

1.8 WITHDRAWAL PROCEDURES FROM CRA MEMBERSHIP

1.8.1 A resolution by the participating employer to withdraw per 24-54-106(2) CRS must be submitted to CRA.

1.8.2 Make notification to the CRA Board to withdraw including copy of resolution with proposed election date.

1.8.3 Pre-election disclosures will be made by CRA to Participants and Employer via written communication and agreed-upon meetings prior to the election date.

1.8.3.1 Sharing of materials from both the existing plan and the alternative plan.

1.8.3.2 Disclosures

1.8.3.2.1 Immediate vesting for all participants upon plan change.

1.8.3.2.2 Disclosure of the investment options in both plans.

1.8.3.2.3 Disclosure of the investment management costs for those options.

1.8.3.2.4 Disclosure of the Investment returns for YTD, 1 year, 5 year and 10 years.

1.8.3.2.5 Disclosure of the Standard Deviations of the investment options.

1.8.3.2.6 Disclosure of the Administrative and record keeping fees and costs for both plans including the Basis Points, charges for inactive participants, corrections, reinstatements, transfers, roll-overs in or out of plan, payouts (check, wire, ACH), 1099-R production, W-2 production, form 5498 production, voice response service center, interactive VRU and website, on-line access, DRO qualification, optical scanning and storage of all documents related to participants, loan origination, on-going loan services, enrollments, IRA trustee services, compliance testing, overnight fees, manual trade input fees, quarterly statements, mailing costs, confirmation of transfers, reports, newsletter, Investment Advisory services, custom portfolios, and annual maintenance fee.

1.8.3.2.7 If vote is in the affirmative to move to an alternate plan and participant elects to transfer assets to that plan a participant's assets cannot be transferred in kind but must be liquidated and reinvested.

1.8.4 Election Procedure:

1.8.4.1 Minimum of 20 business days' notice to CRA by Employer.

1.8.4.2 Voting will be by secret ballot with absentee ballots permitted if received by election date.

1.8.4.3 CRA will be permitted to monitor the election and vote tabulation which will be held on one day.

1.8.4.4 Eligible voters must be active contributors to the 401(a) plan

1.8.4.5 Certification of the results must be by an authorized Employer representative by the following business day after election day.

1.8.5 Plan Transition Requirements assuming a successful election:

1.8.5.1 Any Participants opting to transfer existing assets must voluntarily sign a Transfer form.

1.8.5.2 CRA will aggregate all signed forms until an agreed upon date and will have our recordkeeper liquidate the assets of those Participants on the same date.

1.8.5.3 A “bulk transfer” of those funds will be sent to the new recordkeeper in a mutually agreed upon format.

1.8.5.4 Any outstanding loans must either be paid off or transferred to the new recordkeeper.

1.8.5.5 Employer and participants must comply with any and all CRA Plan provisions.

1.8.5.6 Subsequent to the bulk transfer date, future transfer requests by individual participants will be accommodated on a monthly basis.