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STATE OF VERMONT
OFFICE OF THE STATE TREASURER

GREEN MOUNTAIN SECURE RETIREMENT PLAN
AGENDA

February 22, 2021 – Board Meeting
10:30 a.m.

Join on your computer or mobile app

[Click here to join the meeting](#)

Or call in (audio only)

[+1 802-828-7667](tel:+18028287667), [836114845#](tel:+18028287667) United States, Montpelier

Phone Conference ID: 836 114 845#

1. Agenda approval and announcements
2. Approve the minutes of January 20, 2021
3. Updates
4. ERISA 3(38) Fiduciary Plan discussion
5. Optionality and participation agreement update and decisions
6. Marketing update and program pilot decisions
7. Next steps
8. Public Comment
9. Adjourn

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STATE OF VERMONT
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Draft
GREEN MOUNTAIN SECURE RETIREMENT PLAN
Minutes

January 20, 2021 – Board Meeting
Virtual Meeting via Microsoft Teams

Green Mountain Secure Retirement Board Members Present:

Beth Pearce
Sivan Cotel
Dave Reville
Bob Hooper
Paul Dame
Dan Boardman
Margi Swett

Others Present:

Ashlynn Doyon (Vermont State Treasurer's Office)
Dylan Giambatista (Vermont State Treasurer's Office)
Tim Duggan (Vermont State Treasurer's Office)
Kenneth Coulter, (TAG Resources)
Troy Tissue, (TAG Resources)

CALL TO ORDER

Ms. Pearce called the meeting to order at 10:31a.m.

Item 1: Agenda approval and announcements

Mr. Cotel moved to approve the agenda. Ms. Swett seconded the motion. The agenda was approved by a unanimous vote.

Item 2: Approve the minutes of August 31, 2020

Mr. Boardman moved adoption of the August 31, 2020 meeting minutes. Mr. Reville seconded the motion. The meeting minutes were approved on a unanimous vote.

Item 3: Status update

Ms. Pearce reviewed the history of the Green Mountain Secure Retirement Plan (GMSR) and shared an overview of steps the Treasurer's Office has taken since the Board last met in August. She reviewed the agenda and gave an overview of the implementation plan development and launch.

Mr. Duggan noted that the Office had been working closely with its vendor, TAG Resources, to develop GMSR. He stated that the January meeting agenda was set to present and gather information, with a goal to address actionable items at the Board's next meeting.

Item 4: Overview of ERISA 3(38) Fiduciary Plan

Mr. Duggan directed the Board to the "Overview of 3(38) Investment Fiduciary" presentation found within the Board materials. He provided an overview of the role of a 3(38) investment fiduciary.

Mr. Duggan explained the governance structure of the GMSR Board relative to TAG Resources, and the delegation of general fiduciary responsibilities to TAG Resources, and the further delegation of investment fiduciary obligations through the recommended 3(38) construct. Ms. Pearce noted that the delegation of authority to TAG Resources conveyed a delegation of liability.

Mr. Duggan indicated that TAG Resources had recommended the selection of Mesirow Financial Holdings. He reviewed a series of documents about Mesirow's management style and a sample fund lineup. He then introduced representatives from TAG Resources who were in attendance, whereupon Mr. Tisue explained the rationale for selecting Mesirow.

Mr. Cotel expressed a desire to see low-cost investment options made available to plan participants. He asked TAG Resources to stress this approach with Mesirow. Mr. Tisue agreed and stated that Mesirow would prioritize affordability.

Mr. Boardman said that he thought the 3(38) structure would suit the goals of GMSR. He requested that TAG Resources provide the Board with the basis for their selection of Mesirow, including data exhibits to substantiate their lineup recommendations. Mr. Tisue said he would provide that information and would work with Treasury staff to set regular updates at whatever frequency the Board preferred.

Ms. Pearce reminded the Board that the contract that the Treasurer's Office entered into with TAG Resources authorized the vendor to enter into agreements with subcontractors. Mr. Duggan confirmed this relationship and stated that that Treasurer's Office staff will provide additional information for action at the February meeting.

Mr. Dame asked TAG Resources for an explanation of how Mesirow would be compensated. Mr. Tisue confirmed Mesirow would be compensated based on their standard 0.05 percent fee. Mr. Boardman stated that the rate was competitive based on his experience in the financial

services industry.

Mr. Duggan proceeded to review the fiduciary obligations of the board. He noted that GMSR Board members act as appointed officers, and therefore fall within the definition of a State employee for purposes of defense and indemnification. He noted that there would be additional safeguards for the plan, including an ERISA bond to be maintained by TAG Resources. Ms. Pearce indicated the Treasurer's Office was reviewing fiduciary liability insurance options, with an eye toward providing additional security while achieving economies of scale and affordability.

Item 5: Optionality and participation agreement

Mr. Duggan led a review of plan design considerations. He began by reviewing the GMSR's guiding principles, highlighting simplicity, affordability, ease of access, and sufficient savings.

In surveying the principles, Ms. Pearce reminded the Board that GMSR was enacted to be additive, and not supplant or replace private plans. She noted this was a key design consideration.

Mr. Boardman and Ms. Swett provided examples of private plans available to small Vermont businesses and echoed the importance of this provision. Mr. Boardman noted the GMSR plan is only being made available to companies who don't already offer a plan. He stated this would meet unmet needs in the state without competing against currently established plans.

Mr. Duggan gave a high-level overview of options set at the plan level. He noted that the Board has authority to determine and set parameters for the options employers can exercise.

Mr. Duggan presented two documents provided by TAG Resources, a sample agreement, and a summary of QACA and EACA plans. He noted that GMSR is an auto-enroll plan. He reviewed the pricing difference between a safe harbor plan (\$600 annual employer fee) and non-safe harbor plan (\$850 annual employer fee).

Mr. Duggan described the differences in flexibility between QACA and EACA Plans. He explained that Treasury staff, in consultation with TAG Resources, was recommending maximum employee eligibility at the plan level, and maximum employer flexibility provided there be no impact to pricing.

Mr. Tisue explained TAG Resources' thinking on how to proceed and recommended that criteria be set at the plan level. He indicated this would reduce the complexity and streamline administration.

Ms. Pearce provided information about hardship withdrawals and loans, and shared relevant examples of other plans that utilize these types of transactions. Mr. Boardman noted that many Vermonters may view loans as an incentive to save. Ms. Swett shared similar examples and stressed the need to provide flexibility without losing potential savers or deterring them from participating in the plan. Mr. Hooper stated a preference for allowing loans, provided that

participants had clear guidance and knowledge about the rules.

Mr. Cotel said he supported offering hardship withdrawals, provided they have clear restrictions that encourage responsible withdrawal behavior

Mr. Dame indicated that restrictions could inadvertently preclude the loan worthiness of a particular need. He stated that a loan could create better savings behavior by creating the expectation that a plan participant should repay the loan to replenish their savings.

The Board discussed if and how the number of loan transactions should be limited. Mr. Boardman stated that federal law governs the maximum amount of money a plan participant can receive through a loan is 50 percent of their vested account balance. He further recommended a participant only be allowed to have one loan at a time.

Ms. Pearce summarized the discussion to clarify the intent of the Board. The Board agreed that loans be permitted consistent with federal law, and that hardship withdrawals be based on the common criteria allowed for under law. Mr. Duggan indicated that TAG Resources will reflect those parameters in the adoption agreement that the Board will consider at its February meeting.

Mr. Duggan asked TAG Resources if there was an industry standard for contributions upon auto-enrollment. Mr. Coulter indicated that a 3 percent contribution was the most common standard. Ms. Pearce asked if there was data on what other State-sponsored retirement plans utilize. Mr. Coulter said he would investigate and provide the Treasurer's Office with data from other State plans.

Ms. Pearce asked if the Board agreed that the minimum should be 3 percent. Mr. Boardman indicated that 3 percent was common and that any contribution level above that amount could deter a small business from participating. The Board agreed that 3 percent was appropriate, with the option for employers to make extra contributions if desired, consistent with law.

The Board considered the how employer contributions should be made. Mr. Coulter gave an overview of the design considerations employers prefer. He noted that employers want flexibility based upon the needs of their workforce, which may vary from business to business. Mr. Boardman echoed Mr. Coulter's comments and noted that safe harbor matches are 100 percent vested.

The Board agreed that the plan should provide maximum flexibility for vesting and contributions, including matching contributions during the course of the year and end of year distributions to employees. The representatives from TAG Resources indicated they would prepare a plan draft for review by the Board at its February meeting.

Item 6: Marketing update

Mr. Giambatista gave an update describing marketing and outreach design. He said that a logo and brand was being developed, and that the Treasurer's Office was meeting regularly with the plan's vendors in preparation for branding assets. He also stated that the Treasurer's Office was

working directly with AARP and its Vermont-based affiliate, AARP Vermont, to leverage their public retirement expertise. He noted that the Treasurer's Office was working to refine its plan and that it will provide a more detailed overview at the Board's February meeting.

Surveying Vermont's small business environment, Mr. Cotel asked if non-profits can participate in GMSR. Mr. Tisue confirmed that they can. Ms. Pearce stated that Mr. Giambatista was developing an outreach strategy to meet the needs of eligible Vermont businesses.

Item 7: Technical update

Mr. Duggan reviewed the GMSRP policy and Standards of Conduct Disclosure. He asked Board members to review the entire policy document, complete the disclosure, and return it for the Board's records.

Item 8: Public Comment

No public comment was provided.

Item 9: Adjourn

Mr. Cotel made a motion to adjourn. Mr. Hooper seconded the motion, and the vote was approved unanimously. The Board adjourned at 12:02 P.M.

Takeaways from Georgetown Conference

2 States take a MEP approach

- Massachusetts (active)
- Vermont

8 States take Auto-IRA approach

- California (active)
- Colorado
- Connecticut
- Illinois (active)
- Maryland
- New Jersey
- New York
- Oregon (active)

1 State takes a Marketplace approach

- Washington (active)

1 States takes a Hybrid approach

- New Mexico

Takeaways from Georgetown Conference

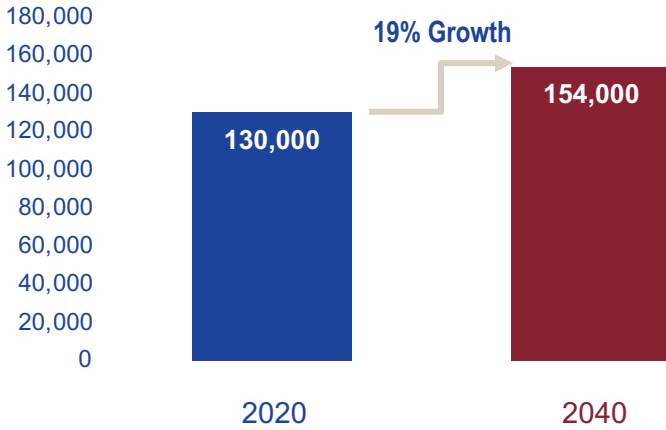
- Most data come from Auto-IRA plans
- Non-mandatory programs, like MEPs, require extra care to build membership
- Outreach to the employer is key
- Financial literacy outreach to employees is difficult and may add confusion
- Surveying employers throughout process is key
- Data from other states show smaller employers favor these savings programs
- Data show employers don't reach satisfaction until payroll deductions begin



State Benefits of Expanding Access to Retirement Savings

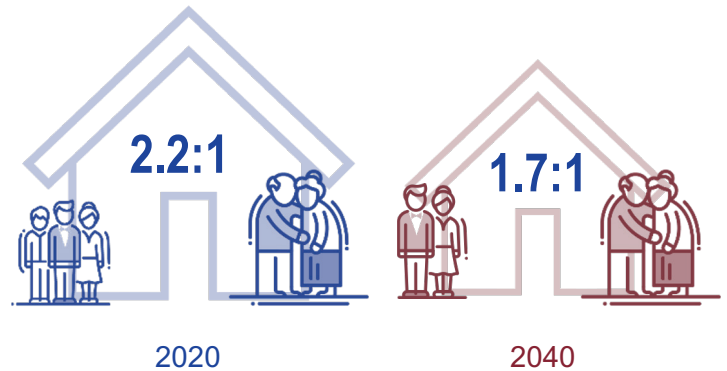
Demographic Change

An Aging Population...



State Elderly Population Growth, 2020–2040
Source: University of Virginia Population Projections

...with Fewer Working-Age Households to Support it



State Ratio of Working Age to Elderly Households, 2020–2040
Source: ESI Analysis of UVA Population Projections

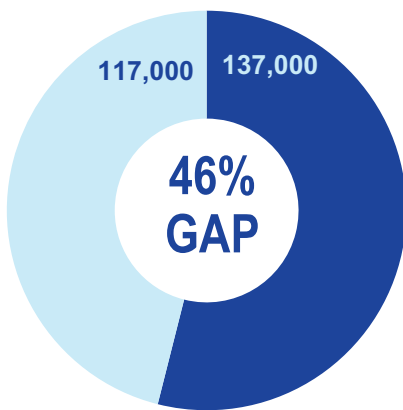
Retirement Savings Access

Employer-sponsored retirement plans are the primary way for private sector workers to build savings, but employers are not required to offer them. Universal workplace access policies, where every firm is required to offer a plan, could significantly reduce gaps in access and expand retirement savings. Because the smallest employers are the least likely to offer coverage, thresholds exempting small employers from coverage requirements reduce the ability to close the access gap.*

Many Employees in the State Lack Access to a Retirement Savings Plan at Work...

254,000 Private Sector Employees Statewide

■ Coverage Access Gap ■ Access to Coverage at Work



Workplace Access to Retirement Savings Among Private Sector Workers (2020)

Source: ESI Analysis of Census Bureau and BLS Data

...Especially Those Working for the Smallest Employers

Employer Size	Workers Without Access ("Gap")	% of State Access Gap Unaddressed
<5 Employees	18,000	16%
<10 Employees	38,000	32%
<25 Employees	62,000	53%

How Employer Size Thresholds for Providing Coverage Reduce the Ability to Close the Access Gap (2020)

Source: ESI Analysis of Census Bureau and BLS Data

Savings

Expanding Access Would Grow Savings...

	Auto-IRA (no threshold)	Auto-IRA (employers <10 exempt)
Additional Savers	65,000	43,000
Average Contribution	\$2,210	\$2,320
Total Contributions	\$140 Million	\$100 Million

Projected Increases in Savings Within the State in the Year 2040 from Expanded Access

Source: ESI Projections

Projected savings levels are highest when the most workers are covered. Savings could be further enhanced through incentives such as a refundable federal Saver's Tax Credit.*

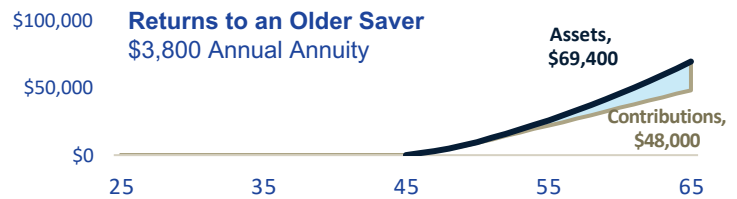
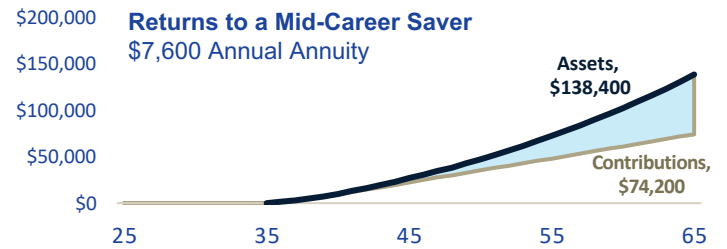
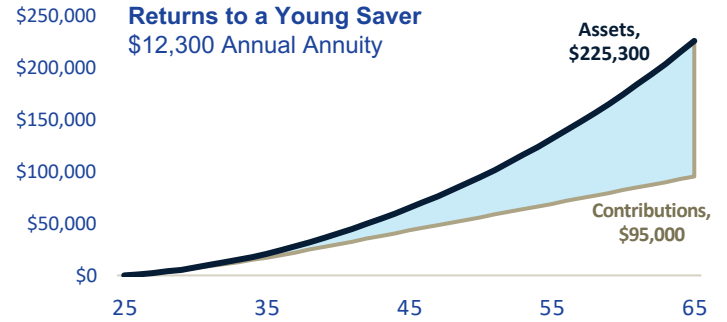
Many Seniors Rely Heavily on Social Security



Share of Elderly Households in the State Relying on Social Security for at Least 90% of Their Income (2018–2019)

Source: ESI Analysis of Current Population Survey Data

...Allowing Savers Across the State to Supplement Their Income in Retirement



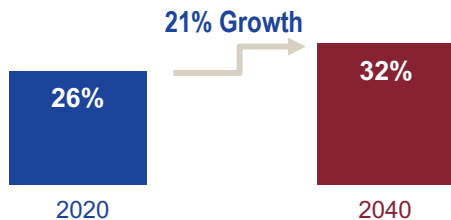
Source: ESI Projections for a Worker at a Small Business Following Auto-IRA Savings Defaults

Economic and Fiscal Impacts

An increase in savings would grow the disposable income available to retirees, boosting the economy because seniors represent an increasing share of household spending power.



Growing Household Spending...



Share of Statewide Household Spending by Seniors, 2020–2040

Source: ESI Analysis BLS Data

Current government expenditures to support low-income seniors through benefit programs like Medicaid are significant. Increases in retiree incomes through enhanced savings would limit the growing demand for these programs as the population ages.



...While Reducing Government Spending



\$14,400

Annual Per-Beneficiary Spending (Federal & State) for Elderly Medicaid Recipients, 2017–2018

Source: Centers for Medicaid and Medicare Services

This analysis presents state data and analyses pertaining to an IRA model only, which does not allow for employer contributions. States are preempted by federal law (ERISA) from requiring employers to offer a 401(k)/MEP because those are considered employee benefit plans.*



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37919 fax: 865.670.0227 or email:
info@tagresources.com

February 16, 2021

To the Green Mountain Secure Retirement Board,

In Selecting a 3(38) for the GMSRP, TAG reviewed 8 Investment Managers, including Mesirow, Envestnet, Mercer, Leafhouse, Cornerstone, Sageview, Two West, and Iron Financial. The four main criteria for selection in for the GMSRP were:

- Value for the plan adopters
- Flexible but easy to understand investment choices
- Fund performance that meets or exceeds industry averages
- An established track record of success

In all four categories, Mesirow was first or tied with other Investment Managers for first. Of all Investment Managers TAG works with, Mesirow was able to offer the lowest price for their services. Their investment menu was similar to other leaders in the industry, trending toward limited investment options and simply structured choices such as target date funds. Their fund performance, as recorded in the Police Report previously provided and forthcoming metrics with a finalized Investment menu, exceeds industry averages. Finally, Mesirow is the largest independent Investment Manager in the United States, proving their model.

TAG's due diligence with Mesirow will extend beyond the initial selection. TAG will monitor fund performance and Investment Manager duties on a continuous basis, and every quarter a full review of all activity on the contract will be held, discussing performance, approving fund changes, recommending future changes, and level setting.

Signed,

A handwritten signature in black ink, appearing to read 'Troy Tissue', written over a horizontal line.

Troy Tissue, President

TAG Resources

Mesirow Financial POLICE Report[®]




3Q2020

Report created on
11.02.2020

Using this report

The **Mesirow Financial POLICE Report**[®] is a quarterly monitoring report for investment options in the Mesirow 3(38) Lineups.

An investment option is placed on **MONITORING** status when an event or item arises in one or more of six quantitative and qualitative categories below. It is considered **PASSING** when Mesirow believes the event or item has been sufficiently addressed or resolved. If an event or item is not sufficiently addressed or resolved, then the investment option may be **REMOVED** from fiduciary coverage.

Performance	Organization	Legal	Investment policy	Consistency of style	Expense
P	O	L	I	C	E
<p>Performance ranks in the 4th quartile relative to its category in at least half the following five criteria:</p> <ul style="list-style-type: none"> • PrecisionAlpha[®] return rank relative to Mesirow peer group • PrecisionAlpha[®] risk rank relative to Mesirow peer group • 1-year, 3-year or 5-year trailing return rank relative to Morningstar category 	<p>Material organizational change impacting ownership or key personnel</p>	<p>Material legal matter or SEC investigation underway</p>	<p>Material change to investment policy</p>	<p>R-squared or peer-group benchmark exposure is below a quantitative threshold or a material difference exists between holdings-based and returns-based style analyses</p>	<p>Excess expenses are determined to be a contributing factor to underperformance</p>
<h3>Guide to symbols</h3> <ul style="list-style-type: none">  PASSING Mesirow Financial POLICE Report quantitative and/or qualitative criteria  MONITORING event or item in the quantitative or qualitative category  REMOVED from fiduciary coverage this quarter 					

Contents

Summary

Current vs. prior quarter statistics

Due diligence status

Investment Option Detail

Removed from fiduciary coverage this quarter

Added to monitoring this quarter

Removed from monitoring this quarter

Complete report

Quantitative screens: Performance, Consistency of Style, Expense

If a **quantitative** event or item is not sufficiently addressed or resolved during the monitoring period, then the investment option may be removed from fiduciary coverage.

Qualitative screens: Organization, Legal, Investment Policy

If a **qualitative** event or item is not sufficiently addressed or resolved during the monitoring period, Mesirow will typically leave the investment option on monitoring but not terminate fiduciary coverage. Exceptions may include fund company actions such as mergers and liquidations or severely negative qualitative events.

Current vs. prior quarter statistics

Investment options that ...

	CURRENT QUARTER	PRIOR QUARTER
Qualify for fiduciary coverage:	36	36
Are on MONITORING for Quantitative categories (P, C, E)	0	0
Are on MONITORING for Qualitative categories (O, L, I)	0	0
Are on MONITORING for either Quantitative or Qualitative categories	0	0
Experienced a due diligence status change:		
Added to monitoring	0	0
Removed from monitoring	0	0
Removed from fiduciary coverage	0	0

Due diligence status

Investment options' current and prior quarter due diligence statuses:

INVESTMENT OPTION NAME	CURRENT QUARTER						PRIOR QUARTER					
	P	O	L	I	C	E	P	O	L	I	C	E
American Funds Fundamental Investors Ret Acct	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
American Funds Growth Fund of America Ret Acct	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
BlackRock Inflation Protected Bond Ret Acct	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
DFA Emerging Markets Core Equity Ret Acct	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
DWS RREEF Real Estate Securities Ret Acct	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Federated MDT Small Cap Core Ret Acct	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
JPMorgan Intrepid Mid Cap Ret Acct	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Lord Abbett High Yield Ret Acct	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
MFS Intl Diversification R3	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Pioneer Equity Income Ret Acct	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Pioneer Select Mid Cap Growth Ret Acct	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
State Street International Index Ret Acct	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
State Street Russell Small Cap Index Ret Acct	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
State Street S&P Mid Cap Index Ret Acct	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
State Street Target Retirement 2020 Ret Acct	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
State Street Target Retirement 2025 Ret Acct	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
State Street Target Retirement 2030 Ret Acct	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
State Street Target Retirement 2035 Ret Acct	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
State Street Target Retirement 2040 Ret Acct	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
State Street Target Retirement 2045 Ret Acct	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Due diligence status

INVESTMENT OPTION NAME	CURRENT QUARTER						PRIOR QUARTER					
	P	O	L	I	C	E	P	O	L	I	C	E
State Street Target Retirement 2050 Ret Acct	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
State Street Target Retirement 2055 Ret Acct	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
State Street Target Retirement 2060 Ret Acct	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
State Street Target Retirement Income Ret Acct	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
State Street U.S. Bond Index Ret Acct	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
TA Vanguard LifeStrategy Conservative Growth Ret Acct	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
TA Vanguard LifeStrategy Growth Ret Acct	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
TA Vanguard LifeStrategy Income Ret Acct	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
TA Vanguard LifeStrategy Moderate Growth Ret Acct	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
TA Vanguard Total Stock Market Index Ret Acct	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
TLIDirSP100-Equity Index Fund E	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Transamerica Small/Mid Cap Value Ret Acct	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Transamerica Stable Value Advantage Account	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Victory RS Small Cap Growth Ret Acct	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Wells Fargo Special Small Cap Value Adm	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Western Asset Core Plus Bond Ret Acct	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Removed from fiduciary coverage this quarter

Investment options removed from fiduciary coverage this quarter due to prolonged issues in one or more monitoring categories:

INVESTMENT OPTION NAME	CATEGORY	MONITORING EVENT	SUMMARY OF MONITORING EVENT	DATE REMOVED	ACTIONS
(None)					

Added to monitoring this quarter

Investment options added to Mesirow Financial POLICE Report this quarter based on current or potential events or items:

INVESTMENT OPTION NAME	CATEGORY	MONITORING EVENT	SUMMARY OF MONITORING EVENT	DATE	ACTIONS
(None)					

Removed from monitoring this quarter

Investment options removed from Mesirow Financial POLICE Report this quarter following completion of the monitoring period:

INVESTMENT OPTION NAME	CATEGORY	MONITORING EVENT	SUMMARY OF MONITORING EVENT	DATE	ACTIONS
(None)					

Complete report

All investment options in the Mesirow 3(38) Lineups that are being monitored for one or more events or items:

INVESTMENT OPTION NAME	CATEGORY	MONITORING EVENT	SUMMARY OF MONITORING EVENT	DATE	ACTIONS
(None)					

Glossary of terms

Alpha: The measure of returns of a fund that cannot be attributed to the performance of the market. In other words, it shows how the manager performed if the market's return was zero. The higher the number the more return added by the manager. A negative number indicates the manager did not contribute any performance above the performance of the market.

Peer Group: Mesirow's grouping of funds based on a proprietary process utilizing returns-based style analysis that distinguishes Style Pure from Multi-Style Managers.

PrecisionAlpha[®]: Mesirow's proprietary measure of alpha. The process differs from traditional alpha measures by 1) more accurately grouping similar strategies (style pure and multi style managers), 2) increasing the likelihood that multi-style managers are included in the analysis, and 3) accounting for statistical confidence to better differentiate skill from luck.

PrecisionAlpha[®] Return Score: Based on the rank of each fund's PrecisionAlpha[®] within its Peer Group; funds with higher PrecisionAlpha[®] Return Scores and higher PrecisionAlpha[®] are desirable.

Information Ratio: Calculated by taking the PrecisionAlpha[®] and dividing it by the tracking error, it gives the sense of how much excess return a fund provides for each unit of risk.

PrecisionAlpha[®] Risk Score: Based on the reverse rank of each fund's Information Ratio within its Peer Group; funds with higher Information Ratios and consequently lower PrecisionAlpha[®] Risk scores are desirable.

Category: Morningstar Category based on holdings data.

Morningstar Category Rank: A fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1.

Quartile Rankings: Based on the Precision Return and Risk Scores in the Peer Group or Morningstar Category Rank, where first quartile = 1% – 25%; second quartile = 26% – 50%; third quartile = 51% – 75%; and fourth quartile = 76% – 100%.

Specialty-Real Asset: Includes certain funds from the Morningstar Categories of Allocation--15% to 30% Equity, Allocation--30% to 50% Equity, Allocation--50% to 70% Equity, and World Allocation that Mesirow actively peer groups as Real Asset, based on exposure to a specialty benchmark.

Specialty-Multialternative: Includes certain funds from the Morningstar Categories of Multialternative and Tactical Allocation that Mesirow actively peer groups as Multialternative, based on exposure to a specialty benchmark.

Aggressive Allocation: Includes certain funds from the Large Cap, Small Cap and Mid Cap (Growth, Value and Blend) Morningstar categories that Mesirow actively peer groups as Aggressive Allocation, based on the funds' characteristics.

World Allocation: Includes funds from the Morningstar Category of World Allocation and certain funds from the Morningstar Categories of Foreign Large Cap and Foreign Small/Mid Cap (Growth, Value and Blend) that Mesirow actively peer groups as World Allocation, based on the funds' characteristics.

Disclosure

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Mesirow Fiduciary Solutions

Mesirow 3(38) Lineup Summary

As of 12.31.2020

3(38) Lineup

The 3(38) Lineup for TAG Zero Revenue Sharing Lineup gives participants a diversified variety of investment choices. The Lineup offers investment options within the five Core Asset Classes (large cap domestic equity, small cap domestic equity, large cap foreign equity, domestic bonds, and cash equivalents and/or principal focused - extended duration) and within the Supplemental Asset Classes of risk-based, target date, diversified emerging markets, foreign small/mid cap, high yield bond, inflation-protected bond, mid cap domestic equities, real estate, world bond, and world large stock. Supplemental Asset Classes offering participants greater potential for diversification and higher returns, but possibly at the cost of higher return volatility. For example, the Supplemental Asset Class of diversified emerging markets has had higher return volatility than the Core Asset Class of large cap foreign equity.

INVESTMENT OPTION NAME	CATEGORY	Qtr	YTD	1yr	3yr	5yr	10yr	Expense Ratio
CORE-LARGE CAP DOMESTIC EQUITY								
American Funds Fundamental Investors Ret Acct	Large Blend	14.06%	15.30%	15.30%	11.40%	14.07%	12.82%	0.28%
TA Vanguard Total Stock Market Index Ret Acct	Large Blend	14.69%	20.99%	20.99%	14.49%	15.44%	13.84%	0.04%
Transamerica Partners Stock Index Ret Acct	Large Blend	12.14%	18.40%	18.40%	14.16%	15.19%	13.91%	0.07%
American Funds Growth Fund of America Ret Acct	Large Growth	16.13%	38.28%	38.28%	20.07%	18.96%	15.66%	0.30%
Pioneer Equity Income Ret Acct	Large Value	13.23%	0.21%	0.21%	4.87%	9.73%	10.62%	0.66%
CORE-SMALL CAP DOMESTIC EQUITY								
Federated Hermes MDT Small Cap Core Ret Acct	Small Blend	32.71%	16.99%	16.99%	5.06%	12.64%	12.07%	0.88%
State Street Russell Small Cap Index Ret Acct	Small Blend	31.35%	19.91%	19.91%	10.30%	13.34%	11.41%	0.05%
Victory RS Small Cap Growth Ret Acct	Small Growth	22.57%	38.32%	38.32%	20.47%	19.31%	16.04%	1.06%
Wells Fargo Special Small Cap Value Ret Acct	Small Value	28.29%	1.57%	1.57%	4.21%	10.33%	9.95%	0.85%
CORE-LARGE CAP FOREIGN EQUITY								
MFS International Diversification Ret Acct	Foreign Large Blend	13.65%	15.43%	15.43%	9.04%	11.59%	7.70%	0.75%
State Street International Index Ret Acct	Foreign Large Blend	15.88%	8.09%	8.09%	4.58%	7.90%	5.87%	0.05%
CORE-DOMESTIC BONDS								
State Street U.S. Bond Index Ret Acct	Intermediate Core Bond	0.67%	7.63%	7.63%	5.37%	4.44%	3.91%	0.05%
Western Asset Core Plus Bond Ret Acct	Intermediate Core-Plus Bond	3.16%	9.52%	9.52%	6.63%	6.32%	5.45%	0.42%
CORE-CASH EQUIVALENTS								
Transamerica Stable Value Advantage Account	Stable Value	1.55%	1.55%	1.55%	1.49%	1.44%	1.67%	

Source for performance and expense information: Transamerica. Past performance is not indicative of future results. The information contained herein has been obtained from sources believed to be reliable, but is not necessarily complete and its accuracy cannot be guaranteed. Please see disclosure page for additional details.

3(38) Lineup

INVESTMENT OPTION NAME	CATEGORY	Qtr	YTD	1yr	3yr	5yr	10yr	Expense Ratio
SUPPLEMENTAL								
TA Vanguard LifeStrategy Growth Ret Acct	Allocation--70% to 85% Equity	12.47%	15.45%	15.45%	9.79%	11.33%	9.43%	0.14%
DFA Emerging Markets Core Equity Ret Acct	Diversified Emerging Mkts	21.25%	13.86%	13.86%	3.84%	11.49%	3.10%	0.48%
Lord Abbett High Yield Ret Acct	High Yield Bond	7.32%	4.94%	4.94%	4.62%	7.18%	6.57%	0.62%
BlackRock Inflation Protected Bond Ret Acct	Inflation-Protected Bond	1.79%	11.85%	11.85%	5.78%	4.95%	3.52%	0.60%
JPMorgan SMID Cap Equity Ret Acct	Mid-Cap Blend	17.66%	10.44%	10.44%	7.35%	10.27%	11.03%	0.64%
State Street S&P Mid Cap Index Ret Acct	Mid-Cap Blend	24.41%	13.57%	13.57%	8.38%	12.29%	11.51%	0.04%
Pioneer Select Mid Cap Growth Ret Acct	Mid-Cap Growth	20.96%	39.45%	39.45%	20.45%	18.78%	14.85%	0.67%
Transamerica Small/Mid Cap Value Ret Acct	Mid-Cap Value	25.66%	3.79%	3.79%	4.84%	10.09%	9.61%	0.85%
DWS RREEF Real Estate Securities Ret Acct	Real Estate	10.56%	-4.74%	-4.74%	6.18%	6.48%	9.09%	0.54%
SUPPLEMENTAL – POSSIBLE QDIA								
TA Vanguard LifeStrategy Income Ret Acct	Allocation--15% to 30% Equity	3.67%	9.13%	9.13%	6.56%	6.25%	5.21%	0.11%
TA Vanguard LifeStrategy Conservative Growth Ret Acct	Allocation--30% to 50% Equity	6.55%	11.51%	11.51%	7.78%	8.03%	6.69%	0.12%
TA Vanguard LifeStrategy Moderate Growth Ret Acct	Allocation--50% to 70% Equity	9.52%	13.59%	13.59%	8.84%	9.72%	8.16%	0.13%
State Street Target Retirement 2020 Ret Acct	Target-Date 2020	7.64%	11.16%	11.16%	7.46%	8.60%	7.97%	0.07%
State Street Target Retirement 2025 Ret Acct	Target-Date 2025	9.65%	15.09%	15.09%	9.11%	10.35%	9.07%	0.07%
State Street Target Retirement 2030 Ret Acct	Target-Date 2030	11.10%	17.56%	17.56%	10.12%	11.32%	9.66%	0.07%
State Street Target Retirement 2035 Ret Acct	Target-Date 2035	12.24%	18.50%	18.50%	10.52%	11.88%	9.90%	0.07%
State Street Target Retirement 2040 Ret Acct	Target-Date 2040	13.29%	19.04%	19.04%	10.75%	12.30%	10.10%	0.07%
State Street Target Retirement 2045 Ret Acct	Target-Date 2045	14.30%	19.55%	19.55%	10.95%	12.66%	10.29%	0.07%
State Street Target Retirement 2050 Ret Acct	Target-Date 2050	14.88%	19.94%	19.94%	11.09%	12.74%	10.32%	0.07%
State Street Target Retirement 2055 Ret Acct	Target-Date 2055	14.89%	19.91%	19.91%	11.09%	12.74%		0.07%
State Street Target Retirement 2060 Ret Acct	Target-Date 2060+	14.88%	19.90%	19.90%	11.08%	12.73%		0.07%
State Street Target Retirement Income Ret Acct	Target-Date Retirement	5.96%	9.77%	9.77%	6.52%	6.76%	5.55%	0.07%

Source for performance and expense information: Transamerica. Past performance is not indicative of future results. The information contained herein has been obtained from sources believed to be reliable, but is not necessarily complete and its accuracy cannot be guaranteed. Please see disclosure page for additional details.

Disclosure

Note: Neither principal nor the underlying assets of target date investments are guaranteed at any time, including the target date, and investment risk remains at all time. There is no assurance that the recommended asset allocation will either maximize returns or minimize risk or be the appropriate allocation in all circumstances for every investor with a particular time horizon.

All performance and expense information has been obtained from Transamerica. The information is provided to help compare the Investment Choices under the Plan. To obtain additional information about the Investment Choices, including principal risks, current investment performance and a glossary of terms, go to: ta-retirement.com or call 1-800-401-8726.

For Investment Choices that do not have a fixed or stated rate of return, the report shows fee and expense information, as well as investment performance for each choice. Past performance does not guarantee how the Investment Choice will perform in the future. The investments in these choices could lose money. Total Annual Operating Expenses reduce the rate of return of each Investment Choice. Fund specific operating expense details are available at ta-retirement.com. The cumulative effect of fees and expenses can substantially reduce the growth of one's retirement savings. Visit the Department of Labor's website for an example showing the long-term effect of fees and expenses at http://www.dol.gov/ebsa/publications/401k_employee.html.

Fees and expenses are only one of many factors to consider when deciding to invest. Investors may also want to think about whether investing in a particular Investment Choice will help you achieve your financial goals.

The Transamerica Stable Value Advantage Account has a fixed or stated rate of return, so the report shows the annual rate of return, the term or length it is earned, and other information relevant to performance. The report does not show Annual Operating Expenses, as the interest rate is net of any operating expenses. For additional information on the fixed choice associated with your Plan, go to: ta-retirement.com.

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MESIROW FIDUCIARY SOLUTIONS

Market Commentary

4Q2020

Market summary

US Equity

US stocks ended a challenging 2020 on a high note as all major equity indices generated impressive gains during the fourth quarter. Perhaps most noteworthy during the quarter was the change in leadership within equities as value, small-cap and non-US stocks led the way after years of lagging large-cap US growth companies. The concentration within the S&P 500 amongst the ten largest companies continues to mask the struggles of many other companies; however, should the economy begin to return to “normal” in 2021, earnings growth may improve significantly for some of the companies most impacted by the pandemic. The S&P 500 returned 12.2% in the fourth quarter and was up 18.4% for the year. Regarding defined contribution plans, Mesirow targets asset class diversification in its lineup construction methodology which is based on long term asset class relationships. As the leadership may change from one corner of the market to the next, Mesirow lineups take advantage of the diversification benefits in the long run.

International Equity

International equities outperformed the US in the fourth quarter. The MSCI EAFE Index returned 16.1% during the quarter, and 7.8% for the year. The MSCI Emerging Markets Index returned 19.7% for the quarter and 18.3% for the year as a decline in the US dollar helped foreign stocks.

Fixed Income

Short-term interest rates were effectively flat during the fourth quarter, but longer-term rates rose following expectations that greater government spending and strong economic growth could lead to higher inflation in the near future. The Federal Reserve continues to signal its willingness to keep shorter-term rates low to let inflation run above its traditional 2% target, in which case longer-term rates could continue to rise.

Market Index Returns

As of 12.31.2020

Market Index	Fourth Quarter	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500 (Large Cap Equity)	12.2%	18.4%	18.4%	14.2%	15.2%	13.9%
Russell 1000® (Large Cap Equity)	13.7%	21.0%	21.0%	14.8%	15.6%	14.0%
Russell 2000® (Small Cap Equity)	31.4%	20.0%	20.0%	10.3%	13.3%	11.2%
MSCI EAFE (International Equity)	16.1%	7.8%	7.8%	4.3%	7.5%	5.5%
Bloomberg Barclays US Aggregate Bond (Fixed Income)	0.7%	7.5%	7.5%	5.3%	4.4%	3.8%
FTSE 3 Month US Treasury Bill (Cash Equivalents)	0.0%	0.6%	0.6%	1.6%	1.2%	0.6%

Source: Morningstar. Past performance is not indicative of future results. It is not possible to invest directly in an index. The indices are unmanaged and do not incur management fees, transaction costs or other expenses associated with investable products. All returns reflect the reinvestment of dividends and other income. Additional information on the indices is available later in this document. All opinions and views constitute our judgments as of the date of writing and are subject to change at any time without notice.

US Equity style box snapshot

Value stocks outperform growth and small caps outperform large cap in the fourth quarter

For the first time since 2018, value stocks outperformed growth stocks in the fourth quarter, finally rotating into favor after underperforming for 19 of the 21 months between December 2018 and August 2020. The reversal toward more cyclical/value stocks with the announcement of successful COVID-19 vaccines was enough to drive all equity style boxes positive across all trailing periods shown below. As expected in this type of environment, the financial, energy and industrial sectors were the strongest performers during the quarter. The Russell 1000 Value Index returned 16.3% versus 11.4% for the Russell 1000 Growth Index. Large growth stocks still outperformed value for the year, with a performance spread of almost 36%. Small cap stocks outperformed large cap stocks as a reflation rally boosted riskier assets to strong gains for the quarter, but not for the year.

Equity Style Boxes

As of 12.31.2020

4Q				YTD				TRAILING 1 YEAR			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	16.3%	13.7%	11.4%	Large	2.8%	21.0%	38.5%	Large	2.8%	21.0%	38.5%
Mid	20.4%	19.9%	19.0%	Mid	5.0%	17.1%	35.6%	Mid	5.0%	17.1%	35.6%
Small	33.4%	31.4%	29.6%	Small	4.6%	20.0%	34.6%	Small	4.6%	20.0%	34.6%

TRAILING 3 YEARS				TRAILING 5 YEARS				TRAILING 10 YEARS			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	6.1%	14.8%	23.0%	Large	9.7%	15.6%	21.0%	Large	10.5%	14.0%	17.2%
Mid	5.4%	11.6%	20.5%	Mid	9.7%	13.4%	18.7%	Mid	10.5%	12.4%	15.0%
Small	3.7%	10.3%	16.2%	Small	9.7%	13.3%	16.4%	Small	8.7%	11.2%	13.5%

Large Cap

Russell 1000 Value;
Russell 1000;
Russell 1000 Growth.

Mid Cap

Russell Mid Cap Value;
Russell Mid Cap;
Russell Mid Cap Growth.

Small Cap

Russell 2000 Value;
Russell 2000;
Russell 2000 Growth.

Source: Morningstar. Past performance is not indicative of future results. It is not possible to invest directly in an index. The indices are unmanaged and do not incur management fees, transaction costs or other expenses associated with investable products. All returns reflect the reinvestment of dividends and other income. Additional information on the indices is available later in this document. All opinions and views constitute our judgments as of the date of writing and are subject to change at any time without notice.

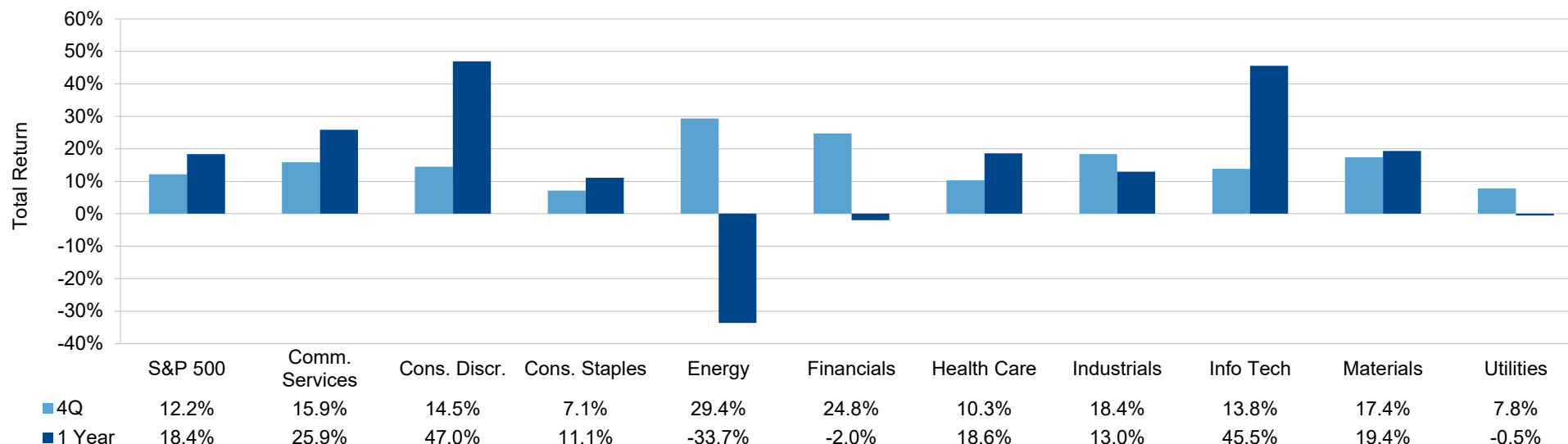
US Equity sector snapshot

Tentative signs of a market rotation from growth towards more cyclical value stocks

Performance for all equity sectors (below) was positive during the quarter, with Energy (29.4%), Financials (24.8%), and Industrials (18.4%) leading, and Consumer Discretionary (47.0%) and Info Tech (45.5%) dominating for the year. Energy and Financials struggled during 2020, but they were beneficiaries of a tentative market rotation towards more cyclical/value stocks and away from tech-heavy growth stocks during the fourth quarter. Defensive sectors Utilities (7.8%) and Consumer Staples (7.1%) were the worst performers for the quarter as pro-cyclical sectors dominated.

Key US Equity Sectors

As of 12.31.2020



Source: Morningstar. Sectors represent the S&P Global BMI US GICS sector returns. Past performance is not indicative of future results. It is not possible to invest directly in an index. The indices are unmanaged and do not incur management fees, transaction costs or other expenses associated with investable products. All returns reflect the reinvestment of dividends and other income. Additional information on the indices is available later in this document. All opinions and views constitute our judgments as of the date of writing and are subject to change at any time without notice.

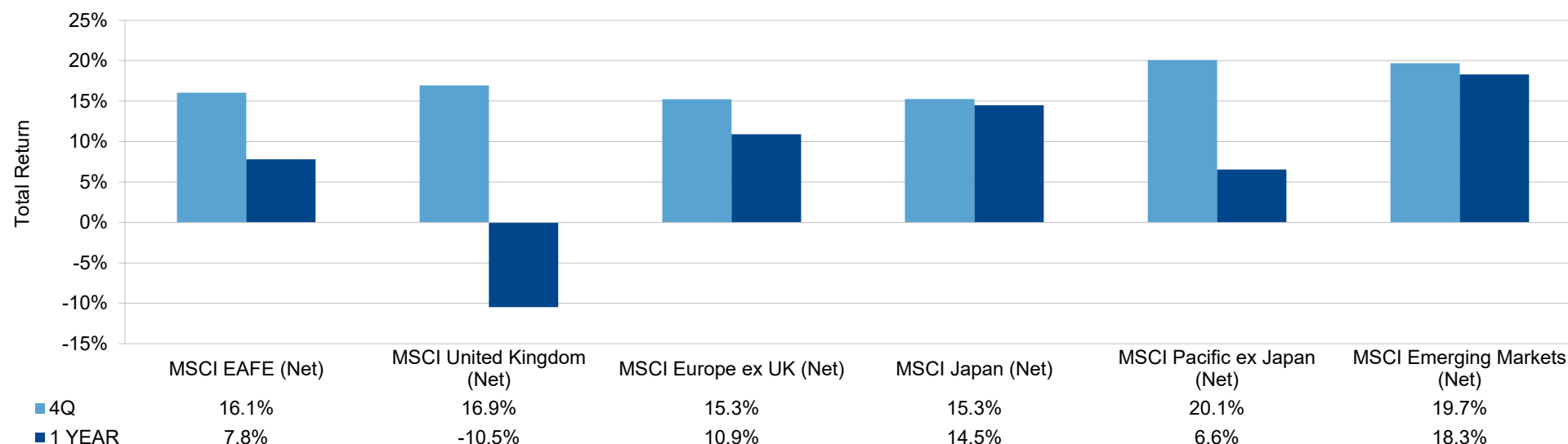
International Equity snapshot

International stocks outperform US stocks in the fourth quarter, but lag for the year

International stocks posted strong returns for the quarter, outperforming US stocks for the quarter, but not for the year. The MSCI EAFE Index returned 16.1% in the quarter versus 12.2% for the S&P 500 Index, and 7.8% versus 18.4%, respectively, for the year. The United Kingdom, Europe, Japan and Pacific (ex-Japan) also outperformed the US. While many developed economies face virus-related headwinds in the short run, non-US developed equities rallied based on both vaccine news and a recovery outlook expected to favor financial and cyclical value stocks in those markets, versus a US equity market still overweight to technology and other growth stocks despite tentative signs of a rotation toward value. The MSCI Emerging Markets Index outperformed developed markets for the quarter (19.7%) and the year (18.3%), with performance driven by the global risk-on environment and a weakening US Dollar.

Key International Markets

As of 12.31.2020



Source: Zephyr Associates Inc. Past performance is not indicative of future results. It is not possible to invest directly in an index. The indices are unmanaged and do not incur management fees, transaction costs or other expenses associated with investable products. All returns reflect the reinvestment of dividends and other income. Additional information on the indices is available later in this document. All opinions and views constitute our judgments as of the date of writing and are subject to change at any time without notice.

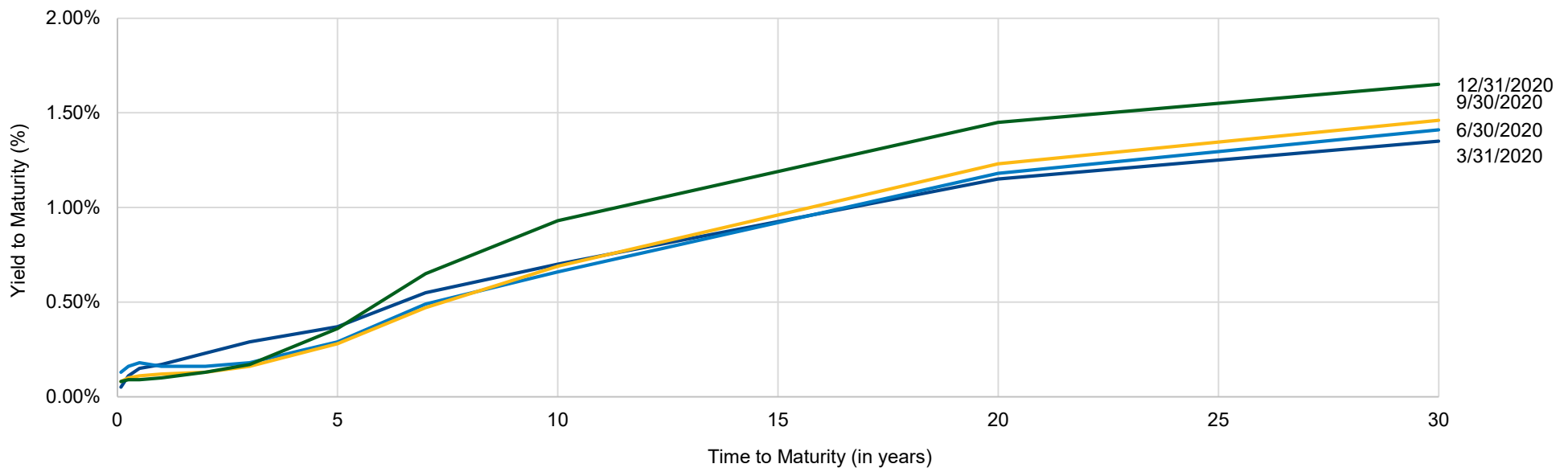
Fixed Income interest rate snapshot

Longer- term US interest rates rose, but finished much lower year-over-year

Short-term interest rates were effectively flat during the fourth quarter, but longer-term rates increased following expectations that greater government spending and strong economic growth could lead to higher inflation in the near future. The Federal Reserve maintained the federal funds target rate at a range of 0.00% - 0.25% and continues to signal its willingness to keep shorter-term rates low to let inflation run above its traditional 2% target, in which case longer-term rates could continue to rise. Across the yield curve, 30-year yields increased to 1.65%, but finished the year significantly below the 2.39% yield one year ago in 2019. Similarly, 10-year yields rose to 0.93%, well below the prior year's 1.92%.

US Treasury Yields by Maturity

As of 12.31.2020



Sources: Daily Treasury Yield Curve Rates, US Department of the Treasury as of 06.30.2020. All opinions and views constitute our judgments as of the date of writing and are subject to change at any time without notice.

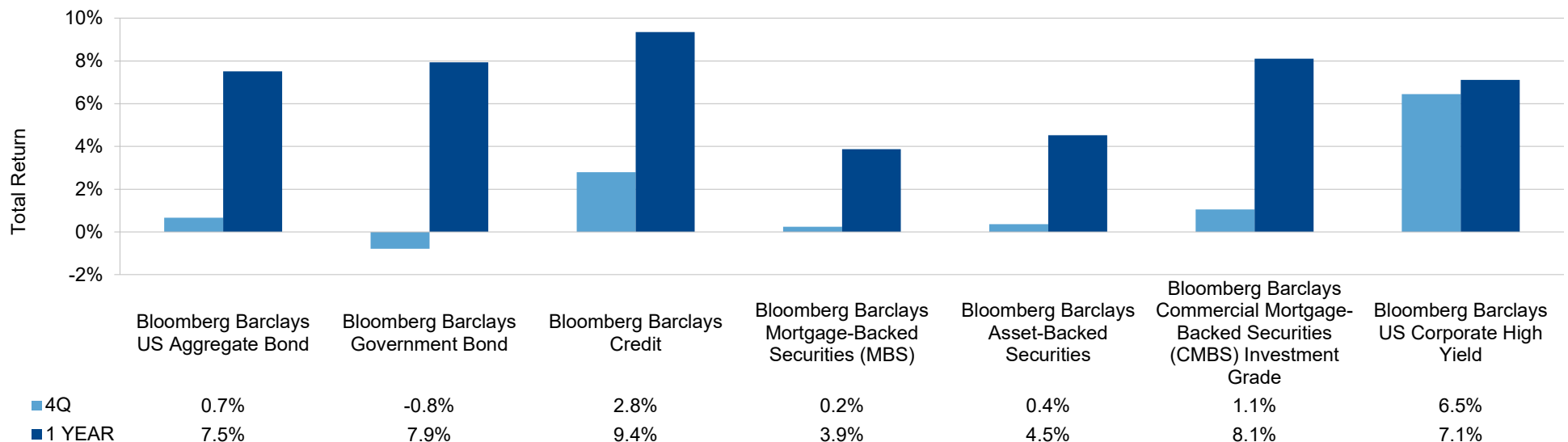
Fixed Income sector snapshot

Credit spreads tighten further and high yield rallies in the fourth quarter

High quality corporates and high yield bonds led US fixed income sectors during the quarter, supported by the ongoing economic recovery. The Bloomberg Barclays US Aggregate Bond Index returned 0.7% during the quarter, and 7.5% for the year. The Bloomberg Barclays US Credit Index returned 2.8% and the Bloomberg Barclays US Corporate High Yield Index returned 6.5% during the quarter, and 9.4% and 7.1% for the year, respectively. Improved outlook on the economic recovery (partly due to vaccination news) following the pandemic's impact on the markets led to a strong appetite for risk assets including high yield bonds, which played catch up in the fourth quarter with strong performance. For the year, downward pressure on credit spreads and interest rates from extraordinary Fed accommodation in both credit and Treasury markets helped push high quality bond yields near record lows.

Key Fixed Income Sectors

As of 12.31.2020



Source: Morningstar. Past performance is not indicative of future results. It is not possible to invest directly in an index. The indices are unmanaged and do not incur management fees, transaction costs or other expenses associated with investable products. All returns reflect the reinvestment of dividends and other income. Additional information on the indices is available later in this document. All opinions and views constitute our judgments as of the date of writing and are subject to change at any time without notice.

Market index returns

	4Q	YTD	1 YEAR	3 YEARS	5 YEARS	10 YEARS
Domestic Equity						
S&P 500	12.2%	18.4%	18.4%	14.2%	15.2%	13.9%
Russell 1000 [®]	13.7%	21.0%	21.0%	14.8%	15.6%	14.0%
Russell 1000 [®] Growth	11.4%	38.5%	38.5%	23.0%	21.0%	17.2%
Russell 1000 [®] Value	16.3%	2.8%	2.8%	6.1%	9.7%	10.5%
Russell Mid Cap [®]	19.9%	17.1%	17.1%	11.6%	13.4%	12.4%
Russell Mid Cap [®] Growth	19.0%	35.6%	35.6%	20.5%	18.7%	15.0%
Russell Mid Cap [®] Value	20.4%	5.0%	5.0%	5.4%	9.7%	10.5%
Russell 2000 [®]	31.4%	20.0%	20.0%	10.3%	13.3%	11.2%
Russell 2000 [®] Growth	29.6%	34.6%	34.6%	16.2%	16.4%	13.5%
Russell 2000 [®] Value	33.4%	4.6%	4.6%	3.7%	9.7%	8.7%
Dow Jones Industrial Average	10.7%	9.7%	9.7%	9.9%	14.7%	13.0%
NASDAQ Composite	15.6%	44.9%	44.9%	24.4%	22.1%	18.5%
Foreign Equity						
MSCI EAFE	16.1%	7.8%	7.8%	4.3%	7.5%	5.5%
MSCI Emerging Markets	19.7%	18.3%	18.3%	6.2%	12.8%	3.6%
MSCI World	14.0%	15.9%	15.9%	10.5%	12.2%	9.9%
Real Estate						
FTSE NAREIT Equity REITs	11.6%	-8.0%	-8.0%	3.4%	4.8%	8.3%
Natural Resources						
S&P North American Natural Resources	18.9%	-19.0%	-19.0%	-9.1%	-0.1%	-2.8%
Fixed Income						
Bloomberg Barclays US Aggregate Bond	0.7%	7.5%	7.5%	5.3%	4.4%	3.8%
Bloomberg Barclays US Corporate High Yield	6.5%	7.1%	7.1%	6.2%	8.6%	6.8%
Cash						
FTSE 3 Month US T Bill	0.0%	0.6%	0.6%	1.6%	1.2%	0.6%

Source: Morningstar. Past performance is not indicative of future results. It is not possible to invest directly in an index. The indices are unmanaged and do not incur management fees, transaction costs or other expenses associated with investable products. All returns reflect the reinvestment of dividends and other income. Additional information on the indices is available later in this document. All opinions and views constitute our judgments as of the date of writing and are subject to change at any time without notice.

Why diversification matters

Because no one can predict which asset class will perform best

In any given year, diversification across asset class, investment style and geographic region is paramount. A diversified portfolio can help ensure access to better performing asset classes while limiting exposure to those that are underperforming. Over time, diversification has been proven to reduce a portfolio's overall volatility swings while increasing return potential.

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	10 Years (01/2011-12/2020)
REITs 8.3%	Emerging Markets 18.2%	Small Growth 43.3%	REITs 30.1%	Large Growth 5.7%	Small Value 31.7%	Emerging Markets 37.3%	Inv. Gr. Bond +0.0%	Large Growth 36.4%	Large Growth 38.5%	Large Growth 17.2%
Inv. Gr. Bond 7.8%	REITs 18.1%	Small Value 34.5%	Large Value 13.5%	REITs 3.2%	Nat. Resour. 30.9%	Large Growth 30.2%	Large Growth -1.5%	Small Growth 28.5%	Small Growth 34.6%	Small Growth 13.5%
High Yield 5.0%	Small Value 18.1%	Large Growth 33.5%	Large Growth 13.1%	Inv. Gr. Bond 0.6%	Large Value 17.3%	Developed Mkts 25.0%	High Yield -2.1%	Large Value 26.5%	Emerging Markets 18.3%	Large Value 10.5%
Large Growth 2.6%	Large Value 17.5%	Large Value 32.5%	Inv. Gr. Bond 6.0%	Developed Mkts -0.8%	High Yield 17.1%	Small Growth 22.2%	REITs -5.0%	REITs 26.0%	Developed Mkts 7.8%	Small Value 8.7%
Large Value 0.4%	Developed Mkts 17.3%	Developed Mkts 22.8%	Small Growth 5.6%	Small Growth -1.4%	Small Growth 11.3%	Large Value 13.7%	Large Value -8.3%	Small Value 22.4%	Inv. Gr. Bond 7.5%	REITs 8.3%
Small Growth -2.9%	High Yield 15.8%	Nat. Resour. 16.5%	Small Value 4.2%	Large Value -3.8%	Emerging Markets 11.2%	Small Value 7.8%	Small Growth -9.3%	Developed Mkts 22.0%	High Yield 7.1%	High Yield 6.8%
Small Value -5.5%	Large Growth 15.3%	High Yield 7.4%	High Yield 2.5%	High Yield -4.5%	REITs 8.5%	High Yield 7.5%	Small Value -12.9%	Emerging Markets 18.4%	Small Value 4.6%	Developed Mkts 5.5%
Nat. Resour. -7.4%	Small Growth 14.6%	REITs 2.5%	Emerging Markets -2.2%	Small Value -7.5%	Large Growth 7.1%	REITs 5.2%	Developed Mkts -13.8%	Nat. Resour. 17.6%	Large Value 2.8%	Inv. Gr. Bond 3.8%
Developed Mkts -12.1%	Inv. Gr. Bond 4.2%	Inv. Gr. Bond -2.0%	Developed Mkts -4.9%	Emerging Markets -14.9%	Inv. Gr. Bond 2.7%	Inv. Gr. Bond 3.5%	Emerging Markets -14.6%	High Yield 14.3%	REITs -8.0%	Emerging Markets 3.6%
Emerging Markets -18.4%	Nat. Resour. 2.2%	Emerging Markets -2.6%	Nat. Resour. -9.8%	Nat. Resour. -24.3%	Developed Mkts 1.0%	Nat. Resour. 1.2%	Nat. Resour. -21.1%	Inv. Gr. Bond 8.7%	Nat. Resour. -19.0%	Nat. Resour. -2.8%

Russell 1000 Growth	Bloomberg Barclays US Aggregate Bond	S&P North American Natural Resources
Russell 1000 Value	MSCI EAFE	Bloomberg Barclays US Corporate High Yield
Russell 2000 Growth	MSCI Emerging Markets	
Russell 2000 Value	FTSE Nareit Equity-Reits	

Source: Morningstar. Past performance is not indicative of future results. It is not possible to invest directly in an index. The indices are unmanaged and do not incur management fees, transaction costs or other expenses associated with investable products. All returns reflect the reinvestment of dividends and other income. Additional information on the indices is available later in this document. All opinions and views constitute our judgments as of the date of writing and are subject to change at any time without notice.

Benchmark descriptions

Bloomberg Barclays Asset-Backed Securities Index: Represents the ABS sleeve of the Bloomberg Barclays Capital US Aggregate Index. This index is comprised of securitized debt within the credit cards, autos, and utilities subsectors.

Bloomberg Barclays Commercial Mortgage-Backed Securities (CMBS) Investment Grade Index: Part of the Bloomberg Barclays CMBS Index family. This index consists of investment grade CMBS that are eligible for inclusion in the Bloomberg Barclays Capital US Aggregate Bond Index.

Bloomberg Barclays Credit Index: Includes all publicly issued, fixed rate, nonconvertible investment grade dollar-denominated, SEC-registered corporate debt. Included among Yankees is debt issued or guaranteed by foreign sovereign governments, municipalities, governmental agencies, or international agencies.

Bloomberg Barclays Government Bond Index: Composed of the Bloomberg Barclays Capital Treasury Bond Index (all public obligations of the US Treasury, excluding flower bonds and foreign-targeted issues), and the Bloomberg Barclays Capital Agency Index (all publicly issued debt of US Government agencies and quasi-federal corporations, and corporate debt guaranteed by the US Government, excluding mortgage debt).

Bloomberg Barclays Mortgage-Backed Securities (MBS) Index: Represents the MBS sleeve of the Bloomberg Barclays Capital US Aggregate Bond Index. This index is comprised of fixed-rate and hybrid ARM pass throughs.

Bloomberg Barclays US Corporate High Yield Index: Covers the universe of fixed rate, non-investment grade debt. In general, all securities must be rated Ba1 or lower by Moody's Investors Service, including defaulted issues. If no Moody's rating is available, bonds must be rated BB+ or lower by S&P; and if no S&P rating is available, bonds must be rated below investment grade by Fitch Investor's Service. A small number of unrated bonds are included in the index.

Bloomberg Barclays US Aggregate Bond Index: The index is a composite of four major sub-indexes: US Government Index; US Credit Index; US Mortgage Back Securities Index and US Asset Backed Securities Index. The index holds investment grade bonds. The ratings are based on S&P, Moody and Fitch bond ratings. The index does not include High Yield Bonds, Municipal Bonds, Inflation Indexed Treasury Bonds or Foreign Currency Bonds.

FTSE 3 Month US T Bill Index: This index measures monthly return equivalents of yield averages that are not marked to market. The Three-Month Treasury Bill Indexes consist of the last three 3-month Treasury bill issues.

FTSE NAREIT Equity REITs Index: A free-float adjusted, capitalization-weighted index that is comprised of all Equity REITs not designated as Timber REITs or Infrastructure REITs. Equity REITs are defined as REITs with 75% or greater of their gross invested book assets invested directly or indirectly in the equity ownership of real estate.

MSCI EAFE Index: The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. The MSCI EAFE Index consists of the following 22 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom.

MSCI Emerging Markets Index: The MSCI Emerging Markets (EM) IndexSM is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets. The MSCI Emerging Markets Index consists of the following 21 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

MSCI Europe ex UK Index: Captures large and mid cap representation across 15 Developed Markets (DM) countries in Europe. With 340 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across European Developed Markets excluding the UK.

MSCI Japan Index: Designed to measure the performance of the large and mid cap segments of the Japan market. With 316 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in Japan.

MSCI Pacific ex Japan Index: Captures large and mid cap representation across 4 of 5 Developed Markets (DM) countries in the Pacific region (excluding Japan). With 148 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

MSCI United Kingdom: Designed to measure the performance of the large and mid cap segments of the UK market. With 107 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the UK.

MSCI World Index: The MSCI World Index is a free float-adjusted market capitalization index that is designed to measure global developed market equity performance. As of May 2005, the MSCI World Index consisted of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States.

Russell 1000[®] Index: Measures the performance of the large-cap segment of the US equity universe. It is a subset of the Russell 3000 Index and includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 92% of the Russell 3000 Index.

Russell 1000[®] Growth Index: Measures the performance of the large-cap growth segment of the US equity universe. It includes those Russell 1000 companies with higher price-to book ratios and higher forecasted growth values.

Benchmark descriptions

Russell 1000® Value Index: Measures the performance of the large-cap value segment of the US equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values.

Russell 2000® Index: Measures the performance of the small-cap segment of the US equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership.

Russell 2000® Growth Index: Measures the performance of the small-cap growth segment of the US equity universe. It includes those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 2000® Value Index: Measures the performance of the small-cap value segment of the US equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell Mid Cap® Index: Measures the performance of the mid-cap segment of the US equity universe and is a subset of the Russell 1000 Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The Russell Midcap Index represents approximately 31% of the total market capitalization of the Russell 1000 companies.

Russell Mid Cap® Growth Index: Measures the performance of the mid-cap growth segment of the US equity universe. It includes those Russell Midcap Index companies with higher price-to-book ratios and higher forecasted growth values.

Russell Mid Cap® Value Index: Measures the performance of the mid-cap value segment of the US equity universe. It includes those Russell Midcap Index companies with lower price-to-book ratios and lower forecasted growth values.

S&P North American Natural Resources Index: The S&P North American Natural Resources Index provides investors with a benchmark that represents US traded securities that are classified under the GICS® energy and materials sector excluding the chemicals industry; and steel sub-industry.



GLOBAL INVESTMENT MANAGEMENT

CAPITAL MARKETS & INVESTMENT BANKING

ADVISORY SERVICES

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Plan Design Update

1. Decisions from last meeting
 - a. Maximum flexibility for employers regarding vesting and contributions
 - b. Maximize savings opportunities for employees
 - c. Allow for hardship withdrawals and loans
 - d. Auto-enroll is required by statute and the Board discussed 3 percent contribution
2. In working through the service agreements with TAG, we suggest having two Plan Offerings
 - a. The Standard Plan
 - i. Goal – Simple, straightforward option that requires minimal decision-making from employers and makes administration easy
 - ii. Type – Safe Harbor (QACA) Plan
 - iii. Pricing - \$600/year for employer (plus \$100 ERISA Bond)
 - b. The Custom Plan
 - i. Goal – Provides significant flexibility to employers to design their own plans. Tradeoff is a little more expensive and a little more complex
 - ii. Type – Non-Safe Harbor (EACA) Plan
 - iii. Pricing - \$850/year for employer (plus \$100 ERISA Bond)
3. We had hoped to have plans ready for today but they remain a work in progress
 - a. We are providing so you can give us feedback on look and feel and for additional context. Design and legal review are ongoing.
4. Decision points for Meeting
 - a. How do we make the Standard Plan as simple as possible? Will help with marketing, etc.
 - b. For the Custom Plan, employers will be able to choose any of these, i.e., we will not preset things other than the auto-enroll contribution, hardships, and loans as discussed last meeting.
 - c. For the Standard Plan we walked through service agreement and have some thoughts:
 - i. Age and Service requirements
 1. Could provide individual employer flexibility, but staff recommends setting that at Age – 18 and Service – 3 months/250 hours. That way maximum number of employees are eligible.
 - ii. Eligibility for Matching Contribution and Profit Share
 1. Would be simple to set at same level as above, but employers may want flexibility to require additional service before pitching in. Seek guidance
 - iii. Excluded groups (e.g., union employees, etc.)
 1. Recommend not excluding anyone and setting at the plan level. That way maximum number of employees are eligible.
 - iv. Effective date of participation
 1. Recommend date of hire and set and plan level.
 - v. Prior Service
 1. Should we count service with other employers within GMSR as counting for eligibility. Appealing to say yes and set at plan level, but concerned that employers who want someone to work at their firm before receiving a match. Might want to allow employers to set this.

- vi. Excluded compensation
 - 1. Should any types of compensation be excluded?
 - a. Recommend not excluding any and setting at plan level.
- vii. Elective Deferrals
 - 1. Recommend allowing Roth at the Plan level but giving employers flexibility on other decisions.
- viii. Safe Harbor Contributions/Vesting
 - 1. Recommend employer flexibility so long as they meet the Safe Harbor requirements.
- ix. Prevailing Wage
 - 1. No recommendation. Allowing for prevailing wage is complicated per TAG.
- x. Profit Share
 - 1. Recommend allowing employer flexibility and not setting at the plan level.



GREEN MOUNTAIN SECURE RETIREMENT PLAN

Work and Save.

Powered by
TAG Resources, LLC

Standard Plan Service Agreement

Part 1: Basic Information to Install Your Plan

Part 2: Set Up and Design of Your Plan

Part 3: Roles and Responsibilities



Thank you for choosing the Green Mountain Secure Retirement Plan. Green Mountain Secure is a Multiple Employer 401(k) Plan, created by the Vermont Legislature to provide small Vermont businesses and their employees with a high-quality, easy-to-use 401(k).

The Green Mountain Secure Retirement Plan is sponsored by a 7-member Green Mountain Secure Retirement Board, which oversees the Plan. The idea behind Green Mountain Secure is to make it easier for employers to offer a retirement plan (and for employees to save) by removing some of the burdens and uncertainties associated with finding and administering a plan.

To that end, the Board has retained TAG Resources to administer the Plan. TAG was started in 2001 specifically to offer the developing multiple employer plan model to the small plan marketplace. TAG became a pioneer in developing common remitter/ payroll integration for MEPs models and has been refining the process ever since. Today, TAG is one of the country's preeminent administrative fiduciary firms. It handles all back-office operations in the administration of 401(k) or 403(b) Retirement Plans. It is the largest fiduciary outsourcing firm in America, with over 2,500 plans and \$2.5 Billion in assets under management (AUM).

TAG is overseeing a team of providers that will perform all of the tasks necessary for the successful operation of the Plan.

Employers have two plan options to choose from based on the specific needs of your business. There are many similarities between the Plans, including the automatic enrollment of eligible employees. However there are some differences.

1. The Standard Plan is a qualified plan known as a Qualified Automatic Contribution Arrangement (QACA) under ERISA. It is a type of Safe Harbor plan that restricts plan design options, but provides extra protections to employers and eases administrative burdens. One key feature of the Standard Plan is that it requires employers to make some minimum employer contributions to employee accounts. The Standard Plan is designed to be simple, and therefore has a lower annual employer fee of \$600/year.
2. The Custom Plan is a qualified plan known as an Eligible Automatic Contribution Arrangement (EACA) under ERISA. The Custom Plan provides employers with flexibility in how they set design their plans. Importantly, employers may decide whether or not to make employer contributions to employee accounts. This added functionality is provided to employers who wish to customize their plan and the options for employees. The annual fee paid for by the employer is \$850/year.

Both plans provide employees with a convenient and easy-to-use saving option. An employer can select whichever plan fits their business's needs.

Part 1 EMPLOYER INFORMATION

Adopting Employer Name

Plan Name

Employer Mailing Address

Employer Street Address

City

State

Zip Code

Country

EIN Number

Fiscal Year End

Date of Incorporation

State of Incorporation

Effective Date of Plan

Executive Contact

Primary Contact

Executive Contact Phone

Executive Contact Fax

Primary Contact Phone

Primary Contact Fax

Executive Contact Email

Primary Contact Email

Payroll Contact (if separate from Primary Contact)

Compliance & Testing Contact (if different from Primary Contact)

External Payroll Company or Internal Payroll System

Compliance & Testing Contact Phone

Compliance & Testing Contact Fax

Payroll Contact Phone

Payroll Contact Fax

Compliance & Testing Contact Email

Payroll Contact Email

Eligibility Contact (if different from Primary Contact)

Company Website

Eligibility Contact Phone

Eligibility Contact Email

Type of Entity

C-Corp

S-Corp

Sole Proprietorship

Partnership

LLP

LLC

Not for Profit

Union

Type of Employer

Single Employer

Single Employer Controlled Group (attach details on related companies)

Single Employer Affiliated Services (attach details on related companies)

Professional Employer Organization (attach details on related companies)

Administrative Service Organization (attach details on related companies)

Adopting Employer Plan Administrator

Part 1 MUST BE COMPLETED BY ADOPTING EMPLOYER

- Does your company currently have assets in another Retirement Plan? Yes No
- Does any Owner own 5% or greater in another business? (If so, indicate below) Yes No

• Owner Information

A. Name of 1st Owner	B. Name of 2nd Owner	C. Name of 3rd Owner	D. Name of 4th Owner

	Company	A. % Ownership	B. % Ownership	C. % Ownership	D. % Ownership
	Company 1				
	Company 2				
	Company 3				
	Company 4				
	Company 5				

• Family Members of Owners (only necessary if family member is employed by the company)
Please list ALL relationships (grandparent, parent, child, grandchild, spouse)

Name	Owner (Y/N)	Relationship

• Ownership History

Use this section if there are any owners from the previous four Plan years not listed above

Name	Year Ownership Sold	Ownership Percentage Prior to Selling	Plan Participant (Y/N)

Part 1 SERVICE AGREEMENT RESOLUTION

Please complete all blanks then sign below.

The undersigned authorized representative of _____ (the Adopting Employer) hereby certifies that the following resolutions were duly adopted by the Adopting Employer on _____ (date), and that such resolution has not been modified or rescinded as of the date hereof:

RESOLVED, that the form of the Service Agreement of _____, a Adopting Employer, which evidences the establishment of the 401(k) Profit Sharing Plan and Trust is hereby approved and established and that _____ (name), _____ (title) an authorized representative of the Adopting Employer is hereby authorized and directed to execute and deliver to the Administrator of the Plan one or more counterparts of the Service Agreement, the Agreement on Adopting Employer Responsibilities, Indemnification and Fee Disclosure, and other account documents so necessary or appropriated to commence participation in the plan.

Secondary Signer

Resolved further that _____ (name), _____ (title), is authorized and has delegation power on behalf of the Adopting Employer, and _____ (name), _____ (title), is designated as the alternative, to sign all forms necessary or appropriate for the administration of the Plan, and the Plan Administrator, TAG Resources, LLC (TAG), shall be entitled to rely on these designations until revoked in writing by the Adopting Employer.

Adopting Employer

[Signature]

[Print Name]

[Date]

Please note: In the event this information should be changed, it is necessary to provide board minutes detailing such change.

Adopting Employer _____ Plan Administrator _____

Documentation Needed to Implement Start-Up Clients for the TAG Retirement Programs:

Completed information will result in a faster and cleaner experience:

- TAG Service Agreement (this document)
- Copy of last payroll report including Year to Date information
- Full Employee Census (Microsoft Excel Spreadsheet ONLY)
- ACH Form with Voided Check for each bank account

Please note:

- Any submission by a channel partner that is a payroll company will also require a completed ACH Form.
- Any submission that involves a control group or an affiliated services group will require additional information on percent of ownership.

WITNESSETH:

WHEREAS, the Adopting Employer, wishes to adopt or restate a 401(k) Plan for the benefit of its employees;

WHEREAS, Adopting Employer wishes to appoint TAG Resources, LLC (TAG) as the Plan Administrator of its Plan and to delegate to TAG the fiduciary responsibilities enumerated in the Plan; with any such delegation of authority being subject to any limitations agreed upon between the parties by accompanying documents.

NOW, THEREFORE, the Adopting Employer hereby adopts or restates its Plan, and appoints TAG as the Plan Administrator, and delegates other fiduciary duties enumerated in the Plan subject to the following conditions and limitations:

Rules and Procedures: The Adopting Employer agrees to abide by such rules and procedures as the Administrator deems necessary for proper administration of the Plan, as well as by the terms of this Service Agreement.

Definition of Fiscal Year: The definition of Fiscal Year means the tax year of the Adopting Employer.

Any delegation of fiduciary authority is subject to the limitations agreed upon between the parties by accompanying documents.

TO BE COMPLETED BY ADOPTING EMPLOYER:

• Effective Date:

Effective date of Plan: _____

** The date specified above for a new Plan may not be earlier than the first day of the plan year during which the Plan is adopted by the Plan Sponsor.*

Elective Deferrals Effective date: _____

Automatic Enrollment

QACA* (QACA Rates in QACA Section)

QACA stands for Qualified Automatic Contribution Arrangement. It is a type of Safe Harbor plan that restricts plan design options, but provides extra protections to employers and eases administrative burdens. New hires, employees not yet eligible and current participants with no affirmative election will be automatically enrolled in this QACA plan.

***EACA & QACA Plans have a required 90 day opt out**

Adopting Employer _____
Plan Administrator _____

Eligibility Requirement for Elective Deferrals

Age Requirement:

18

Service Requirement:

_____ Months Only (maximum of 12)

_____ Hours Only (maximum of 1000)

Months and Hours

3 months and 250 hours

6 months and 500 hours

9 months and 750 hours

12 months and 1,000 hours

Other: _____ months and _____ hours (hours must be using the 1000 hours per year ratio)

To Be Eligible For Matching Contribution

Matching Contribution Eligibility will be the same as Elective Deferral eligibility.

To Be Eligible To Receive Profit Sharing Contribution

No profit sharing contributions will be made to the Plan.

Age Requirement:

18 21 Other: _____

Service Requirement:

_____ Months Only (maximum of 12)

_____ Hours Only (maximum of 1000)

Months and Hours

3 months and 250 hours

6 months and 500 hours

9 months and 750 hours

12 months and 1,000 hours

Other: _____ months and _____ hours (hours must be using the 1000 hours per year ratio)

Optional Eligibility Parameters:

Hourly Employees Only Salaried Employees Only**

Defined Group(s) _____

****NOTE:** If you selected this option, Owners and HCEs (highly compensated employees) CAN NOT participate in the plan.

Excluded Participants:

Union Employees Leased Employees Non-Resident Alien Other: _____

Effective Date of Participation (Entry Date)

Upon Date of Hire First Day of Month First Day of Plan Quarter Semi-Annual

All eligible employees employed on _____ shall become eligible to participate in the Plan as of _____.

Other Employer Service

Count a maximum of five years service with employers other than the employer for eligibility purposes.

List of other employers: _____

Excluded Compensation

This plan has the following excluded compensation: _____

Elective Deferrals

Choose the deferral sources to allow:

Pre-Tax Contributions

Roth (After-Tax) Contributions

(If Roth is selected, pre-tax elective deferrals must also be offered and if a takeover plan, Roth basis showing both the date and the contributions began and amount of Roth contributions made must be provided by prior recordkeeping.)

Changes to deferral percentages are allowable on a monthly basis, or the next administratively feasible payroll date. Each Participant may elect to defer from 1% to 90% of his or her compensation.

Types of Deferrals Allowed

Whole dollar deferrals allowed

% of compensation deferrals allowed

Either whole dollar or % allowed

Matching Contributions

Discretionary Contributions may be made to the Plan.

* A board resolution/minutes must be provided regarding the timing and amount of the discretionary contributions.

When will the matching contributions be made to the Plan?

Each Pay Period

Monthly

Quarterly

Annually

QACA Safe Harbor Contribution

QACA Safe Harbor Contributions will be made. The formula is 100% of the first 1% deferred, and 50% of the next 5% deferred.

Autoenroll deferral as percentage of compensation:	Initial Period	First year after the initial period	Second Year	Third and subsequent years
	_____ (3-15%)	_____ (4-15%)	_____ (5-15%)	_____ (6-15%)

Vesting Schedule for QACA Contributions

Immediate

2 Year-Cliff (<2 yrs = 0%, 2 yrs = 100%)

Safe Harbor Contribution Timing

When will the Safe Harbor Contributions be made to the Plan?

Each Pay Period Monthly Quarterly Annually

Prevailing Wage*

No Prevailing Wage will be made to the Plan.

A Prevailing Wage will be made to the Plan.

Must include copy of each prevailing wage contract

*In an amount necessary to meet the Company's requirements under an applicable prevailing wage statute, the formula for allocating Qualified Nonelective Contributions shall be specified in an Addendum to the Adoption Agreement. The addition of such Addendum shall not be considered a modification to the Volume Submitter document.

Profit Sharing Contributions

No Profit Sharing Contributions will be made to the Plan.

The Adopting Employer may make a discretionary Profit Sharing Contribution to the Plan, which, if made, will be allocated on the annual Valuation Date to each Eligible Participant's Profit Sharing Contribution Account in the following manner (select only one):

Fixed Amount: In an amount equal to the total Profit Sharing Contribution divided by the number of Participants eligible to share in such contributions.

Non-integrated in the ratio that the Compensation of each Eligible Participant bears to the total Compensation of all Eligible Participants.

Integrated with the Taxable Wage Base 80% of Taxable Wage Base _____

Cross-tested, with the Profit Sharing Contributions being allocated to the groups specified below:

Each Employee is its own Group

The Allocation Groups to which Employer contributions will be allocated are (complete all that apply):

Group 1: _____ Group 4: _____

Group 2: _____ Group 5: _____

Group 3: _____ Group 6: _____

Required annual service to receive profit sharing:

No service requirements

_____ Hours worked in plan year

_____ Hours worked and employed on last day of plan year

Required employment on the last day of the plan year

Note: If you elect to make contributions on a payroll period, monthly, or quarterly basis, no conditions are required to receive the Profit Sharing contribution – the 1,000 hour and last day rule cannot be applied. Only a 'Non Safe Harbor Annual Profit Sharing is subject to the '1,000 hour and last day' rule.

• Vesting Schedule for Profit Sharing Contributions:

Computation for 1 year of vesting.

_____ Hours required Elapsed time

The vesting provisions selected below apply for profit sharing contributions (select only one):

Immediate (100%)

3-Year Cliff (<3 yrs = 0%, 3 yrs = 100%)

4-Year Graded (<1 yr = 0%, 1 yr = 25%, 2 yrs = 50%, 3 yrs = 75%, 4 yrs = 100%)

5-Year Graded (<1 yr = 0%, 1 yr = 20%, 2 yrs = 40%, 3 yrs = 60%, 4 yrs = 80%, 5 yrs = 100%)

6-Year Graded (<2 yrs = 0%, 2 yrs = 20%, 3 yrs = 40%, 4 yrs = 60%, 5 yrs = 80%, 6 yrs = 100%)

Other Service Percentage

Less than 1 year: _____% 3 years: _____% 6 years: 100%

1 year: _____% 4 years: _____%

2 years: _____% 5 years: _____%

Provide for special vesting provisions: _____

Note: Vesting excluded prior to age 18

Adopting
Employer Plan
Administrator

Distributions

- Normal Retirement Age (NRA)

Age only _____ (not to exceed 67)

Age _____ (not to exceed 67), plus Plan Participation _____ (1-5 years)

Note: If retirement is prior to age 59 ½, elective contributions, QNEC and Safe Harbor contributions will not be available to distribute unless another qualifying event applies.

In-Service Withdrawals / Loans

- *Hardship Distributions:*

Allowed

Not Allowed

Hardship distributions are permitted for all contribution sources except Safe Harbor Contributions.

Note: If plan allows for loans, the maximum number of outstanding loans and balance must be reached before Hardship Distribution can be processed.

- *Pre-Retirement Distributions:*

Pre-Retirement distributions are permitted for all contribution sources at age 59 ½ and a minimum of \$1,000.

Distributions from rollover contributions **ONLY** are allowed at any time.

- *Loans to Participants:* The minimum loan amount is \$1,000 and a maximum of two (2) outstanding loans per Participant are allowed if selected below. Loans become due upon occurrence of a distributable event and are to be repaid by payroll deduction. The interest rate is 1% plus the prime rate in effect when the loan is made.

Loans to participants are not permitted

Loans to participants are permitted

Number of Loans Permitted

1

2

Annuities / Life Insurance

- *Annuity Options*

There are no allowed annuity options in this Plan.

- *Life Insurance*

There are no allowed life insurance options in this Plan.

Fiduciary and Administrative Services

This Agreement is entered into between _____ (hereafter referred to as “Sponsor”), an employer which sponsors a defined contribution plan (the “Plan”) and TAG Resources, LLC, (hereafter referred to as “TAG”), for the provision of certain fiduciary and non-fiduciary services for the Plan

Section 1. TAG’s Services

TAG’s provision of services under this Agreement are conditioned upon the Sponsor providing complete and accurate data and other information in its possession or control relating to the Sponsor and the Participants on a timely basis as reasonably required by TAG and the Providers for the proper operation and administration of the Plan. Should, in TAG’s sole discretion, the Sponsor fail to provide complete and accurate data and other information in its possession or control relating to the Sponsor and the Participants on a timely basis as reasonably required by TAG, TAG reserves the right to terminate this Agreement immediately upon written notice to Sponsor, the agreement termination procedures delineated in Section 6.B of this Agreement notwithstanding. Providing this information includes, but is not limited to:

- granting permission to receive year-end data from the Sponsor’s external payroll provider, data upon which TAG may rely in making representations on behalf of the Plan in filing the Plan’s Form 5500;
- providing participant e-mail addresses for the electronic delivery of notices;
- providing accumulated data for
 1. Plan year-end census and
 2. Plan year-end payroll information to TAG no later than 15 days following year end in order to initiate Compliance Testing for the Plan and allow any required refunds to be calculated and processed within the allowable limits defined by the IRS. Both year-end census and year-end payroll are required even if Sponsor provides all relevant information with each upload throughout the year; and
- providing the required Plan data for an efficient installation, takeover, merger (when applicable) of its prior Plan, and annual administration purposes in an electronic file, in a file format acceptable to TAG. TAG will identify the data needed, and includes but is not limited to, the required information for each participant such as name, social security number, date-of-birth, date-of-hire, date- of-termination, years-of-service, vesting percentages, contribution sources, Roth Basis, Hardship Basis, total amounts by source and investment election along with available hardship distribution amounts taking into account the amounts permissible to be so distributed under the U.S. Tax Code (the “Code”).

A. DELEGATION TO TAG OF FIDUCIARY OBLIGATIONS

Sponsor, by signing this Agreement, delegates to TAG the responsibility of a Plan Administrator and, as that term is defined in the Employee Income Retirement Security Act of 1974 (“ERISA”) and the Code, and other discretionary fiduciary services as described under the Plan Document, the delegation of which TAG acknowledges and accepts upon execution of this Agreement, as further outlined and limited herein and in Appendix A, and referred to as “Fiduciary Services.”

This delegation becomes effective the latest date upon which both this Agreement is executed and the date the formal Adoption Agreement is executed. If Plan document services are not provided by TAG under this Agreement, the effective date is the date TAG notifies Sponsor of the acceptability of the Plan document and executes this Agreement.

B. TAG PROVISION OF NON-FIDUCIARY SERVICES

TAG agrees to provide non-fiduciary administrative services to the Plan to the extent described in Appendix A, subject to the terms and conditions stated herein.

Section 2. Sponsor Responsibilities and Representations

Sponsor agrees that it retains certain limited fiduciary duties as a Plan Administrator as follows, and as otherwise described and limited herein, including:

- ensuring payroll contributions and any loan repayments from any Participants and any contributions from the Sponsor, including but not limited to any elective deferrals and matching or non-elective contributions, are remitted to the Plan or the relevant service provider to the Plan on a timely basis;
- distributing to Participants in a timely manner summary plan descriptions and other disclosure documents required under ERISA (other than quarterly benefit statements), as prepared and provided by TAG or the Plan's service providers to the Sponsor; and
- filing, making any representation, or undertaking any responsibility for the Plan under any correction program of any regulatory agency, including the IRS or the DOL.

Sponsor is solely responsible for any matching or non-elective contributions to be made to the Plan on behalf of Sponsor's employees; and Sponsor agrees to pay any excise taxes, penalties, lost earnings, or calculation costs due for failure to transmit timely contributions or failure to make timely corrective distributions from Participants' accounts and that multiple contribution calculations related to a single payroll will be billed based on a supplemental schedule provided by TAG. It also agrees the Sponsor, not TAG, will be responsible for taking any corrective action with regard to the Plan.

The Plan Sponsor agrees to review Participant statements from the recordkeeping platform for errors and understands TAG is not responsible for corrections to statements if any mistakes are found after 60 days of the statement date. TAG's liability regarding processing errors shall be limited to, and the sole remedy shall be, the correction of such statement errors that are caused by such actions.

All definitions in the Plan shall apply to the Agreement unless specifically stated otherwise.

Sponsor agrees and acknowledges that Plan forfeitures may only be used to:

1. reduce future employer contributions,
2. pay reasonable Plan expenses,
3. allocate, pro-rata, among Participants as additional contributions (such allocations will be distributed among participants at the end of the Plan year) and to restore previously forfeited Participant accounts. It is the responsibility of the Sponsor to select how Plan forfeitures shall be used.

The Sponsor acknowledges and agrees that it has independently exercised its fiduciary judgment to engage TAG pursuant to this Agreement, and that it has independently chosen to invest in the investment platform related to the Plan, giving the Plan the ability to access a universe of investment options under such Contract. The Sponsor further acknowledges that it has an ongoing fiduciary responsibility to monitor TAG's performance of its Plan Administration services, as stated and limited in this Agreement and in the attached Appendix "A" and Fee Schedule, which are incorporated herein and made part of this Agreement, and the use of the investment vehicle for the Plan, and it must independently determine whether to continue such arrangement.

It shall be the responsibility of Sponsor to determine if the entity sponsoring the subject Plan is affiliated with any other business entities and whether, as a result of such affiliation, Sponsor is part of a controlled group or affiliated service group and, if so, inform TAG of this at the time of installation and annually. TAG can, upon request of Sponsor, provide educational materials to assist Sponsor in making said determination(s), however, it is suggested that Sponsor seek an independent legal determination as to this question.

Sponsor represents and warrants that, if this is not a newly adopted plan, that such plan is qualified and in material compliance with all applicable law in form and in operation, and it agrees to provide to TAG the most recent plan document, including any applicable adoption agreement and all plan amendments, and the most current Summary Plan Description and any Summary of Material Modifications. Other items include the most current IRS Form 5500 and Schedules, the most recent plan valuation and testing (employee census file, valuation by participant balance and source, ADP, ACP, 415, Coverage and Top Heavy testing) and any details on receivables, year-to-date statements for brokerage accounts and daily valued plans. The name of representative and contact information is required for the prior record-keeper.

Section 3. Errors and Corrections

The Sponsor agrees

- and acknowledges that TAG cannot provide legal or tax advice on behalf of the Sponsor, the Plan or the Participants;
- that it, not TAG, bears the full legal responsibility as a Plan Administrator for penalties; excise taxes; lost earnings; or calculation costs due for failure to transmit timely contributions or failure to make timely corrective distributions from Participants' accounts, when such failure was caused by the Sponsor or conditions outside of TAG's control. It also agrees the Sponsor, not TAG, will be responsible for taking any corrective action with regard to the Plan;
- to pay for any costs (including filing fees, legal fees, corrections) required by any governmental agency under any correction programs or settlement agreement that may be required to be taken, including but not limited to the IRS's Employee Plans Compliance Resolution System (EPCRS) or the DOL's Voluntary Fiduciary Correction Program (VFCP), or other such other program to correct failures related to the Sponsor's acts or omissions which cause the need for such corrections;
- that Sponsor, not TAG, bears the full legal responsibility as a Plan Administrator for any fees or penalties (including prohibited transaction penalties) related to the untimely filing of the Plan's Form 5500, related audit opinions or required schedules, should any such delay be a consequence of the Sponsor's, or any of the Plan's vendors' (including its auditor's) actions, or by any such parties' failure to timely provide necessary information;
- that sponsor will pay for any of TAG's reasonable costs, including legal fees, related to participating in any regulatory investigation related to the Plan, or arising from the implementation of any correction programs, or from participating in any litigation involving the Plan;
- that TAG is authorized to file the IRS Form 5330 related to late deferrals excise taxes only if specifically designated in Appendix A; and
- Sponsor is responsible for and agrees to obtain a properly completed and executed participant investment election and beneficiary designation forms, or opt-out Forms, from each eligible Participant and will subsequently maintain the original forms for their records and will forward a copy of the participation election and beneficiary designation forms to TAG. The participant investment elections will be provided in an electronic form (Microsoft Excel format) to TAG by the Sponsor or their designated representative at time of conversion. In lieu of a participant election form, auto enrollment is an acceptable alternative. In lieu of a participant investment election form, triple mapping is an acceptable format.

Sponsor understands that if the Plan becomes "top heavy" (as defined in Section 416 of the Internal Revenue Code), a minimum contribution must be made to the Plan on behalf of the Sponsor's "non-key employees" (as defined in Section 416 of the Internal Revenue Code). If the Plan, as adopted by the Sponsor, becomes top heavy, the Sponsor solely bears the full legal responsibility to make any minimum contribution required by law, and agrees to make any such contribution in a timely manner, and the Sponsor acknowledges that it shall be solely responsible for any such required contribution.

Section 4. Delivery of Notices

A. EMPLOYEE REQUIRED NOTICES

To the extent the notices are identified in Appendix A, the Sponsor directs the electronic delivery of all Employee required notices and communications in accordance with IRS and DOL regulations. The Sponsor also represents and confirms that its employees have worksite availability to electronic delivery of documents, and have the ability to access the TAG Sponsor Microsite to view these documents. By supplying employee email addresses within thirty days of signing the Adoption Agreement, the Sponsor provides authorization to receive and distribute Employee notifications electronically and agrees that Employees may receive notifications via the email address the Sponsor has provided. If the Sponsor is unable to meet the regulatory requirements for electronic disclosure, Sponsor agrees to provide each eligible employee a copy of the most current Summary Plan Description. Sponsor also agrees to provide all employee notices and other employee communications from TAG to employees and all enrollment materials to every eligible employee, including required participant investment disclosure material.

B. EMPLOYER NOTICES

Delivery of all other notices required pursuant to this Agreement shall be in writing and shall also be considered sufficient if

1. delivered personally,
2. mailed registered or certified mail, return receipt requested and postage prepaid, or
3. sent via statutory overnight carrier.

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Administrator

Section 5. Plan Document Services

A. ADOPTION OR RESTATEMENT OF PLAN

Sponsor adopts or restates (as the case may be) the Plan document by signing this Agreement, and authorizes TAG to execute the formal Adoption Agreement to the IRS pre-approved plan document provided to Sponsor by TAG (which Sponsor hereby acknowledges receiving), on Sponsor's behalf. The Adoption Agreement to be executed by TAG on the Sponsor's behalf is governed by applicable federal law and IRS and DOL regulations. It has been written with the intention of complying with those applicable requirements. The Sponsor is not permitted to make selections as to Plan provisions other than as provided in this Agreement. The Sponsor should not modify these Plan elections, or attempt to modify Plan features, (i.e., crossing out, interlineating, or other changes to the form, other than the selection of choices permitted, if any). If the Sponsor fails to complete any required section, modifies any provision of the Plan, or otherwise makes in designation or entry in such a way that the Sponsor's election is ambiguous or otherwise not clear in TAG's sole determination, then such section, modification or ambiguity shall be deemed void and the Plan shall be administered in accordance with the Plan document's default terms as selected by TAG; not in accordance with any such election or modification that the Sponsor might otherwise have attempted to make on this Service Agreement.

B. PLAN AMENDMENT

Sponsor grants to TAG the right to amend or restate the Plan Document ("Plan") from time to time upon 60 days notice to the Sponsor; except any amendment which alters the eligibility, vesting, contribution or benefit payout terms will not be effective without Sponsor's prior written consent; and any such amendment will protect Participants' rights under the Plan as required by ERISA. Sponsor may amend the Plan upon 60 days prior written notice to TAG, at which time TAG will notify the Sponsor as to whether or not it will accept any fiduciary or ministerial responsibility with regard to such amendment. TAG may Terminate this Agreement, in accordance with the Section 6.B, upon receiving such an amendment.

Section 6. Amendment and Termination of Agreement

A. AMENDMENT

This Agreement and its related Appendices may be amended or modified at any time by an instrument executed by the Sponsor and TAG. Notwithstanding the foregoing, TAG may unilaterally once each calendar year amend the Fee Schedule relating to fees upon thirty (30) days prior written notice to the Sponsor. TAG may propose other modifications to this Agreement, which will be effective no sooner than thirty (30) days after providing the Sponsor written notice. Sponsor may reject the proposal (and terminate this Agreement) by giving written notice before such amendment becomes effective. However, any changes to the fiduciary delegations made under this Agreement (other than termination, as stated below and in Section 6B), can be made only with the mutual consent of the Parties, unless otherwise expressly authorized by the terms of this agreement.

TAG may unilaterally modify any provision of this Agreement without Sponsor consent to comply with applicable laws and regulations. However, to the extent possible, TAG will provide advance written notice of any such changes.

B. TERMINATION

Either party may terminate this Agreement upon sixty (60) days written notice to the other prior to the scheduled termination date, unless otherwise agreed to by the parties, or where sixty (60) days' notice would be clearly imprudent. TAG has the right to terminate this Agreement upon sixty (60) days notice of a change in the Plan that is not acceptable to TAG as provided. If such termination notice has been provided by either party, all of the allocation of the fiduciary obligations delegated under this Agreement and the Plan Document to the Plan terminates and reverts to the Sponsor as of the Termination Date. TAG shall have no continuing obligation to perform any act following such Termination Date, including, but not limited to, annual compliance testing, audit, the filing of the any Form 5500, completion of financial statement or any attendant schedule. Further, the Sponsor agrees that TAG will terminate the service agreement with any Provider which TAG has entered into with regard to the Plan as of the Termination Date, and the Sponsor acknowledges that it will have the responsibility for arranging for such services to the Plan effective as of the Termination Date.

TAG shall not have any fiduciary oversight for any Investment Fiduciary, if applicable, to the Plan after the Termination Date or any responsibility with regard to any financial decision made by the Plan following the date of the notice of the

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Employer Administrator

termination. Sponsor agrees that, upon termination of this Agreement, it will be responsible for transferring the Plan assets from the funding vehicle under Section 7 to another funding vehicle of Sponsor's choosing. The Sponsor shall have the fiduciary responsibility to transfer Plan assets to another funding vehicle without any further approval of TAG after the date of notification of termination.

The Sponsor further agrees that, should it fail to exercise its fiduciary obligation to transfer assets to another funding vehicle as of the Termination Date, TAG may elect to continue this Agreement for the sole purposes of terminating the Plan; that Sponsor authorizes TAG, as agent of the Sponsor, upon TAG's election to continue this Agreement, to terminate the Plan upon thirty (30) days written notice to the Sponsor, or upon such terms as defined in Paragraph 1 of this Section; to be allocated the powers of Investment Fiduciary to the extent necessary to properly terminate the Plan and to retain the necessary Providers after the Termination Date; to pay from the Plan its fees (as listed in the fee schedule) and the Provider fees related to such termination (including, if necessary, fees for the opinion of an Independent Qualified Plan Auditor) and the final filing of the Plan's 5500; and to distribute any remaining account balances to the Participants.

This contract will also terminate upon the dissolution or bankruptcy of the Sponsor; or upon the inability of TAG to locate the officers of the Sponsor, or where TAG has reasonably determined that the Sponsor has abandoned the Plan. Under such circumstances, the Sponsor hereby delegates to TAG the authority (where necessary, and at TAG's discretion) to terminate the Plan, including employing the services of a Qualified Termination Agent ("QTA"), upon thirty (30) day written notice to the last known address of the Sponsor, or upon such terms as defined in Paragraph 1 of this Section, pay from the Plan its fees (as listed in the fee schedule) and fees related to such termination and the final filing of the Plan's 5500; and to distribute any remaining account balances to the Participants

The Sponsor may terminate the Plan upon 60 days' written notice to TAG, and this Agreement will also terminate upon the final distribution of the assets from the Plan unless TAG otherwise terminates this Agreement earlier. TAG will distribute the assets from the Plan upon Plan termination as directed by the Sponsor, except as provided in the prior paragraph.

Year-to-date participant data and payment of outstanding fees are required prior to Plan termination. The Plan may be subject to audit procedures and related costs after termination. Sponsor grants to TAG the authority to charge the Plan assets for any unpaid administrative fees after notification of termination, and upon prior notice to the Sponsor. The Sponsor specifically authorizes such payments from the Plan's forfeiture account, or as a pro-rata charge against participant accounts.

Nothing in this section shall be deemed to conflict with the terms contained in Section 1 of this Agreement.

Section 7. Funding Vehicle

Sponsor has independently selected the investment platform and related investments identified in this Agreement, which includes their related investment classes, and represents that Sponsor has made a determination that they are prudent investments. If stated in Appendix A, Sponsor authorizes and directs TAG to nominally contract with and hold any contract necessary (including any related trust or annuity contracts) on the Plan's behalf related to the deposit of plan contributions to such Platform.

Section 8. Compensation and Fee Disclosure

As consideration for its services under this Agreement, TAG shall be entitled to compensation, which shall be computed and paid to TAG in accordance with the Fee Schedule, as amended from time to time. The Sponsor hereby acknowledges that the fee information and method of payment to TAG provided under the Fee Schedule (which is intended to provide certain fee disclosures in accordance with Section 2550.408b-2(c) of the final regulations issued by the U.S. Department of Labor (the "408(b)(2) Regulations")) was provided reasonably in advance of the date of its signing of this Agreement, and has determined that such compensation for TAG in exchange for its Services is reasonable.

To the extent identified in Appendix A, the Sponsor delegates to TAG, and TAG hereby accepts, the role of the "responsible plan fiduciary" with the authority to cause the Plan to enter into a Provider Agreement authorized by this Agreement under Appendix A with each such provider within the meaning of the ERISA 408(b) (2) and its related regulations. TAG shall provide copies of any fee disclosures provided by the providers for purposes of the 408(b)(2) Regulations as instructed by the Sponsor. The fee information provided under attached Fee Schedule are not intended to be a complete fee disclosure for all expenses of the Plan, but only with regard to compensation payable to TAG for its Services under this Agreement and the compensation payable to certain of the providers for services under their respective Provider Agreements.

TAG will not receive any compensation, direct or indirect, for its Services under this Agreement, except for the fees disclosed in the Fee Schedule.

Sponsor grants TAG the authority to charge the Plan assets for any unpaid administrative fees after 30 days of non-payment, and upon prior notice to the Sponsor. The Sponsor specifically authorizes such payments from the Plan's forfeiture account, or as a pro-rata charge against participant accounts.

Sponsor further acknowledges that when TAG enters into or maintains a Provider Agreement on behalf of the Plan, the fee payable under such Provider Agreement shall be payable from the assets of the Plan. If the full amount of such fee is not available for payment from the assets of the Plan for any reason, any remaining balance of the fee will be billed to the Sponsor and Sponsor shall pay same.

Section 9. General Provisions

A. AMENDMENTS

This Agreement may only be amended or modified by written instrument executed by all of the parties hereto.

B. HEADINGS

Section and other headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

C. ENTIRE AGREEMENT

This entire Adoption Agreement constitutes the understanding and agreement between the parties with respect to the administration of the Plan; and supersedes all prior agreements. Except for the Plan Document, there are no other agreements, understandings, restrictions, representations or warranties, except as described herein.

D. GOVERNING LAW

This Agreement and the terms and administration of the Plan will be governed by the United States Code, The Federal Arbitration Act (FAA), ERISA, any applicable treaty of the United States, and, to the extent not pre-empted by federal law, the laws of the state of Tennessee.

Subject to the binding arbitration and waiver obligations in Section H, all judicial actions must be brought exclusively in the United States District Court for the Eastern District of Tennessee, Knoxville Division. Jurisdiction and venue shall be exclusively in the United States District Court for the Eastern District of Tennessee in Knoxville Tennessee without regard to the jurisdictional, venue or choice of law provisions of any state or territory other than Tennessee. The parties irrevocably submit to the jurisdiction of such courts and waive any objections to either jurisdiction or venue.

E. ASSIGNMENT

TAG may delegate all or a portion of its responsibility under this agreement to a third party, consistent with the roles and obligations of a Plan Administrator and in accordance with ERISA.

F. SEVERABILITY

Each provision of this Adoption Agreement is intended to be severable. In the event that any one or more of the provisions contained in the Adoption Agreement is invalid, illegal or unenforceable, such provision shall not affect the validity or enforceability of any other provision. Notwithstanding the foregoing, however, no provision shall be severed if it is clearly apparent under the circumstances that the parties would not have entered into this Adoption Agreement without such provision.

G. INDEMNIFICATION

Each Party (as such, the "Indemnitor") shall defend, indemnify, and hold harmless the other Party (as such, the "Indemnitee") and the Indemnitee's affiliates from and against any and all liabilities, losses, damages and costs, including reasonable attorney's fees (collectively, "Losses"), resulting from, arising out of, or in any way connected with third party claims arising out of any breach by the Indemnitor of any warranty, representation, agreement, covenant or obligation contained herein.

H. DISPUTE RESOLUTION

Any dispute, controversy or claim arising between the parties to this agreement, including, but not limited to, those arising out of, or relating in any way to, this agreement including without limitation any dispute concerning the construction, validity, interpretation, enforceability or breach of the agreement, and / or any claim, dispute or controversy arising from, or in any way connected to ERISA, the parties hereto shall first attempt to settle the dispute by mediation, administered by the American Arbitration Association under its Mediation Rules, unless otherwise agreed by the parties. The complaining party shall serve written notice of the demand for mediation on the other party according to the terms of Section 4B of this agreement. Mediation shall be held in Knoxville Tennessee. The parties shall equally bear all expenses of mediation, including the mediator's fee.

If settlement is not reached within sixty (60) days after service of a written demand for mediation, the mediation shall cease and the complaining party shall demand remedies for any remaining dispute, controversy or claim arising between the parties to this agreement, including, but not limited to, those arising out of, or relating in any way to, this agreement including without limitation any dispute concerning the construction, validity, interpretation, enforceability or breach of the agreement and / or any claim, dispute or controversy arising from, or in any way connected to ERISA, exclusively through Binding Arbitration conducted in accordance with the then existing Rules of the American Arbitration Association, as modified by the terms of Section H of this agreement. All claims, disputes, or controversies between the parties shall be arbitrated on an individual basis between TAG and Sponsor. Neither party shall bring any class, collective, or multi-party claims against the other and neither party shall be a claimant or otherwise participate as a party in any class, collective, or multi-party claims or proceedings brought by any other person or entity.

The complaining party shall serve written notice of the demand for binding arbitration on the other party according to the terms of Section 4B of this agreement. The demand for arbitration shall be made within a reasonable time after the claim, dispute or other matter in question has arisen, and in no event shall it be made after two years from when the aggrieved party knew or should have known of the controversy, claim, dispute or breach.

This agreement to arbitrate shall be binding on the parties. Any issues as to the arbitrability of any dispute arising between the parties to this agreement shall be decided by the arbitrator.

The arbitration shall be conducted in Knoxville Tennessee. Federal Law, the FAA, ERISA and, to the extent not pre-empted by Federal law, the laws of the State of Tennessee shall be applied in any arbitration proceedings, without regard to principles of conflict of laws. The binding arbitration proceedings will be concluded within one hundred and twenty (120) days from the date the arbitrator is appointed, but failure to adhere to this time limit shall not constitute a basis for challenging the award. The arbitration period can be extended by the arbitrator for good cause, or by agreement of the parties. Neither a party nor its representatives may disclose the existence, content, or results of any arbitration hereunder without the prior written consent of the parties, unless where required by law.

The Parties shall not be entitled to discovery, except as agreed to by the parties, if any.

The arbitrator shall have no authority to award punitive damages. The arbitrator shall award interest from the time of the breach to the time of award at the rate of prejudgment interest under Tennessee Law. The cost of the arbitration proceeding, including arbitrator fees and expenses, and any proceeding in court to confirm or to vacate any arbitration award, as applicable including, without limitation, reasonable attorneys' fees and costs, shall be awarded against such party, and in such measure, as determined by the arbitrator, and shall be awarded as part of the arbitrator's award. Judgment on the award rendered by the arbitrator may be entered in any court having jurisdiction thereof.

I. OWNERSHIP OF RECORDS

The Sponsor agrees that all records produced, maintained, and stored by TAG other than the annual reporting delivered to the Employer are the property of the Sponsor. TAG will transfer electronically in a format determined by TAG any records necessary for a spin-off following discontinuance or Plan termination under this Agreement. TAG shall maintain custody of the records, data, and information of the Plan necessary for the performance of services hereunder, but such records, data and information are and shall remain the property of the Sponsor. Notwithstanding the generality of the foregoing, any computer software, computer programs, coding and other software items used by TAG in the performance of its duties hereunder are and shall remain the property of TAG. TAG shall maintain the records, data and information hereunder for a period of time as required by law following the termination of this Agreement; thereafter, such records, data and information may be destroyed, in the sole discretion of TAG.

Adopting Plan
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J. RECORDS SECURITY

TAG agrees that it will protect the confidential information it receives from Sponsor according to commercially acceptable standards and no less rigorously than TAG protects its own confidential information. Specifically, TAG shall implement, maintain, and use appropriate administrative, technical, and physical security measures to preserve the confidentiality, integrity, and availability of all electronically managed confidential information.

K. CONFLICTING TERMS

In the event any term or terms contained in Sections 1 through 8 of this this agreement conflict with any term or terms contained in the Appendix, A of this Agreement, the term or terms contained in Appendix A shall control.

L. WAIVER AND FORBEARANCE

In the event TAG does not insist upon strict compliance of Sponsor as to any duties of performance owed by the Sponsor pursuant to the terms of this Agreement, or TAG does not enforce any or all of its rights and remedies under this Agreement such forbearance, on the part of TAG in no way waives or obviates Sponsor's obligations and duties, or TAG's rights and remedies under the terms of the Agreement.

IN WITNESS HEREOF, the parties have executed this Agreement as of this day, month and year written below. Any modification to this agreement requires an addendum executed by an authorized representative from each of the parties executing the original document.

ADOPTING EMPLOYER

Signature

Printed Name

Date

TAG RESOURCES, LLC

Signature

Printed Name

Date

I. Plan Administration with 3(38) Hiring and Monitoring

Sponsor, by signing this Agreement, into which this Appendix A is incorporated and made part of, delegates to TAG the responsibility of a Plan Administrator and fiduciary, as those terms are defined in the Employee Income Retirement Security Act of 1974 (“ERISA”) and the U.S. Tax Code (the “Code”), and other duties under the Plan Document, the delegation of which TAG acknowledges and accepts upon execution of this Agreement, as further stated and limited in this Agreement and in Parts I and II of this Appendix A and to provide the administrative services listed in Part III of this Appendix A.

Sponsor further agrees and acknowledges that TAG has the authority to appoint and remove the Investment Manager, as this term is defined in ERISA Section 3(38), with regard to the funds held under the Plan. In the event Sponsor later elects to be responsible for appointing said fiduciary, Sponsor expressly agrees to assume the duties and responsibilities of appointment, oversight and monitoring of Investment Manager. Should Sponsor elect to be responsible for appointing said fiduciary, Sponsor agrees to notify TAG of its choice of Investment Manager.

The Sponsor hereby acknowledges and agrees that TAG in its capacity as a Plan Administrator has the fiduciary authority to purchase and maintain a bond to the benefit of the Plan covering TAG’s activities hereunder, to the extent required under ERISA Section 412, the cost of such bond being borne by the Plan; and that the Sponsor further acknowledges that when TAG enters into or maintains a Provider Agreement on behalf of the Plan, the fee payable under such Provider Agreements shall be payable from the assets of the Plan. If the full amount of such fee is not available for payment from the assets of the Plan for any reason, any remaining balance of the fee will be billed to the Sponsor.

The powers of Plan Administrator are described in the Plan document and include, but are not limited to, the authority to resolve beneficiary disputes under the Plan; interpreting the terms of the Plan document; developing the Plan’s financial statements; and responsibility for retaining auditors to prepare audited financial statements for the Plan, at the Plan’s expense.

Sponsor specifically authorizes TAG to sign the Form 5500 as the Plan Administrator, not as a Service Provider to the Plan. However, TAG’s obligations of testing the Plan and signing the Form 5500 are deemed to cease and be void if events and circumstances caused by Sponsor, or otherwise beyond TAG’s control, cause, or in the reasonable opinion of TAG, would cause the Form 5500 to not be filed by its due date. Sponsor agrees that TAG has the right to resign as Plan Administrator for 5500 filing purposes prior to its filing, should its filing be late because of circumstances beyond TAG’s control. Additionally, TAG reserves the right to refuse filing Form 5500 with accountant’s notes without first receiving payment in full from Sponsor.

II. Fiduciary Plan Administration Services

- 3(38) Investment Manager Appointment
- 404(a)(5) Notice Distribution
- 404(c) Notice Distribution
- Audit Firm Hiring & Monitoring
- Auto Enrollment Notice Distribution
- Death Benefit Approval
- Blackout Notice Distribution
- Form 5500 Preparation, Signing, & Filing
- Hardship Withdrawal Approval
- Loan Approval & Reporting
- Fund Change Notice Distribution
- Plan Document Interpretation
- Plan Document Preparation & Archiving
- QDIA Notice Distribution
- QDRO Determinations & Reporting
- SAR Production & Distribution
- SMM Notice Distribution
- SPD Production & Distribution
- Trustee Hiring and Monitoring (if applicable)
- Actuarial Hiring and Monitoring (if applicable)
- Termination Withdrawal Approval

III. Non-Fiduciary Plan Administration Services

- 402(g) Limit Reporting
- 408(b)(2) Notice Distribution
- Annual Discrimination & Coverage Testing
- Audit Completion Support
- Beneficiary Designation Form Maintenance
- Beneficiary Determinations
- Census Review
- Corrective Distributions
- Distribution Reporting
- DOL and IRS Issue Resolution Assistance
- Eligibility Calculations
- Eligibility Notifications
- Employer Contribution Monitoring
- ERISA Bond Review
- Error Correction Monitoring
- Force Out Processing
- Form 5330 Preparation & Filing
- Form 8955 Preparation & Filing
- Loan Default Monitoring
- Loan Policy Administration
- Lost Earnings Calculations
- Participant Enrollment Assistance
- Payroll Aggregation
- Plan Design Review
- Plan Irregularity Notification
- Quarterly Investment Review Meetings
- Rate Changes Monitoring & Reporting
- Required Minimum Distributions
- Safe Harbor Notice Distribution
- Termination Date Verification & Maintenance
- Vesting Verification & Tracking
- Year End Data Collection & Review

Authorization Agreement for Direct Payments (ACH Debits)

Company Name		Contract ID Plan ID (Office Use Only)	
		Group Code	

I (we) hereby authorize **TAG Resources, LLC**, hereinafter called **COMPANY**, to initiate debit entries to my (our): **Checking Account Savings Account** (select one) indicated below at the depository financial institution named below, hereinafter called **DEPOSITORY**, and to credit the same to such account. I (we) acknowledge that the origination of ACH transactions to my (our) account must comply with the provisions of U.S. law. I (we) further acknowledge that a \$25.00 fee will be charged for any ACH returns due to incorrect bank information given on this form and/or non-sufficient funds.

Copy of Void Check MUST Be Attached.

Depository Name		Branch	
City		State	
Routing Number		Account Number	
Name on Account			

This authorization is to remain in force and effect until **COMPANY** has received written notification from me (or either of us) of its termination in such time and in such manner as to afford **COMPANY** and **DEPOSITORY** a reasonable opportunity to act on it.

Name(s)			
Signature(s)		Date	

NOTE: All debit authorizations must provide that the receiver may revoke the authorization only by notifying the originator in the manner specified in the authorization.

Adopting Employer _____ Plan Administrator _____



GREEN MOUNTAIN SECURE RETIREMENT PLAN

Work and Save.

Powered by
TAG Resources, LLC

Custom Plan Service Agreement

Part 1: Basic Information to Install Your Plan

Part 2: Set Up and Design of Your Plan

Part 3: Roles and Responsibilities



Thank you for choosing the Green Mountain Secure Retirement Plan. Green Mountain Secure is a Multiple Employer 401(k) Plan, created by the Vermont Legislature to provide small Vermont businesses and their employees with a high-quality, easy-to-use 401(k).

The Green Mountain Secure Retirement Plan is sponsored by a 7-member Green Mountain Secure Retirement Board, which oversees the Plan. The idea behind Green Mountain Secure is to make it easier for employers to offer a retirement plan (and for employees to save) by removing some of the burdens and uncertainties associated with finding and administering a plan.

To that end, the Board has retained TAG Resources to administer the Plan. TAG was started in 2001 specifically to offer the developing multiple employer plan model to the small plan marketplace. TAG became a pioneer in developing common remitter/ payroll integration for MEPs models and has been refining the process ever since. Today, TAG is one of the country's preeminent administrative fiduciary firms. It handles all back-office operations in the administration of 401(k) or 403(b) Retirement Plans. It is the largest fiduciary outsourcing firm in America, with over 2,500 plans and \$2.5 Billion in assets under management (AUM).

TAG is overseeing a team of providers that will perform all of the tasks necessary for the successful operation of the Plan.

Employers have two plan options to choose from based on the specific needs of your business. There are many similarities between the Plans, including the automatic enrollment of eligible employees. However there are some differences.

1. The Standard Plan is a qualified plan known as a Qualified Automatic Contribution Arrangement (QACA) under ERISA. It is a type of Safe Harbor plan that restricts plan design options, but provides extra protections to employers and eases administrative burdens. One key feature of the Standard Plan is that it requires employers to make some minimum employer contributions to employee accounts. The Standard Plan is designed to be simple, and therefore has a lower annual employer fee of \$600/year.
2. The Custom Plan is a qualified plan known as an Eligible Automatic Contribution Arrangement (EACA) under ERISA. The Custom Plan provides employers with flexibility in how they set design their plans. Importantly, employers may decide whether or not to make employer contributions to employee accounts. This added functionality is provided to employers who wish to customize their plan and the options for employees. The annual fee paid for by the employer is \$850/year.

Both plans provide employees with a convenient and easy-to-use saving option. An employer can select whichever plan fits their business's needs.

Part 1 EMPLOYER INFORMATION

Principal Employer Name

Plan Name

Employer Mailing Address

Employer Street Address

City

State

Zip Code

Country

EIN Number

Fiscal Year End

Date of Incorporation

State of Incorporation

Effective Date of Plan

Executive Contact

Primary Contact

Executive Contact Phone

Executive Contact Fax

Primary Contact Phone

Primary Contact Fax

Executive Contact Email

Primary Contact Email

Payroll Contact (if separate from Primary Contact)

Compliance & Testing Contact (if different from Primary Contact)

External Payroll Company or Internal Payroll System

Compliance & Testing Contact Phone

Compliance & Testing Contact Fax

Payroll Contact Phone

Payroll Contact Fax

Compliance & Testing Contact Email

Payroll Contact Email

Eligibility Contact (if different from Primary Contact)

Company Website

Eligibility Contact Phone

Eligibility Contact Email

Type of Entity

C-Corp

S-Corp

Sole Proprietorship

Partnership

LLP

LLC

Not for Profit

Union

Type of Employer

Single Employer

Single Employer Controlled Group (attach details on related companies)

Single Employer Affiliated Services (attach details on related companies)

Professional Employer Organization (attach details on related companies)

Administrative Service Organization (attach details on related companies)

Adopting Employer Plan Administrator

Part 1 MUST BE COMPLETED BY ADOPTING EMPLOYER

- Does your company currently have assets in another Retirement Plan? Yes No
- Does any Owner own 5% or greater in another business? (If so, indicate below) Yes No

• Owner Information

A. Name of 1st Owner	B. Name of 2nd Owner	C. Name of 3rd Owner	D. Name of 4th Owner

	Company	A. % Ownership	B. % Ownership	C. % Ownership	D. % Ownership
	Company 1				
	Company 2				
	Company 3				
	Company 4				
	Company 5				

• Family Members of Owners (only necessary if family member is employed by the company)
Please list ALL relationships (grandparent, parent, child, grandchild, spouse)

Name	Owner (Y/N)	Relationship

• Ownership History

Use this section if there are any owners from the previous four Plan years not listed above

Name	Year Ownership Sold	Ownership Percentage Prior to Selling	Plan Participant (Y/N)

Part 1 SERVICE AGREEMENT RESOLUTION

Please complete all blanks then sign below.

The undersigned authorized representative of _____ (the Adopting Employer) hereby certifies that the following resolutions were duly adopted by the Adopting Employer on _____ (date), and that such resolution has not been modified or rescinded as of the date hereof:

RESOLVED, that the form of the Service Agreement of _____, a Adopting Employer, which evidences the establishment of the 401(k) Profit Sharing Plan and Trust is hereby approved and established and that _____ (name), _____ (title) an authorized representative of the Adopting Employer is hereby authorized and directed to execute and deliver to the Administrator of the Plan one or more counterparts of the Service Agreement, the Agreement on Adopting Employer Responsibilities, Indemnification and Fee Disclosure, and other account documents so necessary or appropriated to commence participation in the plan.

Secondary Signer

Resolved further that _____ (name), _____ (title), is authorized and has delegation power on behalf of the Adopting Employer, and _____ (name), _____ (title), is designated as the alternative, to sign all forms necessary or appropriate for the administration of the Plan, and the Plan Administrator, TAG Resources, LLC (TAG), shall be entitled to rely on these designations until revoked in writing by the Adopting Employer.

Adopting Employer

[Signature]

[Print Name]

[Date]

Please note: In the event this information should be changed, it is necessary to provide board minutes detailing such change.

Adopting Employer _____ Plan Administrator _____

Documentation Needed to Implement Start-Up Clients for the TAG Retirement Programs:

Completed information will result in a faster and cleaner experience:

- TAG Service Agreement (this document)
- Copy of last payroll report including Year to Date information
- Full Employee Census (Microsoft Excel Spreadsheet ONLY)
- ACH Form with Voided Check for each bank account

Please note:

- Any submission by a channel partner that is a payroll company will also require a completed ACH Form.
- Any submission that involves a control group or an affiliated services group will require additional information on percent of ownership.

Part 2 SERVICE AGREEMENT

WITNESSETH:

WHEREAS, the Adopting Employer, wishes to adopt or restate a 401(k) Plan for the benefit of its employees;

WHEREAS, Adopting Employer wishes to appoint TAG Resources, LLC (TAG) as the Plan Administrator of its Plan and to delegate to TAG the fiduciary responsibilities enumerated in the Plan; with any such delegation of authority being subject to any limitations agreed upon between the parties by accompanying documents.

NOW, THEREFORE, the Adopting Employer hereby adopts or restates its Plan, and appoints TAG as the Plan Administrator, and delegates other fiduciary duties enumerated in the Plan subject to the following conditions and limitations:

Rules and Procedures: The Adopting Employer agrees to abide by such rules and procedures as the Administrator deems necessary for proper administration of the Plan, as well as by the terms of this Service Agreement.

Definition of Fiscal Year: The definition of Fiscal Year means the tax year of the Adopting Employer.

Any delegation of fiduciary authority is subject to the limitations agreed upon between the parties by accompanying documents.

TO BE COMPLETED BY ADOPTING EMPLOYER:

• Effective Date:

Effective date of Plan: _____

** The date specified above for a new Plan may not be earlier than the first day of the plan year during which the Plan is adopted by the Plan Sponsor.*

Elective Deferrals Effective date: _____

Automatic Enrollment

New hires, employees not yet eligible and current participants with no affirmative election will be automatically enrolled in this EACA plan.

4% deduction

___% deduction

(Choose one)

• The plan elects to offer automatic increase:

No

Yes: ___% increase (cap at ___%)

If yes, month to institute automatic increase: _____

***EACA & QACA Plans have a required 90 day opt out**

Adopting Employer _____
Plan Administrator _____

Eligibility Requirement for Elective Deferrals

Age Requirement:

18

Service Requirement:

_____ Months Only (maximum of 12)

_____ Hours Only (maximum of 1000)

Months and Hours

3 months and 250 hours

6 months and 500 hours

9 months and 750 hours

12 months and 1,000 hours

Other: _____ months and _____ hours (hours must be using the 1000 hours per year ratio)

To Be Eligible For Matching Contribution

No matching contributions will be made to the Plan.

Age Requirement:

18 21 Other: _____

Service Requirement:

_____ Months Only (maximum of 12)

_____ Hours Only (maximum of 1000)

Months and Hours

3 months and 250 hours

6 months and 500 hours

9 months and 750 hours

12 months and 1,000 hours

Other: _____ months and _____ hours (hours must be using the 1000 hours per year ratio)

To Be Eligible To Receive Profit Sharing Contribution

No profit sharing contributions will be made to the Plan.

Age Requirement:

18 21 Other: _____

Service Requirement:

_____ Months Only (maximum of 12)

_____ Hours Only (maximum of 1000)

Months and Hours

3 months and 250 hours

6 months and 500 hours

9 months and 750 hours

12 months and 1,000 hours

Other: _____ months and _____ hours (hours must be using the 1000 hours per year ratio)

Optional Eligibility Parameters:

Hourly Employees Only Salaried Employees Only**

Defined Group(s) _____

****NOTE:** If you selected this option, Owners and HCEs (highly compensated employees) CAN NOT participate in the plan.

Excluded Participants:

Union Employees Leased Employees Non-Resident Alien Other: _____

Effective Date of Participation (Entry Date)

Upon Date of Hire First Day of Month First Day of Plan Quarter Semi-Annual

Special Participation Date to Participate in the Plan and Receive Employer Match/Contributions

All eligible employees employed on _____ shall become eligible to participate in the Plan as of _____.

Other Employer Service

Count a maximum of five years service with employers other than the employer for eligibility purposes.

List of other employers: _____

Excluded Compensation

This plan has the following excluded compensation: _____

Elective Deferrals

Choose the deferral sources to allow:

Pre-Tax Contributions

Roth (After-Tax) Contributions

(If Roth is selected, pre-tax elective deferrals must also be offered and if a takeover plan, Roth basis showing both the date and the contributions began and amount of Roth contributions made must be provided by prior recordkeeping.)

Changes to deferral percentages are allowable on a monthly basis, or the next administratively feasible payroll date. Each Participant may elect to defer from 1% to 90% of his or her compensation.

Types of Deferrals Allowed

Whole dollar deferrals allowed

% of compensation deferrals allowed

Either whole dollar or % allowed

Matching Contributions

No Matching Contributions will be made to the Plan.

Matching Contributions will be made to the Plan.

Adopting Employer will match _____% of deferrals up to _____% of compensation.

Adopting Employer will match _____% of deferrals up to _____% of compensation
and _____% of deferrals up to _____% of compensation.

Discretionary Contributions may be made to the Plan.

* A board resolution/minutes must be provided regarding the timing and amount of the discretionary contributions.

Required service to receive matching if matching made annually:

No service requirements

_____ Hours worked in plan year

_____ Hours worked and employed on last day of plan year

Required employment on last day of plan year

Note: If you elect to make contributions on a payroll period, monthly, or quarterly basis, no conditions are required to receive the matching contribution – the 1,000 hour and last day rule cannot be applied. Only a 'Non Safe Harbor Annual Match' is subject to the '1,000 hour and last day' rule.

When will the matching contributions be made to the Plan?

Each Pay Period Monthly Quarterly Annually

• Vesting Schedule for Matching Contributions:

Computation for 1 year of vesting.

_____ Hours required Elapsed time

The vesting provisions selected below apply for matching contributions (select only one):

Immediate (100%)

3-Year Cliff (<3 yrs = 0%, 3 yrs = 100%)

4-Year Graded (<1 yr = 0%, 1 yr = 25%, 2 yrs = 50%, 3 yrs = 75%, 4 yrs = 100%)

5-Year Graded (<1 yr = 0%, 1 yr = 20%, 2 yrs = 40%, 3 yrs = 60%, 4 yrs = 80%, 5 yrs = 100%)

6-Year Graded (<2 yrs = 0%, 2 yrs = 20%, 3 yrs = 40%, 4 yrs = 60%, 5 yrs = 80%, 6 yrs = 100%)

Other Service Percentage

Less than 1 year: _____% 3 years: _____% 6 years: 100%

1 year: _____% 4 years: _____%

2 years: _____% 5 years: _____%

Note: Vesting excluded prior to age 18

Provide for special vesting provisions: _____

Adopting Employer _____
Plan Administrator _____

Prevailing Wage*

No Prevailing Wage will be made to the Plan.

A Prevailing Wage will be made to the Plan.

Must include copy of each prevailing wage contract

*In an amount necessary to meet the Company's requirements under an applicable prevailing wage statute, the formula for allocating Qualified Nonelective Contributions shall be specified in an Addendum to the Adoption Agreement. The addition of such Addendum shall not be considered a modification to the Volume Submitter document.

Profit Sharing Contributions

No Profit Sharing Contributions will be made to the Plan.

The Adopting Employer may make a discretionary Profit Sharing Contribution to the Plan, which, if made, will be allocated on the annual Valuation Date to each Eligible Participant's Profit Sharing Contribution Account in the following manner (select only one):

Fixed Amount: In an amount equal to the total Profit Sharing Contribution divided by the number of Participants eligible to share in such contributions.

Non-integrated in the ratio that the Compensation of each Eligible Participant bears to the total Compensation of all Eligible Participants.

Integrated with the Taxable Wage Base 80% of Taxable Wage Base _____

Cross-tested, with the Profit Sharing Contributions being allocated to the groups specified below:

Each Employee is its own Group

The Allocation Groups to which Employer contributions will be allocated are (complete all that apply):

Group 1: _____ Group 4: _____

Group 2: _____ Group 5: _____

Group 3: _____ Group 6: _____

Required annual service to receive profit sharing:

No service requirements

_____ Hours worked in plan year

_____ Hours worked and employed on last day of plan year

Required employment on the last day of the plan year

Note: If you elect to make contributions on a payroll period, monthly, or quarterly basis, no conditions are required to receive the Profit Sharing contribution – the 1,000 hour and last day rule cannot be applied. Only a 'Non Safe Harbor Annual Profit Sharing is subject to the '1,000 hour and last day' rule.

• Vesting Schedule for Profit Sharing Contributions:

Computation for 1 year of vesting.

_____ Hours required Elapsed time

The vesting provisions selected below apply for profit sharing contributions (select only one):

Immediate (100%)

3-Year Cliff (<3 yrs = 0%, 3 yrs = 100%)

4-Year Graded (<1 yr = 0%, 1 yr = 25%, 2 yrs = 50%, 3 yrs = 75%, 4 yrs = 100%)

5-Year Graded (<1 yr = 0%, 1 yr = 20%, 2 yrs = 40%, 3 yrs = 60%, 4 yrs = 80%, 5 yrs = 100%)

6-Year Graded (<2 yrs = 0%, 2 yrs = 20%, 3 yrs = 40%, 4 yrs = 60%, 5 yrs = 80%, 6 yrs = 100%)

Other Service Percentage

Less than 1 year: _____% 3 years: _____% 6 years: 100%

1 year: _____% 4 years: _____%

2 years: _____% 5 years: _____%

Provide for special vesting provisions: _____

Note: Vesting excluded prior to age 18

Adopting
Employer Plan
Administrator

Distributions

- Normal Retirement Age (NRA)

Age only _____ (not to exceed 65)

Age _____ (not to exceed 65), plus Plan Participation _____ (1-5 years)

Note: If retirement is prior to age 59 ½, elective contributions, QNEC and Safe Harbor contributions will not be available to distribute unless another qualifying event applies.

In-Service Withdrawals / Loans

- *Hardship Distributions:*

Allowed

Not Allowed

Hardship distributions are permitted for all contribution sources except Safe Harbor Contributions.

Note: If plan allows for loans, the maximum number of outstanding loans and balance must be reached before Hardship Distribution can be processed.

- *Pre-Retirement Distributions:*

Pre-Retirement distributions are permitted for all contribution sources at age 59 ½ and a minimum of \$1,000.

Distributions from rollover contributions **ONLY** are allowed at any time.

- *Loans to Participants:* The minimum loan amount is \$1,000 and a maximum of two (2) outstanding loans per Participant are allowed if selected below. Loans become due upon occurrence of a distributable event and are to be repaid by payroll deduction. The interest rate is 1% plus the prime rate in effect when the loan is made.

Loans to participants are not permitted

Loans to participants are permitted

Number of Loans Permitted

1

2

Annuities / Life Insurance

- *Annuity Options*

There are no allowed annuity options in this Plan.

- *Life Insurance*

There are no allowed life insurance options in this Plan.

Fiduciary and Administrative Services

This Agreement is entered into between _____ (hereafter referred to as “Sponsor”), an employer which sponsors a defined contribution plan (the “Plan”) and TAG Resources, LLC, (hereafter referred to as “TAG”), for the provision of certain fiduciary and non-fiduciary services for the Plan

Section 1. TAG’s Services

TAG’s provision of services under this Agreement are conditioned upon the Sponsor providing complete and accurate data and other information in its possession or control relating to the Sponsor and the Participants on a timely basis as reasonably required by TAG and the Providers for the proper operation and administration of the Plan. Should, in TAG’s sole discretion, the Sponsor fail to provide complete and accurate data and other information in its possession or control relating to the Sponsor and the Participants on a timely basis as reasonably required by TAG, TAG reserves the right to terminate this Agreement immediately upon written notice to Sponsor, the agreement termination procedures delineated in Section 6.B of this Agreement notwithstanding. Providing this information includes, but is not limited to:

- granting permission to receive year-end data from the Sponsor’s external payroll provider, data upon which TAG may rely in making representations on behalf of the Plan in filing the Plan’s Form 5500;
- providing participant e-mail addresses for the electronic delivery of notices;
- providing accumulated data for
 1. Plan year-end census and
 2. Plan year-end payroll information to TAG no later than 15 days following year end in order to initiate Compliance Testing for the Plan and allow any required refunds to be calculated and processed within the allowable limits defined by the IRS. Both year-end census and year-end payroll are required even if Sponsor provides all relevant information with each upload throughout the year; and
- providing the required Plan data for an efficient installation, takeover, merger (when applicable) of its prior Plan, and annual administration purposes in an electronic file, in a file format acceptable to TAG. TAG will identify the data needed, and includes but is not limited to, the required information for each participant such as name, social security number, date-of-birth, date-of-hire, date- of-termination, years-of-service, vesting percentages, contribution sources, Roth Basis, Hardship Basis, total amounts by source and investment election along with available hardship distribution amounts taking into account the amounts permissible to be so distributed under the U.S. Tax Code (the “Code”).

A. DELEGATION TO TAG OF FIDUCIARY OBLIGATIONS

Sponsor, by signing this Agreement, delegates to TAG the responsibility of a Plan Administrator and, as that term is defined in the Employee Income Retirement Security Act of 1974 (“ERISA”) and the Code, and other discretionary fiduciary services as described under the Plan Document, the delegation of which TAG acknowledges and accepts upon execution of this Agreement, as further outlined and limited herein and in Appendix A, and referred to as “Fiduciary Services.”

This delegation becomes effective the latest date upon which both this Agreement is executed and the date the formal Adoption Agreement is executed. If Plan document services are not provided by TAG under this Agreement, the effective date is the date TAG notifies Sponsor of the acceptability of the Plan document and executes this Agreement.

B. TAG PROVISION OF NON-FIDUCIARY SERVICES

TAG agrees to provide non-fiduciary administrative services to the Plan to the extent described in Appendix A, subject to the terms and conditions stated herein.

Section 2. Sponsor Responsibilities and Representations

Sponsor agrees that it retains certain limited fiduciary duties as a Plan Administrator as follows, and as otherwise described and limited herein, including:

- ensuring payroll contributions and any loan repayments from any Participants and any contributions from the Sponsor, including but not limited to any elective deferrals and matching or non-elective contributions, are remitted to the Plan or the relevant service provider to the Plan on a timely basis;
- distributing to Participants in a timely manner summary plan descriptions and other disclosure documents required under ERISA (other than quarterly benefit statements), as prepared and provided by TAG or the Plan's service providers to the Sponsor; and
- filing, making any representation, or undertaking any responsibility for the Plan under any correction program of any regulatory agency, including the IRS or the DOL.

Sponsor is solely responsible for any matching or non-elective contributions to be made to the Plan on behalf of Sponsor's employees; and Sponsor agrees to pay any excise taxes, penalties, lost earnings, or calculation costs due for failure to transmit timely contributions or failure to make timely corrective distributions from Participants' accounts and that multiple contribution calculations related to a single payroll will be billed based on a supplemental schedule provided by TAG. It also agrees the Sponsor, not TAG, will be responsible for taking any corrective action with regard to the Plan.

The Plan Sponsor agrees to review Participant statements from the recordkeeping platform for errors and understands TAG is not responsible for corrections to statements if any mistakes are found after 60 days of the statement date. TAG's liability regarding processing errors shall be limited to, and the sole remedy shall be, the correction of such statement errors that are caused by such actions.

All definitions in the Plan shall apply to the Agreement unless specifically stated otherwise.

Sponsor agrees and acknowledges that Plan forfeitures may only be used to:

1. reduce future employer contributions,
2. pay reasonable Plan expenses,
3. allocate, pro-rata, among Participants as additional contributions (such allocations will be distributed among participants at the end of the Plan year) and to restore previously forfeited Participant accounts. It is the responsibility of the Sponsor to select how Plan forfeitures shall be used.

The Sponsor acknowledges and agrees that it has independently exercised its fiduciary judgment to engage TAG pursuant to this Agreement, and that it has independently chosen to invest in the investment platform related to the Plan, giving the Plan the ability to access a universe of investment options under such Contract. The Sponsor further acknowledges that it has an ongoing fiduciary responsibility to monitor TAG's performance of its Plan Administration services, as stated and limited in this Agreement and in the attached Appendix "A" and Fee Schedule, which are incorporated herein and made part of this Agreement, and the use of the investment vehicle for the Plan, and it must independently determine whether to continue such arrangement.

It shall be the responsibility of Sponsor to determine if the entity sponsoring the subject Plan is affiliated with any other business entities and whether, as a result of such affiliation, Sponsor is part of a controlled group or affiliated service group and, if so, inform TAG of this at the time of installation and annually. TAG can, upon request of Sponsor, provide educational materials to assist Sponsor in making said determination(s), however, it is suggested that Sponsor seek an independent legal determination as to this question.

Sponsor represents and warrants that, if this is not a newly adopted plan, that such plan is qualified and in material compliance with all applicable law in form and in operation, and it agrees to provide to TAG the most recent plan document, including any applicable adoption agreement and all plan amendments, and the most current Summary Plan Description and any Summary of Material Modifications. Other items include the most current IRS Form 5500 and Schedules, the most recent plan valuation and testing (employee census file, valuation by participant balance and source, ADP, ACP, 415, Coverage and Top Heavy testing) and any details on receivables, year-to-date statements for brokerage accounts and daily valued plans. The name of representative and contact information is required for the prior record-keeper.

Section 3. Errors and Corrections

The Sponsor agrees

- and acknowledges that TAG cannot provide legal or tax advice on behalf of the Sponsor, the Plan or the Participants;
- that it, not TAG, bears the full legal responsibility as a Plan Administrator for penalties; excise taxes; lost earnings; or calculation costs due for failure to transmit timely contributions or failure to make timely corrective distributions from Participants' accounts, when such failure was caused by the Sponsor or conditions outside of TAG's control. It also agrees the Sponsor, not TAG, will be responsible for taking any corrective action with regard to the Plan;
- to pay for any costs (including filing fees, legal fees, corrections) required by any governmental agency under any correction programs or settlement agreement that may be required to be taken, including but not limited to the IRS's Employee Plans Compliance Resolution System (EPCRS) or the DOL's Voluntary Fiduciary Correction Program (VFCP), or other such other program to correct failures related to the Sponsor's acts or omissions which cause the need for such corrections;
- that Sponsor, not TAG, bears the full legal responsibility as a Plan Administrator for any fees or penalties (including prohibited transaction penalties) related to the untimely filing of the Plan's Form 5500, related audit opinions or required schedules, should any such delay be a consequence of the Sponsor's, or any of the Plan's vendors' (including its auditor's) actions, or by any such parties' failure to timely provide necessary information;
- that sponsor will pay for any of TAG's reasonable costs, including legal fees, related to participating in any regulatory investigation related to the Plan, or arising from the implementation of any correction programs, or from participating in any litigation involving the Plan;
- that TAG is authorized to file the IRS Form 5330 related to late deferrals excise taxes only if specifically designated in Appendix A; and
- Sponsor is responsible for and agrees to obtain a properly completed and executed participant investment election and beneficiary designation forms, or opt-out Forms, from each eligible Participant and will subsequently maintain the original forms for their records and will forward a copy of the participation election and beneficiary designation forms to TAG. The participant investment elections will be provided in an electronic form (Microsoft Excel format) to TAG by the Sponsor or their designated representative at time of conversion. In lieu of a participant election form, auto enrollment is an acceptable alternative. In lieu of a participant investment election form, triple mapping is an acceptable format.

Sponsor understands that if the Plan becomes "top heavy" (as defined in Section 416 of the Internal Revenue Code), a minimum contribution must be made to the Plan on behalf of the Sponsor's "non-key employees" (as defined in Section 416 of the Internal Revenue Code). If the Plan, as adopted by the Sponsor, becomes top heavy, the Sponsor solely bears the full legal responsibility to make any minimum contribution required by law, and agrees to make any such contribution in a timely manner, and the Sponsor acknowledges that it shall be solely responsible for any such required contribution.

Section 4. Delivery of Notices

A. EMPLOYEE REQUIRED NOTICES

To the extent the notices are identified in Appendix A, the Sponsor directs the electronic delivery of all Employee required notices and communications in accordance with IRS and DOL regulations. The Sponsor also represents and confirms that its employees have worksite availability to electronic delivery of documents, and have the ability to access the TAG Sponsor Microsite to view these documents. By supplying employee email addresses within thirty days of signing the Adoption Agreement, the Sponsor provides authorization to receive and distribute Employee notifications electronically and agrees that Employees may receive notifications via the email address the Sponsor has provided. If the Sponsor is unable to meet the regulatory requirements for electronic disclosure, Sponsor agrees to provide each eligible employee a copy of the most current Summary Plan Description. Sponsor also agrees to provide all employee notices and other employee communications from TAG to employees and all enrollment materials to every eligible employee, including required participant investment disclosure material.

B. EMPLOYER NOTICES

Delivery of all other notices required pursuant to this Agreement shall be in writing and shall also be considered sufficient if

1. delivered personally,
2. mailed registered or certified mail, return receipt requested and postage prepaid, or
3. sent via statutory overnight carrier.

Adopting
Employer Plan
Administrator

Section 5. Plan Document Services

A. ADOPTION OR RESTATEMENT OF PLAN

Sponsor adopts or restates (as the case may be) the Plan document by signing this Agreement, and authorizes TAG to execute the formal Adoption Agreement to the IRS pre-approved plan document provided to Sponsor by TAG (which Sponsor hereby acknowledges receiving), on Sponsor's behalf. The Adoption Agreement to be executed by TAG on the Sponsor's behalf is governed by applicable federal law and IRS and DOL regulations. It has been written with the intention of complying with those applicable requirements. The Sponsor is not permitted to make selections as to Plan provisions other than as provided in this Agreement. The Sponsor should not modify these Plan elections, or attempt to modify Plan features, (i.e., crossing out, interlineating, or other changes to the form, other than the selection of choices permitted, if any). If the Sponsor fails to complete any required section, modifies any provision of the Plan, or otherwise makes in designation or entry in such a way that the Sponsor's election is ambiguous or otherwise not clear in TAG's sole determination, then such section, modification or ambiguity shall be deemed void and the Plan shall be administered in accordance with the Plan document's default terms as selected by TAG; not in accordance with any such election or modification that the Sponsor might otherwise have attempted to make on this Service Agreement.

B. PLAN AMENDMENT

Sponsor grants to TAG the right to amend or restate the Plan Document ("Plan") from time to time upon 60 days notice to the Sponsor; except any amendment which alters the eligibility, vesting, contribution or benefit payout terms will not be effective without Sponsor's prior written consent; and any such amendment will protect Participants' rights under the Plan as required by ERISA. Sponsor may amend the Plan upon 60 days prior written notice to TAG, at which time TAG will notify the Sponsor as to whether or not it will accept any fiduciary or ministerial responsibility with regard to such amendment. TAG may Terminate this Agreement, in accordance with the Section 6.B, upon receiving such an amendment.

Section 6. Amendment and Termination of Agreement

A. AMENDMENT

This Agreement and its related Appendices may be amended or modified at any time by an instrument executed by the Sponsor and TAG. Notwithstanding the foregoing, TAG may unilaterally once each calendar year amend the Fee Schedule relating to fees upon thirty (30) days prior written notice to the Sponsor. TAG may propose other modifications to this Agreement, which will be effective no sooner than thirty (30) days after providing the Sponsor written notice. Sponsor may reject the proposal (and terminate this Agreement) by giving written notice before such amendment becomes effective. However, any changes to the fiduciary delegations made under this Agreement (other than termination, as stated below and in Section 6B), can be made only with the mutual consent of the Parties, unless otherwise expressly authorized by the terms of this agreement.

TAG may unilaterally modify any provision of this Agreement without Sponsor consent to comply with applicable laws and regulations. However, to the extent possible, TAG will provide advance written notice of any such changes.

B. TERMINATION

Either party may terminate this Agreement upon sixty (60) days written notice to the other prior to the scheduled termination date, unless otherwise agreed to by the parties, or where sixty (60) days' notice would be clearly imprudent. TAG has the right to terminate this Agreement upon sixty (60) days notice of a change in the Plan that is not acceptable to TAG as provided. If such termination notice has been provided by either party, all of the allocation of the fiduciary obligations delegated under this Agreement and the Plan Document to the Plan terminates and reverts to the Sponsor as of the Termination Date. TAG shall have no continuing obligation to perform any act following such Termination Date, including, but not limited to, annual compliance testing, audit, the filing of the any Form 5500, completion of financial statement or any attendant schedule. Further, the Sponsor agrees that TAG will terminate the service agreement with any Provider which TAG has entered into with regard to the Plan as of the Termination Date, and the Sponsor acknowledges that it will have the responsibility for arranging for such services to the Plan effective as of the Termination Date.

TAG shall not have any fiduciary oversight for any Investment Fiduciary, if applicable, to the Plan after the Termination Date or any responsibility with regard to any financial decision made by the Plan following the date of the notice of the

Adopting Plan
Employer Administrator

termination. Sponsor agrees that, upon termination of this Agreement, it will be responsible for transferring the Plan assets from the funding vehicle under Section 7 to another funding vehicle of Sponsor's choosing. The Sponsor shall have the fiduciary responsibility to transfer Plan assets to another funding vehicle without any further approval of TAG after the date of notification of termination.

The Sponsor further agrees that, should it fail to exercise its fiduciary obligation to transfer assets to another funding vehicle as of the Termination Date, TAG may elect to continue this Agreement for the sole purposes of terminating the Plan; that Sponsor authorizes TAG, as agent of the Sponsor, upon TAG's election to continue this Agreement, to terminate the Plan upon thirty (30) days written notice to the Sponsor, or upon such terms as defined in Paragraph 1 of this Section; to be allocated the powers of Investment Fiduciary to the extent necessary to properly terminate the Plan and to retain the necessary Providers after the Termination Date; to pay from the Plan its fees (as listed in the fee schedule) and the Provider fees related to such termination (including, if necessary, fees for the opinion of an Independent Qualified Plan Auditor) and the final filing of the Plan's 5500; and to distribute any remaining account balances to the Participants.

This contract will also terminate upon the dissolution or bankruptcy of the Sponsor; or upon the inability of TAG to locate the officers of the Sponsor, or where TAG has reasonably determined that the Sponsor has abandoned the Plan. Under such circumstances, the Sponsor hereby delegates to TAG the authority (where necessary, and at TAG's discretion) to terminate the Plan, including employing the services of a Qualified Termination Agent ("QTA"), upon thirty (30) day written notice to the last known address of the Sponsor, or upon such terms as defined in Paragraph 1 of this Section, pay from the Plan its fees (as listed in the fee schedule) and fees related to such termination and the final filing of the Plan's 5500; and to distribute any remaining account balances to the Participants

The Sponsor may terminate the Plan upon 60 days' written notice to TAG, and this Agreement will also terminate upon the final distribution of the assets from the Plan unless TAG otherwise terminates this Agreement earlier. TAG will distribute the assets from the Plan upon Plan termination as directed by the Sponsor, except as provided in the prior paragraph.

Year-to-date participant data and payment of outstanding fees are required prior to Plan termination. The Plan may be subject to audit procedures and related costs after termination. Sponsor grants to TAG the authority to charge the Plan assets for any unpaid administrative fees after notification of termination, and upon prior notice to the Sponsor. The Sponsor specifically authorizes such payments from the Plan's forfeiture account, or as a pro-rata charge against participant accounts.

Nothing in this section shall be deemed to conflict with the terms contained in Section 1 of this Agreement.

Section 7. Funding Vehicle

Sponsor has independently selected the investment platform and related investments identified in this Agreement, which includes their related investment classes, and represents that Sponsor has made a determination that they are prudent investments. If stated in Appendix A, Sponsor authorizes and directs TAG to nominally contract with and hold any contract necessary (including any related trust or annuity contracts) on the Plan's behalf related to the deposit of plan contributions to such Platform.

Section 8. Compensation and Fee Disclosure

As consideration for its services under this Agreement, TAG shall be entitled to compensation, which shall be computed and paid to TAG in accordance with the Fee Schedule, as amended from time to time. The Sponsor hereby acknowledges that the fee information and method of payment to TAG provided under the Fee Schedule (which is intended to provide certain fee disclosures in accordance with Section 2550.408b-2(c) of the final regulations issued by the U.S. Department of Labor (the "408(b)(2) Regulations")) was provided reasonably in advance of the date of its signing of this Agreement, and has determined that such compensation for TAG in exchange for its Services is reasonable.

To the extent identified in Appendix A, the Sponsor delegates to TAG, and TAG hereby accepts, the role of the "responsible plan fiduciary" with the authority to cause the Plan to enter into a Provider Agreement authorized by this Agreement under Appendix A with each such provider within the meaning of the ERISA 408(b) (2) and its related regulations. TAG shall provide copies of any fee disclosures provided by the providers for purposes of the 408(b)(2) Regulations as instructed by the Sponsor. The fee information provided under attached Fee Schedule are not intended to be a complete fee disclosure for all expenses of the Plan, but only with regard to compensation payable to TAG for its Services under this Agreement and the compensation payable to certain of the providers for services under their respective Provider Agreements.

TAG will not receive any compensation, direct or indirect, for its Services under this Agreement, except for the fees disclosed in the Fee Schedule.

Sponsor grants TAG the authority to charge the Plan assets for any unpaid administrative fees after 30 days of non-payment, and upon prior notice to the Sponsor. The Sponsor specifically authorizes such payments from the Plan's forfeiture account, or as a pro-rata charge against participant accounts.

Sponsor further acknowledges that when TAG enters into or maintains a Provider Agreement on behalf of the Plan, the fee payable under such Provider Agreement shall be payable from the assets of the Plan. If the full amount of such fee is not available for payment from the assets of the Plan for any reason, any remaining balance of the fee will be billed to the Sponsor and Sponsor shall pay same.

Section 9. General Provisions

A. AMENDMENTS

This Agreement may only be amended or modified by written instrument executed by all of the parties hereto.

B. HEADINGS

Section and other headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

C. ENTIRE AGREEMENT

This entire Adoption Agreement constitutes the understanding and agreement between the parties with respect to the administration of the Plan; and supersedes all prior agreements. Except for the Plan Document, there are no other agreements, understandings, restrictions, representations or warranties, except as described herein.

D. GOVERNING LAW

This Agreement and the terms and administration of the Plan will be governed by the United States Code, The Federal Arbitration Act (FAA), ERISA, any applicable treaty of the United States, and, to the extent not pre-empted by federal law, the laws of the state of Tennessee.

Subject to the binding arbitration and waiver obligations in Section H, all judicial actions must be brought exclusively in the United States District Court for the Eastern District of Tennessee, Knoxville Division. Jurisdiction and venue shall be exclusively in the United States District Court for the Eastern District of Tennessee in Knoxville Tennessee without regard to the jurisdictional, venue or choice of law provisions of any state or territory other than Tennessee. The parties irrevocably submit to the jurisdiction of such courts and waive any objections to either jurisdiction or venue.

E. ASSIGNMENT

TAG may delegate all or a portion of its responsibility under this agreement to a third party, consistent with the roles and obligations of a Plan Administrator and in accordance with ERISA.

F. SEVERABILITY

Each provision of this Adoption Agreement is intended to be severable. In the event that any one or more of the provisions contained in the Adoption Agreement is invalid, illegal or unenforceable, such provision shall not affect the validity or enforceability of any other provision. Notwithstanding the foregoing, however, no provision shall be severed if it is clearly apparent under the circumstances that the parties would not have entered into this Adoption Agreement without such provision.

G. INDEMNIFICATION

Each Party (as such, the "Indemnitor") shall defend, indemnify, and hold harmless the other Party (as such, the "Indemnitee") and the Indemnitee's affiliates from and against any and all liabilities, losses, damages and costs, including reasonable attorney's fees (collectively, "Losses"), resulting from, arising out of, or in any way connected with third party claims arising out of any breach by the Indemnitor of any warranty, representation, agreement, covenant or obligation contained herein.

H. DISPUTE RESOLUTION

Any dispute, controversy or claim arising between the parties to this agreement, including, but not limited to, those arising out of, or relating in any way to, this agreement including without limitation any dispute concerning the construction, validity, interpretation, enforceability or breach of the agreement, and / or any claim, dispute or controversy arising from, or in any way connected to ERISA, the parties hereto shall first attempt to settle the dispute by mediation, administered by the American Arbitration Association under its Mediation Rules, unless otherwise agreed by the parties. The complaining party shall serve written notice of the demand for mediation on the other party according to the terms of Section 4B of this agreement. Mediation shall be held in Knoxville Tennessee. The parties shall equally bear all expenses of mediation, including the mediator's fee.

If settlement is not reached within sixty (60) days after service of a written demand for mediation, the mediation shall cease and the complaining party shall demand remedies for any remaining dispute, controversy or claim arising between the parties to this agreement, including, but not limited to, those arising out of, or relating in any way to, this agreement including without limitation any dispute concerning the construction, validity, interpretation, enforceability or breach of the agreement and / or any claim, dispute or controversy arising from, or in any way connected to ERISA, exclusively through Binding Arbitration conducted in accordance with the then existing Rules of the American Arbitration Association, as modified by the terms of Section H of this agreement. All claims, disputes, or controversies between the parties shall be arbitrated on an individual basis between TAG and Sponsor. Neither party shall bring any class, collective, or multi-party claims against the other and neither party shall be a claimant or otherwise participate as a party in any class, collective, or multi-party claims or proceedings brought by any other person or entity.

The complaining party shall serve written notice of the demand for binding arbitration on the other party according to the terms of Section 4B of this agreement. The demand for arbitration shall be made within a reasonable time after the claim, dispute or other matter in question has arisen, and in no event shall it be made after two years from when the aggrieved party knew or should have known of the controversy, claim, dispute or breach.

This agreement to arbitrate shall be binding on the parties. Any issues as to the arbitrability of any dispute arising between the parties to this agreement shall be decided by the arbitrator.

The arbitration shall be conducted in Knoxville Tennessee. Federal Law, the FAA, ERISA and, to the extent not pre-empted by Federal law, the laws of the State of Tennessee shall be applied in any arbitration proceedings, without regard to principles of conflict of laws. The binding arbitration proceedings will be concluded within one hundred and twenty (120) days from the date the arbitrator is appointed, but failure to adhere to this time limit shall not constitute a basis for challenging the award. The arbitration period can be extended by the arbitrator for good cause, or by agreement of the parties. Neither a party nor its representatives may disclose the existence, content, or results of any arbitration hereunder without the prior written consent of the parties, unless where required by law.

The Parties shall not be entitled to discovery, except as agreed to by the parties, if any.

The arbitrator shall have no authority to award punitive damages. The arbitrator shall award interest from the time of the breach to the time of award at the rate of prejudgment interest under Tennessee Law. The cost of the arbitration proceeding, including arbitrator fees and expenses, and any proceeding in court to confirm or to vacate any arbitration award, as applicable including, without limitation, reasonable attorneys' fees and costs, shall be awarded against such party, and in such measure, as determined by the arbitrator, and shall be awarded as part of the arbitrator's award. Judgment on the award rendered by the arbitrator may be entered in any court having jurisdiction thereof.

I. OWNERSHIP OF RECORDS

The Sponsor agrees that all records produced, maintained, and stored by TAG other than the annual reporting delivered to the Employer are the property of the Sponsor. TAG will transfer electronically in a format determined by TAG any records necessary for a spin-off following discontinuance or Plan termination under this Agreement. TAG shall maintain custody of the records, data, and information of the Plan necessary for the performance of services hereunder, but such records, data and information are and shall remain the property of the Sponsor. Notwithstanding the generality of the foregoing, any computer software, computer programs, coding and other software items used by TAG in the performance of its duties hereunder are and shall remain the property of TAG. TAG shall maintain the records, data and information hereunder for a period of time as required by law following the termination of this Agreement; thereafter, such records, data and information may be destroyed, in the sole discretion of TAG.

Adopting Plan
Employer Administrator

J. RECORDS SECURITY

TAG agrees that it will protect the confidential information it receives from Sponsor according to commercially acceptable standards and no less rigorously than TAG protects its own confidential information. Specifically, TAG shall implement, maintain, and use appropriate administrative, technical, and physical security measures to preserve the confidentiality, integrity, and availability of all electronically managed confidential information.

K. CONFLICTING TERMS

In the event any term or terms contained in Sections 1 through 8 of this this agreement conflict with any term or terms contained in the Appendix, A of this Agreement, the term or terms contained in Appendix A shall control.

L. WAIVER AND FORBEARANCE

In the event TAG does not insist upon strict compliance of Sponsor as to any duties of performance owed by the Sponsor pursuant to the terms of this Agreement, or TAG does not enforce any or all of its rights and remedies under this Agreement such forbearance, on the part of TAG in no way waives or obviates Sponsor’s obligations and duties, or TAG’s rights and remedies under the terms of the Agreement.

IN WITNESS HEREOF, the parties have executed this Agreement as of this day, month and year written below. Any modification to this agreement requires an addendum executed by an authorized representative from each of the parties executing the original document.

ADOPTING EMPLOYER

TAG RESOURCES, LLC

Signature

Signature

Printed Name

Printed Name

Date

Date

I. Plan Administration with 3(38) Hiring and Monitoring

Sponsor, by signing this Agreement, into which this Appendix A is incorporated and made part of, delegates to TAG the responsibility of a Plan Administrator and fiduciary, as those terms are defined in the Employee Income Retirement Security Act of 1974 (“ERISA”) and the U.S. Tax Code (the “Code”), and other duties under the Plan Document, the delegation of which TAG acknowledges and accepts upon execution of this Agreement, as further stated and limited in this Agreement and in Parts I and II of this Appendix A and to provide the administrative services listed in Part III of this Appendix A.

Sponsor further agrees and acknowledges that TAG has the authority to appoint and remove the Investment Manager, as this term is defined in ERISA Section 3(38), with regard to the funds held under the Plan. In the event Sponsor later elects to be responsible for appointing said fiduciary, Sponsor expressly agrees to assume the duties and responsibilities of appointment, oversight and monitoring of Investment Manager. Should Sponsor elect to be responsible for appointing said fiduciary, Sponsor agrees to notify TAG of its choice of Investment Manager.

The Sponsor hereby acknowledges and agrees that TAG in its capacity as a Plan Administrator has the fiduciary authority to purchase and maintain a bond to the benefit of the Plan covering TAG’s activities hereunder, to the extent required under ERISA Section 412, the cost of such bond being borne by the Plan; and that the Sponsor further acknowledges that when TAG enters into or maintains a Provider Agreement on behalf of the Plan, the fee payable under such Provider Agreements shall be payable from the assets of the Plan. If the full amount of such fee is not available for payment from the assets of the Plan for any reason, any remaining balance of the fee will be billed to the Sponsor.

The powers of Plan Administrator are described in the Plan document and include, but are not limited to, the authority to resolve beneficiary disputes under the Plan; interpreting the terms of the Plan document; developing the Plan’s financial statements; and responsibility for retaining auditors to prepare audited financial statements for the Plan, at the Plan’s expense.

Sponsor specifically authorizes TAG to sign the Form 5500 as the Plan Administrator, not as a Service Provider to the Plan. However, TAG’s obligations of testing the Plan and signing the Form 5500 are deemed to cease and be void if events and circumstances caused by Sponsor, or otherwise beyond TAG’s control, cause, or in the reasonable opinion of TAG, would cause the Form 5500 to not be filed by its due date. Sponsor agrees that TAG has the right to resign as Plan Administrator for 5500 filing purposes prior to its filing, should its filing be late because of circumstances beyond TAG’s control. Additionally, TAG reserves the right to refuse filing Form 5500 with accountant’s notes without first receiving payment in full from Sponsor.

II. Fiduciary Plan Administration Services

- 3(38) Investment Manager Appointment
- 404(a)(5) Notice Distribution
- 404(c) Notice Distribution
- Audit Firm Hiring & Monitoring
- Auto Enrollment Notice Distribution
- Death Benefit Approval
- Blackout Notice Distribution
- Form 5500 Preparation, Signing, & Filing
- Hardship Withdrawal Approval
- Loan Approval & Reporting
- Fund Change Notice Distribution
- Plan Document Interpretation
- Plan Document Preparation & Archiving
- QDIA Notice Distribution
- QDRO Determinations & Reporting
- SAR Production & Distribution
- SMM Notice Distribution
- SPD Production & Distribution
- Trustee Hiring and Monitoring (if applicable)
- Actuarial Hiring and Monitoring (if applicable)
- Termination Withdrawal Approval

III. Non-Fiduciary Plan Administration Services

- 402(g) Limit Reporting
- 408(b)(2) Notice Distribution
- Annual Discrimination & Coverage Testing
- Audit Completion Support
- Beneficiary Designation Form Maintenance
- Beneficiary Determinations
- Census Review
- Corrective Distributions
- Distribution Reporting
- DOL and IRS Issue Resolution Assistance
- Eligibility Calculations
- Eligibility Notifications
- Employer Contribution Monitoring
- ERISA Bond Review
- Error Correction Monitoring
- Force Out Processing
- Form 5330 Preparation & Filing
- Form 8955 Preparation & Filing
- Loan Default Monitoring
- Loan Policy Administration
- Lost Earnings Calculations
- Participant Enrollment Assistance
- Payroll Aggregation
- Plan Design Review
- Plan Irregularity Notification
- Quarterly Investment Review Meetings
- Rate Changes Monitoring & Reporting
- Required Minimum Distributions
- Safe Harbor Notice Distribution
- Termination Date Verification & Maintenance
- Vesting Verification & Tracking
- Year End Data Collection & Review

Authorization Agreement for Direct Payments (ACH Debits)

Company Name		Contract ID Plan ID (Office Use Only)	
		Group Code	

I (we) hereby authorize **TAG Resources, LLC**, hereinafter called **COMPANY**, to initiate debit entries to my (our): **Checking Account Savings Account** (select one) indicated below at the depository financial institution named below, hereinafter called **DEPOSITORY**, and to credit the same to such account. I (we) acknowledge that the origination of ACH transactions to my (our) account must comply with the provisions of U.S. law. I (we) further acknowledge that a \$25.00 fee will be charged for any ACH returns due to incorrect bank information given on this form and/or non-sufficient funds.

Copy of Void Check MUST Be Attached.

Depository Name		Branch	
City		State	
Routing Number		Account Number	
Name on Account			

This authorization is to remain in force and effect until **COMPANY** has received written notification from me (or either of us) of its termination in such time and in such manner as to afford **COMPANY** and **DEPOSITORY** a reasonable opportunity to act on it.

Name(s)			
Signature(s)		Date	

NOTE: All debit authorizations must provide that the receiver may revoke the authorization only by notifying the originator in the manner specified in the authorization.

Adopting Employer _____ Plan Administrator _____

Green Mountain Secure Retirement Plan

Marketing Update: February 22, 2021

Green Mountain Secure Retirement Brand

- Plan branding corresponds with Vermont brand style guide
- “Work and Save.” tagline to clarify brand
- Branded assets sent to TAG and Aspire



Update and Ongoing Progress

- Select logo design
- Brand all assets with TAG and PCS
- AARP-VT has committed as much as \$80,000 to promote GMSRP's launch and ongoing enrollment efforts
- Finalize websites and content (contact information, etc.)
- Completed website demo and overview
- Create outreach materials for early adopters
- Recruit early adopters through trade organizations, interested parties, targeted outreach
- Customer service and support plan

Early Adopter Pilot Concept

- Preliminary research and VT conversations support pilot approach
 - Helps focus customer service needs
 - Allows for pilot participant feedback, providing insight into employer needs
 - Period to refine program prior to launch
- Outreach for Pilot Concept (see *Green Mountain Secure Retirement Plan Employer Pilot* document following this presentation)
 - Select 20 employers for a trial period prior to full launch
 - Make public call for employers to apply (open process)
 - Utilize stakeholder organizations to spread the word
 - Vermont Chamber of Commerce
 - Regional Chambers of Commerce
 - Vermont Businesses for Social Responsibility
 - Regional Economic Development Leaders
 - Vermont Agency Directories & Listings
 - Other?

Early Adopter Pilot Considerations

- Pilot Employer Selection
 - Size
 - Location
 - Sector
 - Representation
- Pilot Employer Expectations
 - Participate in regular surveys and feedback collection
 - Share testimonials
- Should Treasurer's Office cover employer fees?
 - Standard Plan Annual Fee: \$600 + \$100 ERISA Bond = \$700 total
 - Custom Plan Annual Fee: \$850 + \$100 ERISA Bond = \$950 total

Green Mountain Secure Retirement Plan Employer Pilot

The Vermont State Treasurer's Office seeks eligible Vermont employers to apply to participate in a pilot to offer their workers an easy-to-use retirement savings plan, the Green Mountain Secure Retirement Plan. Eligible employers may apply from _____ - _____, 2021. The Treasurer's Office will select 20 employers for participation, as described below.

Eligibility:

To be considered for selection, the employer must be located in Vermont, have 50 or fewer employees, and must not currently offer a retirement savings plan to their workforce.

Selection:

The Treasurer's Office is advertising the pilot through publicity, trade associations, organizations, and targeted outreach to minority owned businesses. If your firm is interested in this program, please send an email to _____. In the email, please provide the following information:

- Business name
- County in which Headquarters is Located
- Number of Employees
- Business Sector.

Selection will generally be first-come, first-served. However, in the event that more than 20 businesses apply, the Treasurer's Office reserves the right to make a blind selection of businesses based on their business size, geographical location, sector type, to ensure a representative sample.

Program Overview:

Green Mountain Secure is a Multiple Employer 401(k) Plan, created by the Vermont Legislature to provide small Vermont businesses and their employees with a high-quality, easy-to-use 401(k). The idea behind Green Mountain Secure is to make it easier for employers to offer a retirement plan (and for employees to save) by removing some of the burdens and uncertainties associated with finding and administering a plan.

Prior to launching the plan later this year, the Treasurer's Office seeks to work with 20 employers in a pilot group. The Treasurer's Office will cover the program fees for 1 year for each employer that participates in the pilot. In return, the employer will enroll in the program and work closely with the Vermont Treasurer's Office to provide feedback and recommendations to enhance the program prior to its full launch in late 2021.

Contact:

If you are interested in the Program and have further questions, please contact

_____.