willful misconduct or lack of good faith by the Board of Trustees; or

(b) The Board of Trustees has committed fraud or obvious error.

8.16 Settlement of Board of Trustees' Accountings

The accountings of the Board of Trustees need only be rendered to and settled with the City. Upon settlement, the accounting shall be binding upon the City, the Participants and their Beneficiaries. No accountings other than those provided for in this Section shall be required of the Board of Trustees, and no other person or party shall be entitled to any accounting by the Board of Trustees. The Board of Trustees may also have any of its accountings settled by a court having jurisdiction. The Board of Trustees shall be liable to account only in the courts of the state of Michigan.

8.17 Legal Proceedings for Settlement of Accountings or Administration of Trust Fund

In any proceedings for settlement of the accountings of the Board of Trustees or concerning administration of the Trust Fund, Employer and the Board of Trustees shall be the only necessary parties. Service of any notice or process upon Employer shall be deemed, for all purposes, service upon the Participants and their Beneficiaries. Any final judgment in any action or proceeding for settlement of the accountings or concerning the administration of the Trust Fund shall be binding and conclusive on the Board of Trustees, Employer and the Participants and their Beneficiaries.

8.18 Compensation of Board of Trustees

The members of the Board of Trustees who are not Employees of Employer may be paid reasonable compensation for the performance of their services under this Article, as determined by the Board of Trustees. Further, each member of the Board of Trustees shall be reimbursed for all reasonable and necessary expenses which that member may incur in connection with the performance of his or her duties under this Article. Any compensation or reimbursement of expenses provided to a member of the Board of Trustees shall be paid from the Trust Fund, unless paid directly by Employer.

8.19 Removal or Resignation of Board of Trustees

The City may remove the Board of Trustees as trustee for the trust fund at any time by giving written notice to the Board of Trustees. The Board of Trustees may resign at any time by giving written notice to the City. The Board of Trustees' removal or resignation shall be effective upon the appointment of a successor trustee.

8.20 Successor Trustee

Upon the removal or resignation of the Board of Trustees, the City shall appoint a successor trustee within 60 days. The appointment shall become effective upon delivery of a

written acceptance of the Trust Fund to the City and the Board of Trustees. Upon giving written acceptance of Trust Fund, the successor trustee shall have all the rights and duties given to the Board of Trustees by this Article and shall be bound by the provisions of this Article. In the interim before a successor trustee files a written acceptance of trust, the Board of Trustees shall continue to function and be bound as a trustee under the provisions of this Article. If the City has not appointed a successor trustee within 60 days after the Board of Trustees' resignation, the Board of Trustees may apply to a court having jurisdiction for the appointment of a successor.

Article 9

Administration

9.1 Administrative Powers of Board of Trustees

In addition to its powers as trustee described in Article 8, the Board of Trustees, as Plan Administrator, shall have the discretionary power and authority to administer the Defined Contribution Plan in accordance with its terms and applicable laws and regulations. The Plan Administrator shall exercise its authority in a nondiscriminatory manner. The Plan Administrator shall have the powers necessary to administer and meet its obligations under the Defined Contribution Plan, including, but not limited to, the following:

- (a) Maintain records and accounts pertaining to the Defined Contribution Plan.
- (b) Interpret the terms and provisions of the Defined Contribution Plan.
- (c) Decide all questions of eligibility for participation in the Defined Contribution Plan.
- (d) Decide all questions of eligibility for benefit payments and determine the amount and manner of the payment of benefits.
- (e) Establish procedures by which Participants may apply for retirement benefits under the Defined Contribution Plan and appeal a denial of retirement benefits.
- (f) Determine the rights under the Defined Contribution Plan of any Participant applying for or receiving retirement benefits.
- (g) Authorize benefit payments from the trust fund to all Participants entitled to retirement benefits under the Defined Contribution Plan, and to pay the reasonable administrative expenses of the Defined Contribution Plan.
- (h) Administer the appeal procedure provided for in this Article.
- (i) Delegate specific responsibilities for the operation and administration of the Defined Contribution Plan to Employees or agents.

(j) Determine the employment status of any person providing services to the City.

(k) To the extent permitted by applicable law, take voluntary action to “self-correct” operational errors in the administration of the Defined Contribution Plan.

(l) Determine the total Years of Vested Service of a Participant applying for or receiving retirement benefits.

9.2 Ability to Delegate Authority

The Plan Administrator may delegate to the City and/or an agent or Employee of the City routine and limited discretionary duties as it sees fit.

The Plan Administrator may also enter into an administration agreement with a Benefit Administrator under which the Benefit Administrator shall be given broad authority by the Plan Administrator to administer claims for benefits under the Plan and to render other administrative services on behalf of the Plan. However, the Benefit Administrator shall have no power to modify any terms of the Plan or any benefit provided by the Plan, or to waive or fail to apply any requirements of eligibility for a benefit under the Plan. The Plan Administrator shall have the sole and final discretion regarding any claim for benefits under the Plan.

To the extent that these administrative responsibilities are assumed by the Benefit Administrator under an administration agreement, Employer and the Plan Administrator shall have no responsibility for these functions.

9.3 Indemnification

To the extent permitted by applicable law, Employer shall indemnify and hold harmless any Employee for any liability or expense arising out of the Employee’s action or failure to act in performing services on behalf of the Board of Trustees. However, this provision only applies if the Employee’s action is in good faith and is not willful misconduct.

9.4 Standard of Care

The Board of Trustees shall administer the Defined Contribution Plan and Trust Fund in accordance with the terms of the Defined Contribution Plan solely in the interest of the Participants and for the exclusive purposes of providing retirement benefits to Participants and defraying the reasonable expenses of administration. The Board of Trustees shall administer the Defined Contribution Plan and Trust Fund with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person, acting in a like capacity and familiar with such matters, would use in the conduct of an enterprise of a like character and with like aims.

9.5 Employment of Agents by Board of Trustees

The Board of Trustees may periodically employ agents and delegate to them routine and limited discretionary duties as it sees fit. The Board of Trustees may also employ or consult expert assistants. The Board of Trustees shall not be liable for any neglect, omission or

wrongdoing of any agent or assistant, provided that reasonable care was exercised in their selection. The Board of Trustees may consult with legal counsel (who may be of counsel to the City) concerning any question which may arise with reference to its duties under the Defined Contribution Plan. The opinion of legal counsel shall fully and completely protect the Board of Trustees with respect to any action taken or not taken under this Article in good faith and in accordance with the opinion of legal counsel.

9.6 Appeal Procedure

Any Participant whose application for benefits under the Defined Contribution Plan has been denied, in whole or in part, shall be given written notice of the denial of benefits by the Plan Administrator. The Plan Administrator shall provide the notice of denial within 90 days after the claim is received by the Defined Contribution Plan, unless special circumstances require an extension of time for processing the claim. If an extension of time is required, the Plan Administrator shall provide the Participant written notice of the extension before the expiration of the initial 90-day period. However, in no event shall the extension exceed a period of 90 days from the end of the initial period.

The notice shall be in easily understood language and shall indicate the reasons for denial and the specific provisions of the Defined Contribution Plan on which the denial is based. The notice shall explain that the Participant may request a review of the denial and the procedure for requesting review. The notice shall describe any additional information necessary to approve the Participant's claim and explain why the information is necessary.

A Participant may make a written request to the Plan Administrator for a review of any denial of benefits under the Defined Contribution Plan. The written request must be made within 60 days after the mailing date of the notice of denial. The request shall refer to the provisions of the Defined Contribution Plan on which it is based and shall set forth the facts relied upon as justifying a reversal or modification of the determination being appealed.

A Participant who requests a review of a denial of benefits in accordance with this appeal procedure may examine pertinent documents and submit pertinent issues and comments in writing. A Participant may have a representative act on his behalf in exercising his right to request a review and the rights granted by this appeal procedure. The Plan Administrator shall provide a review of the decision denying the claim for benefits within 60 days after receiving the written request for review.

A Participant may appeal the Plan Administrator's review of the decision denying the claim for benefits through binding arbitration. A written request for binding arbitration must be made within 60 days after the mailing date of the notice of the Plan Administrator's review of the decision. The binding arbitration shall be conducted in accordance with rules and procedures established by the Plan Administrator.

Article 10

Rights of Participants

10.1 No Employment Rights

The existence of the Defined Contribution Plan shall not grant a Participant any legal right to continue as an Employee or affect the right of Employer to discharge a Participant.

10.2 No Participant Interest in Trust Fund

No Participant, Beneficiary, or any other person shall have an interest in, or right to, any specific assets of the Trust Fund.

10.3 Spendthrift Provision

No benefit or interest under the Defined Contribution Plan is subject to assignment or alienation, whether voluntary or involuntary, except as follows:

(a) A Participant may assign a portion of his Account to an alternate payee under a Qualified Domestic Relations Order, as provided in Section 7.5.

(b) A Participant's Account may be transferred or assigned to the extent permitted by Section 401(a)(13) of the Code and its regulations.

(c) Employer shall have the right of setoff for any claim arising from embezzlement or fraud by a Participant and for any overpayments.

(d) A Participant's Account may be transferred or assigned to the extent permitted under the Public Employee Retirement Benefits Forfeiture Act (MCL 38.2701 et. seq.) and the State Correctional Facility Reimbursement Act (MCL 800.401 et. seq.).

10.4 Military Service

A Participant who returns to employment with Employer from Qualified Military Service within the time limits established by USERRA is entitled to receive the Employer Contributions the Participant would have received if the Participant had been employed by Employer during the period of Qualified Military Service. No earnings shall be credited on make-up contributions for any period prior to the date they are actually made. Make-up contributions shall be treated as having been made in the Plan Year for which they are credited and not the Plan Year in which they are actually contributed.

(a) **Employer Contributions** Within 90 days after the date the Participant returns to employment with Employer, Employer shall contribute to the Defined Contribution Plan the Employer Contributions that would have been contributed for the Participant if the Participant had continued to be employed by Employer during the period of Qualified Military Service and received Compensation at the rate

determined below. However, if it is impossible or unreasonable for Employer to make the contribution within 90 days after the Participant's date of reemployment, Employer shall make the contribution as soon as practicable after the Participant's date of reemployment.

(b) **Compensation** For purposes of determining the amount of make-up Employer Contributions to be made by Employer, the Participant shall be treated as having received Compensation from Employer during the period of Qualified Military Service equal to:

(1) **Projected Compensation** The rate of pay the Employee would have received from Employer but for absence during the period of Qualified Military Service; or

(2) **Prior Compensation** If the Compensation the Employee would have received during such period is not reasonably certain, the Employee's average Compensation from Employer during the 12-month period immediately preceding the Qualified Military Service (or, if shorter, the period of employment immediately preceding the Qualified Military Service).

Article 11

Plan Amendment, Merger and Termination

11.1 Plan Amendment

The City reserves the right to amend the Defined Contribution Plan at any time. However, the City's right to amend the Defined Contribution Plan is subject to the following:

(a) No amendment which affects the rights, duties or responsibilities of the Board of Trustees may be made without the Board of Trustees' consent.

(b) No amendment shall be effective unless the Defined Contribution Plan, as amended, shall be for the exclusive benefit of Participants.

(c) No amendment shall reduce the amount of a Participant's Account as of the effective date of the amendment.

(d) No amendment that affects a Benefit Group shall conflict with a specific provision in the Collective Bargaining Agreement of that Benefit Group.

Any amendment of the Defined Contribution Plan may be made retroactively effective to the extent permitted by the Code.

11.2 Merger or Consolidation

The Defined Contribution Plan may not be merged or consolidated with, nor may the assets or liabilities of the Trust Fund be transferred to, any other employee benefit pension

plan unless each Participant would (if the Defined Contribution Plan then terminated) receive a retirement benefit immediately after the merger, consolidation or transfer which is equal to or greater than the retirement benefit the Participant would have been entitled to receive immediately before the merger, consolidation or transfer (if the Defined Contribution Plan had then terminated).

11.3 Termination of Plan

Employer may terminate or partially terminate the Defined Contribution Plan at any time to the extent permitted by any applicable Collective Bargaining Agreement. If the Defined Contribution Plan is terminated or partially terminated for any reason, the Trust Fund shall continue to be applied for the exclusive benefit of the Participants, and the Account of each Participant shall become fully vested and nonforfeitable.

After allocation of all expenses arising out of the termination to the Accounts of the Participants, the Trust Fund shall be liquidated and the Accounts distributed to the Participants.

In the event of a partial termination, only the Accounts of the affected Participants shall become fully vested and be distributed. The Accounts of the remaining Participants shall continue to be subject to all of the provisions of the Defined Contribution Plan.

Any distribution under this Section shall be in a single lump sum payment.

Article 12

Miscellaneous Provisions

12.1 Age

Any reference in the Defined Contribution Plan to age shall mean the age of the individual as of the individual's last birthday.

12.2 Uniformity of Treatment

Any discretionary action taken under the Defined Contribution Plan by the Plan Administrator or Employer shall be uniform in its application to similarly situated persons.

12.3 Notices and Elections

Except as otherwise provided in the Defined Contribution Plan, notices, elections and requests for distributions may be provided or made through electronic media to the extent permitted by applicable law.

12.4 Construction

Words used in the masculine shall apply to the feminine where applicable. Wherever the context of the Defined Contribution Plan dictates, the plural shall be read as the singular and the singular as the plural.

12.5 Governing law

To the extent that Michigan law has not been preempted by federal law, the provisions in the Defined Contribution Plan shall be governed by the laws of the state of Michigan.

12.6 Collective Bargaining Agreement

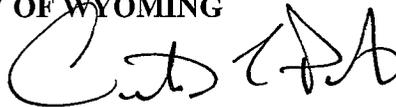
To the extent that a provision in the Plan conflicts with a specific provision of a Collective Bargaining Agreement for a Benefit Group, the specific provision in the Collective Bargaining Agreement shall control.

Signature

Plan Sponsor has signed the amended and restated City of Wyoming Defined Contribution Plan this 20th day of January, 2015.

CITY OF WYOMING

By



Its City Manager

**Schedule A
to the
City of Wyoming
Defined Contribution Plan**

General Benefit Group

Section

Provision

3.1

Eligible Employees

(a) Employees Initially Hired After February 6, 2006. Members of this Benefit Group whose initial Date of Employment is after February 6, 2006, participate in the Defined Contribution Plan.

(b) Employees Initially Hired on or Before February 6, 2006. A member of this Benefit Group whose initial Date of Employment was on or before February 6, 2006, does not participate in the Defined Contribution Plan unless one of the following exceptions applies:

(1) Certain Re-hired Employees. An Employee who had a Severance from Employment, was subsequently re-hired by Employer after February 6, 2006, and did not have a deferred vested benefit under the Defined Benefit Plan as of his reemployment date participates in the Defined Contribution Plan as of the date provided in Section 3.2.

(2) Transfers from Defined Benefit Plan. An Employee who made a timely election to cease accruals under the Defined Benefit Plan and participate in the Defined Contribution Plan participates in the Defined Contribution Plan.

Election to Transfer From Defined Benefit Plan

(a) General Rule. Effective as of the date specified in the Collective Bargaining Agreement with the Wyoming City Employees Union, members of the General Benefit Group who participate in the Defined Benefit Plan may not elect to transfer to the Defined Contribution Plan.

(b) Transfers Through Date Specified in Collective Bargaining Agreement. Effective through the date specified in the Collective Bargaining Agreement with the Wyoming City Employees Union, members of the General Benefit Group who

Section

Provision

participate in the Defined Benefit Plan may make an irrevocable election to cease accruals under the Defined Benefit Plan and begin to participate in the Defined Contribution Plan.

An election to participate in the Defined Contribution Plan must be made in accordance with administrative rules established by the City, and shall be effective no later than the date specified in the Collective Bargaining Agreement. The election may be made on a prospective basis only. The Employee shall become a Participant in the Defined Contribution Plan as of the date specified in the election form.

An Employee who participates in the Defined Benefit Plan and elects to participate in the Defined Contribution Plan may also elect to have the lump sum actuarial equivalent of his accrued benefit under the Defined Benefit Plan transferred to the Defined Contribution Plan in a direct trustee-to-trustee transfer. The transfer shall occur as soon as administratively feasible after the Employee becomes a Participant in the Defined Contribution Plan. Amounts transferred to the Defined Contribution Plan under this Section on behalf of a Participant shall be credited to that Participant's Account.

4.2

Contribution Amount Employer shall contribute the amount or specified percentage of the Participant's Compensation set forth in the Collective Bargaining Agreement that applies to the General Benefit Group. The Employer Contribution is currently 8% of the Participant's Compensation. The portion of the Collective Bargaining Agreement with the Wyoming City Employees Union that sets forth the specified percentage is incorporated into the Plan by reference.

**Schedule B
to the
City of Wyoming
Defined Contribution Plan**

Administrative and Supervisory Benefit Group

Section

Provision

3.1

Eligible Employees

(a) Employees Initially Hired on and After September 6, 2005. Members of this Benefit Group whose initial Date of Employment is on or after September 6, 2005, participate in the Defined Contribution Plan.

(b) Employees Initially Hired Before September 6, 2005. A member of this Benefit Group whose initial Date of Employment was before September 6, 2005, does not participate in the Defined Contribution Plan unless one of the following exceptions applies:

(1) Certain Re-hired Employees. An Employee who had a Severance from Employment, was subsequently re-hired by Employer on or after September 6, 2005, and did not have a deferred vested benefit under the Defined Benefit Plan as of his reemployment date participates in the Defined Contribution Plan as of the date provided in Section 3.2.

(2) Transfers from Defined Benefit Plan. An Employee who made a timely election to cease accruals under the Defined Benefit Plan and participate in the Defined Contribution Plan under participates in the Defined Contribution Plan.

Election to Transfer From Defined Benefit Plan

(a) General Rule. Effective as of the date specified in the Collective Bargaining Agreement with the Administrative and Supervisory Employees Association, members of this Benefit Group who participate in the Defined Benefit Plan may not elect to transfer to the Defined Contribution Plan.

(b) Transfers Through Date Specified in Collective Bargaining Agreement. Effective through the date specified in the Collective Bargaining Agreement with the Administrative and Supervisory Employees Association, members of this

Section

Provision

Benefit Group who participate in the Defined Benefit Plan may make an irrevocable election to cease accruals under the Defined Benefit Plan and begin to participate in the Defined Contribution Plan.

An election to participate in the Defined Contribution Plan must be made in accordance with administrative rules established by the City, and shall be effective no later than the date specified in the Collective Bargaining Agreement. The election may be made on a prospective basis only. The Employee shall become a Participant in the Defined Contribution Plan as of the date specified in the election form.

An Employee who participates in the Defined Benefit Plan and elects to participate in the Defined Contribution Plan shall have the lump sum actuarial equivalent of his accrued benefit under the Defined Benefit Plan transferred to the Defined Contribution Plan in a direct trustee-to-trustee transfer. The transfer shall occur as soon as administratively feasible after the Employee becomes a Participant in the Defined Contribution Plan. Amounts transferred to the Defined Contribution Plan under this Section on behalf of a Participant shall be credited to that Participant's Account.

4.2

Contribution Amount Employer shall contribute the amount or specified percentage of the Participant's Compensation set forth in the Collective Bargaining Agreement that applies to the Administrative and Supervisory Benefit Group. The Employer Contribution is currently 8% of the Participant's Compensation. The portion of the Administrative and Supervisory Benefit Group Collective Bargaining Agreement that sets forth the specified percentage is incorporated into the Plan by reference.

**Schedule C
to the
City of Wyoming
Defined Contribution Plan**

Police Command Benefit Group

Section

Provision

3.1

Eligible Employees

(a) Employees Initially Hired After February 20, 2006. Members of this Benefit Group whose initial Date of Employment is after February 20, 2006, participate in the Defined Contribution Plan.

(b) Employees Initially Hired on or Before February 20, 2006. A member of this Benefit Group whose initial Date of Employment was on or before February 20, 2006, does not participate in the Defined Contribution Plan unless one of the following exceptions applies:

(1) Certain Re-hired Employees. An Employee who had a Severance from Employment, was subsequently re-hired by Employer after February 20, 2006, and did not have a deferred vested benefit under the Defined Benefit Plan as of his reemployment date participates in the Defined Contribution Plan as of the date provided in Section 3.2.

(2) Transfers from Defined Benefit Plan. An Employee who made an irrevocable election to cease accruals under the Defined Benefit Plan and participate in the Defined Contribution Plan participates in the Defined Contribution Plan.

Election to Transfer From Defined Benefit Plan Members of this Benefit Group who participate in the Defined Benefit Plan may not elect to transfer to the Defined Contribution Plan.

4.2

Contribution Amount Employer shall contribute the amount or specified percentage of the Participant's Compensation set forth in the Collective Bargaining Agreement that applies to the Police Command Benefit Group. The Employer Contribution is currently 8% of the Participant's Compensation. The portion of the Police Command Benefit Group Collective Bargaining Agreement that sets forth the specified percentage is incorporated into the Plan by reference.

**Schedule D
to the
City of Wyoming
Defined Contribution Plan**

Police Nonsupervisory Benefit Group

Section

Provision

3.1

Eligible Employees

(a) Employees Initially Hired After September 4, 2007. Members of this Benefit Group whose most recent Date of Employment is after September 4, 2007, participate in the Defined Contribution Plan.

(b) Employees Initially Hired on or Before September 4, 2007. A members of this benefit group whose initial Date of Employment was on or before September 4, 2007, does not participate in the Defined Contribution Plan unless one of the following exceptions applies:

(1) Certain Re-hired Employees. An Employee who had a Severance from Employment, was subsequently re-hired by Employer after September 4, 2007, and did not have a deferred vested benefit under the Defined Benefit Plan as of his reemployment date participates in the Defined Contribution Plan as of the date provided in Section 3.2.

(2) Transfers to Defined Benefit Plan. An Employee who made a timely election to cease accruals under the Defined Benefit Plan and participate in the Defined Contribution Plan participates in the Defined Contribution Plan.

Election to Transfer From Defined Benefit Plan Members of this Benefit Group who participate in the Defined Benefit Plan may not elect to transfer to the Defined Contribution Plan.

4.2

Contribution Amount Employer shall contribute the amount or specified percentage of the Participant's Compensation set forth in the Collective Bargaining Agreement that applies to the Police Nonsupervisory Benefit Group. The Employer Contribution is currently 8% of the Participant's Compensation. The portion of the Police Nonsupervisory Benefit Group Collective Bargaining Agreement that sets forth the specified percentage is incorporated into the Plan by reference.

**Schedule E
to the
City of Wyoming
Defined Contribution Plan**

Police ECO Benefit Group

Section

Provision

3.1

Eligible Employees

All members of this Benefit Group had a Severance from Employment on or before December 31, 2010. The provisions regarding participation and Employer Contributions for this Benefit Group for the period before January 1, 2011 are located in Articles V and VI of the City Code.

**Schedule F
to the
City of Wyoming
Defined Contribution Plan**

Fire Benefit Group

Section

Provision

3.1

Eligible Employees

(a) Employees Initially Hired on and After September 6, 2005. Members of this Benefit Group whose initial Date of Employment is on or after September 6, 2005, participate in the Defined Contribution Plan.

(b) Employees Initially Hired Before September 6, 2005. A member of this Benefit Group whose initial Date of Employment was before September 6, 2005, does not participate in the Defined Contribution Plan unless one of the following exceptions applies:

(1) Certain Re-hired Employees. An Employee who had a Severance from Employment, was subsequently re-hired by Employer on or after September 6, 2005, and did not have a deferred vested benefit under the Defined Benefit Plan as of his reemployment date participates in the Defined Contribution Plan as of the date provided in Section 3.2.

(2) Transfers from Defined Benefit Plan. An Employee who made a timely election to cease accruals under the Defined Benefit Plan and participate in the Defined Contribution Plan participates in the Defined Contribution Plan.

Election to Transfer From Defined Benefit Plan Members of this Benefit Group who participate in the Defined Benefit Plan may not elect to transfer to the Defined Contribution Plan.

4.2

Contribution Amount Employer shall contribute the amount or specified percentage of the Participant's Compensation set forth in the Collective Bargaining Agreement that applies to the Fire Benefit Group. The Employer Contribution is currently 8% of the Participant's Compensation. The portion of the Fire Benefit Group Collective Bargaining Agreement that sets forth the specified percentage is incorporated into the Plan by reference.

**Schedule G
to the
City of Wyoming
Defined Contribution Plan**

Administrative Contract Benefit Group

Section

Provision

3.1

Eligible Employees Members of this Benefit Group are eligible to participate in the Defined Contribution Plan if the Employee's current employment contract with the City provides for participation in the Defined Contribution Plan.

Election to Transfer From Defined Benefit Plan Members of this Benefit Group who participate in the Defined Benefit Plan may not elect to transfer to the Defined Contribution Plan.

4.2

Contribution Amount Employer shall contribute an amount equal to 8% of the Participant's Compensation or if, different, the amount required under the Participant's current employment contract with the City.