MASTER RETIREMENT PLAN

This summary plan description, or SPD, outlines the major provisions of the Deseret Mutual Master Retirement Plan as of April 1, 2024.

Esta notificación incluye importante información sobre un beneficio proporcionado por su empleador. Si desea más información sobre este beneficio u ocupa ayuda en entender la información incluida en esta notificación, por favor llame a DMBA al 801-578-5600 y seleccione la opción número 2 del menú para hablar con un representante en español mediante un intérprete.

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DMBA

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Key Points of the Plan

- This defined benefit pension plan gives you monthly income for life and is fully funded by your employer.
- You become vested after five years of eligible service.
- You are not eligible to access your retirement benefit until you end employment. This means you cannot select a payment option or designate a beneficiary until you end employment.

Eligibility

You're eligible to participate in the Master Retirement Plan if you

- are 21 or older;

- are in an eligible class of employment as defined by your employer; and
- have one year of employment with a participating employer, meaning you've worked at least 1,000 hours in your first year of employment or any calendar year.

Special rules apply if you work for more than one participating employer at the same time.

Retirement Status

Normal retirement

Your normal benefit start date is the first day of the month following your 65th birthday or the date your employment ends, whichever is later. If your birthday is on the first day of the month, your benefit start date is that day.

Early retirement

You may choose to begin receiving benefit payments at any time after you end employment if you're at least age 55. Also, if you're eligible for a benefit but are working in an excluded class of employment as defined by your participating employer, you may choose to receive benefit payments before you end employment, as early as age 62.

Early Master Retirement Plan benefit payments are lower than normal benefit payments because

- your benefit payments start earlier and are likely to be paid for a longer period,
- you may have fewer months of benefit credit than if you had continued to work until age 65, and
- you may have a lower final average salary.

When you end employment, DMBA calculates the amount of the standard benefit—Life with 10-year Certain—available to you at age 65, based on the benefit credit and final average salary you earned through the date your employment ends.

Your monthly benefit is not reduced if you end employment and begin receiving payments the first day of the following month when you

- work at least until your 62nd birthday and have at least 30 years of benefit credit; or
- work at least until your 61st birthday and have at least 40 years of benefit credit, if your age plus years of benefit credit equaled 75 or more on January 1, 2001.

The following two tables show the early retirement reductions on the Life with 10-year Certain benefit.

If you're 55 or older when you end employment, use this table:

If you start your benefit payments on . . .	The amount of each monthly benefit payment is . . .
Your 64th birthday	97% of the benefit at 65
Your 63rd birthday	94% of the benefit at 65
Your 62nd birthday	91% of the benefit at 65
Your 61st birthday	87% of the benefit at 65
Your 60th birthday	83% of the benefit at 65
Your 59th birthday	79% of the benefit at 65
Your 58th birthday	75% of the benefit at 65
Your 57th birthday	71% of the benefit at 65
Your 56th birthday	67% of the benefit at 65
Your 55th birthday	63% of the benefit at 65

If you're younger than 55 when you end employment, use this table:

If you start your benefit payments on . . .	The amount of each monthly benefit payment is . . .
Your 64th birthday	95% of the benefit at 65
Your 63rd birthday	90% of the benefit at 65
Your 62nd birthday	85% of the benefit at 65
Your 61st birthday	80% of the benefit at 65
Your 60th birthday	75% of the benefit at 65
Your 59th birthday	70% of the benefit at 65
Your 58th birthday	65% of the benefit at 65
Your 57th birthday	61% of the benefit at 65
Your 56th birthday	57% of the benefit at 65
Your 55th birthday	53% of the benefit at 65

Vested terminated participant

If your employment ends before you reach age 55 and you're eligible for a Master Retirement Plan benefit, you're considered a vested terminated participant. You may begin receiving your benefit at 55 or older. To apply, log in to www.dmba.com. Navigate to *My Retirement* and under *Master Retirement Plan (MRP)* select *Apply for Retirement* to complete the *Retirement Benefits Application*.

If you end employment before age 55, your monthly benefit payments must begin no later than the first day of the month after your 65th birthday. If the lump sum value of your benefit is less than $7,000 when you end employment, you must receive your benefit as a lump sum at that time.

Factors that Affect Your Retirement Benefit

Vesting credit

To be vested means you own your benefit. To become vested, you must have five years' (60 months') vesting credit. In the Master Retirement Plan, you're either 100% vested or you're not vested at all.

Vesting credit is based on your employment at a participating employer, beginning at the later of age 18 or your hire date, that isn't forfeited by a break in service.

To earn vesting credit, you must be at least 18 years old and working for a participating employer. You can be in either an included or excluded class of employment, or on an employer-approved leave of absence that follows plan guidelines and regulations. (See *Interruption in service*.)

Vesting credit begins the first day of the month after your hire date, unless you were hired on the first day of the month, in which case it begins on that day.

You can earn vesting credit even if you're not earning benefit credit.

Benefit credit

Benefit credit is your eligible service and is earned on a monthly basis while you work in an eligible (included) class of employment for a participating employer.

Benefit credit generally begins to accrue the first day of the month following the month in which you begin eligible employment (unless you begin on the first day of the month, in which event it begins to accrue on your start date) or reach age 21, whichever is later. Benefit credit generally continues to accrue until the last day of the month during which you terminate eligible employment.

Benefit credit is limited to 33 years. However, if your years of benefit credit plus your age equaled 75 or more on January 1, 2001, you are eligible to receive up to 40 years of benefit credit.

Special rules apply to benefit credit if you didn't work at least 1,000 hours in your first year of employment with a participating employer but you did in a subsequent year.

Final average salary

Your final average salary is calculated from the eligible portion of your gross income, or your "considered earnings." Considered earnings include all FICA-reportable income, including earned non-severance compensation paid after the last day of your employment. It excludes severance pay, nonqualified plan payments, lump sum payments for paid and sick leave, and other earnings excluded by your employer.

Your final average salary is based on your income during your five highest-paid years. Several methods may be used to calculate your final average salary. The benefit you receive at retirement is based on the method that produces the highest final average salary for you. Each year, federal law determines the maximum amount of your compensation that your employer can use to calculate your benefit. For 2024, your employer can use up to $345,000 of compensation in your benefit calculation.

Benefit estimation and calculation

The amount of your benefit is based on your age at the time you begin receiving your benefit, your final average salary, and the amount of benefit credit you have earned at the time you end employment.

You must have at least 60 months of vesting credit and one month of benefit credit to qualify for a Master Retirement Plan benefit.

You may estimate your benefit in several ways:

Online tool

To use our online tool, log in to www.dmba.com. Navigate to *My Retirement* and under *Master Retirement Plan (MRP)* select *Pension Benefit Estimator*. Follow the instructions given. You can create an estimate based on the date you expect to end employment and your benefit start date or based on ending employment immediately and a benefit start date when you are 65 years old.

Manual calculation

You can also estimate your standard Master Retirement Plan benefit payment option by following these steps:

1. Add your annual eligible salaries for your five highest-paid years.
2. Divide the result by 60 to get your monthly final average salary.
3. Multiply your monthly final average salary by 1.5% (your benefit accrual rate).
4. Multiply the result in Step 3 by the number of months of benefit credit you have earned.
5. Divide the result in Step 4 by 12 to get your estimated monthly Master Retirement Plan Life with 10-year Certain benefit payment.

Life with 10-year Certain is the standard benefit option. All other payment options are calculated based on this option.

> For example, if you were to start receiving monthly benefit payments at age 65 using the Life with 10-year Certain benefit, you would receive the following monthly benefit payment beginning on the first day of the month after your 65th birthday, depending on your monthly final average salary and months of benefit credit.

Table: Examples of Life with 10-year Certain benefit monthly payments level payment alternative

Months of benefit credit	Monthly final average salary				
	$2,000	$3,000	$4,000	$5,000	$6,000
60	150	225	300	375	450
120	300	450	600	750	900
180	450	675	900	1,125	1,350
240	600	900	1,200	1,500	1,800
300	750	1,125	1,500	1,875	2,250
360	900	1,350	1,800	2,250	2,700
396	990	1,485	1,980	2,475	2,970

When you're within 180 days of when you would like to begin receiving benefit payments, log in to www.dmba.com. Navigate to *My Retirement* and under *Master Retirement Plan (MRP)* select *Apply for Retirement* to complete the *Retirement Benefits Application*.

Employment Status Changes

Your Master Retirement Plan benefit may be affected by employment changes such as transferring to another participating employer, ending employment, becoming disabled, or moving to an excluded class of employment. The following are some examples of these status changes and how they may affect your benefit.

Ending employment

If you're not vested when you end employment, you'll lose all your previously earned benefit credit, unless you return to work before incurring a break in service.

If you end employment with a participating employer after you're vested and you have at least one month of benefit credit, you're eligible to receive a Master Retirement Plan benefit.

Moving to an excluded class

If you're at least age 62 when you change to an excluded class of employment, as defined by your employer, but are otherwise eligible for a benefit, you may begin receiving your benefit.

Decreasing your hours

If you reduce your hours, your benefit may be affected.

Transferring your employment

If you transfer employment from one participating employer to another and are still eligible for vesting or benefit credit, that credit will continue without interruption.

Receiving Disability Plan benefits

If you're receiving workers' compensation or Disability Plan benefits, you continue to receive benefit credit. (The Disability Plan is separate from any employer-sponsored short-term disability benefits.)

Your income before your disability (and after your disability if you return to work) is used to calculate your final average salary for your Master Retirement Plan benefit.

Because the Disability Plan is an active-employee benefit, you cannot receive Disability Plan payments at the same time you receive Master Retirement Plan benefit payments.

Taking an employer-approved leave of absence

An employer-approved leave of absence is a leave authorized by your employer in which you continue to receive vesting and benefit credit. Examples include maternity/paternity leave, Family Medical Leave Act (FMLA) leave, ministerial service, and military service.

To receive credit for your leave of absence, you must return to work

- within one year after you end employment for any reason, including a layoff;
- within the time specified by your employer after an employer-approved leave of absence;
- when you have been declared fit to work by your doctor or a doctor designated by your employer after an absence caused by illness or accident;
- within three months of discharge, resignation, or release from military service (the Uniformed Services Employment and Reemployment Rights Act gives special rights to active-duty employees); or
- within three months of your release from ministerial service.

Interruption in service

If you have a break in employment with a participating employer that doesn't cause you to lose your previous vesting and benefit credit, it's considered an interruption in service.

The beginning date of an interruption in service is the first day of the month after the date you end employment with a participating employer.

In specific situations, special rules may delay the start of an interruption in service. This includes absence caused by pregnancy, birth, or adoption of a child.

Break in service

An interruption in service that is long enough to cause you to lose all your previous vesting and benefit credit is considered a break in service. A break in service occurs if you have an interruption in service that lasts five or more consecutive years.

If you need information about break-in-service rules before 1985, please contact DMBA Member Services.

Re-employment after retirement

If you are receiving Master Retirement Plan benefit payments and then return to work for a participating employer, you will continue to receive your monthly benefit payments during your period of re-employment.

You may be eligible to receive an additional payment amount when you end your re-employment. DMBA will prepare a new retirement calculation. The new payment amount will be adjusted based on the payment option you selected when you began receiving benefits (unless your marital status changes), your age, and the payments you received from the Master Retirement Plan while you were re-employed.

If the new payment amount is lower than your original payment, DMBA will continue to pay your original payment amount.

If you die during your period of re-employment and you're eligible for any additional benefit, it will be paid according to the payment option you originally selected. Special rules apply if your marital status changes during your period of re-employment.

If you're receiving benefit payments and you're considering re-employment, contact DMBA for more information about how it may affect your retirement benefit.

If you leave employment for more than five years and then you're rehired by a participating employer, you'll receive the benefits offered by your employer to new employees, which may or may not be the same as the benefits you have now.

Payment Options

To receive your Master Retirement Plan benefit, log in to www.dmba.com. Navigate to *My Retirement* and under *Master Retirement Plan (MRP)* select *Apply for Retirement* to complete the *Retirement Benefits Application* up to 180 days before you would like payments to begin.

You can choose from several annuity payment options to receive your benefit. An annuity provides equal monthly payments from your annuity start date (the date annuity payments begin) for the rest of your life. Some options allow payments to continue to your spouse or beneficiary after you die.

Some of the annuity payment options include a **minimum** length of time "certain" that benefit payments will be made to you and your joint annuitant and, even after you and your joint annuitant die, to your beneficiary.

> For example, with a 10-year Certain payment option, as long as you or your joint annuitant live, you will continue to receive benefit payments, even beyond 10 years. However, if both of you die before the 10-year certain period ends, your beneficiary will continue to receive benefit payments until the end of the 10 years. The time "certain" period starts when benefit payments begin.

After you begin receiving benefit payments, you cannot change your payment option.

An alternative to the annuity payment options is the lump sum payment, which is paid just one time. A lump sum payment estimate will appear on your calculation from DMBA if you qualify for one.

Annuity options

Life with 10-year Certain (the standard benefit under the plan)

This option provides monthly payments to you for as long as you live. If you die before 10 years from your annuity start date, payments continue to your designated beneficiary for the remainder of the 10 years.

Life with 15-year Certain

This option provides monthly payments to you for as long as you live. If you die before 15 years from your annuity start date, payments continue to your designated beneficiary for the remainder of the 15 years.

Life with 20-year Certain

This option provides monthly payments to you for as long as you live. If you die before 20 years from your annuity start date, payments continue to your designated beneficiary for the remainder of the 20 years.

Life Benefit

This option provides monthly payments for as long as you live. Payments don’t continue after your death.

Additional options for married participants

For married participants, the Life with Survivor annuity payment options provide benefit payments to you and then to your joint annuitant after your death. Your joint annuitant is your legal spouse at the time you begin receiving your Master Retirement Plan benefit.

You cannot change your joint annuitant, even if you later divorce or remarry. If your marital status changes after you begin receiving benefit payments, your benefit continues to be paid according to the payment option you selected at that time.

All Life with Survivor payment options will pay you the full, calculated amount as long as you live. If your joint annuitant dies, you will continue to receive the full payments (except for the Life with Reduced Survivor Benefit [10-year Certain] option).

If you die, your joint annuitant may see a reduction in payments, but will continue to receive these payments as long as he or she lives.

If you *and* your joint annuitant die and your payment option is still within the time certain period, the payments will continue to your beneficiary until the time certain period expires.

Life with 100% Survivor Benefit (10-year Certain)

This option provides monthly payments for as long as you live. If you die before your joint annuitant, he or she receives 100% of the monthly amount you were receiving until your joint annuitant’s death. If both you and your joint annuitant die before 10 years from your annuity start date, the payments continue to your designated beneficiary for the remainder of the 10-year certain period.

Life with 75% Survivor Benefit (10-year Certain) (QOSA)

This option provides monthly payments for as long as you live. If you die before your joint annuitant, he or she receives 75% of the monthly amount you were receiving until your joint annuitant's death. If both you and your joint annuitant die before 10 years from your annuity start date, these reduced payments continue to your designated beneficiary for the remainder of the 10-year certain period.

Life with 50% Survivor Benefit (10-year Certain) (QJSA)

This option provides monthly payments for as long as you live. If you die before your joint annuitant, he or she receives 50% of the monthly amount you were receiving until your joint annuitant's death. If both you and your joint annuitant die before 10 years from your annuity start date, these reduced payments continue to your designated beneficiary for the remainder of the 10-year certain period.

Life with Reduced Survivor Benefit (10-year Certain)

This option provides monthly payments that reduce to two-thirds when either you or your joint annuitant dies. These reduced payments continue for the remainder of the survivor's life. If both you and your joint annuitant die before 10 years from your annuity start date, the reduced payments continue to your designated beneficiary for the remainder of the 10-year certain period.

If you're married, you can choose any of the payment options, including the Qualified Optional Survivor Annuity (QOSA) and Qualified Joint & Survivor Annuity (QJSA). If you're single, you cannot choose any of the joint and survivor annuity options, including the QOSA and QJSA.

Use this table to help you compare the various payment options:

Table: Payment comparisons

Annuity options	Payments to participant	Payments to joint annuitant who outlives participant	Payments to beneficiaries
Life with 10-year Certain	100% until death	Not applicable	100% until 10 years from annuity start date
Life with 15-year Certain	100% until death		100% until 15 years from annuity start date
Life with 20-year Certain	100% until death		100% until 20 years from annuity start date
Life Benefit	100% until death		Not applicable
Life with 100% Survivor Benefit (10-year Certain)	100% until death	100% until death	100% until 10 years from annuity start date
Life with 75% Survivor Benefit (10-year Certain) (QOSA)	100% until death	75% until death	75% until 10 years from annuity start date
Life with 50% Survivor Benefit (10-year Certain) (QJSA)	100% until death	50% until death	50% until 10 years from annuity start date
Life with Reduced Survivor Benefit (10-year Certain)	100% until death of the participant or joint annuitant, then 66.6% to the survivor		66.6% until 10 years from annuity start date

Payment Alternatives

For all annuity payment options, you can choose from two payment alternatives.

Level payment alternative

The level payment alternative provides a monthly benefit payment that remains the same, from month to month and year to year.

Increasing payment alternative

The increasing payment provides a monthly benefit payment that is designed to help you manage inflation by starting at a lower payment and then increasing at 4% annually each January. The increase is prorated during the first year of retirement. Payments with the increasing payment alternative start lower and may end significantly higher than with the level payment alternative.

For example, an employee retiring on January 1 with a monthly payment of $1,727 would initially receive payments from the increasing payment alternative at about one-third less than the level payment. The payments continue to increase at 4% annually until the benefit ends.

Age	Level Payments	Increasing Payments
65	$1,727	$1,209
75 (10 years)	$1,727	$1,789
85 (20 years)	$1,727	$2,649

It takes approximately 11 years to see monthly increasing payments equivalent to the monthly level payments. It takes 18 to 21 years for your total payments to equal what you would have received during the same time with the level payment alternative. But even if you live longer than 21 years, your payments will continue to increase at 4% a year.

It's up to you to decide which payment alternative is right for you. Generally, you may want to consider the increasing payment if you

- expect to live longer;
- are in excellent health;
- retire young;
- have a younger spouse;
- expect to far outlive your spouse;
- are concerned about long-term inflation;
- expect to be active later in retirement;
- want the largest cash flow later, when your health is less robust;
- have additional financial resources in early retirement;
- have retirement income from other employment;
- are employed part-time in early retirement;
- have income from your spouse's employment; or
- have other savings and don't need to access your retirement and investment accounts initially.

Conversion Factors and Relative Value of Payment Options

Payment options are calculated by multiplying the Life with 10-year Certain benefit by an annuity conversion factor. This factor, which is determined using mortality tables (life expectancy tables), converts the Life with 10-year Certain benefit payment option to the other payment options.

The value of each of the payment options is the same. The relative value of all payment options is approximately the same value as that of the Life with 10-year Certain benefit payment option. It is the amount we expect your payments to add up to over your life expectancy, no matter which payment option you choose.

In the following table, you can see the effect of the annuity conversion factors on the different payment options.

Table: Master Retirement Plan annuity conversion factors

Payment options	Level payments	Increasing payments
Life with 10-year Certain	1.00	0.70
Life with 15-year Certain	0.97	0.68
Life with 20-year Certain	0.92	0.63
Life Benefit	1.02	0.71
Life with 100% Survivor Benefit (10-year Certain)	0.88	0.58
Life with 75% Survivor Benefit (10-year Certain) (QOSA)	0.91	0.61
Life with 50% Survivor Benefit (10-year Certain) (QJSA)	0.95	0.64
Life with Reduced Survivor Benefit (10-year Certain)	0.95	0.64

For example, if your final average salary is $3,569, your benefit credit is 387 months, your age when benefit payments begin is 65, and you want the level payment alternative, this table shows the monthly benefit payments for all available options.

Table: Examples of relative values for monthly annuity payment options with level payment alternative

	Participant	Joint annuitant* (spouse)
Life with 10-year Certain	$1,727	Not applicable
Life with 15-year Certain	$1,675	
Life with 20-year Certain	$1,588	
Life Benefit	$1,761	
Life with 100% Survivor Benefit (10-year Certain)	$1,519	$1,519
Life with 75% Survivor Benefit (10-year Certain) (QOSA)	$1,571	$1,178
Life with 50% Survivor Benefit (10-year Certain) (QJSA)	$1,640	$820
Life with Reduced Survivor Benefit (10-year Certain)	$1,640	$1,093

* These payment amounts to your joint annuitant begin when you die, except for the Life with Reduced Survivor Benefit (10-year Certain).

Spousal Protection and Legal Considerations

Federal law protects your legal spouse's rights to your Master Retirement Plan benefit in the event of your death. Your joint annuitant is your legal spouse at the time you begin receiving the Master Retirement Plan benefit.

Spousal protection before retirement—QPSA

If you're vested in the plan but die before benefit payments begin, a qualified preretirement survivor annuity (QPSA) benefit will be paid to your surviving spouse. The amount of the QPSA benefit is equal to the survivor benefit under a QOSA (i.e., 75% and with 10-year Certain).

After you begin receiving Master Retirement Plan benefit payments, the QPSA protection is superseded by the benefit provisions of the payment option you choose.

Spousal protection at retirement—QOSA and QJSA

If you're married, the law permits DMBA to offer you several payment options. Federal law requires your Master Retirement Plan benefit be paid as a QOSA or a QJSA unless you and your spouse waive that right and choose a different payment option. Your spouse is required to give written, notarized consent to your waiver.

If you choose an option other than the QOSA or the QJSA, you and your spouse must sign forms in the *Retirement Benefits Application* within 180 days before the date of your first benefit payment. To find this application, log in to www.dmba.com. Navigate to *My Retirement* and under *Master Retirement Plan (MRP)* select *Apply for Retirement*.

If you change your mind and you want the QOSA or the QJSA, you may revoke your waiver any time before you receive your first payment. **After payments begin, you may not revoke your waiver.**

Spousal consent

If you're married at the time you apply for your benefit, your legal spouse must provide written, notarized consent if you

- choose a payment option other than the QOSA or the QJSA;
- choose primary beneficiaries other than or in addition to your spouse for a life with 10-, 15-, or 20-year Certain payment option; or
- choose a lump sum payment or direct rollover of your benefit.

Your spouse's signature must be notarized by a notary public or witnessed by an authorized DMBA representative (not your employer).

Divorce and QDROs

DMBA pays the benefit according to the provisions of a qualified domestic relations order (QDRO), as applicable.

Divorce

If you divorce after beginning employment with a participating employer, you must provide DMBA with the following documentation:

- A complete copy of the final divorce decree, with no missing pages or information
- Complete copies of any settlements, agreements, exhibits, or attachments that are part of the divorce decree
- Any other information and documentation requested

Domestic relations orders

A domestic relations order (DRO) includes any judgment, decree, or order made according to state domestic relations laws pertaining to child support, alimony, or marital property rights awarded to an alternate payee (such as a spouse, former spouse, child, or another dependent).

DMBA pays benefits to an alternate payee according to the provisions of a QDRO. A QDRO is a DRO that has been qualified by DMBA and that creates an alternate payee's right to receive all or a portion of the payable retirement benefit. A QDRO can't provide a benefit that isn't available from the plan.

Procedures

Federal law requires DMBA to follow established procedures to determine when a DRO is a QDRO and how benefits are distributed. Before submitting a QDRO to a judge, you may send us a draft to determine if it meets the terms of our plan. This saves time and reduces court costs associated with repeated filings. You're responsible for all costs required to obtain a QDRO. DMBA must receive a complete QDRO that meets all the plan requirements before we can divide the benefit.

If you have a pending divorce and are an active participant ready to begin receiving your retirement benefit, DMBA won't be able to process your benefit until the alternate payee's rights are determined.

Beneficiary rights

If you choose a life with a term certain payment option, you must designate beneficiaries to receive benefit payments if you die before the term certain ends. You cannot designate beneficiaries until you're ready to begin receiving benefit payments and submit the *Retirement Benefits Application*.

To designate or change your beneficiaries, log in to www.dmba.com. Navigate to *My Retirement* and under *Master Retirement Plan (MRP)* select *Beneficiaries*. If you prefer, you may instead submit a completed *Beneficiary Form* to DMBA. These are the only ways your beneficiary designations will be valid with DMBA.

If your designated beneficiary dies before you do and you don't have alternate beneficiaries and you don't designate a new beneficiary, payment is made to your estate.

If you designated multiple beneficiaries and a beneficiary dies before you do and you don't designate a new beneficiary, the benefit payment for the predeceased beneficiary will be equally distributed among your remaining living beneficiaries.

Beneficiaries cannot change beneficiaries. Special provisions allow non-spouse beneficiaries to roll over retirement benefits to an inherited IRA. Contact a tax adviser for more information.

Other Payment Situations

Automatic payment options

If you have ended employment and haven't chosen a payment option by age 65, DMBA will automatically start your benefit payments. If you're married, federal law requires you receive the QJSA. If you're single, you receive the Life with 10-year Certain benefit, unless you're limited to the Life Benefit payment option because of your age.

Limited payment options

If you're older than 65 when you begin receiving your benefit payments, Internal Revenue Service (IRS) regulations may limit the payment options available to you because of your life expectancy. These options may not be available to you:

- Life with 10-year Certain (standard benefit)
- Life with 15-year Certain
- Life with 20-year Certain

Lump sum payments

If you end employment and the value of your plan benefit is $100,000 or more, you cannot receive your benefit as a lump sum. You must choose one of the monthly payment options.

If the value of your plan benefit is less than $100,000, you are eligible to receive your benefit as a lump sum. A lump sum may be mandatory or optional. Unlike other payment options, it may be paid to you if you're younger than 55.

Mandatory lump sum payment

If you end employment and the value of your vested benefit is less than $7,000, the plan's mandatory distribution provisions will apply and your benefit will be distributed to you.

You will be given the option to roll over your account balance to an eligible retirement plan or IRA of your choice before the mandatory distribution occurs.

If your benefit is less than $1,000, your total benefit will be automatically distributed to you by check—unless you tell us to roll over the account balance to another eligible retirement plan or IRA—and will be subject to tax withholding and possible penalties. You can also choose to roll over this amount to another qualified plan after receiving the check.

If your benefit is at least $1,000 but less than $7,000, you may choose to roll over your benefit to another qualified plan or receive a lump sum payment. If you do not select a distribution or rollover election, your benefit will be automatically rolled over to an IRA chosen by DMBA.

Because your benefit will be rolled over to an IRA, you won't be subject to immediate tax withholding or possible penalties. There are fees associated with an IRA that will be deducted from your account.

Optional lump sum payment

If you end employment and the value of your vested benefit is at least $7,000 but less than $100,000, you may take your benefit as a lump sum or a monthly payment. You may also defer receiving your benefit to age 55 or older and then choose any payment option.

If you choose to take your Master Retirement Plan benefit as a lump sum rollover or cash-out, your payment date will be one month from your benefit start date, which is always the first day of a month. This will ensure that your most current salary information is considered in the benefit calculation. If your lump sum is $100,000 or more after your final salary information is received, you will no longer be eligible for a lump sum benefit and you will need to choose a different option. We will contact you if this is the case.

A lump sum may be rolled into an IRA, another qualified retirement plan (such as the Deseret 401(k) Plan), or taken as cash. Rollovers may be limited by federal regulations.

A lump sum is subject to a mandatory 20% withholding for federal income taxes unless you roll it over into a qualified retirement account. If you begin receiving benefit payments before age 59½, you may have a 10% additional tax if you choose to have a lump sum paid directly to you rather than rolling the money into your Deseret 401(k) Plan account, an IRA, or another qualified plan.

If you receive a lump sum, you're no longer eligible to receive any other benefit payment from your Master Retirement Plan for this period of service.

The amount you may be eligible to receive as a lump sum payment changes from year to year. This is because of your age and the interest rate used at the time your lump sum is calculated. The interest rate, which changes annually, is governed by federal law.

Minimum Master Retirement Plan benefit

The minimum payment is $75 per month. If your standard benefit at age 65 is less than $75 per month when your benefit is calculated, and you have at least 60 months of benefit credit, your benefit payments increase to $75 per month.

If you have less than 60 months of benefit credit, the minimum benefit payment ($75 per month) is prorated according to your actual months of benefit credit.

If you die before receiving benefit payments

If you are married and vested, a QPSA benefit will be paid to your surviving spouse. Your benefit is based on your final average salary and your benefit credit at the time of your death. The benefit is calculated at your annuity start date (the first day of the month after you would have reached age 65). Then the appropriate early retirement reductions are applied—for the later of age 55 or your age at death.

The QPSA benefit is paid as follows:

- If the value of your QPSA is less than $7,000, your spouse must receive a lump sum immediately after your death.

- If the value of your QPSA is at least $7,000 but less than $100,000, your spouse may choose a lump sum or a monthly benefit payment. If your spouse chooses a lump sum, it can be paid immediately or any time before you would have turned 65.
- If the value of your QPSA is $100,000 or more, your spouse must choose a monthly benefit payment option:
  - » If you're younger than 55 when you die, the monthly benefit payment cannot begin until you would have turned 55 but must begin no later than when you would have turned 65.
  - » If you're at least 55 but younger than 65 when you die, your spouse's monthly benefit payments begin immediately unless your spouse files a written waiver with DMBA to delay receiving the benefit until when you would have turned 65.
  - » If you're 65 or older when you die, your spouse's benefit payments begin immediately.

If your spouse chooses to defer payments until your normal retirement age of 65 but then dies before your annuity start date, no benefit will be paid unless you have unmarried dependent children younger than 18 who don't have a surviving parent.

If you are single, the benefit may be paid to your unmarried dependent children who are younger than 18 without a surviving parent. Otherwise, there is no benefit.

Orphan benefits

If you're vested when you die and you have unmarried dependent children who are younger than 18 without a surviving parent, an orphan benefit may be available to your dependents. Contact DMBA for details.

The orphan benefit is paid as a monthly benefit and begins immediately after your death. Your children don't need to wait until you would have turned 55.

The total orphan benefit is equal to the survivor amount of the QJSA payment option. This amount is divided equally among your children. Each child receives a portion of the monthly benefit payment until the child turns 18 or marries, whichever comes first. After a child who is receiving a monthly benefit payment becomes ineligible, that child's monthly benefit payment is divided equally among the remaining eligible children.

Tax Considerations

This information on tax considerations is intended as a summary only. Federal tax laws are complex and subject to change. To help explain tax considerations, the federal government has issued a *Special Tax Notice* regarding plan payments that includes more information. Before you make decisions about receiving your benefit, you may want to consult a qualified tax adviser. DMBA representatives aren't tax advisers.

Because your employer fully funds the Master Retirement Plan, your benefit is taxed as you receive payments from the plan. Each January, DMBA will send you an *IRS Form 1099-R* indicating the taxable amount of the plan benefit payments you received for the previous year.

Lump sum payments and 20% federal income tax withholding requirement

A lump sum payment will be subject to a mandatory 20% federal income tax withholding, which may be less or more than your actual rate.

Unless you have DMBA do a direct rollover of your lump sum into another qualified plan, such as the Deseret 401(k) Plan or an IRA, we will withhold 20% of your payment and send it to the IRS. This amount is credited to you when you file your tax return for the calendar year. The date of your check determines the calendar year in which the payment is taxable.

Lump sum payments and additional 10% tax

An additional 10% federal tax (an early withdrawal penalty) may apply to a lump sum payment. This tax is in addition to regular income tax. If you end employment before the calendar year in which you reach age 55 and you receive a lump sum before you reach age 59½, the additional 10% tax may apply.

If you end employment during the calendar year in which you reach 55 or older, the additional 10% tax doesn't apply to your lump sum, even if you receive the payment when younger than 59½.

If your surviving spouse receives a lump sum payment at the time of your death, your spouse isn't subject to this additional 10% tax.

To avoid the 10% tax, a lump sum payment may qualify to be rolled over into your Deseret 401(k) Plan account, an IRA, or another qualified retirement plan. Rollovers may be limited by federal regulations.

Taxes on payment to beneficiaries

If your benefit is paid to your beneficiary, either a spouse or an alternate payee, the beneficiary is responsible for paying the taxes when he or she receives the benefit payments.

Estate taxes

Payments may be subject to federal estate taxes.

Retirement Benefits Application

To apply for your Master Retirement Plan benefit, log in to www.dmba.com. Navigate to *My Retirement* and under *Master Retirement Plan (MRP)* select *Apply for Retirement*.

Active and vested terminated participants

Complete the online application about 90 days—but no more than 180 days—before you plan to begin receiving benefit payments or you leave employment with a participating employer, whichever comes first.

Surviving spouses or dependent children

Your spouse should contact DMBA immediately after your death.

We'll contact you for any missing information or documentation. We'll also let you know when we have processed your application.

Planning Tools

To see your personalized information and other financial planning tools, log in to www.dmba.com and navigate to *My Retirement* for personal and benefit information and financial calculators.

Participants' Rights

As a participant in the plan, you are entitled to certain rights and protections from the Employee Retirement Income Security Act (ERISA). ERISA provides that you are entitled to

- examine, without charge—at DMBA's office and other specified locations—all plan documents and a copy of the latest annual report (Form 5500 Series) filed by the plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration;
- obtain copies of all plan documents and other plan information upon written request to DMBA, which may charge a reasonable fee for the copies;
- receive a summary of the plan's annual financial report, which DMBA is required by law to furnish to each participant; and
- request in writing no more than once every twelve (12) months and obtain free of charge from DMBA a statement telling you whether you have a right to receive a pension at normal retirement age, and
    - » if so, what your benefits would be at normal retirement age if you stopped working under the plan immediately; or
    - » if not, how many more years you have to work to get a right to a pension.

Prudent actions by plan fiduciaries

In addition to creating rights for plan participants, ERISA imposes duties upon the people who are responsible for the operation of the plan. The people who operate the plan, called "fiduciaries," have a duty to do so prudently and in the interest of you and other participants and beneficiaries. No one, including your employer or any other person, may fire you or discriminate against you to prevent you from obtaining a benefit or for exercising your rights under ERISA.

Enforcing your rights

If your claim for a benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without a charge, and to appeal any denial, all within certain time schedules. Based on ERISA, you can take steps to enforce the above rights.

For example, if you request materials from DMBA and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require DMBA to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond DMBA's control.

If you disagree with the plan's decision or lack thereof concerning the qualified status of a domestic relations order (QDRO), you may appeal the decision to DMBA within 60 days, or following that, if resolution is not achieved, you may file suit in federal court. For more information about appealing a QDRO determination, request a copy of DMBA's *Qualified Domestic Relations Order Procedures*.

If DMBA fiduciaries misuse the plan's money or if you are discriminated against for asserting your rights, you may seek help from the U.S. Department of Labor or you may file suit in federal court.

The court decides who should pay court costs and legal fees for the appeals process. If you are successful, the court may order the party you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees if, for example, it finds your claim is frivolous.

Help with your questions

If you have questions about the plan or require plan documents, contact DMBA. If you have questions about this statement or about your rights under ERISA or if you need help obtaining documents from DMBA, contact the nearest office of the Employee Benefits Security Administration (EBSA), U.S. Department of Labor, or contact the EBSA:

Division of Technical Assistance and Inquiries
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Ave. NW
Washington, D.C. 20210

You can obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration at 866-444-3272.

Your responsibilities

You are responsible for providing DMBA with information that is truthful and accurate to the best of your knowledge. If you willfully and knowingly provide untruthful or inaccurate information, benefits will be determined according to the true facts and disciplinary action may be taken.

If you believe you have received more than your actual benefit under the plan, please notify DMBA immediately. The law permits DMBA to collect any overpayments made to you. DMBA may deduct overpaid amounts from your future benefits.

If you believe you are entitled to benefits or increased benefits under the plan, please notify DMBA immediately. The legal plan document includes a three-year statute of limitations, meaning you may be unable to pursue a claim for additional benefits under the plan if you wait for more than three years from your date of termination or your normal retirement date to bring your claim.

Assignment

Your rights as a participant in the DMBA retirement plan may not be assigned. This means funds in your account may not be used as collateral for loans or assigned to creditors, except as pursuant to a QDRO.

Pension Benefit Guaranty Corporation

Your pension benefits from this plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. If the plan terminates (ends) without enough money to pay all benefits, the PBGC will step in to pay pension benefits. Most people receive all the pension benefits they would have received under their plan, but some people may lose certain benefits.

The PBGC guarantee generally covers the following:

- Normal and early retirement benefits
- Disability benefits if you become disabled before the plan ends
- Certain benefits for your survivors

The PBGC guarantee generally does not cover the following:

- Benefits greater than the maximum guaranteed amount set by law for the year in which the plan ends
- Some or all benefit increases and new benefits based on plan provisions that have been in place for fewer than five years at the time the plan ends
- Benefits that are not vested because you have not worked long enough for the company
- Benefits for which you have not met all of the requirements at the time the plan ends
- Certain early retirement payments (such as supplemental benefits that stop when you become eligible for Social Security) that results in an early retirement monthly benefit greater than your monthly benefit at the plan's normal retirement age
- Non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay

Even if certain of your benefits are not guaranteed, you still may receive some of those benefits from the PBGC depending on how much money your plan has and how much the PBGC collects from employers.

For more information about the PBGC and the benefits it guarantees, ask your plan administrator or contact the PBGC:

PBGC Technical Assistance Division
1200 K Street NW, Suite 930
Washington, D.C. 20005-4026

202-326-4000
TTY/TDD users: Call 800-877-8339 and ask to be connected to 202-326-4000.

Additional information about the PBGC's pension insurance program is available at www.pbgc.gov.

Plan Information

Plan name	Deseret Mutual Master Retirement Plan
Plan sponsor	Deseret Mutual Benefit Administrators 150 Social Hall Ave., Suite 170 Salt Lake City, UT 84111
Plan administration	Deseret Mutual Benefit Administrators 150 Social Hall Ave., Suite 170 Salt Lake City, UT 84111
Agent for legal process	Scott Eastmond, General Counsel Deseret Mutual Benefit Administrators 150 Social Hall Ave., Suite 170 Salt Lake City, UT 84111 801-578-5600
Identification number	87-0440163
Plan number	001
Type of plan	Defined benefit plan
Plan year	The plan's records are maintained on a 12-month period from January 1 to December 31. This is known as the "plan year."
Participating employers	Please see your *General Information Summary Plan Description*, or SPD, for more information.

Notification of Discretionary Authority and Appeals

DMBA is the plan administrator and in its sole discretion determines appropriate courses of action in light of the reason and purpose for which the plan is established and maintained. In particular, DMBA has full and sole discretionary authority to interpret and construe the terms of all plan documents, including but not limited to the following: resolve and clarify inconsistencies, ambiguities, and/or omissions in all plan documents; make determinations for all questions of eligibility for and entitlement to benefits; determine the status and rights of employees and other persons under this plan; make all interpretive and factual determinations as to whether any individual is entitled to receive any benefits under the terms of this plan; and determine the manner, time, and amount of payment of any benefits under this plan. Benefits will be paid under this plan only if the plan administrator decides in its sole discretion that the individual is entitled to them. All such interpretations and decisions by DMBA shall be final, binding, and conclusive on the employers, the employees, and any other parties affected thereby.

Any interpretation, determination, or other action of the plan administrator shall be given deference in the event the determination is subject to judicial review. Any review by a court of a final decision or action of plan administrator shall be based only on such evidence presented to or considered by DMBA at the time it made the decision that is the subject of the court's review. Accepting any benefits or making any claim for benefits under this plan constitutes agreement with and consent to any decisions that DMBA makes, in its sole discretion and, further, constitutes agreement to the limited and deferential scope of review described herein.

If you have questions about this authority, how this plan is managed, or you wish to appeal a benefit decision, you may contact our plan administrator:

Scott Eastmond, General Counsel
Deseret Mutual Benefit Administrators
150 Social Hall Ave., Suite 170
Salt Lake City, UT 84111

801-578-5600 or 800-777-3622

For more information about how to appeal a benefit decision, please refer to the *Claims Review and Appeal Procedures* section of your *General Information Summary Plan Description*.

Notification of Benefit Changes

DMBA is subject to the Employee Retirement Income Security Act (ERISA) and reserves the right to amend or terminate this plan at any time. If benefits change, we will notify you as required by law.

Legal Notice

We have made every effort to accurately describe the benefits and ensure that information given to you is consistent with other benefit-related communications. However, if there is any discrepancy or conflict between information in this document and other plan materials, the terms outlined in the plan document will govern.