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<b>SUBJECT:</b>	Retirement Plan
<b>POLICY NO:</b>	III:06
<b>APPLICABLE TO:</b>	All Employees
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<b>EFFECTIVE DATE:</b>	August 1, 1993
<b>REVISION DATE:</b>	August 1, 2018 (due to name change)

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I. POLICY

It is the intent of the Hennepin Healthcare Research Institute (HHRI) to provide a source of retirement funds to its employees. HHRI will make contributions to a 401(A) Retirement Plan for all employees who have completed at least one year of Eligibility Service and reached age 21. Complete information on the HHRI Retirement Fund may be found in the Plan Document or Summary Plan Description.

II. PLAN PROVISIONS:

A. PARTICIPATION

1. You become a participant on the first day on or after January 1 that you have completed at least one year of Eligibility Service and reached age 21.
2. Participation in the Plan is automatic. An individual is enrolled as a participant without any further action by the individual.
3. You will be credited with a year of Eligibility Service if during any Eligibility Computation Period you have completed 1,000 hours of service. After completing the 1,000 hours of service, you will be credited with a year of Eligibility Service as of the later of the first day of the Eligibility Computation Period or January 1 of the year in which you complete the 1,000 hours of service.
4. Your first Eligibility Computation Period is the 12-consecutive-month period beginning on the date you became an employee of HHRI. Your second Eligibility Computation Period is the Plan Year (January 1 to December 31) commencing during your first Eligibility Computation Period. Each subsequent Plan Year is also an Eligibility Computation Period.

B. CONTRIBUTION

1. HHRI makes a contribution of 9.5% of total compensation up to \$150,000 with an additional 5.7% contribution on compensation over the Social Security wage base up to \$205,000 of compensation.
2. Contributions are made each pay period.
3. The contributions are made on a pre-tax basis.

C. ROLLOVERS

HHRI will accept rollover contributions under certain circumstances.

D. INVESTMENTS

1. There are a wide variety of investment choices available.
2. Investment choices may be changed at any time for both future contributions and existing accounts.



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3. A Loan Portfolio may be established if a participant wishes to borrow against his/her vested account. Loans are repaid through monthly payroll deductions over five (5) years or up to 30 years if for the purchase of a primary residence. Loan amounts may be 50% of the account value up to a maximum loan of \$50,000 reduced by outstanding loans during past year. Interest paid, determined at the time of the loan, is credited to the individual's account.

#### E. TERMINATION

1. Participants become 100% vested in their accounts after three (3) years of employment with HHRI and may receive a total distribution of their funds after termination. The distribution may be requested at the time of termination or delayed until a future date.
2. Terminated participants with accounts larger than \$5,000 may leave their funds in the HHRI Retirement Plan. Although no new funds will be contributed, the participant may change investment choices at any time. Vested accounts under \$5,000 are paid out after termination.
3. A distribution for a terminated employee is usually paid four (4) to six (6) weeks after the date of termination.

#### F. RECORD KEEPING

1. Each participant in the Retirement Plan will receive a statement of his/her account from the Plan each month.
2. The Trustee for the Retirement Plan is Wells Fargo.