

Special Notice and Plan Overview

St. Croix Central School Dist. 403(b) Savings Plan

This Special Notice and Overview is provided as a quick reference to certain key provisions of the retirement plan. Since the plan is based on a complex legal document, the Overview does not attempt to describe every aspect of the plan or to detail all of its terms. For a more complete description of plan provisions, refer to the Summary Plan Description. If there is a conflict between this Overview and the plan, the plan's provisions will prevail.

This Special Notice and Overview contains important plan information that must be made available to eligible participants.

Entering the Plan

All employees are eligible to participate in the plan on the first entry date.

Certain groups of employees are excluded from participating in the plan, including:

- √ Non-resident aliens with no US source income
- √ Student employees

Entry date is immediate after service requirements, if any, are met.

Participant Contributions

Participants may contribute to the plan on a pre-tax basis. These contributions, known as “elective deferrals,” must fall within the following range:

Minimum 0 percent of compensation

Maximum \$18,000 in 2015 (additional \$6,000 if age 50 or older) or maximum allowed by law, whichever is less

Other factors may further limit contributions.

Traditional 403(b) contributions are made on a pre-tax basis, thus reducing your current taxable income. Your contributions and earnings grow on a tax-deferred basis and will be taxable upon distribution.

Participant Contributions (continued)

Roth Contributions

Roth contributions allow you to contribute to your retirement account on an after-tax basis. Earnings on Roth contributions will be tax free upon withdrawal if certain conditions are satisfied. To be tax free, the withdrawal cannot occur for at least five years after the first Roth contribution is made to your account and you must be at least age 59½ or disabled. If you die, your beneficiary can take a tax-free withdrawal after the account has been in place for five years. The five-year period is measured from the first day of the tax year in which the first Roth contribution is made.

You must declare how your contributions are to be invested - traditional or Roth - before they are made. After money is in a Roth account, it cannot be transferred into a traditional pre-tax 403(b) account. You may stop contributing to the Roth account and start contributing to the traditional 403(b), but the Roth and pre-tax accounts will remain separate.

Regardless of whether you choose a traditional 403(b) deferral or a Roth 403(b) contribution, you may change your contribution percentage or re-enter the plan on the first day of any future month. Contact your payroll department for details. If necessary, you may stop your contributions on the first day of any payroll period with reasonable advance notice.

Your participant contributions to either a traditional 403(b) or a Roth 403(b) are 100 percent vested - which means that you own them - at all times.

Please consider your options carefully prior to making an enrollment selection.

You can direct how your contributions are invested among the available investment options. If you do not direct how your contributions should be invested, they will be invested in the following default investment option:

Investment	Default Directive Percent
Fidelity Balanced	100%

Make sure that your directives cover 100 percent of your contributions. If you direct less than 100 percent of your contributions, the entire amount will be invested in the investment option(s) described above. However, you can transfer your assets from the default investment option to other investment options, without penalty.

You may use the Personal Savings Center at www.standard.com/retirement or the Fee Disclosure section of this document to find out more about your account, including a description of the default investment option, its investment objectives, risk and return characteristics, and any applicable fees and expenses.

Distributions and Withdrawals

A distribution from your account may be available to you or your beneficiary at:

- normal retirement, which is age 65
- age 59.5 while still employed
- financial hardship (as defined by the plan)
- termination of employment
- death or disability

Additional requirements for distributions may also exist. Please review your Summary Plan Description for complete details.

Rolling over retirement accounts

Combining assets from several retirement accounts is much easier now than in the past. Plans may now accept rollovers from:

- 401(k) and other qualified retirement plans
- governmental deferred compensation (457) plans
- tax-sheltered annuities (TSAs) and IRAs

Follow the instructions on the “Application for Rollover” form available on Personal Savings Center at **www.standard.com/retirement**. Rollover money received by the plan will be invested according to your investment directives for new contributions.

If you have received a distribution check from a retirement plan, you must complete a rollover within 60 days of receipt. If the rollover is not completed within this period, the distribution cannot be rolled over and becomes taxable income. It may also be subject to a 10 percent early withdrawal penalty.

Questions

If you have questions about the plan, please contact Human Resources.

To contact a Customer Service Representative at the plan's service partner, The Standard, e-mail savings@standard.com anytime or call 800.858.5420 between 5:00 a.m. and 5:00 p.m. Pacific Time.

More information about your plan's fees and investment options

Descriptions of the plan's fees and investment options are included in the following pages. Each investment option description provides basic information including investment objectives, fund managers, relative risk, fees and a snapshot of its holdings.

Additional information is available through the Personal Savings Center, The Standard's website for retirement plan participants. The performance page found under the investments menu provides performance information for all of the investment options. Click on the name of the investment option for more information about that option, including a link to the mutual fund company's website where you can view a prospectus.

You will also receive an annual notice with updated information regarding to the plan's fees and the investment options' fees and performance.

Frequent Trading Policy

Your retirement plan is intended to help you accumulate assets for your retirement. The plan and the services provided by The Standard have been designed to help support your long-term investment needs throughout your working and retirement years.

The plan is not intended to facilitate frequent trades among investment options or provide "day trading" opportunities. Short-term trading adversely affects the plan's operations and increases the expenses of both the plan and the investment options.

The Standard's agreements with our mutual fund alliance partners require us to adhere to trading rules established in the prospectuses. Besides normal contribution activity, generally one purchase and one redemption in an investment option during a 90-day period is considered reasonable transfer activity.

Trading activity will be monitored. If excessive transfer activity is identified, we may suspend the participant's ability to execute transfers through the Personal Savings Center Web site and INFOLINE telephone system. Any transfers will have to be requested using paper forms and will be executed according to trading guidelines. This may lead to delays in the execution of requested transactions.

Fee Disclosure
St. Croix Central School Dist. 403(b) Savings Plan
As of January 27, 2015

About This Information

Retirement plan sponsors are required by the Department of Labor to disclose the fees related to your plan. This document provides the required information.

Section One contains information covering your participation in the plan and plan-level fees that may be charged to your account. Section Two contains comparative fee and performance information for each investment option provided in your plan. If you have any questions about this information, you can either call 800.858.5420 to speak to a customer representative or talk to your plan administrator.

Section One - Participation and Plan-Level Fees

General Plan Information

Investment Instructions: To direct or make changes to how your account will be invested among the plan's designated investment options, you must complete and submit an Investing Form. If your plan offers the service, you can enroll or make changes to your directives online at www.standard.com/retirement. You may direct the investment of all funds held in your plan account.

Limitations on Instructions: You may give investment instructions on any day the New York Stock Exchange is open for business. Certain restrictions on trading may apply depending on the investment option. Many investment options, such as mutual funds, impose restrictions on frequent trading. The plan is not intended to facilitate frequent trades among investment options or provide "day trading" opportunities. Short-term trading adversely affects the plan's operations and increases the expenses of both the plan and the investment options. The Standard's agreements with our mutual fund alliance partners require us to adhere to trading rules mutually-agreed upon by Standard and the fund company. Section Two below provides more information on these restrictions.

The Standard's Frequent Trading Restriction Procedures: In reviewing for frequent trading, Standard performs a weekly review of participant-directed transactions in order to identify participants who have more than one round-trip during a 90-day period (a "frequent trader"). If a participant has been identified as a frequent trader, a warning letter is sent to the participant. If frequent trading activity continues, the participant's ability to trade via the participant website and the interactive voice response system will be suspended for 90 days. During this period, the participant will be required to submit written requests to trade. Each request will be evaluated, and executed only if it complies with frequent trading rules. After 90 days, the participant's privileges are reinstated. If the participant has a subsequent violation, their trading privileges will be suspended indefinitely and they will be required to submit written requests to trade.

Certain mutual fund companies require us to follow different parameters. For specific details please call your customer representative at 800.858.5420 or your plan administrator.

Voting and Other Rights: The trustee will exercise any voting or other rights associated with ownership of investments held in your plan account.

Designated Investment Options: The plan provides designated investment options into which you can direct the investment of your account. The chart shown in Section Two of this notice lists the options and provides various information about them.

Plan Administrative and Individual Expenses

There are certain fees and expenses associated with your plan, such as recordkeeping, compliance, consulting and accounting. Unless the plan sponsor, which is typically your employer, elects to pay some or all of those expenses, they will be paid from the plan assets, which will affect your account balance. The cost for these services fluctuates each year based on a variety of factors including the total amount of assets in your plan. These fees may be reduced by amounts paid by mutual fund companies to The Standard. The Standard passes these amounts back to the plan to reduce or offset fees. The fees shown in the Plan Administrative Fees Table are fees that are not part of the total annual operating expenses.

Other services may be provided periodically to the plan as necessary for consulting, compliance and custodial services. To the extent these expenses are not charged against forfeitures or paid by the employer, or reimbursed by a third party, the plan may charge these expenses against participant accounts.

Annual Plan Administrative Fees

Fee Name	Fee Amount
Plan Administrative Fees (including applicable recordkeeping, accounting, compliance and consulting services. The fees reflect an annual amount deduction proportionally on a quarterly basis)	0.50% assessed on total plan assets, allocated pro rata among participant accounts plus
The Plan's Administrative fees vary based on the total amount of assets in the Plan. The Fee Amount shown reflects the rate charged as of the date of this notice.	1.20% assessed on total plan assets, allocated pro rata among participant accounts ¹
Eligible Participants with a Balance	Annual fee of \$20.00 allocated to participant accounts on a per capita basis

Individual Fees

The plan may also impose specific charges against individual participant accounts for certain transactions. These charges may arise based on your use of a feature available under the plan (such as taking a distribution or for processing a qualified domestic relations order in case of a divorce).

Additionally, buying or selling some investments may result in charges to your individual account, such as redemption fees. The Section Two charts below provide information on these investment charges.

Fee Name	Fee Amount
Qualified Domestic Relations Order	\$300.00 minimum
Overnight Delivery	\$30.00 per event
Paper Distribution	\$75.00 per event
Paper Distributions upon Death/ Disability/ Retirement	\$75.00 per event
Paper Loan	\$125.00 per event
Paperless Distribution	\$75.00 per event
Paperless Distributions upon Death/ Disability/ Retirement	\$75.00 per event
Paperless Loan	\$125.00 per event

Section Two - Comparative Fee and Performance Information

This section illustrates the performance of investment options and shows how these options have performed over time. Including all funds in comparative tables allows you to compare them with appropriate benchmarks for the same time periods. If you would like additional information about the investment options, you can go to the website below. You may also call a customer service representative at 800.858.5420 for a free paper copy of the information available on the website.

The tables below show, for the Variable Return Investments, the Total Annual Operating Expenses of each option. Total Annual Operating Expenses are expenses that reduce the rate of return of the investment option. For Fixed Return Investments, the tables focus on the performance of the investment option. The tables also show shareholder-type fees, which are in addition to the Total Annual Operating Expenses. You may not be charged some of these shareholder-type fees, depending on the fund companies' policies with respect to qualified plans, and your individual circumstances. In addition, mutual fund companies may make revenue sharing payments, in the form of asset based fees, which are collected for the benefit of your plan. These revenue sharing payments may be applied to reduce the fees and expenses associated with your plan (whether the plan sponsor is billed for the services, or the amount is deducted from plan assets) and/or plan pricing, which includes The Standard's fees. Any revenue sharing payments may also be allocated among participants. The amount of revenue sharing payments differs among the mutual funds. Information about an option's principal risks and revenue sharing as well as other important information is available in Personal Savings Center by visiting www.standard.com/retirement and selecting performance from the top menu bar.

To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. Spreading your assets among different types of investments can help you achieve a favorable rate of return while minimizing your overall risk of losing money.

Variable Return Investments

This Variable Return Investment Table focuses on the performance and costs of investment options that do not have a fixed or stated rate of return. The table below shows how these options have performed over time and allows you to compare them with an appropriate benchmark for the same time periods. Past performance does not guarantee how the investment option will perform in the future. Your investment in these options could lose money. Information about the principal risks of each option is available on the website.

VARIABLE RETURN INVESTMENTS											
Name/ Type of Option	Average Annualized Total Return provided as of 12/31/14			Benchmark			Mutual Fund Expenses	Total Operating Expenses		*Shareholder Type Fees	
	1yr.	5yr.	10yr.	Since Inception	1yr.	5yr.		10yr.	Since Inception		As a %
Cash Equivalent											
Goldman Sachs FS Prime Ob Inv/Cash Equivalent	0.02%	0.08%	1.66%	—	0.03%	0.08%	1.50%	—	0.18%	0.18%	\$1.80
USTREAS T-Bill 3 Mon											
Bond											
Harbor Bond Instl/Intermediate Bond	4.78%	4.75%	5.56%	7.53%	5.97%	4.45%	4.71%	6.88%	0.53%	0.53%	\$5.30
BarCap US Agg Bond TR USD											

VARIABLE RETURN INVESTMENTS

Name/ Type of Option	Average Annualized Total Return provided as of 12/31/14				Benchmark			Mutual Fund Expenses	Total Operating Expenses		*Shareholder Type Fees
	1yr.	5yr.	10yr.	Since Inception	1yr.	5yr.	10yr.		Since Inception	As a %	
Prudential High Yield Z/High Yield Bond	2.84%	8.70%	7.46%	6.64%	2.50%	8.88%	7.61%	7.27%	0.57%	\$5.70	
Large Cap											
American Beacon Lg Cp Va Ins/Large Cap Value	10.56%	14.73%	7.57%	9.78%	13.45%	15.42%	7.30%	10.16%	0.59%	\$5.90	
JPMorgan US Equity R6/Large Cap Blend	13.98%	15.53%	9.08%	17.40%	13.24%	15.64%	7.96%	17.02%	0.50%	\$5.00	
Vanguard 500 Index Adm/Large Cap Blend	13.64%	15.42%	7.66%	5.04%	13.24%	15.64%	7.96%	5.34%	0.05%	\$0.50	
T.Rowe Price Blue Chip Gr-T/Large Cap Growth	9.28%	16.70%	8.81%	10.37%	13.05%	15.81%	8.49%	8.78%	0.74%	\$7.40	
Small/Mid Cap											
Artisan Mid Cap Value Inv/Mid Cap Value	1.52%	13.32%	9.71%	11.52%	14.75%	17.43%	9.43%	10.78%	1.20%	\$12.00	
Vanguard Mid Cap Index Adm/Mid-Cap Blend	13.76%	17.04%	9.47%	10.45%	13.22%	17.19%	9.56%	10.67%	0.09%	\$0.90	
Victory Munder MC Core Gr Y/Mid Cap Growth	10.17%	16.30%	9.35%	11.03%	11.90%	16.94%	9.43%	7.53%	1.13%	\$11.30	
DFA U.S. Targeted Value I/Small Cap	2.94%	16.23%	8.32%	12.34%	4.22%	14.26%	6.89%	10.37%	0.37%	\$3.70	
DFA U.S. Small Cap I/Small Cap	4.44%	17.35%	8.82%	10.90%	4.89%	15.55%	7.77%	9.50%	0.37%	\$3.70	
International Stock											
American Funds Cap Wd G/I R4/World Stock	3.97%	9.02%	7.52%	9.85%	4.16%	9.17%	6.09%	7.56%	0.80%	\$8.00	
American Funds EuroPacific R4/Foreign	-2.66%	5.68%	6.69%	7.99%	-2.65%	5.19%	5.43%	6.86%	0.84%	\$8.40	

VARIABLE RETURN INVESTMENTS

Name/ Type of Option	Average Annualized Total Return provided as of 12/31/14				Benchmark			Mutual Fund Expenses	*Shareholder Type Fees	
	1yr.	5yr.	10yr.	Since Inception	1yr.	5yr.	10yr.		Since Inception	As a %
Other										
T.Rowe Price Retire Balanced/Conservative Allocation	3.91%	6.87%	5.44%	6.74%	4.30%	6.97%	5.73%	7.01%	0.57%	\$5.70
T.Rowe Price Retire 2010/Target-Date 2000-2010	4.99%	8.41%	6.03%	8.18%	Morningstar Moderately Cons Target Risk					
T.Rowe Price Retire 2020/Target-Date 2016-2020	5.63%	10.21%	6.65%	9.20%	Morningstar Lifetime Moderate 2010					
T.Rowe Price Retire 2030/Target-Date 2026-2030	6.05%	11.47%	7.08%	9.89%	Morningstar Lifetime Moderate 2020					
T.Rowe Price Retire 2040/Target-Date 2036-2040	6.18%	12.06%	7.27%	10.07%	Morningstar Lifetime Moderate 2040					
Fidelity Balanced/Balanced	10.37%	11.67%	7.48%	9.52%	4.97%	10.21%	7.06%	—	0.56%	\$5.60
Morningstar Moderately Aggr Target Risk										

*This table shows the fees elected by the fund. You may not be charged this full amount depending on individual circumstances.

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In providing this information, The Standard makes no representation as to the completeness and accuracy of the current disclosure materials of the issuer of designated investment options or information replicated from such materials.

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's website for an example showing the long-term cumulative effect of fees and expenses at http://www.dol.gov/ebsa/publications/401k_employee.html. Fees and expenses are only one of many factors you should consider when making your investment decision. Consideration should also be given to whether investment decisions, combined with your other investments held outside the plan, will help you achieve your financial goals.

If you need additional information about your investment options, you may call a customer service representative at 800.858.5420. You may also find information by logging into Personal Savings Center from www.standard.com/retirement.

¹As noted above, your Administrative fees vary based on the total amount of assets in the Plan. Following are the table(s) of applicable asset-based rates:

Plan Administration

Tiered Rate :

From \$.00 to \$2,500,000.00	1.20%
From \$2,500,000.01 to \$5,000,000.00	1.05%
From \$5,000,000.01 to \$999,999,999.99	0.95%

Please visit Personal Savings Center at www.standard.com/retirement for a glossary of investment terms relevant to the investment options under this plan.
This glossary is intended to help you better understand your options.