

OVERVIEW OF ST. LOUIS PUBLIC SCHOOL DISTRICT 403(b) PLAN

This document is an overview of the St. Louis Public School District 403(b) Plan (“Plan”) and certain related policies and procedures. Because this document is an overview, it does not contain a complete explanation of each and every provision or term contained within the more comprehensive Plan. Where there are conflicts or inconsistencies between the language of this overview and the Plan, the language of the Plan governs. The St. Louis Public School District (the “District”) has the right to amend this overview, and has discretion and authority to interpret the provisions and terms of this overview and the Plan. Nothing herein constitutes a guarantee of employment or an employment contract. All capitalized terms, not otherwise defined herein, have the meanings given to such terms in the Plan.

I. THE PLAN

The District established the Plan effective as of January 1, 2009. The Plan is intended to provide a means whereby the District may encourage eligible employees to establish a regular method of savings and thereby create a fund available for their use at retirement or in the event of disability or death. The Plan is a governmental plan that is exempt from the requirements of the Employee Retirement Income Security Act of 1974, as amended, and is intended to qualify as a salary reduction program under Section 403(b) of the Internal Revenue Code of 1986, as amended (the “Code”).

II. WHO IS ELIGIBLE

You are eligible to participate in the Plan if you are a common law employee of the District performing services for a public school as an employee of the District and your Compensation is paid by the District.

If you are a person occupying an elective or appointive public office, you are not eligible to participate in the Plan unless you have received training, or are experienced, in the field of education. A public office includes any elective or appointive office of a State or local government.

III. CONTRIBUTIONS

3.1 Compensation Reduction Election. If you are eligible, you may elect to participate in the Plan by executing an election form, in the form provided by the District, that reduces your Compensation. Subject to certain conditions, the amount you elect to contribute will be contributed as an “Elective Deferral”. The completed and signed election form must be delivered to the District’s Human Resources Department. The election form will include your designation of a Vendor to which Elective Deferrals will be made. You will become a “Participant” in accordance with your agreement with a Vendor and as soon as administratively practicable following the applicable date under your election form.

Subject to the provisions of your agreement with a Vendor, you may change your participation election, including the amount of the Elective Deferrals, investment direction and your designated beneficiary, by completing the required forms.

3.2 Information Provided by the Employee. You are responsible for providing all necessary information to the District at the time of initial enrollment in the Plan, and later if there are any changes, so the District can administer the Plan.

3.3 Leave of Absence. If you are absent from work by leave of absence, the Elective Deferrals under the Plan will continue to the extent that Compensation continues unless you elect otherwise.

IV. LIMITATIONS ON AMOUNTS DEFERRED

4.1 Basic Annual Limitation. Except as provided below, the maximum amount of Elective Deferrals permitted for any calendar year is the lesser of: (a) the applicable dollar amount, or (b) the Participant's Includible Compensation for the calendar year. The applicable dollar amount for 2015 is \$18,000.

4.2 15 Years of Service Catch-Up. If you have completed at least 15 years of service with the District, then you may be qualified to contribute certain additional Elective Deferrals for a calendar year equal to the least of: (a) \$3,000; (b) the excess of \$15,000, over the total special 403(b) catch-up Elective Deferrals you made for prior years; or (c) the excess of: (1) \$5,000 multiplied by your number of years of service with the District, over (2) your total Elective Deferrals for prior years. If you qualify for the 15-year rule, your Elective Deferrals under this limit and the Section 4.1 limit can be as high as \$21,000 for 2015.

4.3 Age 50 Catch-Up. If you will attain age 50 or more by the end of a calendar year, you may be eligible to elect to contribute an additional Elective Deferrals for that calendar year, up to the maximum permissible amount. For 2015, the maximum permissible amount is \$6,000.

V. LOANS

5.1 Loans. Loans are permitted under the Plan to the extent that loans are permitted by your agreement with a Vendor. If a loan is permitted, the Vendor is responsible for information reporting and tax withholding. Upon the District's request, you must provide the District with the information requested.

5.2 Maximum Loan Amount. No loan may exceed the lesser of: (a) \$50,000, reduced by the greater of (i) the outstanding balance on any other existing Plan loan of yours, or (ii) the highest outstanding balance on Plan loans made to you during the one-year period ending on the day before the date the loan is approved by the District; or (b) one-half of the value of your vested Account Balance.

VI. BENEFIT DISTRIBUTIONS

6.1 Benefit Distributions At Severance from Employment or Other Distribution Event. Distributions from your Account cannot be made earlier than the earliest of the date on which you are no longer employed by the District, die, become Disabled, or attain age 59-1/2, except that required distributions for excess Elective Deferrals, and certain distributions from rollover accounts and hardship withdrawals are allowed.

6.2 Minimum Distributions. Your agreement with a Vendor must comply with the minimum distribution requirements of the Code, which generally require that distributions begin no later than age 70-1/2.

6.4 In-Service Distributions From Rollover Account. If you have a separate account attributable to a rollover contribution to the Plan, you may elect to receive a distribution from that account if permitted by your agreement with a Vendor.

6.5 Hardship Withdrawals. Hardship withdrawals are permitted under the Plan to the extent allowed by your agreement with a Vendor. If applicable under the individual agreement, no Elective Deferrals are permitted under the Plan during the six month period after the hardship distribution.

6.6 Rollover Distributions. You or your Beneficiary can elect to have any portion of an eligible rollover distribution from the Plan paid directly to an eligible retirement plan.

VII. ROLLOVERS AND TRANSFERS

7.1 Eligible Rollovers. To the extent permitted by your agreement with a Vendor, if you are a Participant under the Plan and entitled to receive an eligible rollover distribution from another eligible retirement plan, you may request to have all or a portion of the eligible rollover distribution paid to the Plan. The rollover contribution must be made in cash. The Plan does not accept a rollover contribution from a Roth elective deferral account.

7.2 Exchanges. Subject to the terms of your agreement with a Vendor, you may be allowed to change the investment of your Account Balance among the Vendors under the Plan.

7.3 Permissive Service Credit Transfers. If you are a Participant under the Plan and a participant in a tax-qualified defined benefit governmental plan (Section 414(d) of the Code) that provides for the acceptance of plan-to-plan transfers, then you may elect to have any portion of their Account Balance transferred to the defined benefit governmental plan. This transfer may be made before you have a Severance from Employment.

VIII. INVESTMENT OF CONTRIBUTIONS

8.1 Manner of Investment. All Elective Deferrals and other amounts contributed to the Plan are to be held and invested in one or more Annuity Contracts or Custodial Accounts with Vendors.

8.2 Investment of Contributions. You must direct the investment of your Account among the investment options available under your agreement with a Vendor.

8.3 Vendors. The District will maintain a list of all Vendors under the Plan and the relevant names and contact information.

IX. AMENDMENT AND PLAN TERMINATION

The District reserves the right to amend or terminate the Plan at any time and the District may provide that, in connection with the termination of the Plan, all Accounts will be distributed as permitted by the applicable income tax regulations.