

**JEM Resource Partners / TCG Administrators
403(b) Volume Submitter Pre-Approved Plan
Specimen Adoption Agreement**

Pre-approved Plan Sponsor: JNT Resource Partners, LP dba JEM Resource Partners and dba TCG Administrators

Form of the Pre-approved Plan: Volume Submitter with Adoption Agreement

Type of Investment Arrangement(s) Allowed Under the Pre-approved Plan (check all that apply):

- Annuity Contracts
- Custodial Accounts

Contributions That May Be Provided Under the Plan:

- Elective Deferrals (other than Roth)
- Roth Elective Deferrals
- Nonelective Employer Contributions
- Matching Contributions

Caution to Adopting Employers:

- (1) Failure to properly fill out the Adoption Agreement can cause the Employer's 403(b) plan to fail to qualify under Internal Revenue Code Section 403(b).**
- (2) This Adoption Agreement can only be used with the JEM Resource Partners / TCG Administrators 403(b) Volume Submitter Pre-Approved 403(b) Plan Document.**

Volume Submitter Plan Sponsor and authorized representative contact information:

JNT Resource Partners, LP dba JEM Resource Partners and dba TCG Administrators
Attn: Scott Hauptmann, COO
900 S. Capital of Texas Highway, Suite 350
Austin, TX 78746
(800) 943-9179
www.tcgservices.com

The Volume Submitter sponsor will inform the adopting Employer of any amendments made to the Plan or of the discontinuance or abandonment of the Plan.

Employer is allowed to add overriding plan language, if necessary, to satisfy section 415 of the Internal Revenue Code because of the required aggregation of multiple plans and in accordance with Sections 8.10 & 9.03 of Rev. Proc. 2013-22 and Section 53 of the Plan.

ADOPTION AGREEMENT

1. DEFINITIONS

A. Administrator: The Employer

Note: The administrative duties of all parties overseeing the Plan shall be listed in Appendix I.A.

B. Name and address of the Employer that is adopting the Plan:

Milwaukee Board of School Directors
5225 West Vliet Street, PO Box 2181
Milwaukee, Wisconsin 53201-2181

Job Position (or successor) designated as the Plan contact and given authority to sign documents on behalf of the Plan: President, Milwaukee Board of School Directors

C. For purposes of eligibility to participate in and contribute to the Plan:

“Employer” also includes all Related Employers that are eligible employers within the meaning of section 1.403(b)-2(b)(8) of the Treasury Regulations

“Employer” also includes all Related Employers that are eligible employers within the meaning of section 1.403(b)-2(b)(8) of the Treasury Regulations, except the following:

Related Employers: _____

“Employer” also includes the Related Employers identified below that are eligible employers within the meaning of section 1.403(b)-2(b)(8) of the Treasury Regulations.

Related Employers: _____

“Employer” means only the entity named above.

D. Excluded Employees. The following Employees are excluded from eligibility to have Elective Deferrals made on their behalf under the Plan: NA – no elective deferral

NA — all Employees are eligible

- Employees who are eligible under another section 403(b) plan of the Employer which permits an amount to be contributed or deferred at the election of the Employee.
- Employees who are eligible under a section 457(b) eligible governmental plan of the Employer which permits an amount to be contributed or deferred at the election of the Employee.
- Employees who are eligible to make a cash or deferred election (as defined at section 1.401(k)-1(a)(3) of the Treasury Regulations) under a section 401(k) plan of the Employer.
- Employees who are nonresident aliens described in section 410(b)(3)(C) of the Internal Revenue Code.
- Employees who are students performing services described in section 3121(b)(10) of the Internal Revenue Code. (If any employee in this category is permitted to participate, then all employees in this category must be permitted to participate.)
- Employees who normally work fewer than 20 hours per week. An Employee normally works fewer than 20 hours per week if, for the 12-month period beginning on the date the Employee's employment commenced, the Employer reasonably expects the Employee to work fewer than 1,000 hours of service (as defined under section 410(a)(3)(C) of the Internal Revenue Code) in such period, and, for each Plan Year ending after the close of that 12-month period, the Employee has worked fewer than 1,000 hours of service in the preceding 12-month period. Under this provision, an Employee who works 1,000 or more hours of service in the 12-month period beginning on the date the Employee's employment commenced or in a Plan Year ending after the close of that 12-month period shall then be eligible to participate in the Plan. Once an Employee becomes eligible to have Elective Deferrals made on his or her behalf under the Plan under this standard, the Employee cannot be excluded from eligibility to have Elective Deferrals made on his or her behalf in any later year under this standard. (If any employee in this category is permitted to participate, then all employees in this category must be permitted to participate.)

Name of Plan: Milwaukee Board of School Directors Executive 403(b) Plan

E. Plan Year means the calendar year unless one of the following is selected:

- the 12-consecutive month period commencing on _____ and each anniversary thereof.

the 12-consecutive month period ending on _____ and each anniversary thereof.

F. Plan Effective Date.

This Adoption Agreement of the Plan shall:

Establish a new Plan effective as of _____
(Effective date of a new plan must not be earlier than the first day of the first plan year in which the plan is adopted.)

Establish a new Elective Deferral effective as of _____
(Effective date cannot be earlier than the date that the Elective Deferral is first adopted. Roth contributions are subject to the same universal availability rules as all other Elective Deferrals. If any one employee is permitted to make designated Roth contributions, then all employees must be permitted to make designated Roth contributions, unless an exception applies.)

Constitute an Amendment and Restatement in its entirety of a previously established 403(b) Written Plan of the Employer, which restatement shall be effective January 1, 2020
(Enter the first day of the plan year in which the restatement is adopted. The overall effective date of a new or restated plan must not be earlier than January 1, 2009.)

G. The Initial Plan Year shall be ___/___/___ to ___/___/___

Check here if this is a short plan year

H. Non-Elective Employer Contributions Excluded Employees. The following Employees are excluded from eligibility to have Non-Elective Employer Contributions made on their behalf under the Plan:

NA — all Employees are eligible.

Employees who have not met the age and service requirements under 410(a).

Collectively bargained employees.

Individuals who become employees as a result of an employer acquisition or disposition, for the period beginning on the date of the acquisition/disposition and ending no later than the last day of the first plan year beginning after the date of the acquisition/disposition, or the date of a significant change in the plan or in the coverage of the plan.

Employees who are nonresident aliens described in section 410(b)(3)(C) of the Internal Revenue Code.

Employees who are students performing services described in section 3121(b)(10) of the Internal Revenue Code.

Employees who normally work fewer than 20 hours per week. An Employee normally works fewer than 20 hours per week if, for the 12-month period beginning on the date the Employee's employment commenced, the Employer reasonably expects the Employee to work fewer than 1,000 hours of service (as defined under section 410(a)(3)(C) of the Internal Revenue Code) in such period, and, for each Plan Year ending after the close of that 12-month period, the Employee has worked fewer than 1,000 hours of service in the preceding 12-month period. Under this provision, an Employee who works 1,000 or more hours of service in the 12-month period beginning on the date the Employee's employment commenced or in a Plan Year ending after the close of that 12-month period shall then be eligible to participate in the Plan. Once an Employee becomes eligible to have Elective Deferrals made on his or her behalf under the Plan under this standard, the Employee cannot be excluded from eligibility to have Elective Deferrals made on his or her behalf in any later year under this standard.

Other: All employees except the Superintendent of Schools
(Must be definitely determinable that precludes employer discretion.)

I. A record of the Beneficiary for any death benefit payable under the Plan shall be:

be maintained by the Plan

as provided in the records of the Investment Arrangement

K. An Employee will be considered Eligible to contribute to the plan under the following conditions:

No age or service requirements

After _____ months/years of service (No more than two (2) years)

Minimum Age _____ (Maximum is 26.)

2. PLAN CONTRIBUTIONS

A. Salary Deferrals

- No minimum annual deferral amount.
- The minimum annual deferral amount will be \$_____ (no higher than \$200).
- Salary deferrals will not be allowed in this Plan

B. Article 25 Eligible Automatic Contribution Arrangement (EACA)

Note: This provision may only be elected if the Employer is permitted to sponsor a 403(b) plan that is allowed to establish a Default Investment Arrangement for Elective Deferrals under the laws of the State.

- If checked, the Eligible Automatic Contribution Arrangement (EACA) provisions of Article 25 apply.
- Effective date of EACA: The first pay period beginning in the next Plan Year, which begins on _____
(Notice of Covered Employees' rights and obligations must be provided to each covered employee at least 30 but no more than 90 days prior to the beginning of the plan year.)
- Employees covered under the EACA are:

[CHECK ONE OF THE OPTIONS BELOW]

- All Participants.
- All Participants without affirmative election in effect regarding Elective Deferrals
- All Participants who become Participants on or after the effective date of the EACA and who do not have an affirmative election in effect regarding Elective Deferrals.

4. Default Percentage

[CHECK ONE OF THE OPTIONS BELOW AND INSERT A PERCENTAGE OR PERCENTAGES]

- The Default Percentage is []%. (Percentage must be greater than 0% and no more than 10%)
- The initial Default Percentage is []% (Percentage must be greater than 0% and no

more than 10%) and will increase by one percentage point as described in Section 1.2 of Article 26 of the Plan until the Default Percentage is _____% (Percentage must be greater than 0% and no more than 10%)

5. Default Investment

The default Investment Arrangement for the EACA shall be: _____

C. Roth Contributions

The Plan will accept Roth Elective Deferrals.

The Plan will not accept Roth Elective Deferrals.

D. Special Section 403(b) Catch-up Contributions

Section 32.1.,1.2 Special Section 403(b) Catch-up Limitation (“15 Year Catch-Up”):
(Choose one.)

shall apply.

shall not apply.

E. Age 50 Catch-up Contributions

Section 4.32.1.3, Age 50 Catch-up Contributions: (Choose one.)

shall apply.

shall not apply.

3. LIMITATIONS ON ANNUAL ADDITIONS

- A. If the Participant is covered under another section 403(b) plan of the Employer, other than a Section 403(b) Prototype Plan:
- The provisions of section 1.5 and 1.6 will apply as if the other plan were a Section 403(b) Prototype Plan.
 - The Plan will limit the total Annual Additions to the Maximum Annual Additions in a manner than precludes Employer discretion by following the steps described in Section 33.1, 1.8, 1.9 and 1.10 of the Plan.
- B. The Employer sponsors multiple plans and hereby certifies that it has procedures in place to assure that all plans satisfy Section 415 of the Internal Revenue Code because of the required aggregation of multiple plans.

4. DISTRIBUTION AND LOAN PROVISIONS

A. Distribution of Small Account Balances

The Plan permits distribution of Small Account Balances, to the extent permitted under the terms governing the applicable Investment Arrangement.

The Plan does not permit distribution of Small Account Balances, to the extent permitted under the terms governing the applicable Investment Arrangement.

B. The Plan

will

will not

allow loans.

C. The Plan

will

will not

allow loans to be repaid by payroll deduction, if allowable under the applicable Investment Arrangement.

D. The Plan

will

will not

allow hardship distributions.

E. Required Minimum Distributions

For purposes of the direct rollover provisions of the plan, the following will also be treated as eligible rollover distributions in 2009: (Check one or none.)

2009 RMDs and Extended 2009 RMDs (both as defined in the plan).

- 2009 RMDs (as defined in the plan) but only if paid with an additional amount that is an eligible rollover distribution without regard to section 401(a)(9)(H).

5. ROLLOVER CONTRIBUTIONS, TRANSFERS, EXCHANGES

- A. Direct Rollovers (other than Roth Elective Deferrals). To the extent permitted under the terms of the applicable Investment Arrangement:

The Plan will accept a direct rollover of an Eligible Rollover Distribution (other than Roth Elective Deferrals) from the following plans. Rollovers of after-tax contributions will not be accepted unless otherwise indicated. (Check each that applies or none.)

- a qualified plan described in section 401(a) or 403(a) of the Internal Revenue Code,

including after-tax contributions.

- an annuity contract described in section 403(b) of the Internal Revenue Code,

including after-tax contributions.

- an eligible governmental plan under section 457(b) of the Code which is maintained by a State.

- B. Direct Rollovers of Roth Elective Deferrals. To the extent permitted under the terms of the applicable Investment Arrangement:

If the Plan permits Participants to make Roth Elective Deferrals, the Plan may accept a direct rollover of an Eligible Rollover Distribution of Roth Elective Deferrals from a designated Roth Elective Deferral account under:

- a qualified plan described in section 401(a) or 403(a) of the Internal Revenue Code.

- an annuity contract or custodial account described in section 403(b) of the Internal Revenue Code.

- a section 457(b) plan maintained by a State.

- C. Participant Rollover Contributions from IRAs. To the extent permitted under the terms of the applicable Investment Arrangement:

The Plan will will not accept a participant rollover contribution of the portion of a distribution from an individual retirement account or annuity described in section 408(a) or 408(b) of the Internal Revenue Code that is eligible to be rolled over and

would otherwise be includible in gross income. The Plan will not accept a participant rollover contribution of any portion of a distribution from a Roth IRA described in section 408(A)(b) of the Internal Revenue Code.

D. The Plan

will

will not

Accept transfers from other plans.

E. The Plan will permit transfers to other plans for

All Participants

Former Employees only

F. The plan

will

will not

allow exchanges within the Plan.

G. The plan

will

will not

allow exchanges outside the Plan.

H. The plan

will

will not

allow transfers to purchase service credit.

6. INVESTMENT OF CONTRIBUTIONS

A. The Plan

will

will not

allow each participant to direct the investment of his or her account derived from Elective Deferrals.

will

will not

allow each participant to direct the investment of his or her account derived from Employer contributions.

B. The Plan

will

will not

arrange for default investments with Vendors for participants who do not make an investment election for any account, if so permitted by State law and the applicable Vendors in the Plan. Such default investments must be allowable under the terms of the Plan.

Note: The vendors available in the Plan and applicable investment/product information is listed in Appendix I.B.

7. ADOPTION AGREEMENT REQUIREMENTS

1. Eligible Employer Status. The Employer is:

An educational organization described in section 170(b)(1)(A)(ii) (“Public School”).

An organization that is a public or governmental employer qualified to sponsor a 403(b) plan. State type of organization: _____

2. Status of the Plan. The Plan is:

A Governmental Plan within the meaning of section 414(d) of the Internal Revenue Code of a Public School.

A Governmental Plan of an organization described in section 501(c)(3) of the Internal Revenue Code.

Note: This Volume Submitter Plan may only be adopted by an employer that both (a) satisfies the requirements of Regulation Section 1.403(b)-2(b)(8) and (b) is eligible to sponsor a governmental plan as defined by Internal Revenue Code Section 414(d) and applicable regulations,. Thus, this Plan is exempt from nondiscrimination requirements as provided by Internal Revenue Code Section 403(b)(12). By signing this Adoption Agreement the Plan Sponsor/Employer certifies that it meets these requirements.

8. COMPENSATION

1. Compensation will mean all of each Participant's:

Wages, tips, and other compensation as reported on Form W-2.

Section 3401(a) wages. 415 safe-harbor compensation (as defined in section 1.415(c)-2(d) of the Treasury Regulations), which includes contributions (other than Roth Elective Deferrals) made pursuant to a Compensation Reduction Election which are not includible in the gross income of the participant under section 125, 132(f), 402(e)(3), 402(h)(1)(B) or 403(b) of the Internal Revenue Code.

2. Additional provisions:

Check here if the Employer chooses to exclude contributions (other than Roth Elective Deferrals) made pursuant to a Compensation Reduction Election which are not includible in the gross income of the participant under section 125, 132(f), 402(e)(3), 402(h)(1)(B) or 403(b) of the Internal Revenue Code.

3. Please select only **one** of the following:

Check here if the Employer chooses to include deemed section 125 compensation (as defined in § 1.415(c)-2(g)(6) of the Treasury Regulations) in section 125 for purposes of the definition of Compensation.

Check here if the Employer chooses not to include deemed section 125 compensation (as defined in section 1.415(c)-2(g)(6) of the Treasury Regulations) in section 125 for purposes of the definition of Compensation.

Schedule must comply with Rev. Rul 66-11 and Internal Revenue Code 411(e)(2), which state that the schedule must provide a minimum of a 15-year cliff or 5 to 20 year graded schedule for Participants. A Participant's normal retirement benefit is nonforfeitable on attainment of normal retirement age, as defined in the Plan.

2. A Participant shall earn a Year of Vesting Service:
 - a. In accordance with the provisions of 1.a above.
 - b. The definition shall be the same as a Year of Eligibility Service.
 - c. According to the Elapsed Time method, as defined in Treas. Reg. Section 1.410(a)-7.
3. If an employee leaves and is reemployed in the same contract year (their employment contract year or the school year if the Participant does not have a contract), then they will not lose where they are in their vesting service and will not otherwise start over in their vesting.
4. A Participant shall earn full vesting upon (Please select all that apply):
 - a. Death of the Participant
 - b. Disability, as defined in the Plan Document
 - c. Upon Normal Retirement

10. EMPLOYER CONTRIBUTIONS

1. The Employer will make nonelective contributions to the Plan as provided below.

- a. As defined in the employment contract or collective bargaining agreement between the Participant and the Employer. The name of the applicable contract or agreement is Participant's Employment Contract with the Employer and the terms of such contract or agreement regarding contributions by the Employer to the Participant's nonelective or matching account in the Plan shall be incorporated herein by reference.
- b. Discretionary Contribution Formula:

Nonelective Employer contributions will be allocated to each Participant who either completes more than _____ Hours of Service [NOT TO EXCEED 1,500] during the plan year or who is employed on the last day of the Plan Year in the ratio that such Participant's Compensation bears to the compensation of all Participants to whom nonelective Employer contributions are allocated.

- c. Definite Contribution Formula:

For each Plan Year, the Employer will contribute for each Participant who either completes more than 500 hours of service during the plan year or is employed on the last day of the plan year an amount equal to _____% [NOT MORE THAN 100] of such Participant's compensation.

2. The Employer will make Matching Contributions to the Plan on behalf of [SELECT ONE]:

- a. All Participants who make Elective Deferrals to the Plan
- b. All Participants except the following:

(1) Employees who have not attained the age of _____.

(2) Employees who have not completed _____ Years(s) of Eligibility Service (not to exceed two, and if two then the Participant must be 100% vested).

- c. The Employer shall contribute and allocate to each Participant's Matching Contribution Account an amount equal to:

_____% [NOT MORE THAN 100] percent of the Participant's Elective Deferrals.

- d. The Employer shall not match amounts provided above in excess of:

[\$_____][Cannot exceed annual addition limitation under Internal Revenue Code section 415(c)], or in excess of [_____%][NOT MORE THAN 100] percent, of the Participant's Compensation.

3. The Employer will not make contributions to the Plan

11. COVERAGE

(Eligibility for Nonelective Contributions)

1. With respect to any nonelective contributions under this Plan, each Employee will be eligible to participate in the Plan, except the following:
 - a. Employees who have not attained the age of ____ (cannot exceed 21).
 - b. Employees who have not completed a Year of Eligibility Service.
 - c. Employees included in a unit of Employees covered by a collective bargaining agreement between the Employer and Employee representatives, if retirement benefits were the subject of good faith bargaining and if two percent or less of the Employees who are covered pursuant to that agreement are professional as defined in section 1.410(b)-9 of the Treasury Regulations. For this purpose, the term "Employee representatives" does not include any organization more than half of whose members are Employees who are owners, officers, or executives of the Employer.
 - d. Employees who are nonresident aliens (within the meaning of section 7701(b)(1)(B) of the Internal Revenue Code) and who receive no earned income (within the meaning of section 911(d)(2) of the Internal Revenue Code) from the Employer which constitutes income from sources within the United States (within the meaning of section 861(a)(3) of the Internal Revenue Code).
 - e. Employees who became Employees as the result of a transaction described in section 410(b)(6)(C) of the Internal Revenue Code. These Employees will be excluded during the period beginning on the date of the transaction and ending on a date that is not later than the last day of the first Plan Year beginning after the date of the transaction.

For this purpose, "Employee" includes any Employee of the Employer and of any Related Employer that is an eligible employer within the meaning of section 1.403(b)-2(b)(8) of the Treasury Regulations.

2. With respect to nonelective contributions under this Plan, an eligible Employee may enter the Plan:
 - a. On the first payroll date following the Employee's becoming eligible to participate in the Plan.
 - b. On the following schedule (entry dates must be uniform and may not require an Employee to wait more than 6 months after becoming eligible to participate): _____

12. NONELECTIVE CONTRIBUTIONS FOR FORMER EMPLOYEES

1. With respect to nonelective contributions for former Employees under this Plan, each such Employee will be eligible to receive such a contribution as provided below.

a. Former Employees who are/were classified as _____
_____ (must be a *bona fide* job
classification of the Employer).

2. The amount of any nonelective contribution to a former Employee who qualifies under 1.a. shall be:

\$_____ per year for _____ years, as currently specified by the Employer's Board, subject to any changes made in the regular sessions of the Employer's Board, not to exceed the maximum dollar amount and time period provided by §1.403(b)-4(d)

13. SIGNATURES

IN WITNESS WHEREOF, this Plan having been authorized by the appropriate Board or other authority by the Employer, the undersigned hereby execute this Plan.

EMPLOYER:

Milwaukee Board of School Directors

Authorized Signature: _____

Title: President, Milwaukee Board of School Directors

Date: _____

JEM Resource Partners / TCG Administrators
403(b) Volume Submitter Pre-Approved Plan

Appendix 1.A

Duties of the Parties to the Plan

1. Administration of the Plan
 - a. Duties of the Employer and duties of the Employer delegated to the Third Party Administrator are listed in the most recently signed Third Party Administration Contract between the Employer and TCG Administrators
 - b. Duties of the Employer and duties of the Employer delegated to the 403(b)(7) Custodial Account Administrator and Custodian are listed in the most recently signed Master Custodial Account Administration Agreement (if applicable) between between the Employer and TCG Administrators and between Matrix Trust company and TCG Administrators and/or the Employer.
2. Investment Administration of the Plan
 - a. Duties of the Employer and duties of the Employer delegated to the Investment Advisor to the Plan (if applicable) are listed in the most recently signed Investment Advisory Services Agreement between the Employer and TCG Advisors, LP
 - b. Investment of Plan Funds are described in the most recent Investment Policy Statement (if applicable) signed by the Employer and TCG Advisors, LP

Appendix 1.B.

Plan Investments / Investment Products

1. Active:

Matrix Trust c/o TCG Administrators as 403(b)(7) Custodial Account Administrator, 900 S Capital of TX Hwy, Ste. 350, Austin, TX 78746

2. Dormant/Frozen

NA