

AUTHORIZATION FOR 403(b) SALARY REDUCTION/DEDUCTION AGREEMENT (SRA)

I authorize The University of North Carolina, through its constituent institution or affiliate, at which I am an eligible Employee (hereinafter "UNC"), to reduce my salary in the amount specified below for (i) the purchase of the specified annuity or (ii) investment in a mutual fund account, with respect to amounts earned subsequent to the date of this Agreement. I also request UNC to purchase for me an annuity contract and/or mutual fund account in accordance with the provisions of Section 403(b) of the Internal Revenue Code of 1986 as amended (the "Code").

A. UNC Institution: UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL

B. Employee Information:

Name: First: _____ MI: _____ Last: _____ **PID:** _____

Date of Birth: Month _____ Day _____ Year _____

Department: _____ **Work Phone:** _____ **Work Email:** _____

Check if applicable: I also make contributions through payroll deduction to the State's 401(k) Plan

C. Salary Reduction Agreement: New Enrollment Change Enrollment Cancel Enrollment

Pay Cycle: Bi-weekly Monthly

Payroll Effective Date: Month _____ Day _____ Year _____

Employee Reduction/Deduction Amount*

Maximum Program Option: I elect the maximum contribution permissible under the Internal Revenue Code, including any allowable catch-up contributions permitted by the Plan. By choosing this option, a flat dollar amount will be calculated for each pay period so that your contribution will reach the maximum permissible by the IRS Code. Therefore, please select the percentages you would like for each contribution type. Total percentages must equal 100%

Fidelity: Pre-tax: _____% **Fidelity Roth Post-tax:** _____% **TIAA-CREF Pre-tax:** _____% **TIAA-CREF Roth Post-tax:** _____%

Fixed Amount per payperiod:

Fidelity: Pre-tax: \$ _____ **Fidelity Roth Post-tax:** \$ _____ **TIAA-CREF:** Pre-tax: \$ _____ **TIAA-CREF Roth Post-tax:** \$ _____

*This amount supersedes any previous salary reduction agreement and will remain in effect until otherwise changed or canceled.

D. Terms and Conditions of Participation

I understand and agree that UNC will apply the amount of the salary reduction described in Section C above to the purchase of an annuity contract described in Code Section 403(b)(1) or investment in a custodial mutual fund described in Code Section 403(b)(7), from Fidelity Investment or TIAA-CREF as authorized by UNC and selected by me. My election in Section C of this Agreement determines whether the purchase will be made on a pre-tax (Traditional 403(b)) or after-tax (Roth 403(b)) basis.

This Agreement is legally binding and irrevocable with respect to amounts payable while it is in effect. I understand and agree that UNC will consider this Salary Reduction Agreement in effect through the remainder of this calendar year and will remain in effect until I notify my employer, in writing, that I wish to change the amount of my salary reductions or the allocation of such salary reductions between pre-tax and after-tax reductions. I understand that any such changes will be made as soon as administratively possible by my campus, and that any changes to this Agreement may only be made with respect to pay that is not "currently available" to me on the date of the election.

I acknowledge and agree that UNC has the right to reduce the contributions elected if it is determined that the legal limit has been or will be reached and refund to me any excess deferrals or amounts.

I acknowledge and agree that contributions must be coordinated with the State's 401(k) Plan (see Section B above).

I agree to make in-service transfers from the Funding Vehicles permitted under the Plan only to Funding Vehicles currently approved by UNC. I agree that approved Funding Vehicles and UNC are permitted to enforce this in-service transfer restriction. Notwithstanding the above, I understand that this Agreement to restrict transfers while I am employed by UNC does not restrict my ability to make transfers or direct rollovers of eligible rollover distributions from the Plan to another eligible retirement program after I have separated from employment with UNC, as described in the Plan and related materials which I have been given.

No provision of this Agreement shall affect the University's right to separate my employment in accordance with other UNC policies. It is further agreed and understood that UNC shall not be obligated to pay any amount to my selected Funding Vehicles in excess of the amount then due from UNC to me.

I understand participation in the Plan requires that account information be coordinated between (i) the Funding Vehicles which are available under the program (ii) the State's 401(k) Plan, and (iii) my employer. I hereby consent for the Funding Vehicles I have selected above to share information about my account(s), including electronically through the Internet, with the company acting as data aggregator, for the purpose of sharing with the entities identified above in this paragraph to coordinate compliance with tax requirements, such as for loan and hardship withdrawals.

Regarding the investments I select with the Funding Vehicles, I understand that UNC will monitor the performance and fees for only the life cycle funds and the core funds (Tiers I and II). I acknowledge and agree that, if I select a fund or investment from Tier III or IV, I make such selection at my own risk and am solely responsible for such choice, and that UNC has no responsibility whatsoever to monitor the performance of, or fees associated with, investments from Tiers III and IV.

The Funding Vehicles will provide certain investment education or advice through their employees or agents; however, I understand that I may select a third-party investment adviser (who must be registered with the U.S. Securities and Exchange Commission as an investment advisor under the Investment Advisors Act of 1940) of my own choosing to advise me on my investments with the Funding Vehicles, pursuant to the process and restrictions that may be applied by UNC and the Funding Vehicles. I agree that any third-party investment adviser I use is selected solely by me, and I acknowledge and agree that I use such third-party investment adviser at my own risk and am solely responsible for such choice. If I use a third-party investment adviser, then I authorize the Funding Vehicles I have designated above to pay the third-party investment adviser's fees from my account with the Funding Vehicles.

E. Employee's Authorization

I read and agree to the **Terms and Conditions of Participation**.

Employee Signature

Date

Return to: Benefits Administration, CB 1045 or fax to (919) 962-6010