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POLICE & FIRE
PENSION SYSTEM



DALLAS POLICE AND FIRE PENSION SYSTEM

401(a) MONEY PURCHASE PLAN

As Amended Through August 10, 2017

TABLE OF CONTENTS

Preamble1

Article I - Definitions.....1

Article II - Participation3

Article III - Contribution and Allocation4

Article IV - Determination and Distribution Of Benefits6

Article V - Administration10

Article VI - Miscellaneous.....12

Article VII - Trustee Powers, Rights And Duties13

Article VIII - Amendment and Termination.....15

As Amended Through August 10, 2017

401(a) MONEY PURCHASE PLAN PREAMBLE

The Board of Trustees (the “Board”) of the Dallas Police and Fire Pension System (the “System”) established this 401(a) Money Purchase Plan for Employees of the System (the “Plan”) at its regular meeting on September 14, 2000. The Plan is now restated and amended to comply with changes in the qualification requirements under Section 401 of the Internal Revenue Code (the “Code”) and, effective November 1, 2008, to provide for employee contributions, and reflect that such employee contributions are picked-up by the System.

The Plan is intended to be a qualified plan under Section 401(a) of the Code, a money purchase pension plan within the meaning of Section 401(a)(27) of the Code and a governmental plan within the meaning of Section 414(d) of the Code and Section 3(32) of the Employee Retirement Income Security Act of 1974.

ARTICLE I DEFINITIONS

The following words and phrases shall have the meanings set forth herein unless a different meaning is clearly required by the context:

1.1 “Administrator” means the Administrator of the Dallas Police and Fire Pension System or any subsequent person or entity designated by the Employer.

1.2 “Beneficiary” means, subject to Section 4.3(d), the person or persons designated by the Participant in writing on a form acceptable to the Administrator, and received by the Administrator prior to the Participant's death, to receive any undistributed amounts under the Participant Account which become payable upon the Participant's death. Subject to Article IV, the Participant may designate more than one Beneficiary or primary and secondary Beneficiaries or may change the designation of a Beneficiary. If two or more, or less than all, designated Beneficiaries survive the Participant, payments shall be made equally to all such Beneficiaries, unless otherwise provided in the form of designation made by the Participant. Elections made by a Participant in his Beneficiary designation form shall be binding on any such Beneficiary or Beneficiaries. If there is no designated Beneficiary, then the Participant’s estate, and if there is no estate the Participant’s personal representative, shall receive the Participant Account in accordance with Section 4.3.

1.3 “Code” means the Internal Revenue Code of 1986, or its successor, as amended from time to time.

1.4 “Compensation” with respect to any Participant means wages for the Plan Year within the meaning of Section 3401(a) of the Code (for purposes of income tax withholding at source), but determined without regard to any rules that limit the remuneration included in wages based on the nature or location of the services performed, plus amounts which are contributed by the System pursuant to a salary reduction agreement and which are not includible in the Participant’s gross income by reason of Section 125, 132(f)(4), 402(e)(3), 402(h)(1)(B), 403(b) or 457. However, for purposes of determining the limitations under Section 415 of the Code,

Compensation includes differential wage payments described in Section 414(u)(12) of the Code but does not include picked-up contributions described in Section 3.3(a) hereof. Notwithstanding the foregoing, the annual compensation limit imposed by Code Section 401(a)(17), \$260,000 for 2014, shall apply to each Participant and the Plan shall in all respects comply with guidelines issued by the Internal Revenue Service under that Section.

1.5 “Employee” means any person who is employed by the System, but shall not include any person who is employed by the City of Dallas, any Leased Employee, or any person who is treated by the System as an independent contractor, even if the Internal Revenue Service later determines that the person is an employee.

1.6 “Employer” means the Dallas Police and Fire Pension System, a government entity created by the Texas State Legislature under Article 6243a-1 of the Texas Civil Statutes to administer a pension system for police officers and fire fighters employed by the City of Dallas, Texas, and any successor which shall maintain this Plan.

1.7 “Employer Contributions” means the Employer's contributions to the Plan, including any picked-up contributions.

1.8 “Employer Contributions Account” means that portion of the Participant Account established and maintained by the Administrator for each Participant with respect to his total interest under the Plan resulting from Employer Contributions.

1.9 “Investment Product” means group or individual annuity contracts or such other investment arrangements issued by or offered through the Provider and used to hold the assets of the Plan.

1.10 “Leased Employee” means an individual who is not a common law employee of the Employer but who provides services to the Employer if: (i) such services are performed pursuant to an agreement between the Employer and any other person; (ii) the individual has performed such services for the Employer or for the Employer and a related person or persons on a substantially full time basis for at least one (1) year; and (iii) such services are performed under the primary direction or control of the Employer.

1.11 “Normal Retirement Age” means the date a Participant attains his 62nd birthday.

1.12 “Participant” means any Employee who has not terminated employment.

1.13 “Participant Account” means the total of the Participant Contributions Account and the Employer Contributions Account for each Participant in the Plan.

1.14 “Participant Contributions Account” means that portion of the Participant Account established and maintained by the Administrator for each Participant with respect to his total interest in the Plan resulting from a Participant’s Rollover Contributions Account and Voluntary Contributions Account.

1.15 “Plan” means this document, including all amendments thereto.

1.16 “Plan Year” means the Plan's accounting year which is the calendar year.

1.17 “Provider” means the entity or entities approved by the Administrator to provide administrative and investment services to the Plan.

1.18 “Regular Pay” means the periodic (either weekly, biweekly, monthly or otherwise) gross salary (before deductions) paid to an Employee, not to exceed Compensation for any Plan year. Regular Pay shall not include bonus payments, severance payments or payments for accrued vacation time, accrued sick time or other accrued paid time off.

1.19 “Regulation” means the Income Tax Regulations including proposed and temporary Regulations, as promulgated by the Secretary of the Treasury or his delegate, and as amended from time to time.

1.20 “Retired Participant” means a person who has been a Participant, but who has attained Normal Retirement Age, terminated employment and become entitled to retirement benefits under the Plan.

1.21 “Rollover Contributions” means contributions made by a Participant pursuant to a rollover of “eligible rollover distributions” in accordance with Code Section 402(c)(4).

1.22 “Rollover Contributions Account” means the account established and maintained by the Administrator for each Participant with respect to his total interest under the Plan resulting from Rollover Contributions. Rollover Contributions of after-tax amounts must be accounted for separately.

1.23 “Terminated Participant” means a person who has been a Participant, but whose employment has been terminated other than by death or retirement.

1.24 “Trustee” shall mean the Board of Trustees of the Dallas Police and Fire Pension System or any person such Board may designate as Trustee of the trust forming a part of this Plan.

1.25 “Voluntary Contributions” means Participant contributions made to a Plan on an after-tax basis that are not considered to be mandatory contributions.

1.26 “Voluntary Contributions Account” means the account established and maintained by the Administrator for each Participant with respect to his total interest under the Plan resulting from Voluntary Contributions.

ARTICLE II PARTICIPATION

2.1 CONDITIONS OF PARTICIPATION

An Employee shall become a Participant in the Plan on the first day he or she performs an hour of service as an Employee of the System and shall cease to be a Participant, except for purposes of receiving distributions in accordance with the terms of the Plan, on the day he or she ceases to be an Employee of the System.

2.2 TERMINATION OF PARTICIPATION

A Retired or Terminated Participant's Employer Contributions Account and Participant Contributions Account, if any, shall continue to be maintained under the Plan until the account balances are paid out in full and any undistributed amounts shall be allocated any attributable earnings based on the results of the investment direction supplied by the Participant.

ARTICLE III CONTRIBUTION AND ALLOCATION

3.1 EMPLOYER CONTRIBUTIONS

(a) Permanent Full-time Employees. Except as otherwise provided in Subsection (b) of this Section, the System shall contribute, for each Plan Year, on behalf of each permanent Participant, twelve percent (12%) of the Participant's Regular Pay.

(b) Part-time and Temporary Employees. Notwithstanding the provisions of Subsection (a), the System contribution on behalf of any Participant who is classified as a part-time or temporary Employee in accordance with the Personnel Policy of the System shall be eight percent (8%) of each such Employee's Regular Pay.

(c) Qualified Military Service. Contributions, benefits and service credit with respect to qualified military service shall be provided in accordance with Code Section 414(u). The Beneficiaries of a Participant who dies while performing qualified military service shall be entitled to any additional benefits (other than benefits relating to the qualified military service) that they would have received under this Plan if the Participant had returned from qualified military service the day before death, resumed employment with the Employer, and then died.

3.2 TIME OF PAYMENT OF EMPLOYER'S CONTRIBUTION

The Employer shall pay to the Provider its contribution to the Plan for each Plan Year within the time prescribed by law. Such contributions shall be allocated to the Participant's Employer Contributions Account.

3.3 EMPLOYEE CONTRIBUTIONS

(a) Each full-time Employee shall contribute to the Plan six and one-half percent (6½%) of such Employee's Regular Pay. The Employer has determined that the System shall pick-up this contribution for Federal income tax purposes and, therefore the contribution is treated as a pre-tax contribution and allocated to the Participant's Employer Contribution Account.

(b) Voluntary Participant after-tax contributions are permitted under the Plan but may be made only from payroll deductions in whole percentages of a Participant's Compensation. Further such Participant contributions, when aggregated with the contributions made by the System, including picked-up contributions, and annual additions under any other plan maintained by the System and subject to the limits under Section 415(c) of the Code, may not exceed the limits set forth in Section 3.4 below and Code Section 415. A Participant shall be allowed to commence, stop or change the amount of Voluntary Contributions only in accordance

with a uniform policy adopted by the Administrator. Voluntary Contributions shall be allocated to the Participant's Voluntary Contributions Account.

3.4 MAXIMUM ANNUAL CONTRIBUTIONS

Notwithstanding any other provisions of the Plan, no contribution shall be made that would exceed the limitations set forth in Code Section 415(c). In the event that any of these limits would be exceeded for any Participant, then the Administrator shall direct the Provider to refund to the Employer the portion of its contributions required to comply with the Code using the proper correction method permissible under the Code and other applicable Internal Revenue Service guidance, including calculation of any earnings or losses and the proper tax reporting with respect to such distributions.

3.5 ROLLOVERS TO THE PLAN FROM ELIGIBLE ROLLOVER PLANS

(a) Amounts that are "eligible rollover distributions" in accordance with Code Section 402(c)(4) may be rolled over by a Participant from an "eligible retirement plan." The amounts rolled over from an eligible retirement plan shall be allocated to the Participant's Rollover Contributions Account.

(b) For purposes of this Section, the term "eligible retirement plan" shall mean any other 401(a) plan, an annuity plan described in Section 403(a), a 403(b) program, a governmental 457(b) plan, an individual retirement account as described in Code Section 408(a), and an individual retirement annuity as described in Code Section 408(b). For purposes of this Section, the term "amounts rolled over from an eligible retirement plan" shall mean:

- (i) Amounts rolled to the Plan directly from another eligible retirement plan;
- (ii) Distributions received by an Employee from another eligible retirement plan that are eligible for tax free rollover to a 401(a) plan and that are rolled over by the Employee to the Plan within sixty (60) days, following his receipt thereof; and
- (iii) Amounts rolled over to the Plan under subparagraphs (i) and (ii) by an Employee who is also a surviving spouse or a spouse or former spouse who is an alternate payee as defined in Code Section 414(p).

3.6 INVESTMENTS

(a) Amounts deferred under the Plan shall be invested in an Investment Product. Participants may direct the investment of their Participant Contributions Account and their Employer Contributions Account among the investment options available under the Investment Product pursuant to the terms and conditions of the Investment Product agreements. If any provision of an Investment Product agreement is not consistent with the Plan provisions, the terms of the Plan shall control.

(b) The Provider is not responsible for the tax or legal aspects of this Plan. The Provider shall be absolved from any liability and held harmless for any actions taken in accordance with the direction of the Administrator, and shall have no duty to see to the application of any funds paid from the Plan pursuant to the direction of the Administrator, nor be required to question any actions directed by the Administrator.

(c) All investments of the Plan shall be valued at least once per year in accordance with a method consistently followed and uniformly applied. The fair market value is to be used for this purpose and the accounts of each Employee shall be adjusted in accordance with each valuation.

3.7 VESTING

A Participant is always fully vested in his Employer Contributions Account and his Participant Contributions Account.

ARTICLE IV DETERMINATION AND DISTRIBUTION OF BENEFITS

4.1 DISTRIBUTIONS UNDER THE PLAN

(a) Contributions and earnings under a Participant's and Employer Contributions Account may not be distributed to a Participant (or, if applicable, the Beneficiary) until one of the following events has occurred:

- (i) Separation from service whether before or after Normal Retirement Age;
- (ii) The Participant's death; or
- (iii) Termination of the Plan.

(b) Notwithstanding paragraph (a), amounts in a Participant's Contribution Account may be distributed at any time.

4.2 DETERMINATION OF BENEFITS UPON ATTAINMENT OF NORMAL RETIREMENT AGE OR OTHER SEPARATION FROM SERVICE

Upon a Participant's separation from service, all amounts credited to the Participant Account shall become distributable in accordance with Section 4.4. However, a Participant may postpone the distribution of his Participant Account.

4.3 DETERMINATION OF BENEFITS UPON DEATH

(a) Upon the death of a Participant before separation from service or a Terminated Participant, the Administrator shall direct that the deceased Participant's accounts be distributed to the Participant's Beneficiary in accordance with the provisions of Section 4.5.

(b) The Administrator may require such proper proof of death and such evidence of the right of any person to receive payment of the value of the account of a deceased Participant, or Retired or Terminated Participant, as the Administrator may deem appropriate. The Administrator's determination of death and of the right of any person to receive payment shall be conclusive.

(c) The designation of a Beneficiary shall be made on a form satisfactory to the Administrator. A Participant or Terminated Participant may at any time revoke his designation of a Beneficiary or change his Beneficiary by filing written notice of such revocation or change with the Administrator. In the event no valid designation of Beneficiary exists at the time of the Participant's or Terminated Participant's death, the death benefit shall be payable to the Participant's or Terminated Participant's estate.

(d) The spouse of a Participant or Former Participant is deemed to be the designated Beneficiary of a Participant or Former Participant unless a post-marriage designation of beneficiary is filed naming a different Beneficiary. The divorce of a Participant or Former Participant will render void any previous designation of former spouse as Beneficiary.

4.4 FORM OF DISTRIBUTION OF BENEFITS UPON NORMAL RETIREMENT AGE OR OTHER SEPARATION FROM SERVICE

(a) A Retired or Terminated Participant may choose a benefit distribution option from among the following:

- (i) Lump sum;
- (ii) Immediate or deferred annuity (including a life annuity or an installment payment annuity); or
- (iii) Any other distribution option offered under any Investment Product.

(b) 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, shall be made in accordance with the requirements of Code Section 401(a)(9) and the Regulations thereunder, including the minimum distribution incidental benefit requirement.

(c) Minimum distribution payments under Code Section 401(a)(9) must begin by April 1 of the year following the later of:

- (i) The year in which the Participant attains age 70½; or
- (ii) The year in which the Participant terminates employment with the Employer.

4.5 FORM OF DISTRIBUTION OF BENEFITS UPON DEATH

(a) Death benefits payable to a Beneficiary shall be made in any form then permitted under the Plan and federal law.

(b) Notwithstanding any provision in the Plan to the contrary, distributions upon the death of a Participant, shall be made in accordance with the following requirements and shall otherwise comply with Code Section 401(a)(9) and the Regulations thereunder, including the minimum distribution incidental benefit rules.

(c) If minimum payments under Code Section 401(a)(9) have not begun upon the death of a Participant and the designated Beneficiary is not the Participant's surviving spouse, death benefit payments must:

- (i) Begin to be distributed to the designated Beneficiary no later than the December 31 of the calendar year immediately following the calendar year of the Participant's death, payable over a period not to exceed the life expectancy of the Beneficiary; or
- (ii) Be distributed no later than the December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(d) If the designated Beneficiary is the Participant's surviving spouse and minimum payments under Code Section 401(a)(9) have not begun upon the death of a Participant, minimum payments to the surviving spouse must begin by the later of the:

- (i) December 31 of the calendar year immediately following the calendar year in which the Participant dies; or
- (ii) December 31 of the calendar year in which the Participant would have attained age 70½.

The payments to the surviving spouse must be made over a period not to exceed the surviving spouse's life expectancy.

(e) If minimum required payments under Code Section 401(a)(9) have begun prior to the death of the Participant, the remaining portion of the Participant Account shall be distributed to the Beneficiary(ies) as least as rapidly as under the method of distribution in effect prior to the death of the Participant.

4.6 DISTRIBUTION FOR MINOR BENEFICIARY

In the event a distribution is to be made to a minor, then the Administrator may direct that such distribution be paid to the legal guardian, or if none, to a parent of such Beneficiary or a responsible adult with whom the Beneficiary maintains his residence, or to the custodian for such Beneficiary under the Uniform Gift [Transfers] to Minors Act, if such is permitted by the laws of the state in which Beneficiary resides. Such a payment to the legal guardian, custodian or parent of a minor Beneficiary shall fully discharge the Provider, Administrator, Employer, and Plan from further liability on account thereof.

4.7 LOCATION OF PARTICIPANT OR BENEFICIARY UNKNOWN

In the event that all, or any portion, of the distribution payable to a Participant or his Beneficiary hereunder shall, at the Participant's separation from service, remain unpaid solely by reason of the inability of the Administrator, after sending a registered letter, return receipt requested, to the last known address, and after further diligent effort, to ascertain the whereabouts of such Participant or his Beneficiary, the amount so distributable shall be treated as a forfeiture and applied to reduce Employer Contributions. In the event a Participant or Beneficiary is located subsequent to his benefit being reallocated, such benefit shall be restored, including any applicable interest from an additional Employer Contribution.

4.8 QUALIFIED DOMESTIC RELATIONS ORDERS

In accordance with Code Section 414(p)(1) as modified by Code Section 414(p)(11), a Participant's benefit may be the subject of a domestic relations order involving the Participant and the alternate payee (as defined in Code Section 414(p)(8)) if the order is determined to be a Qualified Domestic Relations Order. The Administrator shall adopt reasonable procedures to determine the qualified status of domestic relations orders and to administer the distributions thereunder. Distributions may be made immediately to an alternate payee pursuant to a qualified domestic relations order before the date on which the Participant attains the earliest retirement age as defined in Code Section 414(p)(4)(B).

4.9 ROLLOVERS FROM THE PLAN

(a) Notwithstanding any provision of the plan to the contrary, a Participant shall be permitted to elect to have any "eligible rollover distribution" transferred directly to an "eligible retirement plan" specified by the Participant. The Participant shall, in the time and manner prescribed by the Administrator, specify the amount to be rolled over and the "eligible retirement plan" to receive the transfer. Any portion of a distribution which is not rolled over shall be distributed to the Participant.

(b) For purposes of this Section, the term "eligible rollover distribution" means any distribution of amounts other than a distribution of substantially equal periodic payments over the life or life expectancy of the Participant (or the joint life or joint life expectancies of the Participant and the designated beneficiary) or a distribution over a period certain of ten years or more. Amounts required to be distributed under Code Section 401(a)(9) are not eligible rollover distributions.

(c) For purposes of this Section, the term "eligible retirement plan" shall mean any other 401(a) plan, an annuity plan described in Section 403(a), a 403(b) program, a governmental 457(b) plan, an individual retirement account as described in Code Section 408(a), and an individual retirement annuity as described in Code Section 408(b).

(d) The rollover election described in subsection (a) also applies to amounts received by a Beneficiary after the Participant's death. However, an "eligible rollover plan" for a Beneficiary who is not a surviving spouse or former spouse who is the alternate payee under a qualified domestic relations is only an individual retirement account or an individual retirement annuity.

ARTICLE V
ADMINISTRATION

5.1 POWERS AND RESPONSIBILITIES OF THE EMPLOYER

(a) The Employer shall have full power to interpret and construe the Plan in a manner consistent with its terms and provisions and with Code Section 401(a), including Regulations thereunder and to establish practices and procedures conforming to those provisions. In all such cases the Employer's determination shall be final and conclusive upon all persons. It is recognized that unusual circumstances may occur and questions may arise that are not specifically covered by any provision of the Plan, and the Employer shall have the right to resolve all such questions. Notwithstanding the above, the Employer's power and responsibility under the Plan shall not extend to, nor have any control over, those responsibilities and duties of the Provider.

(b) The Employer shall periodically review the performance of any person to whom duties have been delegated or allocated by it under the provisions of this Plan or pursuant to procedures established hereunder. This requirement may be satisfied by formal periodic review by the Employer or by a qualified person specifically designated by the Employer, through day-to-day conduct and evaluation, or through other appropriate ways.

5.2 POWERS AND DUTIES OF THE ADMINISTRATOR

The Administrator is to administer the Plan for the exclusive benefit of the Participants and their Beneficiaries, subject to the specific terms of the Plan. The Administrator shall administer the Plan in accordance with its terms and shall have the power and discretion to construe the terms of the Plan and determine all questions arising in connection with the administration, interpretation, and application of the Plan. Any such determination by the Administrator shall be conclusive and binding upon all persons. The Administrator may establish procedures, correct any defect, supply any information, or reconcile any inconsistency in such manner and to such extent as shall be deemed necessary or advisable to carry out the purpose of the Plan; provided, however, that any procedure, discretionary act, interpretation or construction shall be done in a nondiscriminatory manner based upon uniform principles consistently applied, shall be consistent with the intent that the Plan shall continue to be deemed a qualified plan under the terms of Code Section 401(a), and shall comply with the terms of all Regulations issued pursuant thereto. The Administrator shall have all powers necessary or appropriate to accomplish his duties under this Plan.

The Administrator shall be charged with the duties of the general administration of the Plan, including, but not limited to, the following:

- (a) The discretion to determine all questions relating to the eligibility of a person to participate or remain a Participant hereunder and to receive benefits under the Plan;
- (b) Determine the amounts to be contributed to each Participant Account;
- (c) Authorize and direct the Provider with respect to all disbursements to which a Participant is entitled under the Plan;
- (d) Maintain all necessary records for the administration of the Plan;

(e) Maintain practices and procedures necessary to administer the Plan as are consistent with the terms hereof;

(f) Determine the size and type of any Investment Product to be purchased from the Provider; and

(g) Assist any Participant regarding his rights, benefits, or elections available under the Plan.

5.3 RECORDS AND REPORTS

The Administrator shall keep, or cause to be kept, a record of all actions taken and all other books of account, records, and other data that may be necessary for proper administration of the Plan and shall be responsible for supplying all information and reports to the Internal Revenue Service, Participants, Beneficiaries and others as required by law.

5.4 APPOINTMENT OF ADVISERS

The Administrator may appoint or employ such agents, attorneys, actuaries, accountants, auditors, investment counsel, and clerical assistants, and other persons as the Administrator deems necessary or desirable in connection with the administration of this Plan and grant such persons appropriate responsibility and authority.

5.5 INFORMATION FROM EMPLOYER

To enable the Administrator to perform his functions, the Employer shall supply the necessary information to the Administrator on a timely basis regarding the Participants under the plan, including but not limited to Compensation, Regular Pay, date of hire, date of death, disability, or termination of employment, and such other pertinent facts as the Administrator may require. The Administrator may rely upon such information as is supplied by the Employer and shall have no duty or responsibility to verify such information.

5.6 PAYMENT OF EXPENSES

All expenses of administration will be paid by the Employer. Such expenses shall include any expenses incident to the functioning of the Administrator, including, but not limited to, fees of accountants, counsel, and other specialists and their agents, and other costs of administering the Plan, including charges assessed by the Provider on the basis of account balances of all Accounts for the record keeping functions of the Plan.

5.7 EXCLUSIVE BENEFIT

This plan, as well as the assets thereof, shall be maintained for the exclusive benefit of Members and their beneficiaries. At no time before the termination of all the plans within the Pension System and the satisfaction of all liabilities with respect to Members and their beneficiaries under the plan shall any part of the principal or interest from the assets be used for or diverted to purposes other than the exclusive benefit of the Members and Beneficiaries.

5.8 TAX QUALIFICATION

This plan is intended to qualify under Section 401 of the Code, be exempt from federal income taxes under Section 501(a) of the Code, and conform at all times to applicable requirements of law, regulations, and orders of duly constituted federal governmental authorities. Accordingly, if any provision of this Plan is subject to more than one construction, one of which will permit the qualification of the Plan, the construction that will permit the Plan to qualify and conform will prevail.

ARTICLE VI MISCELLANEOUS

6.1 PARTICIPANT'S RIGHTS

This Plan shall not be deemed to constitute a contract between the Employer and any Participant or to be a consideration or an inducement for the employment of any Participant or Employee. Nothing contained in this Plan shall be deemed to give any Participant or Employee the right to be retained in the service of the Employer or to interfere with the right of the Employer to discharge any Participant or Employee at any time regardless of the effect which such discharge shall have upon him as a Participant of this Plan.

6.2 NON-ALIENATION

Except as provided for Qualified Domestic Relations Orders described in Section 4.8, a portion of the Plan held in the name of any Participant, Terminated Participant or Beneficiary may not be held, seized, taken, subjected to or detained or levied on by virtue of any execution, attachment, garnishment, injunction or other writ, order or decree, or any process or proceedings issued from or by any court for the payment or satisfaction, in whole or in part, of any debt, damage, claim, demands, or judgment against any person entitled to benefits from the Plan. Assets held in the Plan may not be directly or indirectly assigned or transferred, and any attempt to assign Plan assets or a claim against the Plan assets is void.

6.3 CONSTRUCTION OF PLAN

This Plan shall be construed and enforced according to the state and local laws of Texas to the extent those laws are not pre-empted by Federal law. The policy of the Employer has been to provide a defined contribution plan for the System employees funded at the combined level of employee and employer contributions to the Employees' Retirement Fund of the City of Dallas but subject to the limits under Section 415 (c) of the Code. However, no provision of this Plan or policy of the Employer shall preclude the amendment of the Plan to change the level of Employee or Employer Contributions, or both.

6.4 JURISDICTION AND VENUE

Jurisdiction and venue for any action arising out of or relating to this Plan including, but not limited to, matters concerning validity, construction, performance or the rights of Participants and Beneficiaries shall be exclusively in the state and federal courts with appropriate subject matter jurisdiction located in Dallas County, Texas.

6.5 GENDER AND NUMBER

Wherever any words are used herein in the masculine, feminine or neuter gender, they shall be construed as though they were also used in another gender in all cases where they would so apply, and whenever any words are used herein in the singular or plural form, they shall be construed as though they were also used in one other form in all cases where they would so apply.

6.6 RECEIPT AND RELEASE FOR PAYMENTS

Any payment to any Participant, his legal representative, Beneficiary, or to any guardian or committee appointed for such Participant or Beneficiary in accordance with the provisions of this Plan, shall, to the extent thereof, be in full satisfaction of all claims hereunder against the Provider, Administrator and Employer.

ARTICLE VII TRUSTEE POWERS, RIGHTS AND DUTIES

7.1 EXCLUSIVE AUTHORITY

The Trustee shall have the exclusive authority and discretion to manage and control the Trust Fund assets, except to the extent that the Trustee delegates such authority and discretion to the Administrator, to a Qualified Investment Management, to a Provider or to Participants pursuant to Section 3.6.

7.2 GENERAL POWER

Subject to the provisions of Section 7.4 and Section 3.6, the Trustee shall have the following powers, rights and duties with respect to the Trust Fund in addition to those provided elsewhere in the Plan and Trust or by law:

(a) To employ or retain agents, attorneys, accountants or other consultants, investment managers and other service providers.

(b) To perform any and all other acts that in the Trustee's judgment are necessary or appropriate for the proper and advantageous management, investment and distribution of the Trust Fund.

(c) To invest all or any part of the assets of the Trust Fund in any collective investment trust, including one or more collective investment trusts maintained by the Trustee or its affiliates, which then provides for the pooling of the assets of plans and trusts qualified under Section 401(a) of the Code and exempt from tax under Section 501(a) thereof (whether or not such collective investment trust provides for the pooling of assets of other tax-exempt trusts), provided that such collective investment trust is exempt from tax under the Code. The provisions of the document governing such collective investment trust as it may be amended from time to time shall govern any investment therein and are hereby made a part hereof.

(d) To contract with a third party administrative services provider to provide complete record-keeping and/or investment direction services to Participants.

7.3 FIDUCIARY OBLIGATIONS

The Trustee (and any other fiduciary with respect to the Plan) shall discharge the duties detailed hereunder solely in the interest of the Participants and their Beneficiaries and

(a) For the exclusive purposes of:

- (i) Providing benefits to Participants and their Beneficiaries; and
- (ii) Defraying reasonable expenses of administering the Trust;

(b) With the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims; and

(c) By diversifying investments of the Trust Fund so as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so.

7.4 ACTIONS BY TRUSTEES

If there shall be two or more persons serving as Trustee, they shall act by a majority. Any person serving as Trustee may execute any document in the name of and on behalf of the Trust Fund and the other persons serving as Trustee.

7.5 PERSONS DEALING WITH TRUSTEE

No person contracting or in any way dealing with the Trustee shall be under any obligation to ascertain or inquire (a) into any powers of the Trustee, (b) whether such powers have been properly exercised or (c) about the source or application of any funds received from or paid to the Trustee and such person may rely on the Trustee's exercise of any power or authority as the conclusive evidence that the Trustee possesses such power and authority.

7.6 LIMITATION ON RESPONSIBILITIES

The functions of any agent, attorney, accountant or other person engaged by the Administrator pursuant to this Article shall be limited to the specific services and duties for which he or she is engaged and such person shall have no other duties or obligations under the Plan. Such persons shall exercise no discretionary authority or discretionary control respecting management of the Plan and shall exercise no authority or control respecting management or disposition of the assets of the Trust.

7.7 COMMON TRUST FUND

The fact that separate records may be maintained for each Participant shall not be deemed to segregate for or give such Participant or his Beneficiaries any direct interest in any specific assets of the Trust Fund.

ARTICLE VIII
AMENDMENT AND TERMINATION

8.1 AMENDMENT

(a) The Employer shall have the right at any time to amend this Plan subject to the limitations of this section. Any such amendment shall become effective as provided therein upon its execution.

(b) No part of the corpus or income of the Plan shall ever be used for or diverted to any purpose other than for the exclusive benefit of the Participants or their Beneficiaries and no amendment shall cause any reduction in the amount credited to the account of any Participant; or cause or permit any portion of the Investment Product to revert to or become property of the Employer.

8.2 TERMINATION

(a) The Employer shall have the right at any time to terminate the Plan by delivering to the Provider written notice of such termination. Upon any full or partial termination all unallocated amounts shall be allocated to the accounts of all Participants in accordance with the provisions hereof.

(b) Upon the full termination of the Plan, the Employer shall direct the distribution of the assets to Participants in a manner which is consistent with and satisfies the provisions of Section 4.4.

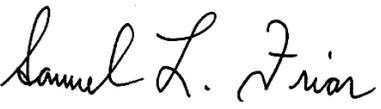
IN WITNESS WHEREOF, the Employer hereby causes this Plan to be executed and the Trustee hereunto sets its hand on this 10th day of August, 2017.

**EMPLOYER:
DALLAS POLICE AND FIRE PENSION SYSTEM**

By: 

Kelly Gottschalk
Executive Director

**TRUSTEE:
DALLAS POLICE AND FIRE PENSION SYSTEM**

By: 

Samuel L. Friar, Chairman of and
on behalf of the Board of Trustees