



**Tulsa Community College
Regular Meeting of the Board of Regents**

MINUTES

The regular meeting of the Board of Regents of Tulsa Community College was held on **Thursday, January 21, 2016 at 3:00 p.m. at Southeast Campus.**

Board Members Present: Larry Leonard, Paul Cornell, Robin Ballenger, Samuel Combs, Martin Garber

Board Members Absent: Ronald Looney and William McKamey

Others Present: Leigh B. Goodson, President and CEO
Clerk for the Board
College Administrators
College Legal Counsel
Faculty, Staff and Student

CALL TO ORDER

Board Chair, Larry Leonard called the meeting to order at 3:00 p.m. The clerk gave the roll call. The meeting proceeded with a quorum.

APPROVAL OF THE MINUTES

A motion was made by Regent Ballenger and seconded by Regent Cornell to approve the minutes of the regular meeting of the Tulsa Community College Board of regents held on Thursday, November 19, 2015, as presented. Roll call vote followed.

Yes: Leonard, Cornell, Ballenger, Garber

No: None

Abstentions: Combs

Absent: Looney, McKamey

Motion carried.

A motion was made by Regent Cornell and seconded by Regent Garber to approve the minutes of the special meeting of the Tulsa Community College Board of regents held on Tuesday, December 8, 2015, as presented. Roll call vote followed.

Yes: Leonard, Cornell, Ballenger, Garber

No: None

Abstentions: Combs

Absent: Looney, McKamey

Motion carried.

CARRYOVER ITEMS

There were no carryover items.

INFORMATIVE REPORT

1. Induction of Regent

Mr. Samuel Combs was administered the Oath of Office by Board Chair Larry Leonard. Mr. Combs was appointed by Governor Mary Fallin to serve the unexpired term of Regent Masoud Moazami on the TCC Board of Regents through June 2018.

President Goodson presented the remainder of the informative report.

2. TCC in the News

- The new sign for the TCC Aviation Center at Jones Riverside Airport was raised in November celebrating a milestone with the \$3.7 million renovation project. Tulsa media came out for the event and toured the facility.
- Two of TCC's programs were featured in news stories. TCC Associate Professor of American Sign Language, Glenna Cooper, was interviewed in an article about the deaf community. The second article featured TCC's Horticulture program coordinator, Cherlyn Reeves.
- The TCC manufacturing program in partnership with Union High School students was featured in news stories when the students signed letters for their spring internships with local manufacturers. In addition, the students partnered with professionals to repair bicycles using the skills they learned to benefit children at Christmas.
- TCC and the Lobeck Taylor Family Foundation launched the Tulsa StartUp Series – which evolved from the former TCC StartUp Cup. The first monthly pitch series was presented and a winner was named on January 20 with a

\$2,500 cash prize and other resources for the entrepreneur. There are four more pitch competitions that culminate with Demo Day in November.

- Earlier this month, the new class of cadets at the Tulsa Fire Department graduated in a ceremony at TCC Southeast Campus VanTrease PACE. This was the first class to train in the new Tulsa Fire Safety Training Center at TCC Northeast Campus.
- TCC was part of an article in Community College Daily about work being done in collaboration with high schools in preparing students for college. Dr. Margaret Lee talked about One Agenda, a year-long conversation between K-12 and higher education faculty on needs and challenges including aligning curricula at various education levels.
- Leadership changes recently made at TCC were published in The Chronicle of Higher Education and several other publications. Lauren Brookey's new role as President of the TCC Foundation was featured in a story about looking ahead to 2016 in the Tulsa World. The Sand Springs newspaper featured Dr. Kevin David, the new provost at West Campus.
- TCC's work in developmental education was recently part of an in-depth story by Oklahoma Watch published in newspapers across the state and online at KOTV. The reporter talked with TCC Faculty member Anne Fisher and with several students.

2. Verbal Report

- TCC's Southeast Campus hosted Tulsa city councilors as they toured the enrollment and advising areas and learned more about the proposed TCC Career Placement Center. The VanTrease PACE then hosted the council to hear feedback from the community about the current package for Vision funding.
- Members of TCC's Speech and Forensics team won several awards in 2015, and the debate team spent part of last semester ranked nationally climbing as high as the number three spot in the country for community colleges.
- TCC student Jordan Cox won first place in the Oklahoma Academy of Science competition with her poster and work with Dr. Nedra Wilson at OSU/CHS through the Oklahoma INBRE program. The competition is open to all undergrads. Cox was selected to represent TCC in March at the OK EPSCoR Posters at the Capitol. President Goodson and Dr. Diana Spencer, George Kaiser Family Foundation Endowed Chair for Undergraduate Research, presented Cox with a certificate.

- Dr. Jan Clayton announced that TCC won first place in the float category at the Martin Luther King, Jr. parade. Over fifty TCC staff and students walked in the parade. Dr. Clayton recognized Eunice Tarver, Associate Vice President of Diversity and Inclusion; Matt Jostes, Graphics and Social Media Coordinator; and Matthew Lenard, Maintenance Carpenter at NEC.

3. Student Success Update

Dr. Cindy Hess introduced Dr. Jan Clayton to present the student success update on Tulsa Achieves (TA).

- The fall cohort of TA class populations went from 1,349 students at inception in Fall 2007 to a peak of 1,847 in Fall 2015.
- Among 2013 Tulsa County college-going students, 25% were enrolled in TA, and five percent (5%) were enrolled at TCC, but not in TA.
- Tulsa Public Schools ranks highest as a TA feeder high school, followed by Union Public Schools, Broken Arrow Public Schools and Jenks Public Schools.
- Sixty-three percent (63%) of students enrolled from 2007-2014 were White, eleven percent (11%) were Black, nine percent (9%) were Hispanic, seven percent (7%) were American Indian, four percent (4%) were Asian and six percent (6%) were two or more races.
- The median first-year college GPA from 2007-2014 was 2.50 for TA students and 2.21 for non-TA students.
- The fall-to-fall persistence rate for TA students is 58% compared to 41% for non-TA students.
- Transfers into four-year colleges or universities are higher among TA students than non-TA students.
- The graduation rate for TA students is 21% compared to 11% for non-TA students. Of those TA students 12% obtain a bachelor's compared to five percent (5%) of non-TA students.
- Since inception of the program, TA students performed over 453,000 cumulative hours of volunteer service in the Tulsa community with an estimated value of \$8.5M. Volunteer areas include children and youth services and education and literacy.

- Dr. Clayton acknowledged Tim Fernandez, Director of Tulsa Achieves, the TA Team, Student Recruitment and the Marketing departments.

Comments

- Regent Garber asked what percentage of TA students require remedial classes and how it compares to the general population. Dr. Margaret Lee, Dean of Developmental Education, answered that around half of TA students require remedial courses compared to 69-70% of the general population. TA students consistently have higher GPA scores, higher college-readiness rates and significantly lower remediation.
- Regent Leonard inquired about the 51% of Tulsa County students who do not attend college. Dr. Clayton responded that the College hired two new positions to increase these enrollments with a focus on outreach and retention: Eileen Kenney, Assistant Vice President of Enrollment Management, and Eunice Tarver, Assistant Vice President of Diversity and Inclusion.
- Regent Cornell noticed that there was about a 20% rise in TA enrollment from 2014 to 2015. Dr. Clayton replied that the reason was aggressive recruitment efforts between Student Recruitment Services and high school counselors, as well as a targeted campaign from Marketing. In addition, the BluePrint program offers an exclusive day for Tulsa Achieves students to apply, enroll and prepare for college. Eileen Kenney added that 24% of TA students had been concurrently enrolled. The goal is to target concurrent students to increase TA enrollment.
- Regent Combs asked if the data provided are actively shared with the schools. Dr. Clayton replied that TCC hosts an annual high school counselor luncheon to engage counselors in recruitment efforts. In addition, several Cabinet members and Deans maintain relationships with K-12 community partnerships.
- Regent Garber believes communication with area superintendents is a good avenue to address the 51% of Tulsa County students not attending college. President Goodson responded that she attends meetings every other month with Union, Jenks and Tulsa Public Schools' superintendents (along with Dr. Steve Tiger of Tulsa Tech), and Dr. Ivy and Dr. Hess regularly attend monthly meetings that include all Tulsa County superintendents. President Goodson attends quarterly and will present Pathways in February.

ACADEMIC & POLICY COMMITTEE REPORT

Regent Ballenger gave the report.

1. Changes in Academic Programs

The Academic & Policy Committee recommended the following program changes.

New Programs/Options:

- Healthcare Specialist/Paramedic AAS and Certificate – New programs. Our current Fire and Emergency Medical Services AAS and Certificate contain options for both Firefighter/EMT and Healthcare Specialist/Paramedic. This proposed action will split the Paramedic curriculum from EMT. This is needed because the OSRHE requires that options under a program share a common core of at least 50% of the courses in the major. Creating this core for EMT and Paramedic would result in students taking more, and potentially unnecessary, hours for their degree. The certificate will create a stackable credential that will permit students to earn the certificate, go to work, and then complete the AAS degree when they are ready for additional studies or career advancement.

Program/Option Deletions/Suspensions:

- Fire and Emergency Medical Services AAS and Certificate, Healthcare Specialist/Paramedic option: Delete option.
Reason: This deletion is in conjunction with the new AAS and Certificate noted above.
- Horticulture Certificate, Interior Plant Care Specialist: Delete option.
Reason: Low enrollment.
- Electronics Technology AAS, Nanotechnology option: Delete option.
Reason: Low enrollment.

Other Program/Option Requirement Changes:

- Fire & Emergency Medical Services, Certificate: Restructure the curriculum for this certificate based on removal of the Healthcare Specialist/Paramedic option. Firefighter/EMT courses will remain and the total credit hours reduced from 38 to 17.
Reason: This change is in conjunction with creation of the new Healthcare Specialist/Paramedic certificate.

- Fire & Emergency Medical Services, AAS: Add two new courses and increase FEMS course requirements from 35 to 47 hours. Total credit hours increased from 66 to 67.

Reason: This change is in conjunction with creation of the new Healthcare Specialist/Paramedic certificate.
- Electronics Technology Certificate, Electrical Substation Technology option: Renumber ELET 2173 Substation Relay Circuits II to ELET 2172. Reduce total credit hours from 22 to 21.

Reason: Faculty feel that enough theory is covered in Substation Relay Circuits I course that one credit hour of lecture could be removed from this course.
- Electronics Technology AAS, Electrical Substation Technology option: Renumber ELET 2173 Substation Relay Circuits II to ELET 2172. Replace ELET 1463 Wind Energy Systems with ALTE 1464 Wind and Solar Energy Systems. No change in total credit hours.

Reason: For ELET 2173, same reason as above. For ELET 1463, course content has been replaced by ALTE 1464.
- Electronics Technology AAS, Alternative Energy option: Remove ALTE 1472 Renewable Design Project. Total credit hours reduced from 61-64 to 60-62.

Reason: Recommended by the Electronics Advisory Board.
- Electronics Technology AAS, Electro-Mechanical Manufacturing option: Make ELET 2215 Digital Circuits a required class. Delete ENGT 1313 Manufacturing Processes and QCTT 1313 Introduction to Quality from Controlled Electives. Lower Controlled Electives from 13 to 7 hours. Total credit hours reduced from 61-63 to 60-62.

Reason: Recommended by the Electronics Advisory Board.
- Electronics Technology AAS, Biomedical Equipment option: Remove BMET 2382 Contemporary Issues in Biomedical Electronics. Add ELET 2215 Digital Circuits. Move BMET 2373 Biomedical Electronics Clinical and ITCV 2023 Wireless Networking from Controlled Electives to required courses. Total credit hours increased from 64 to 70.

Reason: Recommended by the Electronics Advisory Board.
- International Language Studies Certificate, Spanish Interpreting Skills option: Replace SPAN 2523 Intermediate Spanish Grammar and Composition with SPAN 2483 Community Interpreting Skills Introduction. Remove several Controlled Electives courses reducing elective hours from three to a range of 1-3. Total credit hours reduced from 21 to 19-21.

Reason: The new course is more relevant to Spanish Interpreters than a grammar and composition course and will provide them with interpreting experience in the community.

A motion was made by the Academic & Policy Committee to approve the changes in academic programs. Roll call vote followed.

Yes: Leonard, Cornell, Ballenger, Combs, Garber

No: None

Abstentions: None

Absent: Looney, McKamey

Motion carried unanimously.

COMMUNITY RELATIONS COMMITTEE REPORT

Regent Garber gave the report:

- The Chancellor recognized Senator Gary Stanislawski at the Southeast Campus on January 19. The reception honored Senator Stanislawski's leadership for higher education during the legislative session, as well as his military service.
- Tulsa area legislators met with President Goodson at Southeast Campus to discuss upcoming legislative and budget issues. Students from Tulsa Public Schools presented how concurrent enrollment has impacted their high school success and college aspirations.
- Signature Symphony at TCC completed the first half of the 2015-16 season with the annual Christmas in Tulsa concert on December 18 and 19. Approximately 1,000 patrons attended.
- Several grants were awarded:
 - OK Career Tech – FY 16 Carl Perkins funds in the amount of \$383,344.
 - The Oklahoma Manufacturing Alliance - \$46,000 for salary, fringe and travel for the Manufacturing Extension Agent (MEA)
 - Oklahoma IDEA Network of Biomedical Research Excellence (OK INBRE) Project sub-award in the amount of \$3,384 for travel to conferences and presentations for TCC faculty Diana Spencer and Dusti Sloan.
- The Marketing and Communications Report handout included data on the website, media coverage, graphics projects, events and activities, and social media.

PERSONNEL REPORT

President Goodson gave the report:

1. Information Items

President Goodson introduced recently appointed professional staff.

Dr. Sandra Cooper, Chief Human Resources Officer

David J. LeCount, Assistant Professor of Entrepreneurship/George
Kaiser Family Foundation Endowed Chair

2. Consent Agenda

Appointments

Appointments of Full-time Faculty and Full-time Professional at pay grade 18 and above made since the last meeting of the Board of Regents of Tulsa Community College.

Harriette Dudley, Associate Dean of Child Development and GKFF
Endowed Chair
Salary: \$70,000
West Campus
Appointment Date: February 1, 2016

Resignations

Resignations of Full-Time Faculty and Professional employees submitted since the last meeting of the Board of Regents of Tulsa Community College.

Dina Anderson, Assistant Professor of Allied Health
Metro Campus
December 31, 2015

Lesha Gregory, Dean of Student Affairs
Northeast Campus
January 29, 2016

Kimberly Webber, Web Manager
Conference Center
Effective January 8, 2016

A **motion** was made by Regent Ballenger and seconded by Regent Garber to approve the consent agenda. Roll call vote followed.

Yes: Leonard, Cornell, Ballenger, Combs, Garber

No: None

Abstentions: None

Absent: Looney, McKamey

Motion carried unanimously.

CONSTRUCTION & PARKING COMMITTEE REPORT

Regent Garber gave the report.

- The TCC Aviation Center at Riverside is complete.
- The SEC Campus Store is still under construction due to issues with the contractor's purchase of flooring. The estimated completion date is early February.
- The Johnson Controls project is about 50% complete.

FINANCE COMMITTEE REPORT

1. Purchase Item Agreements

There were no purchase agreements.

2. Recommendation for Approval of the Amended and Restated Supplemental Retirement Program Policy for Full-Time Employees

The Finance Committee recommended the approval of the amended and restated supplemental retirement program policy to meet IRS language requirements effective July 1, 2015. The content of the Plan remains unchanged.

[Attachment: Retirement Plan Amended and Restated](#)

The **motion** from the Finance Committee was made to approve the amended and restated Plan and roll call vote proceeded.

Yes: Leonard, Cornell, Ballenger, Combs, Garber

No: None

Abstentions: None

Absent: Looney, McKamey

Motion carried unanimously.

3. **Recommendation Regarding Academic Services Fee Changes**

Tulsa Community College has been authorized by House Bill No. 1748 to establish or increase academic services fees at our institution with the approval of the College governing board and to recommend to the Oklahoma State Regents for Higher Education such fees as long as the fees do not exceed the actual cost of the academic services provided by the institution.

The Finance Committee recommended the following changes in academic services fees, to be effective in the fall semester of 2016. The changes merely align fees with appropriate course numbers and provide no additional revenue collection from students.

Existing Fees Added to New Courses

<u>Course(s)</u>	<u>Name of Fee</u>	<u>Fee</u>
CHEM 1134	Science Lab Fee	\$22.00
	Computer Information Systems Lab	\$12.00
CSYS 2943 and 2783		
DMS 1002, 1223, 1263, 1233, 2123, 3133, 2153	Allied Health Lab Fee	\$12.00
EMSP 2115	Background Check	\$44.00
EMSP 2115	Drug Screening	\$40.00
EMSP 2115	Immunization Tracker	\$80.00
EMSP 2115	Student Malpractice	\$13.00
EMSP 2314	Assessment	\$25.00
HORT 1322, 2003, 2013	Horticulture Lab	\$12.00
MATH 0103, 0203, 0303, 0403, 0503	Remedial Fee	\$13.00
MDLT 2422, 2392 and RESP 2101, 2204, 2414	Allied Health Lab Fee	\$12.00
MDLT 2436	Student Malpractice	\$13.00
RADT 1211	Allied Health Lab Fee	\$12.00
BIOL 1324	Science Lab Fee	\$22.00
CVTC 1003	Allied Health Lab Fee	\$12.00
ELET 2172	Electronic Lab	\$12.00
FEMS 2419	Assessment	\$20.00
FEMS 2419	Background Check	\$44.00
FEMS 2419	Drug Screening	\$40.00
FEMS 2419	Immunization Tracker	\$30.00
FEMS 2419	Student Malpractice	\$13.00
RADT 1222	Allied Health Lab Fee	\$12.00
RADT 1222	Background Check	\$49.00
RADT 1222	Drug Screening	\$50.00

RADT 1222	Immunization Tracker	\$20.00
RADT 1222	Student Malpractice	\$13.00
RADT 1383	Allied Health Lab Fee	\$12.00
RADT 2312	Student Malpractice	\$13.00
DHYG 1012, 1421, 1373, 1394, 1512, 2343, 2362, 2321	Allied Health Lab Fee	\$20.00
See attached list.	Blended Fees	\$6.00
See attached list.	Online Fees	\$12.00

Delete Existing Fee from Suppressed Courses

<u>Course(s)</u>	<u>Name of Fee</u>	<u>Fee</u>
ART 2222, 2312	Art Lab Fee	\$12.00
CSCI 2893 and CSYS 2523, 2543, 2583	Computer Information Systems Lab	\$12.00
CVTC 2113	Allied Health Lab Fee	\$12.00
DHYG 2362; RADT 1224 and PHMT 1524	Allied Health Lab Fee	\$12.00
EMSP 2862	Assessment	\$25.00
FEMS 2521	Background Check	\$44.00
FEMS 2521	Drug Screening	\$40.00
FEMS 2521	Immunization Tracker	\$80.00
FEMS 2862	Assessment	\$25.00
FEMS 2862	Student Malpractice	\$13.00
PHMT 1524	Background Check	\$49.00
PHMT 1524	Drug Screening	\$50.00
PHMT 1524	Immunization Tracker	\$20.00

The **motion** from the Finance Committee was made to approve academic services fee changes and roll call vote proceeded.

Yes: Leonard, Cornell, Ballenger, Combs, Garber

No: None

Abstentions: None

Absent: Looney, McKamey

Motion carried unanimously.

4. Monthly Financial Report

The financial report for December 2015 was recommended for approval by the Finance Committee.

[Attachment: Financial Statements for December 2015](#)

The **motion** from the Finance Committee was made to approve the financial report for December 2015 and roll call vote proceeded.

Yes: Leonard, Cornell, Ballenger, Combs, Garber

No: None

Abstentions: None

Absent: Looney, McKamey

Motion carried unanimously.

OTHER NEW BUSINESS

There was no other new business.

PERSONS WHO DESIRE TO COME BEFORE THE BOARD

There were none.

EXECUTIVE SESSION

There was none.

ADJOURNMENT

The meeting adjourned January 21, 2016 at 3:56 p.m.

The next regular meeting of the Tulsa Community College Board of Regents will be held on Thursday, February 18, 2016, 3:00 p.m., in Room I-232 of the West Campus, 7505 West 41st Street, Tulsa, Oklahoma.

Respectfully submitted,

Leigh B. Goodson
President & CEO

Larry D. Leonard, Chairman
Board of Regents

ATTEST:

Robin Flint Ballenger, Secretary
Board of Regents

RETIREMENT PROGRAM

FOR

TULSA COMMUNITY COLLEGE

FULL-TIME EMPLOYEES

AS AMENDED AND RESTATED

EFFECTIVE AS OF JULY 1, 2015

**RETIREMENT PROGRAM FOR TULSA COMMUNITY COLLEGE
FULL-TIME EMPLOYEES**

As Amended and Restated Effective as of July 1, 2015

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**RETIREMENT PROGRAM FOR TULSA COMMUNITY COLLEGE
FULL-TIME EMPLOYEES**

PREAMBLE

The Retirement Program for Tulsa Community College Full-Time Employees (the “Plan”) replaced the Retirement Program for Tulsa Community College Full-Time Employees, as in effect on June 30, 1999. The Plan was thereafter amended and restated effective January 1, 2008. The Plan last received a favorable determination letter on June 23, 2011.

The Plan is a “governmental plan” within the meaning of section 414(d) of the Internal Revenue Code of 1986, as amended, and section 3(32) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and, as such, is exempt from the requirements of ERISA. The Plan shall be interpreted, wherever possible, to comply with the applicable terms of the Code and all applicable regulations and rulings issued under the Code.

As of October 2, 2002, no Employee will be eligible to become a Participant in the Plan. All individuals who were Participants in the Plan immediately prior to October 2, 2002 shall continue as Participants in the Plan with respect to their Plan benefits until those benefits are distributed as provided under the Plan. Service and compensation on or after October 2, 2002 will be taken into account in determining the amount of a Participant’s benefits under the Plan and future benefits will continue to accrue under the Plan on or after such date.

The Plan document for the Plan is hereby amended and restated with a general effective date of July 1, 2015. The provisions of the prior plan documents shall continue to apply to the periods ending before July 1, 2015, except to the extent this Plan expressly provides otherwise. In this regard, solely to the extent required by law and applicable regulations, the provisions of this plan document are retroactively effective prior to July 1, 2015, thereby conforming the previous plan documents and previous prior plan documents with applicable changes in laws and regulations, as of the date such changes became effective.

ARTICLE I

Purpose; Effective Date; Termination of Prior Plan

1.1 Purpose. The Employer established this Plan to provide retirement benefits for all Eligible Employees who complete a period of service and otherwise become eligible hereunder. The benefits provided by this Plan will be paid from a Trust Fund established by the Employer. This Plan shall be known as the “Retirement Program for Tulsa Community College Full-Time Employees” (hereinafter referred to as the “Plan”).

1.2 Effective Date. The Plan document that was effective July 1, 1999 and previously amended by the various amendments to such document was amended and restated with a general effective date of January 1, 2008. The January 1, 2008 Plan document, as amended, is hereby amended and restated with a general effective date of July 1, 2015. The terms and provisions of this amended and restated Plan shall be effective on and after July 1, 2015, except as otherwise stated in the Preamble or other provisions of the Plan document; provided, however, that the benefits of any former employee for whom an individual annuity was purchased under the Prior Plan before July 1, 1999 shall be determined under the provisions of the Prior Plan and not under this Plan.

1.3 Termination of Prior Plan. This Plan replaced the Retirement Program for Tulsa Community College Full-Time Employees, as in effect on June 30, 1999, that was thereby terminated with respect to all Eligible Employees covered by this Plan. The benefits under this Plan are in lieu of, not in addition to, all benefits of such Prior Plan.

ARTICLE II

Definitions

Whenever used in the Plan, the following terms shall have the respective meanings set forth below unless otherwise expressly provided herein, and when the defined meaning is intended the term is capitalized. Except when otherwise indicated by the context, any masculine terminology herein shall also include the feminine, and the definition of any term herein in the singular may also include the plural.

2.1 “Accrued Benefit” means, with respect to a Participant, subject to the limitations of Section 6.3 and to the proviso below, a monthly amount payable commencing as of the first day of the month coincident with or next following his Normal Retirement Date or as of his later Annuity Starting Date, which amount when expressed as a Single Life Annuity, is equal to one-twelfth of the excess of (a) over (b), where:

(a) is equal to two percent (2%) of the Participant's Average Annual Base Compensation multiplied by his years of Benefit Service, not to exceed thirty-five (35) years, unless the Participant has more than thirty-five (35) years of Benefit Service on June 30, 1998 in which case the years of Benefit Service on such date shall be used, and

(b) is equal to the sum of the Participant's Oklahoma Teachers' Retirement Allowance plus fifty percent (50%) of his FICA Retirement Allowance,

The Oklahoma Teachers' Retirement Allowance and the FICA Retirement Allowance shall be based on all service credited under the OTRS or FICA, respectively, without regard to the maximum limitation on the number of years of Benefit Service used in calculating benefits under this Plan;

provided, however, that the benefit of any Participant entitled to a benefit hereunder whose compensation is affected by the provisions of Code Section 401(a)(17) or whose benefit is affected by the provisions of Code Section 415 shall be paid out of the Trust to the extent not in excess of the maximum benefit permissible under those sections, and shall be paid directly from the assets of the Employer to the extent it exceeds such maximum.

2.2 “Actuarial Equivalent” means, for purposes of computing optional forms of benefits and for purposes of computing any adjustments called for under the terms of this Plan for benefits commencing other than upon the Normal Retirement Date of a Participant, the benefit which is computed based on the Applicable Interest Rate and the Applicable Mortality Table.

For purposes of this Section 2.2, the following terms, whenever used in the capitalized form, shall have the meanings set forth below:

(a) “Applicable Interest Rate” means the applicable interest rate set forth in Table 1, as modified from time to time.

(b) “Applicable Mortality Table” means the applicable mortality table set forth in Table 1, as modified from time to time.

2.3 “Actuary” means the individual actuary or firm of actuaries selected by the Employer to provide actuarial services in connection with the administration of this Plan.

2.4 “Administrative Committee” means the committee described in Section 9.3.

2.5 “Alternate Payee” means an alternate payee described in the Procedure.

2.6 “Annuity Starting Date” means the first day for which an amount which is required to be paid under this Plan as an annuity or otherwise is actually paid, whether by reason of Retirement, or death, as determined in accordance with Section 5.3 hereof.

2.7 “Authorized Leave of Absence” means any absence authorized by the Employer under the Employer's personnel practices.

2.8 “Average Annual Base Compensation” means average annual Base Compensation earned by a Participant for the highest three (3) fiscal years prior to his Normal Retirement Date, or if earlier, prior to his Termination of Employment (or if appropriate, the date of determination). The fiscal year consists of the twelve (12)-month period commencing July 1 and ending on June 30.

2.9 “Base Compensation” means: (i) with respect to compensation paid on or before June 30, 1999, base contract salary, office maintenance allowances, Employer contributions to the OTRS, plus the cost of the following Employer-paid fringe benefits: health, dental, life and long-term disability insurance; and (ii) with respect to compensation paid on or after July 1, 1999, base contract salary, office maintenance allowances (including but not limited to automobile and housing allowances), plus the cost of the following Employer-paid fringe benefits: health, dental, life, and long-term disability insurance. Base Compensation shall not be reduced by salary reduction amounts contributed to the Tax Sheltered Annuity Program or any other arrangement described in section Code 403(b) or 401(k) maintained by the Employer, or by any salary reduction amounts contributed to any cafeteria plan or flexible benefits plan established by the Employer in accordance with Code Section 125 and related sections of the Code. In all cases, “Base Compensation” does not include overtime pay or pay from any additional assignments, including, but not limited to pay for teaching overload classes and pay for teaching summer school classes. In addition, except for the provisions of the preceding sentence which shall apply in all cases, for individuals who retired or otherwise terminated employment prior to July 1, 2006, the applicable definition of “Base Compensation” set forth in the Plan at the time of retirement or termination of employment shall continue to apply to such individuals.

In addition to other applicable limits which may be set forth in the Plan, the annual Base Compensation of each Employee taken into account under the Plan in calculating benefits provided by the Trust shall not exceed \$265,000 (with \$395,000 being substituted for a Participant in the OTRS on December 31, 1995) or such other amount as may be permitted under

Code Section 401(a)(17), but the remaining amount shall be taken into account for purposes of calculating total benefits, with any benefits which cannot be paid from the trust fund being paid directly by the Employer out of its general assets unless the Board takes action, in its sole discretion, to eliminate any such general asset payments. Annual Base Compensation means compensation during the Plan Year or such other consecutive twelve (12)-month period over which compensation is otherwise determined under the Plan (the determination period). For purposes of determining benefit accruals in a Plan Year, compensation for any prior determination period shall be limited to the applicable compensation limits specified above, adjusted for cost-of-living increases in accordance with Section 401(a)(17)(B) of the Code. The cost-of-living adjustment in effect for a calendar year applies to annual compensation for the determination period that begins with or within such calendar year.

Effective July 1, 2009, for purposes of determining contributions and benefits, Base Compensation shall not include differential wage payments, as defined in Code Section 3401(h)(2), that are made by the Employer to an individual performing service in the uniformed services.

2.10 “Beneficiary” means a Participant’s Surviving Spouse who is entitled to receive benefits which may be payable to such Surviving Spouse hereunder on or after the Participant’s death.

2.11 “Benefit Service” means the sum of the full Years of Service credited to a Participant under the provisions of this Plan; provided, however, that (a) only Benefit Service creditable under the Oklahoma State Teachers’ Retirement System shall be credited for purposes of this Plan, (b) effective for participants hired on or after July 1, 1993, only service for the Employer plus any military service creditable by the OTRS shall be credited for purposes of this Plan, and (c) effective as of June 30, 1998, no further service shall be credited with respect to a Participant to the extent that the Participant has at least thirty-five (35) years of Benefit Service before such service would otherwise be credited for purposes of the Plan.

2.12 “Board” means the Board of Regents of the Employer.

2.13 “Code” means the Internal Revenue Code of 1986, as amended, and any subsequent Internal Revenue Code. If there is a subsequent Internal Revenue Code, any references herein to Internal Revenue Code sections shall be deemed to refer to comparable sections of any subsequent Internal Revenue Code.

2.14 “Computation Period” means the twelve (12) month period commencing July 1 and ending on June 30.

2.15 “Creditable Years” means the total number of years of creditable service as defined in 70 Okl. St. Ann §17-101 (11).

2.16 “Death Benefit” means the benefit provided under Article VII of this Plan to the Surviving Spouse of a Participant.

2.17 “Domestic Relations Order” means the type of court order or decree described in the Procedure.

2.18 “Early Pension” means the type of Pension described in Section 5.2.

2.19 “Effective Date” means July 1, 2015, the general effective date of the amended and restated Plan. The Plan was originally adopted effective July 1, 1999.

2.20 “Eligibility Service” means all of the full and partial Years of Service of an Employee with the Employer, to the extent such service is credited under the applicable provisions of the OTRS.

2.21 “Eligible Employee” means any full-time Employee of the Employer (as defined in the applicable Employer policies) who is a member of the OTRS, but does not include:

(a) a Leased Employee;

(b) a part-time employee or a seasonal employee (as defined in the applicable Employer policies), a temporary employee, a term employee, or an employee not employed on a regularly scheduled basis;

(c) a person who has a written employment contract or other contract for services, unless such contract expressly provides that such person is an employee;

(d) a person who is paid through the payroll of a temporary agency or similar organization; or

(e) a person who has a written contract with the Employer which states either that such person is not an employee or that such person is not entitled to receive employee benefits from the Employer for services under such contract.

2.22 “Employee” means any common law employee of the Employer, and any person granted such status in accordance with the Employer's uniform and nondiscriminatory policies regarding an Authorized Leave of Absence.

2.23 “Employer” means the Tulsa Community College, Tulsa, Oklahoma.

2.24 “Employer Contributions” mean the contributions by Employer to the Trust for this Plan.

2.25 “FICA Retirement Allowance” means the maximum annual retirement for life based on the Employee's annual contribution and years of credited service as may be determined by the Social Security laws at the time of Retirement. For this purpose, it shall be assumed that the Employee has no compensation after his Retirement. Unless the Employee provides proof satisfactory to the Administrative Committee of his actual FICA wages for years in which he worked for an employer other than the Employer, it will be assumed that his FICA wages were

equal to his FICA wages for his first year of employment with the Employer, reduced by three and one-half percent (3.5%) for each year by which the applicable year precedes his first year of employment.

2.26 “Hour of Service” means each hour for which an Employee is directly or indirectly paid or entitled to payment by the Employer for the performance of duties and for reasons other than the performance of duties.

2.27 “Investment Manager” means the person or persons with the authority and responsibility for the investment of all or any part of the assets of the Plan, as delegated by the Board.

2.28 “Joint and Survivor Pension” means a monthly payment for the life of the Participant and a monthly payment to the Participant’s Beneficiary after his death for life in an amount equal to one hundred percent (100%) of the monthly Pension payable during the joint lives of the Participant and his Spouse; however, a Participant may elect a fifty percent (50%) or a seventy-five percent (75%) joint and survivor benefit with his Spouse. A Joint and Survivor Pension shall be the Actuarial Equivalent of the Accrued Benefit of a Participant.

2.29 “Leased Employee” means any person (other than an employee of the Employer) who pursuant to an agreement between the Employer and any other person (“leasing organization”) has performed services for the Employer (or for the Employer and related persons determined in accordance with Section 414(n)(6) of the Code) on a substantially full-time basis for a period of at least one year, and such services are performed under the primary direction or control of the Employer. Contributions or benefits provided a Leased Employee by the leasing organization which are attributable to services performed for the Employer shall be treated as provided by the Employer.

2.30 “Lump Sum” means the optional form of payment described in Section 8.2(b).

2.31 “Normal Pension” means the type of Pension described in Section 5.1.

2.32 “Normal Retirement Date” means the latest of (a) the date on which a Participant attains (or would have attained if he had lived) age sixty-five (65), (b) the date on which the Participant has ten years of Vesting Service at Tulsa Community College, or (c) the date on which the Participant has ten Creditable Years as a member in the OTRS. The Accrued Benefit of a Participant who is an Employee on the date he attains Normal Retirement Date shall become nonforfeitable on and after such date.

2.33 “Oklahoma Teachers’ Retirement Allowance” means the maximum retirement benefit for life under the OTRS based on the Participant’s annual contribution and years of creditable service as may be determined by the OTRS laws at the time of Retirement; provided, however, if the Participant’s maximum retirement benefit for life was or is increased under the Oklahoma Teachers’ Retirement System Education Employees Service Incentive Plan, which was enacted effective July 1, 2006 and reflected primarily in 70 Okl. St. Ann. § 17.116.2C, the

amount of such increase, as determined by the OTRS (or, if no determination is made by such system, the Actuary) shall not be taken into account.

2.34 “OTRS” means the Oklahoma Teachers’ Retirement System.

2.35 “Participant” means each person who is participating in this Plan pursuant to the provisions of Article III. As of October 2, 2002, no Employee will be eligible to become a Participant in the Plan.

2.36 “Past Service” means, with respect to any Participant, his Benefit Service credited for periods ending prior to July 1, 1999 under the Prior Plan, as determined by the Administrative Committee in its sole discretion.

2.37 “Pension” means a series of monthly amounts which are payable to a person who is entitled to receive benefits pursuant to this Plan.

2.38 “Plan” means the Retirement Program For Tulsa Community College Full-time Employees, as set forth herein, and as hereafter from time to time amended.

2.39 “Plan Administrator” means the Administrative Committee or person, persons or group appointed by the Administrative Committee to act as Plan Administrator under Article IX.

2.40 “Plan Year” means the twelve (12) consecutive month period which serves as the year for purposes of computing benefits under the OTRS.

2.41 “Prior Plan” means the Retirement Program for Tulsa Community College Full-Time Employees as it existed on June 30, 1999.

2.42 “Prior Service” means the number of Years of Service recognized as years of Vesting Service under the Prior Plan as of June 30, 1999, for purposes of determining the Participant’s Accrued Benefit as of any relevant date prior to July 1, 1999.

2.43 “Procedure” means the Procedure for Identification and Processing of Domestic Relations Orders, which is described in Article XVIII.

2.44 “Retirement” means Termination of Employment after an Employee has fulfilled all requirements for a Pension. Retirement shall be considered as commencing on the day immediately following an Employee's last day of employment or Authorized Leave of Absence, if later.

2.45 “Single Life Annuity” means the form of Pension described in Section 8.1.

2.46 “Spouse” means the person to whom a Participant is married and/or any former spouse to the extent provided in a Domestic Relations Order.

2.47 “Surviving Spouse” means the person to whom a Participant is married on the date of his death and/or any former Spouse to the extent provided in a Domestic Relations Order; provided, however,

(a) a Spouse shall not be a Surviving Spouse for purposes of eligibility for the survivor portion of any Pension paid to a Participant hereunder, unless such Spouse was married to the Participant on his Annuity Starting Date; and

(b) a Spouse shall not be a Surviving Spouse for purposes of eligibility for a Survivor Pension payable under Section 7.1, unless such Spouse was continuously married to the Participant on whose behalf such Survivor Pension is payable for the thirty (30) day period immediately prior to such Participant's death.

2.48 “Survivor Pension” means a monthly amount payable for life to the Surviving Spouse of an eligible Participant who died prior to the Annuity Starting Date of his benefits under this Plan.

2.49 “Table 1” means the table of factors and assumptions prepared by the Actuary for each Plan Year for determining the amount payable under any form of benefits other than a Single Life Annuity.

2.50 “Termination of Employment” means a separation from service that occurs when:

(a) an Employee ceases to be employed by the Employer, or

(b) a person fails to report for work with the Employer, at the termination of an Authorized Leave of Absence.

A person shall not be considered to have incurred a Termination of Employment due to his having entered the Armed Forces or Merchant Marine of the United States unless it is determined by the Administrative Committee that he has no reemployment rights under the law.

After incurring a Termination of Employment, a terminated person shall not be eligible for or credited with Years of Service for any purpose under the Plan with respect to any period after such Termination of Employment until and unless such person is reemployed by the Employer.

2.51 “Trust” means the legal entity resulting from the Trust Agreement.

2.52 “Trust Agreement” means the agreement between the Employer and the Trustee establishing the Trust, and any amendments thereto.

2.53 “Trust Fund” means any property, real or personal, received by the Trustee, plus all income and gains and minus losses, expenses and distributions chargeable thereto.

2.54 “Trustee” means the entity which is serving as Trustee under the Trust Agreement.

2.55 “Vesting Service” means the sum of:

(a) the Employee's Prior Service at Tulsa Community College determined as of June 30, 1999, under the provisions of the Prior Plan then in effect; plus

(b) each Computation Period ending after June 30, 1999 during which the person is an Eligible Employee for the entire period;

but, excluding (1) any Years of Service before July 1, 1999, if under the provisions of the Prior Plan in effect for such periods, such service was not taken into account, and (2) any Years of Service not credited for purposes of the OTRS. The term “Vesting Service” is used solely for the purpose of determining a Participant’s eligibility for a Normal Pension, Early Pension, Survivor Pension, or Death Benefit hereunder, and shall not be deemed to indicate that a Participant who does not meet the requirements for such benefits is vested in any benefit under this Plan.

2.56 “Years of Service” means:

(a) with respect to Eligibility Service, each Computation Period during which the person is an Eligible Employee for the entire period;

(b) with respect to Vesting Service, the service credited under Section 2.55;

(c) with respect to Benefit Service, the service credited under Section 2.11;
and

(d) with respect to Eligibility Service, Vesting Service and Benefit Service, such service as may be granted by the Administrative Committee or Board, where appropriate, in accordance with the Employer's policies regarding an Authorized Leave of Absence.

ARTICLE III

Participation

3.1 Participation. Each Eligible Employee who was, as of June 30, 1999, a Participant in the Prior Plan shall on such date become a Participant in this Plan. Except as otherwise provided in Section 3.3, each other Eligible Employee shall become a Participant in this Plan on the first day of the calendar month coincident with or next following the date he is credited with two (2) years of Eligibility Service. A Participant shall continue participating in this Plan until the earlier of his death or the distribution or forfeiture of his entire Accrued Benefit, in accordance with the terms and conditions of this Plan.

3.2 Reemployment. Each Participant who incurs a Termination of Employment and is reemployed as an Eligible Employee at a time when he retains credited Eligibility Service shall resume participation in the Plan as of the date he is credited with an Hour of Service after becoming so reemployed.

3.3 No New Participation. Notwithstanding any other provision of the Plan, there shall be no new Participants on or after October 2, 2002.

ARTICLE IV

Contributions

4.1 Participant Contributions. No contributions to this Plan shall be made by Participants.

4.2 Employer Contributions. The Employer, acting under the advice of the Actuary for the Plan, shall make contributions to the Trust in such amounts and at such times as are required to provide for the payment of benefits under this Plan. Such contributions shall be applied to provide benefits under this Plan and to pay the expenses of this Plan. Forfeitures shall be applied to reduce future Employer Contributions.

4.3 Rollover Contributions. No rollover contributions of any nature or description, whether direct or indirect, shall be made to this Plan by any Employee or Participant or any other person.

ARTICLE V

Retirement Benefits

5.1 Normal and Late Retirement. A Participant, who has completed ten (10) years of Vesting Service, shall be eligible for a Normal Pension under this Plan, if his Termination of Employment occurs on or after his Normal Retirement Date. Payment of a Normal Pension to the Participant shall begin as of the Annuity Starting Date and shall continue in accordance with the terms of the form of payment applicable to such Participant. The amount of such Normal Pension shall be determined under Section 6.1. The form of such Normal Pension shall be determined under Article VIII.

5.2 Optional Retirement. Any Participant whose Termination of Employment occurs before his Normal Retirement Date is eligible for an Early Pension only if such Participant satisfies all of the requirements for and elects one of the following forms of optional retirement:

(a) Age 62 and 10 Year Retirement. If the Participant has attained age sixty-two (62), completed at least ten (10) years of Vesting Service and at least ten (10) Creditable Years as a member of the OTRS, upon Termination of Employment, the Participant may elect an Early Pension commencing on the Annuity Starting Date under Section 5.3(b);

(b) Twenty-Five Year Retirement. If the Participant has completed at least ten (10) years of Vesting Service and at least twenty-five (25) Creditable Years as a member of the OTRS, upon Termination of Employment, the Participant may elect an Early Pension commencing on the Annuity Starting Date under Section 5.3(b); or

(c) Thirty Year Retirement. If the Participant has completed at least ten (10) years of Vesting Service and at least thirty (30) Creditable Years as a member of the OTRS, upon Termination of Employment, the Participant may elect an Early Pension commencing on the Annuity Starting Date under Section 5.3(b).

Payment of an Early Pension to the Participant shall begin as of his Annuity Starting Date and shall continue in accordance with the terms of the form of payment applicable to such Participant. The amount of such Early Pension shall be determined under Section 6.2. The form of such Early Pension shall be determined under Article VIII.

5.3 Annuity Starting Date. Subject to the provisions of Sections 5.5 and 5.6, Pensions and other benefits payable under this Plan shall commence and be payable in accordance with the following:

(a) In the case of a Normal Pension payable under Section 5.1, the Annuity Starting Date shall be the first day of the month next following a Participant's Termination of Employment;

(b) In the case of a Pension payable under Section 5.2, the Annuity Starting Date shall be the first day of the month coincident with or next following the later of the Participant's attainment of age sixty-two (62) or the Participant's Termination of Employment, except that in the case of a Participant who qualifies for a thirty-year retirement under Section 5.2(c), age sixty (60) shall be substituted for age sixty-two (62);

(c) In the case of a Pension described in subsections (a) or (b) above, the Annuity Starting Date shall in all events be not later than sixty (60) days after the last day of the Plan Year in which occurs the latest of the following events:

(1) The Participant's Normal Retirement Date;

(2) The tenth anniversary of the date on which the Participant commenced participation in the Plan; or

(3) The Participant's Termination of Employment;

(d) In the case of a Survivor Pension, the Annuity Starting Date shall be the first day of the month:

(1) next following the Participant's date of death, if the Participant had then attained the earliest possible retirement age under this Plan; or

(2) in which the Participant would have attained the earliest possible retirement age under this Plan, if the Participant dies prior to attaining such age.

5.4 Separation Benefits. No benefits shall be payable under this Plan on account of separation from service, or any events other than those which give rise to a Normal Pension, Early Pension, or Death Benefit as set forth in this Plan.

5.5 Distribution Requirements. In addition to the requirements of Section 5.4 and subject to the provisions of Section 5.6, distributions to a Beneficiary in the event of the death of a Participant shall be made in accordance with the following:

(a) In the event distribution of a Participant's Pension has commenced before the Participant's death, the remaining interest thereof, if any, shall be distributed at least as rapidly as under the method of distribution being used as of the Participant's date of death; and

(b) In the event distribution of a Participant's Pension has not commenced before the Participant's death, distribution of any Death Benefit shall be distributed in accordance with Section 7.1.

5.6 Required Information. Any Participant and any Spouse eligible to receive benefits under the Plan shall furnish to the Administrative Committee any information or proof requested by the Administrative Committee and reasonably necessary for proper administration

of the Plan. Failure by such Participant or such Spouse to comply with any such request within a reasonable period of time and in good faith shall be sufficient grounds for delay in payment of benefits under the Plan until sixty (60) days after such information or proof is received by the Administrative Committee.

5.7 Direct Rollovers.

(a) Definitions. For purposes of this Section 5.7, the following definitions apply:

(1) A “Direct Rollover” is a payment by the Plan directly to the Eligible Retirement Plan specified by the Distributee.

(2) A “Distributee” is a person who is (i) an Employee or former Employee, (ii) the Employee’s or former Employee’s Surviving Spouse, (iii) the Employee’s or former Employee’s Spouse or former Spouse who is an Alternate Payee under a “Domestic Relations Order”, as defined in Section 414(p) of the Code, and (iv) effective for distributions made on or after July 1, 2010, in the case of a distribution payable upon the death of a Participant, a designated beneficiary of the Employee or former Employee who is not the Spouse of the Employee or former Employee, within the meaning of Section 402(c)(11) of the Code (“Designated Beneficiary”).

(3) An “Eligible Retirement Plan” is a plan that permits the acceptance of the Distributee’s Eligible Rollover Distribution and that is either (i) an eligible plan under Section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan, (ii) an individual retirement account described in Section 408(a) of the Code, (iii) an individual retirement annuity described in Section 408(b) of the Code, (iv) an annuity plan described in Section 403(a) of the Code, (v) an annuity contract described in Section 403(b) of the Code, (v) a qualified plan described in Section 401(a) of the Code or (vi) effective for distributions on or after January 1, 2008, a Roth IRA described in Section 408A of the Code. The definition of Eligible Retirement Plan shall also apply in the case of a distribution to a Surviving Spouse, or to a Spouse or former Spouse who is the Alternate Payee under a “Domestic Relations Order”, as defined in Code Section 414(p). However, in the case of a distribution made on or after July 1, 2010 for a Designated Beneficiary as the Distributee, an Eligible Retirement Plan shall be limited to either an individual retirement account or an individual retirement annuity (both as described above) established for the purpose of receiving such distribution, provided that, for this purpose, to the extent provided in rules prescribed by the Secretary of the Treasury, a trust maintained for the benefit of one or more Designated Beneficiaries shall be treated in the same manner as a trust designated beneficiary.

(4) An “Eligible Rollover Distribution” is any distribution of all or any portion of the balance to the credit of the Distributee, except that an Eligible Rollover Distribution does not include:

(A) any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the Distributee or the joint lives (or joint life expectancies) of the Distributee and the Distributee’s Designated Beneficiary, or for a specified period of ten (10) years or more;

(B) any distribution to the extent such distribution is required under Section 401(a)(9) of the Code; and

(C) the portion of any distribution that is not includable in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities).

Notwithstanding the foregoing, a portion of a distribution shall not fail to be an Eligible Rollover Distribution merely because the portion consists of after-tax contributions which are not includable in gross income. However, such portion may be transferred only to (i) an individual retirement account or annuity described in Section 408(a) or (b) of the Code, or (ii) a qualified plan described in Section 401(a) or 403(a) of the Code or an annuity contract described in Section 403(b) of the Code that agrees to separately account for amounts so transferred, including separately accounting for the portion of such distribution which is includable in gross income and the portion of such distribution which is not so includable.

(b) Direct Rollover from the Plan. A Distributee may elect, at the time and in the manner prescribed by the Administrative Committee, to have any portion of an Eligible Rollover Distribution from the Plan paid directly to an Eligible Retirement Plan specified by the Distributee in a Direct Rollover; provided, however, that with respect to tax years beginning on or before December 31, 2009, a Distributee may not elect to make a Direct Rollover to a Roth IRA, as defined under Code Section 408A, if for the taxable year to which such contribution relates (i) the Distributee’s adjusted gross income exceeds \$100,000, or (ii) the Distributee is a married individual filing a separate return.

5.8 Minimum Distributions.

(a) The provisions of Sections 5.8, 5.9, 5.10, 5.11, and 5.12 of the Plan set forth the good faith minimum distribution requirements of Code Section 401(a)(9), but are not intended to provide any right to any optional form of distribution not otherwise provided in the Plan.

(b) All distributions required under this Plan will be determined and made in accordance with the Treasury Regulations under Section 401(a)(9) of the Code. Notwithstanding the other provisions of Sections 5.8, 5.9, 5.10, 5.11, and 5.12,

distributions may be made under a designation made before January 1, 1984, in accordance with Section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act (“TEFRA”) and the provisions of the Plan that relate to Section 242(b)(2) of TEFRA. For purposes of Sections 5.8, 5.9, 5.10, 5.11, and 5.12, the following definitions apply:

(1) “Designated Beneficiary” means the individual who is designated by the Participant as the Beneficiary of the Participant’s interest under the Plan and who is the designated beneficiary under Section 401(a)(9) of the Internal Revenue Code and Section 1.401(a)(9)-4 of the Treasury Regulations.

(2) “Distribution Calendar Year” means a calendar year for which a minimum distribution is required. For distributions beginning before the Participant’s death, the first Distribution Calendar Year is the calendar year immediately preceding the calendar year which contains the Participant’s Required Beginning Date. For distributions beginning after the Participant’s death, the first Distribution Calendar Year is the calendar year in which distributions are required to begin pursuant to Section 5.9(b).

(3) “Life Expectancy” means life expectancy as computed by use of the Single Life Table in Section 1.401(a)(9)-9 of the Treasury Regulations.

(4) “Required Beginning Date” means the later of:

(A) April 1 of the calendar year next following the year in which the Participant attains age seventy and one-half (70½), or

(B) the last day of the calendar year in which the Participant retires.

5.9 Time, Manner and Form of Distribution.

(a) The Participant’s entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant’s Required Beginning Date.

(b) If the Participant dies before distributions begin, the Participant’s entire interest will be distributed, or begin to be distributed, no later than as follows:

(1) If the Participant’s Surviving Spouse is the Participant’s sole Designated Beneficiary, then distributions to the Surviving Spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age seventy and one-half (70½), if later.

(2) If there is no Designated Beneficiary as of September 30 of the year following the year of the Participant’s death, the Participant’s entire interest will be distributed by December 31 of the calendar year containing the fifth (5th) anniversary of the Participant’s death.

(3) If the Participant's Surviving Spouse is the Participant's sole Designated Beneficiary and the Surviving Spouse dies after the Participant but before distributions to the Surviving Spouse begin, this Section 5.9(b), other than Section 5.9(b)(1), will apply as if the Surviving Spouse were the Participant.

For purposes of this Section 5.9(b) and Section 5.12, distributions are considered to begin on the Participant's Required Beginning Date (or, if Section 5.9(b)(3) applies, the date distributions are required to begin to the Surviving Spouse under Section 5.9(b)(1)). If annuity payments commence to the Participant before the Participant's Required Beginning Date (or to the Participant's Surviving Spouse before the date distributions are required to begin to the Surviving Spouse under this Section 5.9(b)), the date distributions are considered to begin is the date distributions actually commence.

(c) Unless the Participant's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the Required Beginning Date, as of the first Distribution Calendar Year distributions will be made in accordance with Sections 5.10, 5.11 and 5.12. If the Participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of Section 401(a)(9) of the Code and the Treasury Regulations. Any part of the Participant's interest which is in the form of an individual account described in Section 414(k) of the Code will be distributed in a manner satisfying the requirements of Section 401(a)(9) of the Code and the Treasury Regulations that apply to individual accounts.

(d) Notwithstanding any provision in the Plan to the contrary, the distribution of a Participant's benefits whether under the Plan or through the purchase of an annuity contract, will be made in accordance with the requirements set forth herein and will otherwise comply with Code Section 401(a)(9) and regulations thereunder (including Regulation Section 1.401(a)(9)-2), the provisions of which are incorporated herein by reference.

5.10 Determination of Amount to be Distributed Each Year.

(a) If the Participant's interest is paid in the form of annuity distributions under the Plan, payments under the annuity will satisfy the following requirements:

(1) the annuity distributions will be paid in periodic payments made at intervals not longer than one (1) year;

(2) the distribution period will be over a life (or lives) or over a period certain not longer than the period described in Section 5.11 or 5.12;

(3) once payments have begun over a period, the period may only be changed in association with an annuity payment increase described in A-14 of Section 1.401(a)(9)-6 of the Treasury Regulations and Section 5.10(a)(4) of the Plan or in accordance with the following. If, in a stream of annuity payments that otherwise satisfies Section 401(a)(9) of the Code, the annuity payment period is changed and the annuity payments are modified in association with that change,

this modification will not cause the distributions to fail to satisfy Section 401(a)(9) of the Code provided the conditions set forth in A-13(c) of Section 1.401(a)(9)-6 of the Treasury Regulations are satisfied, and either:

(A) The modification occurs at the time that the Employee retires or in connection with a plan termination;

(B) The annuity payments prior to modification are annuity payments paid over a period certain without life contingencies; or

(C) The annuity payments after modification are paid under a qualified joint and survivor annuity over the joint lives of the Employee and a Designated Beneficiary, the Employee's Spouse is the sole Designated Beneficiary, and the modification occurs in connection with the Employee becoming married to such Spouse.

(4) payments will either be nonincreasing or increase only in accordance with one or more of the following:

(A) With an annual percentage increase that does not exceed the percentage increase in an eligible cost-of-living index as defined in A-14(b) of Section 1.401(a)(9)-6 of the Treasury Regulations for a twelve (12)-month period ending in the year during which the increase occurs or the prior year;

(B) With a percentage increase that occurs at specified times (*e.g.*, at specified ages) and does not exceed the cumulative total of annual percentage increases in an eligible cost-of-living index as defined in A-14(b) of Section 1.401(a)(9)-6 of the Treasury Regulations since the annuity starting date, or if later, the date of the most recent percentage increase. However, in cases providing such a cumulative increase, an actuarial increase may not be provided to reflect the fact that increases were not provided in the interim years;

(C) To the extent of the reduction in the amount of the Employee's payments to provide for a survivor benefit, but only if there is no longer a survivor benefit because the Beneficiary whose life was being used to determine the period described in Section 401(a)(9)(A)(ii) of the Code over which payments were being made dies or is no longer the Employee's Beneficiary pursuant to a qualified domestic relations order within the meaning of Section 414(p) of the Code;

(D) To pay increased benefits that result from a plan amendment;

(E) To allow a Beneficiary to convert the survivor portion of a joint and survivor annuity into a single sum distribution upon the Employee's death; or

(F) For annuity payments under annuity contracts purchased from insurance companies and annuity payments from qualified trusts, to the extent permitted by A-14(c) or (d) of Section 1.401(a)(9)-6 of the Treasury Regulations.

(b) The amount that must be distributed on or before the Participant's Required Beginning Date (or, if the Participant dies before distributions begin, the date distributions are required to begin under Section 5.9(b)(1)), is the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. Payment intervals are the periods for which payments are received, e.g., bi-monthly, monthly, semi-annually, or annually. All of the Participant's benefit accruals as of the last day of the first Distribution Calendar Year will be included in the calculation of the amount of the annuity payments for payment intervals ending on or after the Participant's Required Beginning Date.

(c) Any additional benefits accruing to the Participant in a calendar year after the first Distribution Calendar Year will be distributed beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such amount accrues.

5.11 Requirements For Annuity Distributions That Commence During Participant's Lifetime. Unless the Participant's Spouse is the sole Designated Beneficiary, the period certain for an annuity distribution commencing during the Participant's lifetime may not exceed the applicable distribution period for the Participant under the Uniform Lifetime Table set forth in Section 1.401(a)(9)-9 of the Treasury Regulations for the calendar year that contains the annuity starting date. If the annuity starting date precedes the year in which the Participant reaches age seventy (70), the applicable distribution period for the Participant is the distribution period for age seventy (70) under the Uniform Lifetime Table set forth in Section 1.401(a)(9)-9 of the Treasury Regulations plus the excess of seventy (70) over the age of the Participant as of the Participant's birthday in the year that contains the annuity starting date. If the Participant's Spouse is the Participant's sole Designated Beneficiary, the period certain is permitted to be as long as the joint life and last survivor expectancy of the Participant and the Participant's Spouse as determined under the Joint and Last Survivor Table set forth in Section 1.401(a)(9)-9 of the Treasury Regulations, using the Participant's and Spouse's attained ages as of the Participant's and Spouse's birthdays in the calendar year that contains the annuity starting date, if longer than the Participant's applicable distribution period, as determined under this Section 5.11, provided the period certain is not provided in conjunction with a life annuity under A-1(b) of Section 1.401(a)(9)-6 of the Treasury Regulations.

5.12 Requirements For Minimum Distributions Where Participant Dies Before Date Distributions Begin.

(a) If the Participant dies before the date distribution of his or her interest begins and there is a Designated Beneficiary, the Participant's entire interest will be distributed, beginning no later than the time described in Section 5.9(b)(1), over the life of the Designated Beneficiary or over a period certain not exceeding:

(1) unless the annuity starting date is before the first Distribution Calendar Year, the Life Expectancy of the Designated Beneficiary determined using the Beneficiary's age as of the Beneficiary's birthday in the calendar year immediately following the calendar year of the Participant's death; or

(2) if the annuity starting date is before the first Distribution Calendar Year, the Life Expectancy of the Designated Beneficiary determined using the Beneficiary's age as of the Beneficiary's birthday in the calendar year that contains the annuity starting date.

(b) If the Participant dies before the date distributions begin and there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(c) If the Participant dies before the date distribution of his or her interest begins, the Participant's Surviving Spouse is the Participant's sole Designated Beneficiary, and the Surviving Spouse dies before distributions to the Surviving Spouse begin, this Section 5.12 will apply as if the Surviving Spouse were the Participant, except that the time by which distributions must begin will be determined without regard to Section 5.9(b)(1).

ARTICLE VI

Amount of Pension

6.1 Normal and Late Pension. Subject to Section 6.3, a Participant, who meets the requirements in Section 5.1 for a Normal Pension and retires on or after his Normal Retirement Date shall receive his Accrued Benefit, as determined under Section 2.1.

6.2 Optional Retirement.

(a) Basic Formula. Except as otherwise provided in Section 6.2(b), the Early Pension shall be calculated in the same manner as the Normal Pension, except that benefits from FICA Retirement Allowance are calculated as if the Participant were then sixty-five (65) years of age.

(b) Exception. Notwithstanding the foregoing, in the case of a Participant who retires under a thirty-year retirement pursuant to Section 5.2(c), benefits from the OTRS are calculated as if the Employee were then the greater of sixty (60) years of age or the employee's actual age and benefits from Social Security are calculated as if the Employee were then the greater of sixty-two (62) years of age or the Employee's actual age.

6.3 Maximum Pensions. To the extent that any Pension to which a Participant of this Plan is entitled at any time during any Plan Year, when expressed as a pension payable on a Plan Year basis (which is the "Limitation Year" for this Plan), shall exceed the person's "Maximum Annual Benefit," the amount of the Maximum Annual Benefit shall be paid from the trust fund under this Plan, and the excess shall be paid directly by the Employer from its own assets unless the Board takes action, in its sole discretion, to eliminate any such general asset payments. For purposes of this Section 6.3, "Maximum Annual Benefit" shall mean an annual benefit payable during a Plan Year in an amount equal to Two Hundred Ten Thousand Dollars (\$210,000) multiplied by the Adjustment Factor ("Dollar Limitation"), reduced by the annual pension, if any, payable to the person under any defined benefit plan ever maintained by the Employer to the extent attributable to contributions by the Employer, subject to the following:

(a) If the form of Pension payable to a Participant is other than a Single Life Annuity, the Participant's annual Pension shall not exceed the actuarial equivalent of the Participant's annual pension determined in accordance with the following:

(1) In the case of a payment as a Pension, by application of a five percent (5%) interest rate, and the Applicable 415 Mortality Table; or

(2) In the case of payment as a Lump Sum, by application of the Applicable 415 Interest Rate and the Applicable 415 Mortality Table.

(b) If the Participant has less than ten (10) years of participation, the Dollar Limitation shall be multiplied by a fraction, the numerator of which is the number of

years (or parts thereof) of participation in the Plan (or the Prior Plan) and the denominator of which is ten (10).

(c) If the annual benefit of a Participant commences prior to age sixty-two (62), the Dollar Limitation shall be reduced to the lesser of:

(1) the actuarial equivalent of an annual benefit payable as a Single Life Annuity beginning at age sixty-two (62), as determined above, reduced for each month by which benefits commence before the month in which the Participant attains age sixty-two (62); or

(2) the lesser of (i) the equivalent amount computed using a five percent (5%) interest rate, and the Applicable 415 Mortality Table, or (ii) the amount computed as the Dollar Limitation multiplied by the ratio described in Treasury Regulation Section 1.415(b)-1(d).

Any decrease in the Dollar Limitation determined in accordance with this Section 6.3(c) shall not reflect the mortality decrement to the extent that benefits will not be forfeited upon the death of the Participant. If any benefits are forfeited upon the death of the Participant, the full mortality decrement is taken into account.

(d) If the annual benefit of a Participant commences after the Participant attains age sixty-five (65), the Dollar Limitation as reduced in Section 6.3(b) above, if necessary, shall be adjusted so that it is the lesser of:

(1) the actuarial equivalent of an annual benefit payable as a Single Life Annuity beginning at age sixty-five (65) computed using a five percent (5%) interest rate and the Applicable 415 Mortality Table; or

(2) the amount determined by application of the adjustment ratio described in Treasury Regulation Section 1.415(b)-1(e).

For these purposes, mortality between age sixty-five (65) and the age at which benefits commence shall be ignored.

(e) Notwithstanding any other provision to the contrary, the maximum pension payable to a Participant shall not exceed the maximum limitations of Code Section 415, which by this reference are specifically incorporated in full into the Plan. Any benefit which cannot be paid from the Trust by reason of this provision shall be paid by the Employer from its general assets unless the Board takes action, in its sole discretion, to eliminate any such general asset payments.

(f) Definitions. For purposes of this Section 6.3, the following terms, whenever used in the capitalized form, shall have the meanings set forth below:

(1) “Social Security Retirement Age” means age sixty-five (65) in the case of a Participant attaining age sixty-two (62) before January 1, 2000 (i.e., born before January 1, 1938), age sixty-six (66) for a Participant attaining age sixty-two (62) after December 31, 1999, and before January 1, 2017 (i.e., born after December 31, 1937, but before January 1, 1955), and age sixty-seven (67) for a Participant attaining age sixty-two (62) after December 31, 2016 (i.e., born after December 31, 1954).

(2) “Adjustment Factor” means the cost-of-living adjustment factor prescribed by the Secretary of the Treasury under Code Section 415(d) for years beginning after December 31, 2001, applied to such items and in such manner as so prescribed.

(3) “Applicable 415 Interest Rate” means an interest rate not less than the greatest of:

(A) five and five-tenths percent (5.5%);

(B) the rate which provides a benefit of not more than one hundred five percent (105%) of the benefit which would be provided if the interest rate described under Section 2.2(a) and Code Section 417(e)(3) was applied; or

(C) the interest rate applicable under Section 2.2;

provided, however, that for the 2004 and 2005 Limitation Years, the Applicable 415 Interest Rate shall not be less than the greater of five and five-tenths percent (5.5%) or the applicable interest rate set forth in the Plan for such Limitation Years.

(4) “Applicable 415 Mortality Table” means the applicable mortality table prescribed by the Commissioner of Internal Revenue pursuant to Code Section 415(b)(2)(E)(v).

(5) “Limitation Year” means the Plan Year.

(g) For purposes of this Section 6.3, all qualified defined benefit plans (whether terminated or not) ever maintained by the Employer shall be treated as one (1) defined benefit plan (including but not limited to the OTRS) and all qualified defined contribution plans (whether terminated or not) ever maintained by the Employer shall be treated as one (1) defined contribution plan.

ARTICLE VII

Surviving Spouse Benefits

7.1 Spousal Benefits. The Surviving Spouse of a Participant who dies before his Termination of Employment and who had at least ten (10) years of Vesting Service with the Employer and at least ten (10) Creditable Years as a member of the OTRS shall receive a Survivor Pension. The amount of the Survivor Pension shall be as follows:

(a) If the Participant dies after reaching the earliest possible retirement date, the benefit shall be a monthly benefit payable to the Surviving Spouse, commencing at the beginning of the month following the Employee's death and continuing until the first of the month prior to the Surviving Spouse's death. The amount of the monthly benefit shall be determined as if the Participant had retired on the day before his death and elected a one hundred percent (100%) Joint and Survivor Pension under Section 8.2(a) with the Surviving Spouse as contingent annuitant.

(b) If the Participant dies before reaching the earliest possible retirement date, the benefit payable to the Surviving Spouse shall commence at the earliest possible retirement date on which the Participant could have retired, based on the Participant's service at time of death, and end on the first day of the month prior to the Surviving Spouse's death. The amount of the monthly benefit shall be determined as if the Employee had reached his earliest retirement date on his date of death, and elected a one hundred percent (100%) Joint and Survivor Pension under Section 8.2(a) with the Surviving Spouse as contingent annuitant.

7.2 Loss of Eligibility to Receive Survivor Pension. Notwithstanding any other provision of this Plan, in the event a Spouse or Surviving Spouse is determined by a court of competent jurisdiction to have intentionally caused the death of a deceased Participant, such person shall be ineligible to receive any Survivor Pension from the Plan and such person shall be deemed to have predeceased the deceased Participant.

ARTICLE VIII

Normal and Optional Forms of Payment

8.1 Normal Form of Pension. The normal form of Pension under this Plan for any Participant shall be a Single Life Annuity, unless the Administrative Committee has approved such Participant's selection of an optional form of payment described in Section 8.2.

8.2 Optional Forms of Pension. By filing a timely election in writing with the Administrative Committee, a Participant may designate his or her Spouse as the contingent pensioner and elect to receive a Pension that is actuarially equivalent and is payable in accordance with one of the following options, in lieu of the Pension to which he may otherwise become entitled upon Retirement.

(a) Option 1. The retired Participant shall receive a Joint and Survivor Pension which provides for a reduced Pension payable for life, and payments in a reduced amount shall, after the retired Participant's death, be continued to the Participant's Spouse during the Spouse's lifetime.

(b) Option 2. A lump sum cash payment to the Participant determined as of the end of the month immediately preceding payment. Such lump sum cash payment shall be in an amount equal to the Actuarial Equivalent of the Participant's Accrued Benefit.

If a Participant who makes an election pursuant to the requirements of this Section 8.2 continues in the Employer's employ after his election, no Pension payments shall be made during the period of continued employment until his Annuity Starting Date. If the Participant continues in such employment after such Annuity Starting Date, the election shall become inoperative, but a new election may be made.

An election made pursuant to this Section 8.2 shall become inoperative in the event (a) the Participant's death occurs prior to the Annuity Starting Date established by his election, or (b), if applicable, no Spouse is surviving on the Participant's Annuity Starting Date. In the event an election becomes inoperative, the normal form of payment provided by Section 8.1 shall become operative.

8.3 Other Benefits Cancelled by Option. Any benefit that would otherwise have become payable under this Plan, shall be cancelled and superseded by an option elected under this Article VIII as of the date such option or other form of payment becomes operative.

8.4 Special Restriction on Payment. Subject to the following provisions, if the Lump Sum value (including for this purpose a value of zero) of a Pension, or Survivor Pension payable to a Participant or Surviving Spouse is not greater than One Thousand Dollars (\$1,000), the Administrative Committee shall direct that such benefit be paid in a Lump Sum no later than the end of the second Plan Year following the Plan Year of his Termination of Employment.

8.5 Domestic Relations Orders. The Accrued Benefit of a Participant shall be paid in accordance with the terms of any Domestic Relations Order which meets the requirements of Article XV.

8.6 Unclaimed Benefits. During the time when a benefit hereunder is payable to any Participant or Spouse, the Administrative Committee, upon request by the Trustee, or at its own instance shall mail by registered or certified mail to such person, at his last known address, a written demand for his address, or for satisfactory evidence of his continued life, or both. If such information is not furnished to the Administrative Committee within three months from the mailing of such demand, then the Administrative Committee may, in its sole discretion, determine that such Participant or Spouse is deceased and may declare such benefit, or any unpaid portion thereof, terminated as if the death of the distributee (with nonsurviving Beneficiary) had occurred on the later of the date of the last payment made thereon or the date such person first became entitled to receive benefit payments. Any such declaration by the Administrative Committee shall later be revoked, upon a receipt of the requested information by the Administrative Committee.

8.7 Facility of Payment. In the event any person entitled to receive any Pension, Survivor Pension or other benefit payment of any nature under the Plan is determined by the Administrative Committee to be legally, physically or mentally incapable of personally receiving and receipting for payment thereof, the Administrative Committee, in its sole discretion, may direct the Trustee to make payment thereof to such person, persons, institution or institutions then maintaining or having custody of such incapacitated person, as determined by the Administrative Committee. The determination of the Administrative Committee as to the identity of the proper payee of any Pension, Survivor Pension or other benefit of any nature under the Plan and the amount properly payable with respect thereto shall be final and conclusive with respect to all persons for all purposes.

8.8 Loss of Eligibility to Receive Continuation Benefits. Notwithstanding any other provision of this Plan, in the event a Surviving Spouse is determined by a court of competent jurisdiction to have intentionally caused the death of a deceased Participant who was receiving Pension payments prior to his death, such person shall be ineligible to receive any continuation payments from the Plan with respect to such Pension and such person shall be deemed to have predeceased the deceased Participant. In the event a Surviving Spouse is deemed to have predeceased a deceased Participant pursuant to this Section 8.8, any continuation benefits, if any, shall be payable only as determined by the form in which the Pension of such deceased Participant was being paid. In this regard, if such Pension was being paid in the form of joint and survivor annuity (including a Joint and Survivor Pension) and the Surviving Spouse is deemed to have predeceased the deceased Participant, no continuation payments shall be payable to any person or entity with respect to such Pension.

ARTICLE IX

Administration

9.1 Plan Document to Govern Allocation of Responsibilities. Both the Plan and Trust Agreement are intended, and should be construed, to allocate to each party to the Plan only those specific powers, duties, responsibilities, and obligations as are specifically granted to it under the Plan or Trust.

9.2 Allocation of Responsibilities.

(a) Trustee. The Trustee shall have the authority and responsibility to manage and control the Trust Fund and for the investment and safekeeping of the assets of the Plan, except to the extent such authority and responsibility is delegated to one or more Investment Managers. The Trustee shall also have those responsibilities set forth in the Trust Agreement and the provisions of this Plan.

(b) Board. The Board shall have exclusive authority and responsibility for:

(1) The termination of the Plan;

(2) The adoption of an amendment to this Plan;

(3) The appointment and removal of members of the Administrative Committee and the designation of one member of the Administrative Committee as the Chair of the Administrative Committee;

(4) The delegation to the Administrative Committee or another committee appointed by the Board of any authority and responsibility reserved herein to the Board; and

(5) The appointment, removal, and replacement of the Trustee.

(c) Administrative Committee. The Administrative Committee shall have exclusive authority and responsibility for those functions set forth in Section 9.3 and in other provisions of this Plan.

(d) Investment Managers. The Investment Managers, if and to the extent appointed by the Board, shall have the authority and responsibility for the investment of all or any part of the assets of the Plan, as delegated to the Investment Managers by the Board. In investing any of the assets of the Plan, the Investment Managers shall follow any investment objectives or guidelines established by the Board and communicated to the Investment Managers.

9.3 Provisions Concerning the Administrative Committee.

(a) Membership and Voting. The Board shall appoint an Administrative Committee, which shall be in charge of the operation and administration of this Plan. The Administrative Committee shall consist of not less than three (3) members. The Board may remove any member of the Administrative Committee at any time, with or without cause, by written notice to such member and to the other members of the Administrative Committee. Any member may resign by delivering a written resignation to the Board. Vacancies in the Administrative Committee arising by death, resignation or removal shall be filled by the Board. The Administrative Committee shall act by a majority of its members at the time in office, and such action may be taken by a vote at a meeting, in writing without a meeting, or by telephonic communications. A member of the Administrative Committee who is a Participant of the Plan shall not vote on any question relating specifically to such Participant. Any such action shall be voted or decided by a majority vote of the remaining members of the Administrative Committee. The Administrative Committee may appoint from its members such subcommittees with such powers as the Administrative Committee shall determine.

(b) Duties of Administrative Committee. The Administrative Committee shall administer the Plan in accordance with its terms and shall have all the powers necessary to carry out such terms. The Administrative Committee shall execute any certificate, instrument or other written direction on behalf of the Plan and may make any payment on behalf of the Plan. All interpretations of this Plan, and questions concerning its administration and application, shall be determined by the Administrative Committee in its sole discretion and such determination shall be binding on all persons for all purposes. The Administrative Committee may appoint such accountants, counsel, specialists, and other persons as it deems necessary or desirable in connection with the administration of this Plan. Such accountants and counsel may, but need not, be accountants and counsel for the Employer.

9.4 Delegation of Responsibilities; Bonding.

(a) Delegation and Allocation. The Board and the Administrative Committee, respectively, shall have the authority to delegate and allocate, from time to time, by a written instrument, all or any part of its responsibilities under this Plan to such person or persons as each may deem advisable, and in the same manner to revoke any such delegation or allocation of responsibility. Any action of such person in the exercise of such delegated or allocated responsibilities shall have the same force and effect for all purposes hereunder as if such action had been taken by the Board or the Administrative Committee. The Employer, the Board, or the Administrative Committee shall not be liable for any acts or omissions of any such person, who shall periodically report to the Board or the Administrative Committee, as applicable, concerning the discharge of the delegated or allocated responsibilities.

(b) Bonding. The members of the Administrative Committee shall serve without bond (except as expressly required by applicable state law) and without compensation for their services as such.

9.5 No Joint Responsibilities. The Plan is intended to allocate to each person the individual responsibility for the prudent execution of the functions assigned to it, and none of such responsibilities or any other responsibility shall be shared by two or more of such persons unless such sharing is provided for by a specific provision of the Plan. Whenever one person is required herein to follow the directions of another person, the two persons shall not be deemed to have been assigned a shared responsibility, but the responsibility of a person receiving such directions shall be to follow them insofar as such instructions are on their face proper under applicable law.

9.6 Information to be Supplied by Employer. The Employer shall supply to the Administrative Committee, within a reasonable time after each request, such information as the Administrative Committee may reasonably require for the administration of the Plan. The Administrative Committee may rely conclusively on the information certified to it by the Employer.

9.7 Records. The regularly kept records of the Administrative Committee and of any Employer shall be conclusive evidence of the Accrued Benefit, Vesting Service and Eligibility Service of a Participant, his compensation, his age, marital status, his status as an Eligible Employee and all other matters contained therein applicable to this Plan; provided that a Participant may request a correction in the record of his age at any time prior to his Annuity Starting Date, and such correction shall be made if within ninety (90) days after such request he furnishes in support thereof a birth certificate, baptismal certificate, or other documentary proof of age satisfactory to the Administrative Committee.

9.8 Multiple Functions. Any person or group of persons may serve in more than one capacity with respect to the Plan.

ARTICLE X

Trustee

10.1 Appointment of Trustee. A Trustee (or Trustees) shall be the entity designated as Trustee under the Trust Agreement or such other entity appointed by the Board. The Trustee shall serve at the pleasure of the Board, and shall have such rights, powers and duties as are provided to a fiduciary under applicable trust law for the administration of the Trust Fund and as are provided in the Trust Agreement.

10.2 Responsibility of Trustee and Investment Manager(s). All contributions under this Plan shall be paid to and held separately by the Trustee. The Trustee shall have no responsibility relating to the investment and reinvestment of the Trust Fund except with respect to the management of those assets specifically delegated to it in writing. The Investment Manager(s) shall have exclusive management and control of the investments and/or reinvestments of the assets of the Trust Fund assigned to them except as specified above. All property and funds of the Trust Fund shall be retained for the exclusive benefit of Participants, as provided in the Plan, and shall be used to pay benefits to Participants or their beneficiaries or to pay expenses of administration of the Plan and Trust Fund to the extent not paid by the Employers.

10.3 Funding and Investment Policy. The Plan Administrator shall periodically obtain cash flow projections from the Actuary and shall supply them to the Board, so that an appropriate funding and investment policy may be maintained by such Board.

10.4 Bonding. Neither the Investment Manager(s) nor Trustee shall be required to furnish any bond or security for the performance of their powers and duties hereunder unless applicable law makes the furnishing of such bond or security mandatory.

10.5 Standard of Conduct of Trustee. The Trustee shall perform all of its functions solely in the interests of the Participants of the Plan and their Beneficiaries and with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims, and shall not be liable for any conduct on its part which conforms to that standard.

10.6 Payment of Expenses. All expenses incident to the administration, termination or protection of the Plan and Trust, including but not limited to, actuarial, legal, accounting, investment management, and Trustee's fees, shall be paid either by the Employer, which may require reimbursement from the other Employers for their proportionate shares, or if not paid by the Employer, shall be paid by the Trustee from the Trust Fund.

ARTICLE XI

Limitations

11.1 Reemployment of Retired Employees.

(a) Prior to Normal Retirement Date. If a retired Participant is reemployed as an Eligible Employee prior to his Normal Retirement Date, no Pension payments shall be made during the period of such reemployment. Upon subsequent Termination of Employment by such Participant, the Participant shall be entitled to receive a Pension based on his Benefit Service and Average Annual Base Compensation prior to the date of his previous Retirement as well as Benefit Service and Average Annual Base Compensation during the period of his reemployment. In the case of reemployment of a retired Participant who received any Pension payments prior to his reemployment, the Pension payable upon his subsequent Retirement shall be reduced by the Actuarial Equivalent of any Pension payments he received during his previous period of Retirement.

(b) On or After Normal Retirement Date.

(1) Suspension of Pension. If a retired Participant is reemployed as an Eligible Employee on or after his Normal Retirement Date, his Pension shall be suspended for any calendar month during which he earns at least forty (40) Hours of Service under this Plan; provided, however, in no event shall the amount so suspended be greater than the amount of Pension which would have been payable to the Participant if he had been receiving monthly Pension payments under the Plan since his Retirement based on a Single Life Annuity commencing at his age at Retirement.

(2) Status Determination. Any retired Participant who is reemployed by the Employer on or after his Normal Retirement Date may request the Administrative Committee to render a determination of whether specific contemplated reemployment will result in a permanent suspension of his Pension under Section 11.1(b)(1). Such requests shall be considered in accordance with this Plan's claims procedure, and shall be rendered in a reasonable amount of time.

ARTICLE XII

Amendments

12.1 Right to Amend. As provided in Article IX, the Board reserves the right to make, from time to time, any amendment to this Plan which does not permit any prohibited reversion of any part of the Trust Fund to the Employers, and which does not cause any part of the Trust Fund to be used for, or diverted to, any purpose other than the exclusive benefit of Participants included in this Plan.

ARTICLE XIII

Termination

13.1 Right to Terminate. The Employer may at any time terminate the Plan with respect to all or any part of the Participants, and may direct and require the Trustee to liquidate the share of the Trust Fund allocable to such Participants or their Beneficiaries. In the event that the Employer shall cease to exist, the Plan shall be terminated, unless a successor organization adopts and continues the Plan. Upon complete or partial termination of the Plan, the rights of all affected Employees to the benefits accrued under the Plan to the date of such termination shall be nonforfeitable to the extent then funded.

13.2 Employer Consolidation or Merger. Upon the Employer's liquidation, bankruptcy, insolvency, sale, consolidation or merger to or with another organization which is not the Employer hereunder, in which the Employer is not the surviving Employer, or upon an adjudication or other official determination of a court of competent jurisdiction or other public authority pursuant to which a conservator, receiver or other legal custodian is appointed for the purpose of operation or liquidation of the Employer, the Trust Fund assets shall be held or distributed as herein provided, unless the successor to such Employer assumes the duties and responsibilities of such Employer by adopting the Plan and Trust, or by the establishment of a separate plan and trust to which the Trust Fund assets of the Trust held on behalf of such Employer may be transferred with the consent and agreement of such Employer and the Employer.

13.3 Allocation and Liquidation of Trust Fund. Upon complete or partial termination of the Plan the proportionate interests of the affected Participants of each Employer, and their Beneficiaries, respectively, shall be determined by the Administrative Committee in accordance with this Plan and applicable laws and regulations. If any assets of the Plan remain following complete termination of the Plan, they shall revert to the Employer as provided in Section 13.5.

13.4 Manner of Distribution. Any distribution after termination or partial termination of this Plan may be made at any time, and from time to time, in whole or in part, to the extent that no discrimination in value results, in cash or in securities or other assets in kind (at fair market value at the time of distribution). In making such distribution, any and all determinations, divisions, appraisals, apportionments and allotments shall be made by the Administrative Committee acting with the information supplied by the Actuary and such actions shall be final, binding and conclusive on all persons for all purposes. Provided that no discrimination in value results, the Administrative Committee may direct that any or all of the nonforfeitable benefits to be distributed may be paid in a Lump Sum.

13.5 Amounts Returnable to the Employer. In no event shall the Employer receive any amounts from the Trust, except such amounts, if any, as set forth below:

- (a) Upon termination of the Plan and notwithstanding any other provisions of the Plan, the Employer shall receive such amounts, if any, as may remain after the satisfaction of all liabilities of the Plan to affected Participants and Beneficiaries;

(b) In the event of a contribution made by the Employer by a mistake of fact, such contribution may be returned to such Employer within one year after payment thereof, subject to the provisions of subsection (e), below; and

(c) Each contribution hereunder is conditioned on the qualification under Code Section 401 of the Plan and the Employer shall be entitled at its option to withdraw, within one year after the date of denial of such qualification, all contributions made to this Plan, subject to the provisions of subsection (e) below.

(d) Each contribution hereunder is conditioned upon the deductibility of such contribution under Code Section 404 and may be returned to the Employer within one year if such deduction is disallowed (to the extent of the disallowance), subject to the provisions of subsection (e) below.

(e) The return of an Employer Contribution to the Employer under subsections (b), (c) or (d) above, must comply with each of the following requirements:

(1) The amount of such Employer Contribution which may be so returned shall not be greater than the excess of (i) the amount contributed over (ii) the amount that would have been contributed had there been no mistake in determining the deduction or had there been no mistake of fact, as the case may be; and

(2) The amount of such Employer Contribution which may be so returned shall not be increased by earnings attributable to the investment or reinvestment of such Employer Contribution in the Trust, but shall be reduced by losses attributable to the investment or reinvestment of such Employer Contribution in the Trust.

ARTICLE XIV

Miscellaneous

14.1 Nonguarantee of Employment. Nothing contained in this Plan shall be construed as a contract of employment between the Employer and any Employee, or as a right of any Employee to be continued in the employment of the Employer, or as a limitation of the right of the Employer to discharge any of its Employees, with or without cause.

14.2 Rights to Trust Assets. No Participant shall have any right to, or interest in, any assets of the Trust Fund upon his Termination of Employment or otherwise, except as provided from time to time under this Plan, and then only to the extent of the benefits payable to such Participant out of the assets of the Trust Fund. Neither the Employers, the Trustee nor any member of the Administrative Committee shall be liable to any Participant or Beneficiary for benefits from this Plan, except for those payable from the Trust Fund in accordance with the terms of the Plan and the Trust.

14.3 Nonalienation of Benefits. Except as expressly provided for by this Plan or otherwise permitted by law, benefits payable under this Plan shall not be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, charge, garnishment, execution or levy of any kind, either voluntary or involuntary, including any liability for alimony or other payments for property settlement or support of a Spouse, former Spouse or for any other relative of the Participant, but excluding devolution by death or mental incompetency, prior to being received by the person entitled to the benefit under the terms of the Plan; and any attempt to anticipate, alienate, sell, transfer, assign, pledge, encumber, charge or otherwise dispose of any right to benefits payable hereunder shall be void. The Trust Fund shall not in any manner be liable for, or subject to, the debts, contracts, liabilities, engagements or torts of any person entitled to benefits hereunder. None of the unpaid Plan benefits or Trust assets shall be considered an asset of the Participant in the event of his insolvency or bankruptcy. This Section 14.3 shall not bar any voluntary and revocable assignment to the Employer (or other designated person) by a Participant which would be permitted under Treasury Regulation Section 1.401(a)-13 in the case of a plan subject to that section, including any such assignment of a portion of any payment that such Participant otherwise is entitled to receive under this Plan for the purpose of paying part or all of the costs allocable to the Participant under a retiree medical expense plan.

14.4 Veteran's Rights. Notwithstanding any provision of the Plan to the contrary, contributions, benefits and service credit under the Plan with respect to qualified military service shall be provided in accordance with Code Section 414(u). In the case of a death occurring on or after January 1, 2007, if a Participant dies while performing qualified military service (as defined by Section 414(u) the Code), the survivors of the Participant are entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) provided under the Plan as if the Participant had resumed and then terminated employment on account of death. In determining such additional benefits, the Participant's period of qualified military service shall be credited for purposes of vesting under the Plan.

ARTICLE XV

Procedure for Identification and Processing of Domestic Relations Orders

15.1 Definitions. The capitalized terms used in this Procedure, unless otherwise specifically defined below, shall have the same meaning as provided in this Plan as amended from time to time. This procedure shall not apply and no action shall be taken with respect to a Domestic Relations Order if such order attempts to apply to any benefit which is not being paid by the Plan to a Participant at the time the order is entered.

(a) “Alternate Payee” shall mean any Spouse, former Spouse, child or other dependent of a Participant who is recognized by a Domestic Relations Order as having the right to receive all or any portion of the benefits payable under the Plan with respect to such Participant.

(b) “Domestic Relations Order” or “Order”, used interchangeably, shall mean any judgment, decree or order of a court of competent jurisdiction, including approval of a property settlement agreement, (i) that relates to the provision of child support, alimony payments or marital property rights to a Spouse, former Spouse, child or other dependent of a Participant, (ii) that is made pursuant to the domestic relations law of a state, including a community property law, and (iii) with which this Plan is legally required to comply, and that creates or recognizes the existence of the right of an Alternate Payee to receive, or assigns to an Alternate Payee the right to receive, all or a portion of the benefits payable with respect to a Participant under the Plan. The Administrative Committee's determination of the status of a Domestic Relations Order shall be final and binding on all persons.

15.2 Procedural Requirements.

(a) Copy of Order. Upon receipt by the Employer of a certified copy of a Domestic Relations Order relating to a benefit that currently is being paid to a Participant, the Administrative Committee promptly shall notify the Participant and any Alternate Payee that the Administrative Committee has received such Order and the Administrative Committee shall provide the Participant and each Alternative Payee with a copy of this Procedure.

(b) Notification. Within a reasonable time after receipt by the Administrative Committee of a Domestic Relations Order, the Administrative Committee shall determine whether the Order is a Domestic Relations Order with which the Plan is required to comply and shall notify the Participant and each Alternate Payee of such determination. If the Administrative Committee determines that this Plan is not required to comply with a Domestic Relations Order, such notice shall advise the Alternate Payee that he or she may have a right to petition the issuing court to amend the Order. Notifications shall be sent to the addresses specified in the Domestic Relations Order, or if the Domestic

Relations Order does not specify addresses, to the last known address of the Participant and the Alternate Payee.

15.3 Segregation of Assets and Payments. During the period after a Domestic Relations Order has been received by the Administrative Committee and before its status has been determined, any amounts that would have been payable under the Plan to the Alternate Payee pursuant to the Order during such period shall be segregated under the Plan. The payment of any benefits from the Plan to a Participant or Alternate Payee pursuant to a Domestic Relations Order shall be suspended during any period during which the enforcement of such Order shall have been stayed by court of competent jurisdiction, if written notice of such stay is delivered to the Administrative Committee by a Participant or Alternate Payee.

15.4 Modification of Procedure. This Procedure may be modified from time to time by the Administrative Committee in its discretion.

ARTICLE XVI

Claims Procedure

16.1 Initial Claim for Benefits. Each Participant or Beneficiary must submit his claim for benefits to the Administrative Committee (or to such other person as may be designated by the Administrative Committee) in writing in such form as is permitted by the Administrative Committee. A Participant shall have no right to seek review of a denial of benefits, or to bring any action in any court to enforce a claim for benefits, prior to his filing a claim for benefits and exhausting his rights to review under Sections 16.1 and 16.2. When a claim for benefits has been filed properly, such claim for benefits shall be evaluated and the claimant shall be notified of the approval or the denial within ninety (90) days after the receipt of such claim unless special circumstances require an extension of time for processing the claim. If such an extension of time for processing is required, written notice of the extension shall be furnished to the claimant prior to the termination of the initial ninety (90) day period which shall specify the special circumstances requiring an extension and the date by which a final decision will be reached (which date shall not be later than one hundred eighty (180) days after the date on which the claim was filed). A claimant shall be given a written notice in which the claimant shall be advised as to whether the claim is granted or denied, in whole or in part. If a claim is denied, in whole or in part, the claimant shall be given written notice which shall contain (1) the specific reasons for the denial, (2) references to pertinent plan provisions upon which the denial is based, (3) a description of any additional material or information necessary to perfect the claim and an explanation of why such material or information is necessary, and (4) the claimant's rights to seek review of the denial.

16.2 Review of Claim Denial. If a claim is denied, in whole or in part, the claimant shall have the right to request that the Administrative Committee review the denial, provided that the claimant files a written request for review with the Administrative Committee within sixty (60) days after the date on which the claimant received written notification of the denial. A claimant (or his duly authorized representative) may review pertinent documents and submit issues and comments in writing to the Administrative Committee. Within sixty (60) days after a request for review is received, the review shall be made and the claimant shall be advised in writing of the decision on review, unless special circumstances require an extension of time for processing the review, in which case the claimant shall be given a written notification within such initial sixty (60) day period specifying the reasons for the extension and when such review shall be completed (provided that such review shall be completed within one hundred twenty (120) days after the date on which the request for review was filed). The decision on review shall be forwarded to the claimant in writing and shall include specific reasons for the decision and references to plan provisions upon which the decision was based. A decision on review shall be made by the Administrative Committee in its sole discretion and shall be final and binding on all persons for all purposes. If a claimant shall fail to file a request for review in accordance with the procedures herein outlined, such claimant shall have no rights to review and shall have no right to bring action in any court and the denial of the claim shall become final and binding on all persons for all purposes.

IN WITNESS WHEREOF, the Employer has caused this Plan, as amended and restated, to be executed by its duly authorized representative this 21st day of January, 2016, but effective as hereinbefore provided.

TULSA COMMUNITY COLLEGE

By: _____

Name: Larry D. Leonard

Title: Chair of the Board for
Tulsa Community College

TABLE 1

1.1 “Applicable Interest Rate” for purposes of Section 2.2 shall mean an interest rate of 7.5% per annum.

1.2 “Applicable Mortality Table” for purposes of Section 2.2 shall mean the 1983 Group Annuity Table (Male).

APPENDIX "A"

SPECIAL WINDOW RETIREMENT PROGRAM

SECTION I

Definitions

All defined terms which are capitalized have the meaning set forth in Section I of the Plan unless a definition for such term under this Appendix "A" is set forth below, in which case the definition set forth below shall control:

1.1 "Lump Sum" means the optional form of payment described in Section 5.2(b) of this Appendix "A".

1.2 "Pension" means a series of monthly amounts which are payable to a Window Participant who is entitled to receive benefits pursuant to this Appendix "A".

1.3 "Retirement" means Termination of Employment after a Window Participant has fulfilled all requirements for a Window Retirement Benefit. Retirement shall be considered as commencing on the day immediately following an Employee's last day of employment with the Employer.

1.4 "Window Annuity Starting Date" shall have the meaning set forth in Section 3.3 of this Appendix "A".

1.5 "Window Participant" means an active Participant, as defined in Section 2.35 of the Plan, other than a Participant who is either the President or an Executive Vice-President of the College, who has satisfied all of the requirements set forth in Section II of this Appendix "A" to become eligible to receive a Window Retirement Benefit.

1.6 "Window Period" shall have the meaning set forth in Section 2.2 of this Appendix "A".

1.7 "Window Retirement Benefit" means, with respect to a Window Participant, subject to the limitations of Section 5.3, a monthly amount payable commencing as of the first day of the month coincident with or next following his Window Retirement Date, which amount when expressed as a Single Life Annuity, is determined under Section 4.1.

1.8 "Window Retirement Date" means the date accepted by the Employer as the date a Window Participant's Retirement is to commence.

SECTION II

Eligibility and Window Benefits

2.1 Eligibility. The Window Retirement Benefits provided under this Appendix “A” shall be available only to those Window Participants who (a) are actively employed by the Employer during the Window Period until the day before their Window Retirement Date; (b) terminate employment on the day preceding their Window Retirement Date; (c) execute a valid, enforceable and irrevocable waiver and release form provided by the Employer which form contains the terms approved by the Board at the meeting approving this amendment to the Plan including, but not limited to, the provision under which the Window Participant acknowledges and agrees that in calculating benefits under the Plan, including the Window Retirement Benefits, Base Compensation and Average Annual Base Compensation do not include overtime pay or pay from additional assignments such as teaching overload or summer school classes; (d) have obtained at least age fifty-five (55) on or before their Window Retirement Date; (e) have been actively and continuously employed by the Employer from September 1, 1991 until Retirement on the day prior to their Window Retirement Date; and (f) have submitted an irrevocable letter of retirement, no later than March 31, 2006, to the College’s Assistant Vice-President for Human Resources.

2.2 Window Period. The Window Period is the period beginning May 1, 2006 and ending September 1, 2006. However, if the Employer informs a Window Participant in writing during the Window Period that postponement of the Window Participant's last day of employment with the Employer until a specified date, which may not be later than February 1, 2007, is necessary to prevent any disruption in the Employer's normal business operations, the Window Participant must continue in employment with the Employer until the later date specified by the Employer to receive a Window Retirement Benefit under this Appendix “A”.

To elect and be entitled to receive any retirement benefits under the terms of this Appendix “A”, an eligible Window Participant's properly completed general waiver and release of liability agreement and retirement election form(s) must be received on the date established by the Employer and the Window Participant must actually retire on his Window Retirement Date.

SECTION III

Window Retirement Benefits

3.1 Window Retirement Benefits. In addition to the pension benefits, if any, payable under Article V of the Plan to a Window Participant who has met all of the requirements of the Plan to receive Normal Pension benefits under the Plan, a Window Participant shall be entitled to his Window Retirement Benefit.

3.2 Payment of Pension. Payment of a Pension under this Appendix "A" to a Window Participant, who incurs a Termination of Employment on the day preceding his Window Retirement Date, shall begin as of his Window Annuity Starting Date and shall be made in accordance with the terms of the form of payment applicable to such Window Participant.

3.3 Window Annuity Starting Date. Pensions and other benefits payable under this Appendix "A" shall commence and be payable in accordance with the following:

(a) In the case of a Pension and subject to subsection (b) below, the Window Annuity Starting Date shall be no earlier than the first day of the month coincident with or next following the Window Participant's Window Retirement Date;

(b) In the case of a Pension, the Window Annuity Starting Date shall in all events be not later than sixty (60) days after the last day of the Plan Year in which occurs the latest of the following events:

- (1) The Window Participant's Normal Retirement Date; or
- (2) The Window Participant's Termination of Employment.

3.4 Window Participant – Social Security Supplement. If a Window Participant commences to receive or receives his Window Retirement Benefit prior to his attaining age sixty-five (65), the Window Participant shall be paid a social security supplement of four hundred dollars (\$400) per month from the commencement date of his early retirement benefits until the earlier of:

(a) the first of the month following the month in which the death of the Window Participant occurs;

(b) the first of the month following the month in which the Window Participant attains age sixty-five (65); or

(c) the date on which the Window Participant has received sixty (60) monthly payments.

SECTION IV

Amount of Pension

4.1 A Window Participant who meets the requirements set forth in Section II of this Appendix "A" shall receive a benefit which shall be calculated as follows and shall be payable as of his Window Annuity Starting Date:

(a) If a Window Participant is either at least age sixty-two (62) on his Window Retirement Date or at least age sixty (60) with at least thirty (30) Creditable Years as a member of the OTRS on his Window Retirement Date, he shall be entitled to a monthly amount payable during his lifetime commencing as of the first day of the month coincident with or next following his Window Retirement Date, which amount, when expressed as a Single Life Annuity, is equal to one-twelfth of two percent (2%) of the Window Participant's Average Annual Base Compensation multiplied by three (3) years of Benefit Service; Average Annual Base Compensation shall be determined by the Employer in the same manner that has been used by the Employer under the Plan for Participants who retired prior to 2006 and shall not include pay for additional assignments, including, but not limited to, overtime pay or pay for teaching either overload or summer school classes.

(b) If the Window Participant is over age sixty-five (65) on his Window Retirement Date, the Participant's Window Retirement Benefit shall be calculated under paragraph 4.1(a) and then actuarially increased by multiplying the amount determined in paragraph 4.1(a) by a fraction, the numerator of which is the age sixty-five (65) annuity factor calculated by the Actuary using the Table 1 factors and the denominator of which is the annuity factor calculated by the Actuary for the Participant's age using the Table 1 factors of the Plan.

(c) If the Participant is under sixty-two (62) on his Window Retirement Date and the Participant is not at least age sixty (60) with at least thirty (30) Creditable Years as a member of the OTRS on such date, the Participant's Window Retirement Benefit shall be calculated under paragraph 4.1(a) and then actuarially reduced to reflect the early commencement if the Participant's benefit begins prior to age sixty-two (62). The adjustment shall be based on one-half of one percent (0.5%) for each month (which is six percent (6%) per year) that the benefit commences prior to age sixty-two (62).

SECTION V

Form of Pension

5.1 Normal Form of Pension. The normal form of Pension under this Appendix “A” for any Window Participant shall be in the form of a Single Life Annuity, unless during the applicable election period established by the Employer the Window Participant shall have elected to have his Pension paid in an optional form described in Section 5.2, and the Window Participant shall have delivered a properly completed election of such optional form to the Employer at any time before the Window Annuity Starting Date, which has not been revoked before such Window Annuity Starting Date.

5.2 Optional Forms of Pension. By filing a timely election in writing with the Employer, a Window Participant may elect to receive a Pension payable in accordance with one of the following options, in lieu of the Pension to which he may otherwise become entitled upon Retirement:

(a) Option 1. The Window Participant shall receive a Joint and Survivor Pension which provides for a reduced Pension payable for life, and payments in a reduced amount shall, after the Window Participant’s death, be continued to the Window Participant’s Spouse during the Spouse’s lifetime. The amount of the reduced Pension depends upon the Window Participant's age and the age of the joint annuitant as well as the actuarial factors set forth in Section 2.2 of the Plan. If such Spouse is not living upon the Window Participant's death, no further benefits attributable to the Window Participant will be payable under this Appendix “A”.

(b) Option 2. A lump sum cash payment to the Window Participant determined as of the end of the month immediately preceding payment. The amount of the lump sum benefit shall be determined by applying the factors set forth in Table 1 of the Plan, based on the age of the Participant on his Window Annuity Starting Date, but with the following adjustments:

(i) If the Participant is sixty-five (65) or over on his Window Annuity Starting Date the lump sum factor of 8.93534 shall be used; and

(ii) If the Participant is under age sixty-two (62) and does not qualify for the special benefit for a Participant who is at least age sixty (60) with at least thirty (30) Creditable Years as a member of the OTRS on such date, the lump sum factor of 9.58893 shall be used initially, but the lump sum amount shall be reduced to reflect early commencement if the lump sum is paid before the Participant attains age sixty-two (62). The adjustment shall be based on one-half of one percent (0.5%) for each month (which is six percent (6%) per year) that the benefit commences prior to age sixty-two (62).

A Window Participant may elect, change or revoke an election only if such election, change or revocation is filed with the Employer on a form provided for such purpose during the applicable election period.

An election made pursuant to this Section 5.2 shall become inoperative in the event the Window Participant's death occurs prior to the Window Annuity Starting Date established by his election during the applicable election period. An election made pursuant to this Section 5.2 shall become inoperative in the event, if applicable, the joint annuitant's death occurs prior to the Window Participant's Window Annuity Starting Date and the normal form of payment provided by Section 5.1 shall become operative.

5.3 Other Benefits Cancelled by Option. Any Pension, or other benefit that would otherwise have become payable under this Appendix "A", shall be cancelled and superseded by an option elected under this Section V as of the date such option or other form of payment becomes operative.

5.4 Special Restriction on Payment. In all events, all Pensions and other benefits payable under the Plan shall be payable only in accordance with the requirements of Code Section 401(a)(9) and applicable regulations promulgated thereunder.

Blended Courses for 201520/201530/201610

*Previously reported under different subject code

ACCT	1003			
ACCT	2543			
ALHD	1013			
ASLE	2414			
BIOL	2991			
BUSN	1123			
BUSN	1353			
BUSN	2173			
BUSN	2403			
BUSN	2483			
BUSN	2513			
BUSN	2683			
BUSN	2813			
BUSN	2993			
CHEM	1415			
CHLD	1101			
CHLD	1102			
CHLD	1202			
CHLD	1302			
CHLD	1402			
COMM	1113			
COMM	2093	*Was	SPCH	2093
CSCI	2033			
CSCI	2982			
CSYS	1043			
CSYS	2033			
CSYS	2463			
DHYG	1302			
ECON	1353			
ELET	2632			
ELET	2643			
ELET	2653			
FEMS	1113			
FEMS	1123			
FEMS	1153			
FEMS	2413			
FEMS	2418			
FEMS	2424			
FEMS	2513			
FEMS	2421			
FEMS	2431			
FEMS	2532			
FEMS	2621			
FEMS	2724			
FEMS	2731			

Blended Courses for 201520/201530/201610

*Previously reported under different subject code

FEMS	2992
GEOG	1023
GEOG	2344
GEOG	2354
GIS	2344
GIS	2393
HORT	1353
HORT	1363
HSVC	2701
INED	2993
INTD	2533
ITCV	1033
ITCV	2023
ITCV	2293
ITAL	1413
MATH	0003
MATH	0123
MATH	1713
MATH	2114
MATH	2193
MKTG	2433
NANT	2632
NURS	1212
NURS	2432
NURS	2512
PHMT	1334
PHMT	1324
PHYS	1003
PHYS	1013
PLGL	2403
POLS	2103
SOCI	1113
SPAN	1103
SPAN	1113
SPAN	1213

Online Courses Offered 201520, 201530, and 201610

Not Previously Reported

*Previously reported under different subject/prefix

ACCT	2323			
ACCT	2383			
ACCT	2393			
ASLE	1413	*Was	INED	1413
BUSN	2173			
BUSN	2613			
BUSN	2723			
BUSN	2733			
BUSN	2743			
BUSN	2813			
BUSN	2993			
CHLD	1802			
CHLD	1822			
CHLD	1841			
CHLD	1851			
CHLD	2101			
CHLD	2112			
CHLD	2992			
CHLD	2993			
CHNS	2143			
COMM	1113	*Was	SPCH	1113
COMM	2053	*Was	SPCH	2053
CSCI	2983			
CSYS	1793			
CSYS	2463			
ENGL	1081			
ENGL	1123			
ENGL	2453			
ENGL	2683			
ENGR	1513			
ENGR	1423			
ENGR	1533			
ENGR	1543			
FEMS	2163			
FEMS	2173			
FEMS	2183			
GIS	2393			
INTD	1433			
INTD	1443			
JAPN	2523			
PSYC	2613			
RELG	2993			
SOCI	2133			

TULSA COMMUNITY COLLEGE
FINANCIAL REPORT
MONTH ENDING DECEMBER 2015

TULSA COMMUNITY COLLEGE

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TULSA COMMUNITY COLLEGE
STATEMENT OF REVENUE AND EXPENDITURES COMPARISON
FOR THE PERIOD ENDING DECEMBER 31, 2015 AND DECEMBER 31, 2014

	DECEMBER FY16			DECEMBER FY15			\$ Change	Percent Change
	Budget	Year to date	Percent of Budget	Budget	Year to date	Percent of Budget		
Revenue								
Education & General								
State Appropriations	\$ 36,600,023	\$ 17,296,805	47.3%	\$ 37,689,803	\$ 22,844,900	60.6%	\$ (5,548,095)	-24.3%
Revolving Fund	2,839,046	2,234,994	78.7%	2,520,429	2,140,672	84.9%	94,322	4.4%
Resident Tuition	27,636,535	22,377,184	81.0%	29,552,922	21,723,446	73.5%	653,738	3.0%
Non-Resident Tuition	2,578,634	1,765,676	68.5%	2,473,585	1,876,669	75.9%	(110,993)	-5.9%
Student Fees	6,180,408	4,777,314	77.3%	6,334,074	4,602,365	72.7%	174,949	3.8%
Local Appropriations	37,683,613	13,500,000	35.8%	36,912,149	10,300,000	27.9%	3,200,000	31.1%
Total	\$ 113,518,259	\$ 61,951,973	54.6%	\$ 115,482,962	\$ 63,488,051	55.0%	\$ (1,536,079)	-2.4%
Auxiliary Enterprises								
Campus Store	\$ 8,816,213	\$ 3,738,659	42.4%	\$ 9,350,000	\$ 4,161,568	44.5%	\$ (422,908)	-10.2%
Student Activities	2,471,419	1,765,580	71.4%	2,574,681	1,801,570	70.0%	(35,990)	-2.0%
Other Auxiliary Enterprises	7,745,885	2,878,025	37.2%	7,773,913	3,010,621	38.7%	(132,597)	-4.4%
Total	\$ 19,033,517	\$ 8,382,264	44.0%	\$ 19,698,594	\$ 8,973,758	45.6%	\$ (591,495)	-6.6%
Restricted								
Institutional Grants	\$ 7,732,911	\$ 3,247,658	42.0%	\$ 7,947,090	\$ 3,540,309	44.5%	\$ (292,651)	-8.3%
State Student Grants	4,392,014	1,822,517	41.5%	3,763,651	2,196,433	58.4%	(373,916)	-17.0%
Total	\$ 12,124,925	\$ 5,070,174	41.8%	\$ 11,710,741	\$ 5,736,742	49.0%	\$ (666,568)	-11.6%
TOTAL REVENUE	\$144,676,701	\$75,404,411	52.1%	\$146,892,297	\$78,198,552	53.2%	\$ (2,794,141)	-3.6%
Expenditures								
Education & General								
Instruction	\$ 47,642,238	\$ 18,998,686	39.9%	\$ 55,636,690	\$ 23,811,283	42.8%	\$ (4,812,597)	-20.2%
Public Service	544,020	62,793	11.5%	1,886,885	423,768	22.5%	(360,976)	-85.2%
Academic Support	20,099,642	9,399,704	46.8%	10,290,476	3,858,655	37.5%	5,541,048	143.6%
Student Services	9,029,409	4,171,201	46.2%	13,141,064	6,178,850	47.0%	(2,007,649)	-32.5%
Institutional Support	14,079,500	7,370,770	52.4%	14,601,306	7,328,510	50.2%	42,260	0.6%
Operation/ Maintenance of Plant	16,307,411	7,986,947	49.0%	14,695,247	8,005,604	54.5%	(18,657)	-0.2%
Tuition Waivers	3,375,756	2,229,931	66.1%	3,261,600	2,067,215	63.4%	162,716	7.9%
Scholarships	4,145,100	2,248,421	54.2%	4,294,440	2,042,065	47.6%	206,355	10.1%
Total	\$ 115,223,076	\$ 52,468,453	45.5%	\$ 117,807,708	\$ 53,715,951	45.6%	\$ (1,247,499)	-2.3%
Auxiliary Enterprises								
Campus Store	\$ 7,241,877	\$ 4,319,453	59.6%	\$ 8,498,821	\$ 4,981,114	58.6%	\$ (661,661)	-13.3%
Student Activities	2,439,017	1,100,207	45.1%	2,786,430	1,203,845	43.2%	(103,638)	-8.6%
Other Auxiliary Enterprises	7,736,844	2,019,910	26.1%	10,133,554	3,531,968	34.9%	(1,512,058)	-42.8%
Total	\$ 17,417,738	\$ 7,439,570	42.7%	\$ 21,418,805	\$ 9,716,927	45.4%	\$ (2,277,357)	-23.4%
Restricted								
Institutional Grants	\$ 7,732,911	\$ 3,251,124	42.0%	\$ 7,947,090	\$ 3,537,061	44.5%	\$ (285,937)	-8.1%
State Student Grants	4,392,014	1,863,322	42.4%	3,763,651	2,063,316	54.8%	(199,994)	-9.7%
Total	\$ 12,124,925	\$ 5,114,445	42.2%	\$ 11,710,741	\$ 5,600,377	47.8%	\$ (485,931)	-8.7%
TOTAL EXPENDITURES	\$ 144,765,739	\$ 65,022,468	44.9%	\$ 150,937,254	\$ 69,033,255	45.7%	\$ (4,010,787)	-5.8%

**TULSA COMMUNITY COLLEGE
EXPENDITURE SUMMARY BY CATEGORY
FOR THE PERIOD ENDING DECEMBER 31, 2015 AND DECEMBER 31, 2014**

	DECEMBER FY16			DECEMBER FY15			\$ Change	Percent Change
	Budget	Year to date	Percent of Budget	Budget	Year to date	Percent of Budget		
EDUCATION AND GENERAL								
Salaries & Wages								
Faculty	\$ 18,288,189	\$ 7,327,285	40.1%	\$ 18,693,488	\$ 7,776,784	41.6%	\$ (449,499)	-5.8%
Adjunct Faculty	12,893,590	5,224,632	40.5%	13,220,130	6,064,493	45.9%	(839,861)	-13.8%
Professional	11,599,149	5,764,598	49.7%	12,544,963	5,964,457	47.5%	(199,859)	-3.4%
Classified Exempt	4,479,153	2,069,321	46.2%	4,302,724	2,066,165	48.0%	3,156	0.2%
Classified Hourly	14,440,059	6,566,173	45.5%	15,438,720	6,560,296	42.5%	5,877	0.1%
TOTAL	\$ 61,700,140	\$ 26,952,009	43.7%	\$ 64,200,025	\$ 28,432,195	44.3%	\$ (1,480,186)	-5.2%
Staff Benefits	\$ 22,047,079	\$ 10,086,480	45.7%	\$ 22,763,194	\$ 10,183,502	44.7%	(97,022)	-1.0%
Professional Services	3,522,742	1,231,993	35.0%	3,749,510	963,953	25.7%	268,040	27.8%
Operating Services	14,883,965	6,585,502	44.2%	13,066,210	6,978,444	53.4%	(392,942)	-5.6%
Supplies and Materials	1,875,717	617,138	32.9%	1,917,792	646,018	33.7%	(28,881)	-4.5%
Travel	750,533	298,881	39.8%	779,479	287,376	36.9%	11,504	4.0%
Utilities	2,015,900	871,301	43.2%	2,035,000	913,851	44.9%	(42,550)	-4.7%
Tuition Waivers	3,375,756	2,229,931	66.1%	3,261,600	2,067,215	63.4%	162,716	7.9%
Scholarships	4,145,100	2,248,421	54.2%	4,294,440	2,042,065	47.6%	206,355	10.1%
Furniture & Equipment	906,144	1,346,797	148.6%	1,740,458	1,201,331	69.0%	145,466	12.1%
TOTAL	\$ 115,223,076	\$ 52,468,453	45.5%	\$ 117,807,708	\$ 53,715,951	45.6%	\$ (1,247,499)	-2.3%

TULSA COMMUNITY COLLEGE
EXPENDITURE SUMMARY BY CATEGORY
FOR THE PERIOD ENDING DECEMBER 31, 2015 AND DECEMBER 31, 2014

	DECEMBER FY16			DECEMBER FY15			\$ Change	Percent Change
	Budget	Year to date	Percent of Budget	Budget	Year to date	Percent of Budget		
<u>CAMPUS STORE</u>								
Salaries & Wages								
Professional & Classified Exempt	\$ 306,629	\$ 166,817	54.4%	\$ 300,089	\$ 147,691	49.2%	\$ 19,126	13.0%
Classified Hourly	599,206	263,224	43.9%	726,640	281,053	38.7%	(17,829)	-6.3%
Total Salaries & Wages	\$ 905,835	\$ 430,041	47.5%	\$ 1,026,729	\$ 428,743	41.8%	\$ 1,297	0.3%
Staff Benefits	\$ 320,542	\$ 137,543	42.9%	\$ 342,592	\$ 147,770	43.1%	\$ (10,227)	-6.9%
Professional Services	-	4,464	0.0%	-	-	0.0%	4,464	100.0%
Operating Services	180,500	25,006	13.9%	352,500	45,101	12.8%	(20,095)	-44.6%
Supplies and Materials	-	92	0.0%	-	-	0.0%	92	100.0%
Travel	15,000	1,138	7.6%	5,000	1,931	38.6%	(793)	-41.1%
Utilities	40,000	12,101	30.3%	40,000	12,692	31.7%	(591)	-4.7%
Items for Resale - Campus Store	5,780,000	3,709,068	64.2%	6,732,000	4,339,693	64.5%	(630,625)	-14.5%
Furniture & Equipment	-	-	0.0%	-	5,184	0.0%	(5,184)	-100.0%
TOTAL	\$ 7,241,877	\$ 4,319,453	59.6%	\$ 8,498,821	\$ 4,981,114	58.6%	\$ (661,661)	-13.3%
<u>STUDENT ACTIVITIES</u>								
Salaries & Wages								
Professional	\$ 564,340	\$ 285,312	50.6%	\$ 628,529	\$ 281,031	44.7%	\$ 4,281	1.5%
Classified Hourly	808,166	321,288	39.8%	829,398	323,065	39.0%	(1,777)	-0.6%
Total Salaries & Wages	\$ 1,372,506	\$ 606,600	44.2%	\$ 1,457,927	\$ 604,096	41.4%	\$ 2,504	0.4%
Staff Benefits	\$ 396,565	\$ 245,090	61.8%	\$ 535,678	\$ 244,830	45.7%	\$ 260	0.1%
Professional Services	39,260	7,873	20.1%	91,900	9,214	10.0%	(1,341)	-14.6%
Operating Services	220,766	86,155	39.0%	218,602	109,480	50.1%	(23,325)	-21.3%
Supplies and Materials	215,000	99,635	46.3%	175,000	117,339	67.1%	(17,704)	-15.1%
Travel	104,920	19,904	19.0%	99,875	10,937	11.0%	8,967	82.0%
Furniture & Equipment	-	12,066	0.0%	66,448	62,356	93.8%	(50,290)	-80.6%
Items for Resale	90,000	22,885	25.4%	141,000	45,593	32.3%	(22,708)	-49.8%
TOTAL	\$ 2,439,017	\$ 1,100,207	45.1%	\$ 2,786,430	\$ 1,203,845	43.2%	\$ (103,638)	-8.6%
<u>OTHER AUXILIARY ENTERPRISES</u>								
Salaries & Wages								
Professional	\$ 82,000	\$ 67,857	82.8%	\$ 56,343	\$ 28,607	50.8%	\$ 39,250	137.2%
Adjunct Faculty	146,713	118,419	80.7%	127,170	126,513	99.5%	(8,094)	-6.4%
Classified Hourly	320,000	159,182	49.7%	320,000	166,218	51.9%	(7,036)	-4.2%
Total Salaries & Wages	\$ 548,713	\$ 345,458	63.0%	\$ 503,513	\$ 321,338	63.8%	\$ 24,120	7.5%
Staff Benefits	\$ 65,613	\$ 54,884	83.6%	\$ 87,726	\$ 42,096	48.0%	\$ 12,788	30.4%
Professional Services	398,000	158,795	39.9%	552,120	228,081	41.3%	(69,286)	-30.4%
Operating Services	3,847,418	533,426	13.9%	5,657,218	1,512,579	26.7%	(979,153)	-64.7%
Supplies and Materials	-	145,375	0.0%	300,000	147,649	49.2%	(2,274)	-1.5%
Travel	-	16,765	0.0%	32,900	22,060	67.1%	(5,295)	-24.0%
Utilities	870,000	326,738	37.6%	870,000	342,694	39.4%	(15,956)	-4.7%
Scholarship & Refunds	-	-	0.0%	-	-	0.0%	-	0.0%
Bond Principal and Expense	2,000,000	429,358	21.5%	2,012,777	899,497	44.7%	(470,139)	-52.3%
Furniture & Equipment	-	8,380	0.0%	117,300	14,249	12.1%	(5,868)	-41.2%
Items for Resale	7,100	731	10.3%	-	1,725	0.0%	(994)	-57.6%
TOTAL	\$ 7,736,844	\$ 2,019,910	26.1%	\$ 10,133,554	\$ 3,531,968	34.9%	\$ (1,512,058)	-42.8%

