

NEENAH JOINT SCHOOL DISTRICT

403(B) PLAN

SUMMARY PLAN DESCRIPTION

May 2016

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INTRODUCTION

Neenah Joint School District (the "District") adopted the Neenah Joint School District 403(b) Plan (the "Plan") effective January 1, 1982. This Summary Plan Description describes the Plan as amended and restated effective May 3, 2016.

This revised Summary Plan Description supersedes all previous Summary Plan Descriptions. Although the purpose of this document is to summarize the more significant provisions of the Plan, the Plan document will prevail in the event of any inconsistency.

ELIGIBILITY FOR PARTICIPATION

Eligible Employee - Elective Deferrals

You are an "Eligible Employee" if you are employed by Neenah Joint School District or any affiliate who has adopted the Plan. However, you are not an "Eligible Employee" if you are a member of any of the following classes of employee:

Employees whose maximum Elective Deferrals would not exceed \$200.

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

Eligible Employee - Other Contributions

For purposes of Non-Elective Contributions, the term "Eligible Employee" will have the same meaning as specified above under "Eligible Employee - Elective Deferrals".

Time of Participation - Other Contributions

If you are an Eligible Employee, you will become a participant eligible for purposes of Non-Elective Contributions on the date you attain age 21; provided, that you are an Eligible Employee on that date.

CONTRIBUTIONS TO THE PLAN

Elective Deferrals

You may elect to reduce your Compensation (defined below) and make a contribution to the Plan on a pre-tax basis. These pre-tax contributions are known as Elective Deferrals. You may elect to defer up to 100% of your Compensation on a pre-tax basis. Federal law also limits the amount you may elect to defer under this Plan and any other retirement plan permitting Elective Deferrals during any calendar year (\$18,000 in 2016). However, if you are age 50 or over, you may defer an additional amount up to \$6,000 (in 2016).

You may elect to start, increase, reduce or totally suspend your elections to contribute to the Plan effective as of the dates established pursuant to Plan Administrator procedures. Notwithstanding the foregoing, you may totally suspend your elections at any time.

The Plan Administrator may establish rules regarding the manner in which your elections are made. The rules may also require that certain advance notice be given of any election. Your election regarding Elective Deferrals is only effective for Compensation you will receive in the future. The Plan Administrator may also reduce or totally suspend your election if the Plan Administrator determines that your election may cause the Plan to fail to satisfy any of the requirements of the Internal Revenue Code.

Roth Contributions

Effective January 1, 2009, the Plan was amended to allow a new type of employee contribution to the Plan. This new type of contribution is known as a Roth Contribution and is very much like a contribution to a Roth IRA. Like a Roth IRA, the Roth Contribution to the Plan is made by you on an after-tax basis, but if certain requirements are met, a "qualified distribution" from your Roth Contribution Account in the Plan will not be taxed. However, unlike a Roth IRA, there are no income limitations on who may make a Roth Contribution.

Roth Contributions are made in the same manner as your pre tax Elective Deferrals. You must designate how much you would like to contribute on a pre-tax basis (normal 403(b) contribution) and how much you would like to contribute as an after-tax Roth Contribution. You are not required to make any Roth Contributions. You may continue to designate all of your elective deferrals as normal pre-tax contributions.

The sum of your Roth Contributions and regular pre-tax 403(b) contributions may not exceed the annual limit on regular 403(b) contributions mentioned above.

As was mentioned above, a "qualified distribution" of your Roth Contributions (and earnings) is not taxable. A "qualified distribution" must be made more than five years after the first Roth Contribution is made and must meet at least one the following requirements:

- (i) the distribution must be made after you attain age 59-1/2;
- (ii) the distribution must be made to your beneficiary after your death; or
- (iii) the distribution must be made on account of your disability.

Please note that Roth Contributions are not suitable for everyone. Please consult with your tax advisor before making any Roth Contributions to the Plan.

Saver's Credit

If your adjusted gross income is below certain levels, you may be eligible for a nonrefundable income tax credit of up to \$1,000 (the "Saver's Credit"). The Saver's Credit is

equal to a specified percentage of your contributions to certain employer-sponsored plans and to certain IRAs. You are eligible for the credit only if you are age 18 or over, are not a full-time student, and are not claimed as a dependent on another person's tax return. The Saver's Credit is subject to other restrictions. Please consult your tax advisor for more information.

Non-Elective Contributions

The District may, in its sole discretion, make a Non-Elective Contribution to the Plan on your behalf if you have completed at least one (1) hour of service during the Plan Year.

Please note that if you are an Eligible Employee and terminate employment with the District due to death, disability or attainment of normal retirement age you will still be eligible to receive a Non-Elective Contribution.

Non-Elective Contributions will be allocated to the Non-Elective Contribution Accounts of each Participant eligible to share in such allocations in accordance with the following method: in the Plan Administrator's discretion.

Non-Elective Contributions are allocated to your Account at the end of the Plan Year.

You may be eligible to receive allocations of Non-Elective Contributions after you terminate employment provided that you were a Participant at the time of termination and you have completed the following requirements: in accordance with the Neenah Joint School District OPEB policies, as in effect as of the date of Participant's retirement. Such allocations will end no later than the last day of the fifth tax year following the tax year in which date of Termination occurs.

Rollovers

The Plan may accept a Rollover Contribution made on behalf of any Eligible Employee, regardless of whether such Employee has met the age and service requirements of the Plan. The Plan Administrator may establish procedures that regulate the method by which Rollovers will be accepted. An Eligible Employee who has not yet met any of the eligibility requirements of the Plan will be deemed a Participant only with respect to amounts, if any, in his or her Rollover Contribution Account.

Military Service

If you serve in the United States armed forces and must miss work as a result of such service, you may be eligible to receive contributions, benefits and service credit with respect to any qualified military service.

Limits on Contributions

The amount that may be contributed to the Plan on your behalf in any year is limited to a fixed dollar amount (\$53,000 in 2016). In addition, contributions cannot exceed 100% of your total compensation.

Compensation

"Compensation" means wages that are shown as taxable wages on your IRS Form W-2. For any self-employed individual, Compensation will mean earned income. Compensation will also include any amount you elect to defer on a tax-preferred basis to any District benefit plan. Compensation will include only that compensation which is actually paid to you by the District during that part of the Plan Year that you are eligible to participate in the Plan for Non-Elective Contributions. For Elective Deferrals and Non-Elective Contributions, Compensation will exclude all of the following items (even if includible in your income): reimbursements or other expense allowances, fringe benefits (cash and noncash), moving expenses, deferred compensation, and welfare benefits.

No more than \$265,000 (in 2016) of Compensation may be taken into account in determining your benefits under the Plan.

VESTING

Participant Contributions

You will have a fully vested and nonforfeitable interest in your Elective Deferral Account and Rollover Contribution Account.

Non-Elective Contributions

You will have a fully vested and nonforfeitable interest in your Non-Elective Contribution Account.

DISTRIBUTIONS

Commencement of Distributions

Termination of Employment. You are entitled to receive a distribution from your Account after you terminate employment. The distribution will start at the time specified in the section titled "Timing and Form of Payment" below.

Late Retirement. If you continue working for the District after your Normal Retirement Age, your participation under the Plan will continue, and your benefits will begin following the date you terminate employment. The distribution will start at the time specified in the section titled "Timing and Form of Payment" below. However, you may elect to have the Plan Administrator begin the distribution of your benefit at any time after reaching your Normal

Retirement Age (even if you are still working) by providing the Plan Administrator with a written election that you want your benefits to begin.

Death. If you die, your Beneficiary will become entitled to receive your vested Account balance. The distribution will start at the time specified in the section titled "Timing and Form of Payment" below.

Normal Retirement Age

"Normal Retirement Age" means achievement of Retirement Eligibility as defined under the Neenah Joint School District OPEB policies in effect at the time of Participant's separation from service.

Timing and Form of Payment

Distribution for Reasons Other Than Death. If you become entitled to receive your benefit for any reason other than death, payment of your vested Account may start as soon as administratively feasible with a final payment made consisting of any allocations occurring after your termination of employment. Your account is payable, in cash, in a lump sum payment or substantially equal annual, or more frequent installments over a period not to exceed the joint life expectancy of you and your Beneficiary. If you do not choose a form of payment, the payment will be made in the form of a lump sum distribution.

Distribution on Account of Death. If you die before distribution of your Account begins, the remaining Account balance must be paid no later than the 60th day after the close of the Plan Year in which you die.

If you die after distribution of your Account has begun, the remaining portion of such Account will continue to be distributed under the method of distribution being used prior to your death. If your Account was not being distributed in the form of an annuity at the time of your death, the remaining balance must be distributed no later than the 60th day after the close of the Plan Year in which you die.

Cash Out

If the vested amount of your Account does not exceed \$1,000, your vested Account will be paid in a lump sum.

If the vested amount of your Account exceeds \$1,000, you must consent to any distribution of your Account. However, the Plan Administrator may commence distribution of your vested Account without consent at the time that payments must begin under applicable federal law - generally the April 1 following the later of the calendar year in which you attain age 70-1/2 or you terminate employment. Special rules apply to persons who are deemed to own more than 5% of the District.

In addition, you may elect to have the Plan Administrator begin the distribution of your benefit at any time after reaching your Normal Retirement Age (even if you are still working) by providing the Plan Administrator with a written election that you want your benefits to begin.

Beneficiary

You have the right to designate one or more primary and one or more secondary Beneficiaries to receive any benefit becoming payable upon your death. You may change your Beneficiaries at any time and from time to time by filing written notice of such change with the Plan Administrator.

If you fail to designate a Beneficiary, or in the event that all designated primary and secondary Beneficiaries die before you, the death benefit will be payable to your spouse or, if there is no spouse, to your estate.

INSERVICE DISTRIBUTIONS AND LOANS

Hardship Withdrawals

General Rule. You may receive a distribution on account of hardship from all of your Accounts that are fully vested, except (i) earnings on your Elective Deferral Account credited after the later of December 31, 1988, and the end of the last Plan Year ending before July 1, 1989, and (ii) your Employer contribution accounts to the extent such accounts have been invested in a Custodial Account.

Your Roth Contributions may be withdrawn on account of financial hardship in the same manner as your regular 403(b) contributions. Please note however, that the income on the Roth contributions may be taxable (and subject to penalties for early withdrawal) if the withdrawal is not a "qualified distribution."

Immediate and Heavy Financial Need. You may receive a hardship distribution only if the Plan Administrator finds that you have an immediate and heavy financial need where you lack other available resources. The following are the only financial needs considered immediate and heavy:

- (1) Expenses incurred or necessary for medical care, described in Code section 213(d), for you or your spouse, children, Beneficiaries, or dependents;
- (2) The purchase (excluding mortgage payments) of your principal residence;
- (3) Payment of tuition and related educational fees for the next 12 months of post-secondary education for you or your spouse, Beneficiary, children or dependents;
- (4) The need to prevent the eviction of you from your principal residence (or a foreclosure on the mortgage on your principal residence);

(5) Payments for burial or funeral expenses for your deceased parent, spouse, Beneficiary, children or dependents; or

(6) Expenses for the repair of damage to your principal residence that would qualify for the casualty deduction.

Amount Necessary to Satisfy Need. A distribution will be considered as necessary to satisfy your immediate and heavy financial need only if:

(1) You have obtained all distributions, other than hardship distributions, and all nontaxable loans under all plans maintained by the District;

(2) Your Elective Deferrals (and Voluntary Contributions, if any) will be suspended for six months after the receipt of the hardship distribution; and

(3) The distribution is not in excess of the amount of an immediate and heavy financial need (including amounts necessary to pay any federal, state or local income taxes or penalties reasonably anticipated to result from the distribution).

Attainment of Age 59 1/2

You may receive a distribution after you reach age 59 1/2 from all of your Accounts that are fully vested.

Your Roth Contributions may be withdrawn on account of attainment of age 59 1/2 in the same manner as your regular 403(b) contributions. Please note however, that the income on the Roth contributions may be taxable (and subject to penalties for early withdrawal) if the withdrawal is not a "qualified distribution."

Rules Regarding Inservice Distributions

The Plan Administrator may establish uniform procedures that include, but are not limited to, prescribing limitations on the frequency and minimum amount of withdrawals. All distributions will be made in the form of a single sum as soon as practicable following the Valuation Date as of which such withdrawal is made. Such distributions will be paid in cash. Only Employees are eligible to receive inservice distributions.

Loans

If you are an active Employee you may apply for a loan from the Plan. Loans will only be made to persons who the Plan Administrator determines have the ability to repay the loan. You may not receive a loan if the sum of your new loan and the outstanding balance of all of your other loans would exceed the lesser of:

(1) \$50,000 reduced by the excess (if any) of the highest outstanding balance of loans during the one year period ending on the day before the loan is made, over the outstanding balance of loans from the plan on the date the loan is made, or

(2) one-half the present value of your nonforfeitable accrued benefit.

Loans must be repaid over a period not extending beyond five years from the date of the loan.

The maximum number of loans outstanding at any one time is 1.

Loan fees may be charged against the Account of the Participant to whom the loan is granted and the Plan Administrator may adopt any administrative rules or procedures that it deems necessary or appropriate with respect to the granting and administering of loans.

Participant Self Direction

In General. The Plan Administrator may permit you to direct the investment of your Accounts. The Plan Administrator may establish uniform guidelines and procedures relating to Participant self-direction. You may direct the investment of all of your Accounts.

Investment Elections. You may direct the percentage of your Accounts to be invested in one or more of the available Investment Funds. Your elections will be subject to such rules and limitations as the Plan Administrator may prescribe. After your death, your Beneficiary may make investment elections as if the Beneficiary were the Participant. Notwithstanding the foregoing, the Plan Administrator may restrict investment transfers to the extent required to comply with applicable law.

MISCELLANEOUS

Domestic Relations Orders

Your benefits under the Plan may be assigned to other people in accordance with a qualified domestic relations order. You may obtain, without charge, a copy of the Plan's procedures regarding qualified domestic relations orders from the Plan Administrator.

Loss of Benefit

Except as provided below, your account is not subject to any form of attachment, garnishment, sequestration or other actions of collection afforded creditors and your benefits are free from attachment, garnishment, account's process, or any other legal or equitable process. You may not alienate, anticipate, commute, pledge, encumber or assign any of the benefits or payments which you may expect to receive, contingently or otherwise, under the Plan, except that you may designate a Beneficiary.

However, you may lose all or part of your balance:

Under the terms of a qualified domestic relations order.

To comply with any federal tax levy.

Amendment and Termination

The District may amend, terminate or merge the Plan at any time. However, no such action may permit any part of Plan assets to be used for any purpose other than the exclusive benefit of participants and beneficiaries or cause any reduction in the amount credited to your account. If the Plan is terminated, all amounts credited to your accounts will become 100% vested.

Fees

Your account may be charged for some or all of the costs and expenses of operating the Plan. Such expenses include, but are not limited to, investment expenses and costs to process loans, plan distributions and domestic relations orders.

Insurance

Your account is not insured by the PBGC because the Plan is not a defined benefit pension plan.

Administrator Discretion

The Plan Administrator has the authority to make factual determinations, to construe and interpret the provisions of the Plan, to correct defects and resolve ambiguities in the Plan and to supply omissions to the Plan. Any construction, interpretation or application of the Plan by the Plan Administrator is final, conclusive and binding.

ADMINISTRATIVE INFORMATION

1. The Plan Sponsor is Neenah Joint School District.

Its address is 410 South Commercial Street, Neenah, WI, 54956.

Its telephone number is 920-751-6800.

Its Employer Identification Number is 36-6003606.

The Plan Administrator is Neenah Joint School District Board of Education or its delegate.

Its address and telephone number is that of the Plan Sponsor listed above.

2. The Plan is a 403(b) plan which has been designated by the sponsor as its plan number 002.
3. The Plan's designated agent for service of legal process is the chief officer of the entity named in paragraph 1. Any legal papers should be delivered to him or her at the address listed in paragraph 1. However, service may also be made upon the Plan Administrator.
4. The Plan's assets are held in insurance contracts and/or custodial accounts created under the terms of the Plan.
5. The District's fiscal year ends on June 30 and the plan year ends on December 31.

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