

**KANSAS BOARD OF REGENTS  
VOLUNTARY RETIREMENT PLAN**

**Amended and Restated January 1, 2023**

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**KANSAS BOARD OF REGENTS  
VOLUNTARY RETIREMENT PLAN**

**ARTICLE I.**  
**ESTABLISHMENT AND RESTATEMENT OF PLAN**

**Section 1.01. Plan Establishment and History.**

(a) The Kansas Board of Regents ("Board") established a retirement plan pursuant to Section 403(b) of the Internal Revenue Code ("Code") and K.S.A. §§ 74-4925, *et seq.* and the Board's regulations thereunder, effective July 2, 1974, and as amended from time to time thereafter. The Board reduced the terms of the plan to writing in one document called the Kansas Board of Regents Voluntary Retirement Plan ("Plan"), effective January 1, 2009, except as otherwise specifically provided, to comply with all applicable provisions of the Code and Kansas statutes.

(b) The Plan was and is intended to remain a defined contribution plan designed to have tax favored status under Code Section 403(b). The Plan is a governmental plan within the meaning of Code Section 414(d) and Section 3(32) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). As a governmental plan, ERISA does not apply.

(c) The Plan was most recently amended and restated effective January 1, 2011, and has been amended four times thereafter.

**Section 1.02. Plan Restatement.**

(a) The Plan is now being amended and restated effective January 1, 2023, except as otherwise specifically provided herein, to incorporate all prior amendments and to make other desired changes.

(b) Except as otherwise specifically provided herein, the Plan as hereinafter set forth establishes the rights and obligations with respect to individuals who are Employees on and after January 1, 2023, and to transactions under the Plan on and after January 1, 2023. The rights and benefits, if any, of individuals who are not Employees on or after January 1, 2023, shall be determined in accordance with the terms and provisions of the Plan that were in effect on the date of their Severance from Employment, except as otherwise specifically provided herein or in a subsequent amendment.

**Section 1.03. Plan Funding.** The Plan is funded exclusively through the purchase of Funding Vehicles in accordance with the requirements of the Code. The terms and conditions of the Funding Vehicles shall be incorporated into this Plan; provided however, that to the extent that there is any conflict between the terms of the Funding Vehicles and the terms of the Plan, the terms of the Plan shall govern, except as otherwise expressly provided herein.

**ARTICLE II.**  
**DEFINITIONS AND CONSTRUCTION**

**Section 2.01. Rules of Construction and Governing Law.**

(a) This Plan shall be interpreted, enforced and administered according to the Code and, when not inconsistent with the Code or expressly provided otherwise herein, the laws of the State of Kansas without regard to conflict of law principles.

(b) Words used herein in the masculine gender shall be construed to include the feminine gender where appropriate, and *vice versa*, words used herein in the singular or plural shall be construed as being in the plural or singular where appropriate, and *vice versa*.

(c) The headings and subheadings in the Plan are inserted for convenience of reference only and are not to be considered in the construction of any provision of the Plan.

(d) If any provision of the Plan shall be held to violate the Code or be illegal or invalid for any other reason, that provision shall be deemed to be null and void, but the invalidation of that provision shall not otherwise impair or affect the Plan.

(e) In resolving any conflict between provisions of the Plan and in resolving any other uncertainty as to the meaning or intention of any provision of the Plan, the interpretation that causes the Plan to (i) constitute a tax advantaged plan under the provisions of Code Section 403(b), (ii) be a governmental plan as defined in ERISA Section 3(32) and Code Section 414(d), and (iii) comply with all applicable requirements of the Code shall prevail over any different interpretation.

**Section 2.02. Definitions.** When the initial letter of a word or phrase is capitalized herein the meaning of such word or phrase shall be as follows:

(a) "Account" means the following separate bookkeeping accounts maintained for each Participant under a Funding Vehicle, reflecting his or her interest in such Funding Vehicle as follows:

(1) "Pre-Tax Contribution Account" means the account maintained to reflect the interest of the Participant in a Funding Vehicle attributable to his or her Pre-Tax Contributions pursuant to Section 4.01. Such Account may be further divided into a "Pre-1987 Pre-Tax Contribution Account" reflecting Pre-Tax Contributions made to the Plan prior to 1987, and a "Post-1986 Pre-Tax Contribution Account" reflecting Pre-Tax Contributions made to the Plan after 1986, including any earnings on the Pre-Tax Contributions made to the Plan prior to 1987.

(2) "Roth Contribution Account" means the account maintained to reflect the interest of the Participant in a Funding Vehicle attributable to his or her Roth Contributions pursuant to Section 4.01.

(3) "Rollover Contribution Account" means the account maintained to reflect the interest of the Participant in a Funding Vehicle attributable to his or her Rollover Contributions pursuant to Section 4.02.

(b) "Account Balance" means the balance in all Accounts maintained for a Participant which reflects the aggregate amount credited to or debited from the Participant's Accounts, including Elective Deferrals and Rollover Contributions; the earnings or losses of each Annuity Contract or Custodial Account (net of expenses) allocable to the Participant; any transfers for the Participant's benefit; and any distribution made to the Participant or the Participant's Beneficiary. The Account Balance includes the Account established for a Beneficiary after a Participant's death and any Account established for an Alternate Payee. If a Participant has more than one Beneficiary at the time of the Participant's death, then a separate Account Balance shall be maintained for each Beneficiary.

(c) "Administrator" means the Board; provided, however, that to the extent that the Board has delegated any of its responsibilities as Administrator to any other person or persons, the term Administrator shall be deemed to refer to that person or persons.

(d) "Alternate Payee" means a Spouse, former Spouse, child, or other dependent of a Participant who is recognized by a qualified domestic relations order as having a right to receive all, or a portion of, the benefits payable under the Plan with respect to such Participant, as defined in Code Section 414(p)(8).

(e) "Annual Addition" means annual addition as defined in Code Section 415(c), as modified by Code Sections 415(l)(1) and 419A(d)(2).

(f) "Annuity Contract" means a nontransferable contract as defined in Code Section 403(b)(1), established for Participants by the Board, or by each Participant individually, that is issued by a Vendor who is an insurance company qualified to issue annuities in the State of Kansas and that includes payment in the form of an annuity.

(g) "Applicable Form" means the appropriate form as designated and furnished by the Vendor or the Administrator to make the election or provide the notice required by the Plan. In those circumstances where a written election or consent is not required by the Plan or the Code, the Vendor or the Administrator may prescribe an electronic or telephonic form in lieu of or in addition to a written form.

(h) "Beneficiary" means the person, institution, trustee, or estate designated by the Participant on the Applicable Form to receive any benefits payable under the Plan in the event of the Participant's death. Except as required by applicable state law, (i) a designation of an individual as a Beneficiary shall remain in effect until affirmatively revoked by the Participant on a subsequent Applicable Form and (ii), unless otherwise provided in the applicable Funding Vehicle, if no designated Beneficiary survives the Participant or there is no Beneficiary designated, the Participant's surviving Spouse shall be the Beneficiary, or if there is no surviving Spouse, the Participant's estate shall be the Beneficiary. Beneficiary also means an Alternate Payee.

(i) "Benefits Eligible Position" means an employment position with an Employer with respect to which an Employee is entitled to receive benefits, as determined by each Employer.

(j) "Board" means the Kansas Board of Regents.

(k) "CARES Act" means the Coronavirus Aid, Relief, and Economic Security Act of 2020.

(l) "Code" means the Internal Revenue Code of 1986, as now in effect or as hereafter amended. All citations to sections of the Code are to such sections as they may from time to time be amended or renumbered.

(m) "Compensation" means all compensation received by an Employee from the Employer for services provided to that Employer that is includible in his or her gross income for Federal income tax purposes for the Plan Year, but not including reimbursement for travel or moving expenses, taxable fringe benefits, or awards and gifts; provided, however, that Compensation shall include any amounts excludable from taxable income because of an election under Code Sections 403(b), 401(k), 457(b), 125, and 132(f). Compensation also includes any compensation described in paragraphs (1) or (2), provided it is paid by the later of 2½ months after the Employee's Severance from Employment with the Employer or the end of the calendar year in which the Employee has a Severance from Employment with the Employer.

(1) Any payment that would have been paid to the Employee prior to a Severance from Employment if the Employee had continued in employment with the Employer, and that would be Compensation if paid prior to the Employee's Severance from Employment.

(2) A payment for unused accrued bona fide sick, vacation, or other leave, but only if the Employee would have been able to use the leave if employment had continued and the payment would be Compensation if paid prior to the Employee's Severance from Employment.

Notwithstanding any other provision in this paragraph, Compensation shall be limited in accordance with Article VI.

(n) "Contributions" means Pre-Tax Contributions, Roth Contributions and Rollover Contributions.

(o) "Cost of Living Adjustment" means the cost of living adjustment prescribed by the Secretary of the Treasury under Code Section 402(g), 414(v), 401(a)(17), 415(d), or 72(t) for any applicable year.

(p) "Custodial Account" means the group or individual custodial account or accounts, as defined in Code Section 403(b)(7), established for Participants by the Board, or by each Participant individually, with a Vendor to hold assets of the Plan.



(q) "Disabled" means the definition of disability provided in the applicable Individual Agreement that is consistent with Code Section 72(m)(7).

(r) "Domestic Abuse Victim Distribution" means a distribution made in accordance with Section 9.04 to a Participant within the one year period beginning on the date on which the Participant is a victim of domestic abuse within the meaning of Code Section 72(t)(2)(K)(iii)(II) by a Spouse or a domestic partner.

(s) "Elective Deferral" means Pre-Tax Contributions, Roth Contributions, and any other elective deferral as defined by Code Section 402(g)(3).

(t) "Eligible Employee" means any Employee appointed to a 48% or greater full time equivalent Benefits Eligible Position, including Employees who are members of the Cooperative Extension Service and appointed pursuant to the Federal Smith-Lever Act, as amended, and health care employees as defined under K.S.A. § 75-2935(1)(f). Notwithstanding anything contained herein to the contrary, however, Eligible Employee does not include: (i) students performing services described in Code Section 3121(b)(10); (ii) employees of a private Code Section 501(c)(3) entity affiliated with an Employer; or (iii) any person designated in good faith as an independent contractor regardless of whether such person is later determined to be a common law employee for tax purposes. An Employee's eligibility for health care coverage under the State Employee Health Plan is independent from eligibility under the Plan, and does not automatically render that Employee an Eligible Employee.

(u) "Employee" means any common law employee performing services for an Employer.

(v) "Employer" means an Institution or the Board Office.

(w) "Excess Annual Addition" means, except as provided in Code Section 414(v), that portion of a Participant's Pre-Tax Contributions and Roth Contributions for a Limitation Year which exceeds the limits of Code Section 415.

(x) "Excess Elective Deferral" means, except as provided in Code Section 414(v), that portion of a Participant's Pre-Tax Contributions and/or Roth Contributions for a Plan Year which exceeds the limits of Code Section 402(g).

(y) "Former Vendor" means a provider that was an approved Vendor under the Plan, but that ceases to be an approved Vendor under the Plan, that continues to hold Plan assets; provided, however, that a Former Vendor shall not include any provider that ceased to be eligible to receive new contributions under the Plan prior to January 1, 2005.

(z) "Funding Vehicle" means the Annuity Contracts and/or Custodial Accounts issued for funding amounts held under the Plan and specifically approved by the Board for use under the Plan.

(aa) "Includible Compensation" means all compensation received by an Employee from the Employer that is includible in his or her gross income for Federal income tax purposes (computed without regard to Code Section 911) for the most recent period that is a Year of

403(b) Service. Includible Compensation also includes any amounts excludable from taxable income because of an election under Code Sections 403(b), 401(k), 457(b), 125, and 132(f) (including Elective Deferrals under this Plan). Includible Compensation also includes any compensation described in paragraphs (1) or (2), provided it is paid by the later of 2½ months after the Employee's Severance from Employment with the Employer or the end of the calendar year in which the Employee has a Severance from Employment with the Employer.

(1) Any payment that would have been paid to the Employee prior to a Severance from Employment if the Employee continued in employment with the Employer and that is regular compensation for services during the Employee's regular working hours, compensation for services outside the Employee's regular working hours (such as overtime or shift differential), commissions, bonuses, or other similar payments.

(2) A payment for unused accrued bona fide sick, vacation, or other leave, but only if the Employee would have been able to use the leave if employment had continued and the payment would be Compensation if paid prior to the Employee's Severance from Employment.

The amount of Includible Compensation is determined without regard to any community property laws.

(bb) "Individual Agreement" means the agreements between a Vendor and the Board or a Participant that constitutes or governs a Custodial Account or an Annuity Contract.

(cc) "Institution" means one of the following Public Schools: Emporia State University, Fort Hays State University, Kansas State University, Pittsburg State University, University of Kansas, University of Kansas Medical Center, or Wichita State University.

(dd) "Investment Agreement" means an agreement entered into between an Employee and an Employer pursuant to Section 4.01, which agreement shall be effective only with respect to Compensation earned on or after the first day of the payroll period following the effective date of such agreement and which shall be binding on the parties and irrevocable with respect to Compensation earned while it is in effect.

(ee) "Investment Option" means the investment funds available under the Funding Vehicles provided by the Vendors and specifically approved by the Board, in its sole and absolute discretion, for use under this Plan.

(ff) "Limitation Year" means the calendar year.

(gg) "Participant" means an individual who is or may become eligible to receive a benefit of any type under the Plan, and who has not received a distribution of his or her entire Account under the Plan.

(hh) "Plan" means the agreement embodied herein, as amended from time to time, known as the "Kansas Board of Regents Voluntary Retirement Plan."

(ii) "Plan Year" means January 1 through December 31.

(jj) "Pre-Tax Contribution" means a contribution made to the Plan on the Participant's behalf under an Investment Agreement pursuant to Section 4.01.

(kk) "Public School" means a State sponsored educational organization described in Code Section 170(b)(1)(A)(ii).

(ll) "Qualified Birth or Adoption Distribution" means a distribution made in accordance with Section 9.03 to a Participant within the one year period beginning on the date on which (i) the child of the Participant is born or (ii) the legal adoption by the Participant of an individual (other than the child of the Participant's Spouse) who has not attained age 18 or is physically or mentally incapable of self-support is finalized.

(mm) "Qualified Disaster" means any disaster with respect to which a major disaster has been declared by the President under section 401 of the Robert T. Stafford Disaster Relief and Emergency Assistance Act after December 27, 2020.

(nn) "Qualified Disaster Recovery Distribution" means a distribution made in accordance with Section 9.05 to a Participant on or after the first day of the incident period (as defined in Code Section 72(t)(11)(F)(ii)) of a Qualified Disaster and before 180 days after the applicable date (as defined in Code Section 72(t)(11)(F)(iii)) with respect to such Qualified Disaster, where (i) the Participant's principal place of residence at any time during the incident period of such Qualified Disaster is located in the qualified disaster area (as defined in Code Section 72(t)(11)(F)(i)) and (ii) the Participant has sustained economic loss by reason of such Qualified Disaster.

(oo) "Qualified Distribution" means a distribution from a Roth Contribution Account after the Participant has satisfied a five year holding period and has attained age 59½, died, or become disabled within the meaning of Code Section 72(m)(7), in accordance with Code Section 402A(d). The five year tax holding period is the period of five consecutive taxable years that begins with the first day of the first taxable year in which the Participant makes a designated Roth Contribution under the Plan or to another retirement plan which amount was directly rolled over to the Plan, and ends when five consecutive taxable years have been completed.

(pp) "Qualified Individual" means a Participant:

(1) who is diagnosed with the virus SARS-CoV-2 or with coronavirus disease 2019 (COVID-19) by a test approved by the Centers for Disease Control and Prevention;

(2) whose Spouse or dependent (as defined in Code Section 152) is diagnosed with such virus or disease by such a test; or

(3) who experiences adverse financial consequences as a result of:

(i) the Participant, the Participant's Spouse, or a member of the Participant's household (i) being quarantined, (ii) being furloughed or laid off or having work hours reduced due to such virus or disease, (iii) being unable to work due to lack of child care due to such virus or disease, (iv) having a reduction in pay (or self-employment income) due to such virus

or disease, or (v) having a job offer rescinded or start date for a job delayed due to such virus or disease;

(ii) closing or reducing hours of a business owned or operated by the Participant, the Participant's Spouse, or a member of the Participant's household due to such virus or disease; or

(iii) other factors as determined by the Secretary of the Treasury (or the Secretary's delegate); or

(4) any other Participant who satisfies the definition of a Qualified Individual as provided in legislation modifying or extending the CARES Act or regulatory guidance under the CARES Act.

For purposes of this paragraph (pp), a member of the Participant's household means someone who shares the Participant's principal residence.

(qq) "Related Employer" means the Employer and any other entity which is under common control with that Employer under Code Section 414(b), (c), (m), or (o). For this purpose, the Board shall determine which entities are Related Employers based on a reasonable, good faith standard and taking into account the special rules applicable under Notice 89-23, 1989-1 C.B. 654.

(rr) "Rollover Contributions" means the contributions rolled into the Plan pursuant to Section 4.02.

(ss) "Roth Contribution" means a contribution made to the Plan on behalf of the Participant under an Investment Agreement pursuant to Section 4.01 that has been (i) designated irrevocably by the Participant as a Roth Contribution being made in lieu of all or a portion of the Pre-Tax Contributions the Participant is otherwise eligible to make under the Plan, and (ii) treated by the Employer as includible in the Participant's gross income at the time the Participant would have received that amount in cash if the Participant had not made such an election.

(tt) "Section" means, when not preceded by the word Code, a section of the Plan.

(uu) "Severance from Employment" means the complete termination of the employment relationship between the Employee and his or her Employer and any Related Employer; provided, however, that a Severance from Employment also occurs on any date on which an Employee ceases to be an employee of an Employer or a Related Employer that is a Public School, even though the Employee may continue to be employed by a Related Employer that is another unit of the State government that is not a Public School or in a capacity that is not employment with a Public School (e.g. ceasing to be an employee performing services for an Employer or a Related Employer that is a Public School but continuing to work for the same State government employer). Notwithstanding the preceding, effective January 1, 2009, and for purposes of Section 9.01 only, a Participant will be treated as having had a Severance from Employment during any period the Participant is performing service in the uniformed services described in Code Section 3401(h)(2)(A).

(vv) "Spouse" means the person to whom a Participant is married under federal law.

(ww) "Vendor" means (i) a life insurance company authorized to do business in the State of Kansas or (ii) a bank or approved non-bank trustee or custodian under Code Section 401(f), the assets of which are invested exclusively in regulated investment company stock, that has been approved by the Board in its sole and absolute discretion to make Funding Vehicles available to Participants under this Plan. The Vendors are listed in Appendix A, as modified from time to time in the Board's sole and absolute discretion. A modification of Appendix A is not an amendment of the Plan.

(xx) "Vested" means the interest of the Participant in his or her Account that is unconditional, legally enforceable, and nonforfeitable.

(yy) "Year of 403(b) Service" means each year during which the Employee is a full-time Employee of the Employer for the entire work period, and a fraction of a year for each part of a work period during which the Employee is a full-time or part-time Employee of the Employer, determined in accordance with the rules under Treasury Regulation Section 1.403(b)-4(e).

### **ARTICLE III.** **ELIGIBILITY AND PARTICIPATION**

#### **Section 3.01. Participation Standards.**

(a) An Eligible Employee may become a Participant in the Plan for purposes of Elective Deferrals immediately upon becoming employed by the Employer. If an Employee who is not an Eligible Employee upon becoming employed by the Employer subsequently becomes an Eligible Employee, he or she may become a Participant in the Plan for purposes of Elective Deferrals immediately upon becoming an Eligible Employee.

(b) Each Participant who is an Eligible Employee is eligible to make a Rollover Contribution to the Plan.

#### **Section 3.02. Notice and Enrollment.**

(a) The Employer shall notify an Eligible Employee when he or she is eligible to participate in the Plan.

(b) An Eligible Employee must complete the enrollment process and make investment elections with the Vendor on the Applicable Forms to become a Participant in the Plan. An Eligible Employee who fails to complete the Applicable Forms shall be deemed to have waived all of his or her rights under the Plan, provided that such Eligible Employee may become a Participant in the Plan at any time thereafter by completing the Applicable Forms.

(c) Each Eligible Employee enrolling in the Plan should provide to the Administrator at the time of initial enrollment, and later if there are any changes, any information necessary or advisable for the Administrator to administer the Plan, including any information required under the Individual Agreements.

**Section 3.03. Cessation of Contributions.** A Participant shall cease to be eligible to make or have made on his or her behalf Contributions under the Plan when the Participant ceases to be an Eligible Employee or the Plan is terminated.

**Section 3.04. Cessation of Participation.** A Participant shall cease to be a Participant on the distribution of his or her entire interest in the Plan.

**Section 3.05. Reemployment.** A former Participant who is reemployed by the Employer shall become a Participant in the Plan as provided under Section 3.01.

#### **ARTICLE IV.** **CONTRIBUTIONS AND VESTING**

**Section 4.01. Elective Deferrals.**

(a) Subject to the limitations under Article V, an Eligible Employee who has satisfied the participation requirements under Section 3.01 may enter into a written Investment Agreement with the Employer agreeing to contribute each pay period Pre-Tax Contributions and/or Roth Contributions to the Plan.

(b) Pre-Tax Contributions and Roth Contributions shall begin as soon as administratively practicable following the date specified in the Investment Agreement, or if later or if no date is specified, as soon as administratively practicable after the Investment Agreement is filed with the Administrator or the Vendor, as applicable.

(c) Pre-Tax Contributions and/or Roth Contributions shall reduce the Compensation otherwise payable to a Participant and shall be paid in cash to the Vendor by the Employer, on a basis consistent with its payroll practices, as soon as administratively feasible after being withheld from the Compensation of a Participant, but no later than 15 business days following the end of the month in which such amount is withheld from the Compensation of the Participant.

(d) If the Participant fails to designate whether Elective Deferrals are Pre-Tax Contributions or Roth Contributions, the Participant will be deemed to have designated his or her Elective Deferrals as Pre-Tax Contributions. Pre-Tax Contributions shall be allocated to the Pre-Tax Contribution Account of the Participant as of the date of contribution. Roth Contributions shall be allocated to the Roth Contribution Account of the Participant as of the date of contribution.

(e) An Investment Agreement shall remain in effect until superseded by another election or until the Administrator requires a Participant to complete a new Investment Agreement on a uniform and nondiscriminatory basis.

(1) A Participant may change his or her election to make Pre-Tax Contributions and/or Roth Contributions at any time by entering into a new Investment Agreement with the Administrator or the Vendor, as applicable. Any such changes shall be effective as soon administratively practicable following the date specified in the new

Investment Agreement, or, if later, as soon as administratively practicable after the Investment Agreement is filed.

(2) A Participant may terminate his or election to make Pre-Tax Contributions and/or Roth Contributions at any time by filing the Applicable Form with the Administrator or the Vendor as applicable, which shall be effective as soon as administratively practicable after the Applicable Form is filed.

(f) An election to make Pre-Tax Contributions and/or Roth Contributions shall not be valid with respect to any period during which the Participant is not an Employee. No election to make, change, or discontinue Pre-Tax Contributions and/or Roth Contributions shall be given retroactive effect.

(g) The Administrator may establish additional nondiscriminatory rules and procedures governing the manner and timing of elections by Participants to make, change, or discontinue Pre-Tax Contributions and/or Roth Contributions.

**Section 4.02. Rollover Contributions to the Plan.**

(a) To the extent provided in the Individual Agreements, a Participant may transfer to the Plan as a Rollover Contribution a distribution from a Code Section 401(a) (including 401(k)) or 403(a) qualified plan (excluding after-tax contributions), a Code Section 403(b) plan (excluding after-tax contributions), a Code Section 408 individual retirement account or annuity, a SIMPLE IRA described in Code Section 408(p)(1) (provided that the Rollover Contribution is made after the two year period described in Code Section 72(t)(6)), or a Code Section 457(b) eligible deferred compensation plan which is maintained by an eligible employer described in Code Section 457(e)(1)(A). Any Rollover Contribution (i) shall be subject to the Vendor's determination, in its discretion, that the Rollover Contribution satisfies all applicable requirements of the Code and (ii) shall be made directly from such prior plan, or if such amount was distributed to the Participant, such Rollover Contribution shall be made within 60 days after the Participant receives the rollover amount, unless the 60 day deadline is waived under Code Section 402(c)(3)(B) or a later deadline is established under Internal Revenue Service guidance.

(b) The Plan shall accept a Rollover Contribution to a Roth Contribution Account only if it is a direct rollover from another designated Roth account under an applicable retirement plan described in Code Section 402A(e)(1) and only to the extent the rollover is permitted under the rules of Code Section 402(c). A Rollover Contribution that includes Roth contributions shall only be accepted if the Administrator obtains information regarding the Participant's tax basis under Code Section 72 in the amount rolled over and the first day of the Participant's taxable year in which the Participant first had designated Roth contributions made to such other designated Roth account.

(c) A Rollover Contribution shall be allocated to the Rollover Contribution Account of the Participant as of the date of the contribution. Before a Rollover Contribution is made, the Participant shall designate on the Applicable Form the Investment Options in which the Vendor should invest the Participant's Rollover Contributions.

**Section 4.03. Leave of Absence.** During a paid leave of absence, Pre-Tax Contributions and/or Roth Contributions shall continue to be made for a Participant on the basis of Compensation paid by the Employer during the leave. No Pre-Tax Contributions or Roth Contributions shall be made during an unpaid leave of absence.

**Section 4.04. Vesting.** Participants shall be immediately 100% Vested in all Contributions made to their Accounts under the Plan.

**Section 4.05. Plan Expenses.** All reasonable expenses of administering the Plan shall be charged against and paid from the applicable Account or Funding Vehicle, subject to the terms of the Funding Vehicle(s), unless paid by the Employer. The Administrator shall have the right to allocate expenses associated with maintaining the Accounts of terminated Employees to such Accounts, even if no expenses are allocated to the Accounts of active Employees, in accordance with rules promulgated by the Internal Revenue Service.

## **ARTICLE V.** **LIMITATIONS ON CONTRIBUTIONS**

**Section 5.01. Basic Annual Limitation for Elective Deferrals.** Except as provided in Sections 5.02 and 5.03, the maximum amount of Elective Deferrals contributed to the Plan for any calendar year shall not exceed the applicable dollar amount for the calendar year. The applicable dollar amount is the amount established under Code Section 402(g)(1)(B), increased by the Cost of Living Adjustment.

**Section 5.02. Special Section 403(b) Elective Deferral Catch-up Limitation for Employees With 15 Years of Service.**

(a) If the Employer is a "qualified organization" (within the meaning of Treasury Regulation Section 1.403(b)-4(c)(3)(ii)), the applicable dollar amount under Section 5.01 for any "qualified employee" is increased (to the extent provided in the Individual Agreements) by the least of:

- (1) \$3,000;
- (2) The excess of:
  - (i) \$15,000, over
  - (ii) The total special 403(b) catch-up Elective Deferrals made for the qualified employee by the qualified organization for prior years; or
- (3) The excess of:
  - (i) \$5,000 multiplied by the number of Years of 403(b) Service of the Employee with the qualified organization, over
  - (ii) The total Elective Deferrals made for the Employee by the qualified organization for prior years.



(b) For purposes of this Section 5.02, a "qualified employee" means an Employee who has completed at least 15 Years of 403(b) Service taking into account only employment with the Employer.

(c) A qualified employee must provide the Administrator or Vendor adequate substantiation of his or her prior year Elective Deferrals under paragraph (a)(2)(ii) and (a)(3)(ii) to be eligible for this special 403(b) catch-up.

**Section 5.03. Age 50 Catch-up Elective Deferrals.** A Participant who will attain age 50 or more by the end of the calendar year is permitted to elect an additional amount of Elective Deferrals, up to the maximum age 50 catch-up Elective Deferrals for the year as set forth in Code Section 414(v), increased by the Cost of Living Adjustment.

**Section 5.04. Elective Deferral Catch-up Provision Coordination.** Elective Deferrals in excess of the limitation set forth in Section 5.01 shall be allocated first to the special 403(b) catch-up under Section 5.02, if applicable, and next as an age 50 catch-up contribution under Section 5.03.

**Section 5.05. Special Rule for a Participant Covered by Another Code Section 403(b) Plan.** For purposes of this Article V, if the Participant is or has been a participant in one or more other plans under Code Section 403(b) (and any other plan that permits elective deferrals under Code Section 402(g)), then this Plan and all such other plans shall be considered as one plan for purposes of applying the limitations set forth in Section 5.01 through Section 5.04 of this Article V. For this purpose, the Administrator shall take into account any other such plan maintained by an Employer and any Related Employer and shall also take into account any other such plan for which the Administrator receives from the Participant sufficient information concerning his or her participation in such other plan. Notwithstanding the foregoing, another plan maintained by a Related Employer will be taken into account for purposes of Section 5.02 only if the other plan is a Code Section 403(b) plan.

**Section 5.06. Correction of Excess Elective Deferrals.**

(a) If Elective Deferrals on behalf of a Participant for any calendar year exceed the limitations described above, or Elective Deferrals on behalf of a Participant for any calendar year exceed these limitations when combined with other amounts deferred by the Participant under another plan of an Employer under Code Section 403(b) (and any other plan that permits elective deferrals under Code Section 402(g) for which the Participant provides information that is accepted by the Administrator), then the Excess Elective Deferrals (adjusted for any income or loss in value, if any, allocable thereto), shall be distributed to the Participant in accordance with the rules under the Code and the regulations thereunder. If a Participant who made both Pre-Tax Contributions and Roth Contributions for a calendar year has Excess Elective Deferrals for that year, subject to the terms of the Individual Agreement, the Excess Elective Deferrals will be distributed out of the Roth Contribution Account first, unless the Participant elects to instead have the Excess Elective Deferrals distributed first out of the Pre-Tax Contribution Account.

(b) Notwithstanding the above, to the extent that the Elective Deferral on behalf of a Participant for any calendar year exceeds the limitations described above only when combined

with other amounts deferred by the Participant under a plan of a Related Employer, then the plan of the Related Employer is responsible for distributing the excess amounts for the year.

**Section 5.07. Code Section 415(c) Limitation.**

(a) Notwithstanding any provision of the Plan to the contrary, Annual Additions to the Plan and to any other Code Section 403(b) plan maintained by the Employer or a Related Employer (or, if required by Code Section 415 and the regulations thereunder, to any other defined contribution plan) for a Participant in a Limitation Year shall not exceed the limitation set forth in Code Section 415(c), except to the extent permitted under Code Section 414(v).

(b) The limitation on Annual Additions set forth in Code Section 415(c) for any Limitation Year is the lesser of:

- (1) \$66,000 for 2023, adjusted for increases in the Cost of Living Adjustment thereafter; or
- (2) 100% of the Participant's Includible Compensation.

**Section 5.08. Excess Annual Additions.** Excess Annual Additions shall be corrected as permitted under the Employee Plans Compliance Resolution System (or similar Internal Revenue Service correction program). In any Plan Year in which there are Excess Annual Additions, an adjustment to comply with Article V shall be made as soon as administratively practicable, but no later than the time permitted under the Internal Revenue Code, (i) first, to any plan maintained by the Participant or another employer that is required to be aggregated under Code Section 415(c) with the Plan, (ii) second, to a Related Employer's plan that is required to be aggregated under Code Section 415(c) with this Plan, (iii) third, to this Plan, and (iv) fourth, to the Kansas Board of Regents Mandatory Plan.

**ARTICLE VI.**  
**NONDISCRIMINATION**

Contributions to the Plan shall be made in accordance with any applicable requirements of Code Section 403(b)(12) or the regulations thereunder.

**ARTICLE VII.**  
**ACCOUNTING**

**Section 7.01. Participant Accounts.** The Vendor shall establish and maintain adequate records to reflect the Accounts of each Participant and Beneficiary. Credits and charges shall be made to such Accounts to reflect additions, distributions, and withdrawals, and to reflect gains or losses pursuant to the terms of each Funding Vehicle. The maintenance of individual Accounts is for accounting purposes only, and a segregation of Plan assets to each Account shall not be required.

**Section 7.02. Participant Statements.** The Vendor shall provide to each Participant as soon as possible following each calendar quarter and year end, a statement depicting the value

of such Participant's Account as of the end of such calendar quarter or year, as appropriate. The Vendor shall provide similar information to the Administrator upon its request.

**Section 7.03. Value of Account.** The value of the Account of a Participant as of any valuation date is the value of the Account Balance as determined by the Vendor. All transactions and Account records shall be based on fair market value.

## **ARTICLE VIII.** **INVESTMENT OF CONTRIBUTIONS**

### **Section 8.01. Vendors and Investment Options.**

(a) All Contributions under the Plan shall be transferred to the Vendor to be held, managed, invested, and distributed in accordance with the provisions of the Plan and the Funding Vehicles, as applicable. All benefits under the Plan shall be distributed solely from the Funding Vehicles, and the Employer shall have no liability for any such benefits other than the obligation to make Contributions as provided in the Plan.

(b) Participant Accounts shall be invested in one or more of the Investment Options available to Participants from a Vendor approved under the Plan, as selected by the Board and communicated to Participants. The Board's current selection of Vendors and Investment Options is not intended to limit future additions or deletions of Vendors or Investment Options.

(c) On the Applicable Forms, each Participant shall select a Vendor and the Investment Options to which the Participant's Contributions under the Plan are to be deposited. A Participant can select one Vendor at a time to receive current Pre-Tax Contributions and one Vendor at a time to receive current Roth Contributions. Once during each calendar year, the Participant may elect to direct all future Pre-Tax Contributions to a different Vendor and/or all future Roth Contributions to a different Vendor. The Participant is responsible for following the requirements and restrictions of the Vendor and Investment Options selected.

(d) If a Participant fails to designate a Vendor and/or Investment Options as provided herein, the Contributions shall be deposited in a default fund designated by the Board in its sole and absolute discretion.

**Section 8.02. Exclusive Benefit Rule.** Each Custodial Account shall provide for it to be impossible, prior to the satisfaction of all liabilities with respect to Participants and their Beneficiaries, for any part of the assets and income of the Custodial Account to be used for, or diverted to, purposes other than for the exclusive benefit of Participants and their Beneficiaries.

### **Section 8.03. Investment Changes.**

(a) A Participant or Beneficiary is permitted to change the investment of his or her Account among the Vendors under the Plan, subject to the terms of the Individual Agreements. An investment change that includes an investment with a vendor that is not eligible to receive contributions under the Plan is not permitted; provided, however, that a Participant or Beneficiary is permitted to change the investment of his or her Account from an investment with a Former Vendor to a current Vendor.

(b) A change of investment of a Participant's Account among the Vendors (or from a Former Vendor to a current Vendor) under the Plan must satisfy the following conditions:

(1) The Participant or Beneficiary has an Account Balance immediately after the change that is at least equal to the Account Balance of that Participant or Beneficiary immediately before the change (taking into account the Account Balance of that Participant or Beneficiary under both Annuity Contracts and/or Custodial Accounts immediately before the change).

(2) The Funding Vehicle receiving the Participant's Account Balance is subject to distribution restrictions that are not less stringent than those imposed on the transferring Funding Vehicle.

(3) The Funding Vehicle receiving the Participant's Account Balance is issued by a Vendor listed on Appendix A of the Plan.

**Section 8.04. General Provisions Regarding Funding Vehicles.** Each Vendor and the Administrator shall exchange such information as may be necessary to satisfy Code Section 403(b) or other requirements of applicable law. All amounts in each Funding Vehicle shall be nontransferable to any other person or entity other than the Participant or his or her Beneficiary, except as provided in Section 15.01.

**Section 8.05. Former Vendors.** The Board and Former Vendor will, to the extent that any existing agreement between the Board and the Former Vendor does not already provide such, enter into an information sharing agreement providing for mutual sharing of the following information:

(1) Information necessary for the resulting Annuity Contract or Custodial Account, or any other Annuity Contract or Custodial Account to which Contributions have been made by the Board to satisfy Code Section 403(b); and

(2) Information necessary in order for the resulting Annuity Contract or Custodial Account and any other Annuity Contract or Custodial Account to which Contributions have been made for the Participant by the Board to satisfy other tax requirements.

## **ARTICLE IX.** **BENEFIT DISTRIBUTIONS**

### **Section 9.01. Distribution Restrictions.**

(a) Except as otherwise provided in this Section 9.01, distributions may be made from the Plan only if a Participant:

(1) has a Severance from Employment;

(2) dies;

- (3) becomes Disabled;
- (4) attains age 59 ½; or
- (5) is eligible for a hardship withdrawal, Qualified Birth or Adoption Distribution, Domestic Abuse Victim Distribution, or a Qualified Disaster Recovery Distribution.

(b) Except for a Participant's interest in the Plan being held in a Custodial Account, Elective Deferrals made to the Plan prior to January 1, 1989 (but not the earnings thereon), are not subject to the distribution restrictions under paragraph (a) and may be distributed to a Participant at any time subject to the terms of the Individual Agreements.

(c) Effective January 1, 2009, if a Participant has a Severance from Employment solely because he or she is performing service in the uniformed services as described in Code Section 3401(h)(2)(A), and the Participant receives a distribution under the Plan because of this Severance from Employment, the Participant may not make Elective Deferrals to the Plan for the six month period beginning on the date of the distribution.

(d) Subject to the terms of the Individual Agreements, Participants may elect to have either Roth Contributions or Pre-Tax Contributions distributed from the Plan first. Unless provided otherwise under the Individual Agreements, if a Participant fails to make an election, Pre-Tax Contributions will be distributed from the Plan first.

(e) A Participant shall be entitled to a distribution of his or her Rollover Contribution Account at any time subject to the terms of the Individual Agreements.

(f) At such time that a Participant is entitled to a distribution under the Plan and requests a distribution of his or her Accounts on the Applicable Form, the Employer employing the Participant at the time of the event entitling the Participant to a distribution shall certify that he or she has satisfied a condition for distribution.

### **Section 9.02. Hardship Withdrawals.**

(a) To the extent (i) a Vendor has been approved by the Administrator to allow hardship withdrawals under the Plan and (ii) a hardship withdrawal is permitted by the terms governing the applicable Individual Agreement, distribution of Elective Deferrals (prior to January 1, 2024, excluding any earnings on such Elective Deferrals after December 31, 1988) may be made to a Participant in the event of hardship. A hardship withdrawal may only be made on account of an immediate and heavy financial need of the Participant and where the withdrawal is necessary to satisfy the immediate and heavy financial need. Participants may be charged a reasonable processing fee per hardship withdrawal.

(b) The following are the only financial needs considered immediate and heavy:

(1) expenses for (or necessary to obtain) medical care that would be deductible under Code Section 213(d) (determined without regard to whether the expenses exceed 7.5% of adjusted gross income) for the Participant, his or her spouse,

primary Beneficiary, children, or any dependents (as defined in Code Section 152, and without regard to Code Sections 152(b)(1), (b)(2) and (d)(1)(B));

(2) costs directly related to the purchase (excluding mortgage payments) of a principal residence for the Participant;

(3) payment of tuition, related educational fees, and room and board expenses for up to the next twelve months of post-secondary education for the Participant, his or her spouse, primary Beneficiary, children, or dependents (as defined in Code Section 152, and without regard to Code Sections 152(b)(1), (b)(2) and (d)(1)(B));

(4) payments necessary to prevent the eviction of the Participant from his or her principal residence or the foreclosure on the mortgage of the principal residence of the Participant;

(5) payments for burial or funeral expenses for the Participant's deceased parent, spouse, primary Beneficiary, children, or dependents (as defined in Code Section 152, without regard to Code Section 152(d)(1)(B));

(6) expenses to repair damage to the Participant's principal residence that would qualify for a casualty loss deduction under Code section 165 (determined without regard to Code section 165(h)(5) and without regard to whether the loss exceeds 10% of adjusted gross income);

(7) expenses and losses (including loss of income) incurred by the Participant on account of a disaster declared by the Federal Emergency Management Agency (FEMA) under the Robert T. Stafford Disaster Relief and Emergency Assistance Act, Public Law 100-707, provided that the Participant's principal residence or principal place of employment at the time of the disaster was located in an area designated by FEMA for individual assistance with respect to the disaster; and

(8) such other circumstances as the Commissioner of Internal Revenue determines constitute financial hardship under Code Section 401(k) or the Treasury Regulations thereunder.

(c) A distribution will be considered necessary to satisfy an immediate and heavy financial need of the Participant only if:

(1) the distribution is not in excess of the amount of the immediate and heavy financial need (including amounts necessary to pay any federal, state or local income taxes or penalties reasonably anticipated to result from the distribution);

(2) the Participant has obtained all distributions, other than hardship distributions, under all plans maintained by the Employer (except to the extent such actions would be counterproductive to alleviating the financial need);

(3) the Participant represents in writing or in such other form as may be prescribed by the Commissioner of the Internal Revenue Service, that he or she has insufficient cash or other liquid assets to satisfy the need; and

(4) the Participant has met any such additional or alternative requirements as may be prescribed in Treasury Regulation Section 1.401(k)-1(d)(3)(iv)(E) or subsequent promulgations.

(d) A Participant must provide substantiation of the reason for and the amount of the immediate and heavy financial need to the Administrator or the Vendor. Hardship withdrawals shall also be subject to any hardship procedures issued by the Administrator, which shall be communicated to the Vendors to the extent applicable.

(e) The Administrator shall take such steps as may be appropriate to collect information from Vendors and/or Former Vendors, and to transmit any information to any Vendor or Former Vendor, to coordinate the limitations on hardship withdrawals. The Administrator may delegate this responsibility to a Vendor or to another service provider pursuant to Article XII of the Plan.

(f) Hardship distributions are not permitted from the Funding Vehicles held by Former Vendors unless contractually provided under the Funding Vehicle and the Former Vendor enters into an agreement to share information with the Administrator in accordance with Revenue Procedure 2007-71.

**Section 9.03. Qualified Birth or Adoption Distributions.**

(a) Subject to the terms of the Individual Agreements and any regulations or other guidance issued under Code Section 72(t)(2)(H), a Participant may request one or more Qualified Birth or Adoption Distributions from his or her Accounts, regardless of whether he or she has had a Severance from Employment, subject to the following conditions:

(1) Qualified Birth or Adoption Distributions to a Participant from this Plan and all other plans maintained by the Employer or a Related Employer may not exceed \$5,000 per birth or adoption; and

(2) A Participant shall certify to the Administrator or Vendor that he or she satisfies the criteria to receive a Qualified Birth or Adoption Distribution prior to receiving a Qualified Birth or Adoption Distribution.

(b) A Participant who has received a Qualified Birth or Adoption Distribution from the Plan may, at any time during the three year period beginning on the day after the date on which such distribution was received repay such Qualified Birth or Adoption Distribution by making one or more Rollover Contributions to the Plan which, in an aggregate amount, do not exceed the amount of such Qualified Birth or Adoption Distribution. The preceding sentence shall not apply to any Participant who is not eligible to make a Rollover Contribution to the Plan under Section 4.02.

(c) Qualified Birth or Adoption Distributions are not permitted from the Funding

Vehicles held by Former Vendors unless contractually provided under the Funding Vehicle and the Former Vendor enters into an agreement to share information with the Administrator in accordance with Revenue Procedure 2007-71.

**Section 9.04. Domestic Abuse Victim Distributions.**

(a) Effective January 1, 2024, subject to the terms of the Individual Agreements and any regulations or other guidance issued under Code Section 72(t)(2)(K), a Participant may request one or more Domestic Abuse Victim Distributions from his or her Accounts, regardless of whether he or she has had a Severance from Employment, subject to the following conditions:

(1) Domestic Abuse Victim Distributions to a Participant from this Plan and all other plans maintained by the Employer or a Related Employer may not exceed the lesser of (i) \$10,000 for 2024, adjusted for increases in the Cost of Living Adjustment thereafter, or (ii) 50% of the Participant's Account; and

(2) A Participant shall certify to the Administrator or Vendor that he or she satisfies the criteria to receive a Domestic Abuse Victim Distribution prior to receiving a Domestic Abuse Victim Distribution.

(b) A Participant who has received a Domestic Abuse Victim Distribution from the Plan may, at any time during the three year period beginning on the day after the date on which such distribution was received repay such Domestic Abuse Victim Distribution by making one or more Rollover Contributions to the Plan which, in an aggregate amount, do not exceed the amount of such Domestic Abuse Victim Distribution. The preceding sentence shall not apply to any Participant who is not eligible to make a Rollover Contribution to the Plan under Section 4.02.

(c) Domestic Abuse Victim Distributions are not permitted from the Funding Vehicles held by Former Vendors unless contractually provided under the Funding Vehicle and the Former Vendor enters into an agreement to share information with the Administrator in accordance with Revenue Procedure 2007-71.

**Section 9.05. Qualified Disaster Recovery Distributions.**

(a) Subject to the terms of the Individual Agreements and any regulations or other guidance issued under Code Section 72(t)(2)(M), a Participant may request one or more Qualified Disaster Recovery Distributions from his or her Accounts, regardless of whether he or she has had a Severance from Employment, subject to the following conditions:

(1) Qualified Disaster Recovery Distributions to a Participant from this Plan and all other plans maintained by the Employer or a Related Employer may not exceed \$22,000 with respect to any Qualified Disaster in all taxable years; and

(2) A Participant shall certify to the Administrator or Vendor that he or she satisfies the criteria to receive a Qualified Disaster Recovery Distribution prior to receiving a Qualified Disaster Recovery Distribution.



(b) A Participant who has received a Qualified Disaster Recovery Distribution from the Plan may, at any time during the three year period beginning on the day after the date on which such distribution was received repay such Qualified Disaster Recovery Distribution by making one or more Rollover Contributions to the Plan which, in an aggregate amount, do not exceed the amount of such Qualified Disaster Recovery Distribution. The preceding sentence shall not apply to any Participant who is not eligible to make a Rollover Contribution to the Plan under Section 4.02.

(c) Qualified Disaster Recovery Distributions are not permitted from the Funding Vehicles held by Former Vendors unless contractually provided under the Funding Vehicle and the Former Vendor enters into an agreement to share information with the Administrator in accordance with Revenue Procedure 2007-71

**Section 9.06. Benefit Payable.** The benefit of a Participant or a Beneficiary shall be based on the value of the Participant's Account Balance as of the payment date. Benefits shall be paid under a payment option elected by the Participant or Beneficiary and available under the Funding Vehicle.

**Section 9.07. Reemployment.** If a Participant who is a former Employee subsequently becomes an Employee again, the Participant cannot request a distribution of his or her Vested Accounts until he or she is again entitled to a distribution under Section 9.01.

**Section 9.08. Death Benefit.** If a Participant dies before the entire distribution of his or her Account has been made, his or her remaining Account Balance, if any, shall be distributed to his or her Beneficiary as soon as administratively feasible after the Participant's death, unless the Beneficiary elects a later payment date on the Applicable Form, subject to Section 9.09. Subject to Section 9.09, a Beneficiary may elect to receive the deceased Participant's Account under any payment option available under the Funding Vehicle.

**Section 9.09. Required Distribution Rules.**

(a) The provisions of this Section 9.09 take precedence over any inconsistent provisions of the Plan or of any Funding Vehicle.

(b) All distributions under this Plan will be made in accordance with a reasonable, good faith interpretation of Code Section 401(a)(9) and the regulations thereunder, including the incidental death benefit rules under Code Section 401(a)(9)(G) and the changes under the Setting Every Community Up for Retirement Enhancement ("SECURE") Act of 2019, the SECURE 2.0 Act of 2022, and any guidance issued thereunder. For this purpose, each Individual Agreement shall comply with the minimum distribution requirements of Code Section 401(a)(9) and the regulations thereunder. For purposes of applying the distribution rules of Code Section 401(a)(9), each Individual Agreement is treated as an individual retirement account (IRA) and distributions will be made in accordance with the provisions of Treasury Regulation Section 1.408-8, except as provided in Treasury Regulation Section 1.403(b)-6(e). Notwithstanding the preceding sentence, each Vendor shall separately comply with the minimum distribution requirements under Code Section 401(a)(9) and the regulations thereunder with respect to its Funding Vehicles under the Plan.

(c) Distributions may only be made over one of the following periods (or a combination thereof):

- (1) The life of the Participant;
- (2) The life of the Participant and a designated individual Beneficiary;
- (3) A period certain not extending beyond the life expectancy of the Participant; or
- (4) A period certain not extending beyond the joint and last survivor life expectancy of the Participant and designated individual Beneficiary;

provided, however, that distributions under this paragraph (c) that are paid in calendar years 2024 and later during the lifetime of the Participant shall be determined without regard to the Participant's Roth Contribution Account or to any subaccount of the Participant's Rollover Contribution Account holding Roth Rollover Contributions and earnings thereon.

(d) A Participant's Accounts shall be distributed to the Participant beginning no later than April 1 of the calendar year following the calendar year in which the Participant attains his or her applicable age as such term is defined in Code Section 401(a)(9)(C)(v) or, if later, April 1 of the calendar year following the calendar year that the Participant has a Severance from Employment.

(e) For 2020, unless otherwise provided in the Individual Agreements, the minimum distribution requirements set forth under paragraph (a) will be satisfied as provided in either subsection (1) or (2) below, as determined by the Vendor responsible for the Participant's required minimum distribution and in accordance with the Individual Agreements:

(1) Effective March 27, 2020, or as soon as administratively practicable thereafter, a Participant or Beneficiary who would have been required to receive a required minimum distribution in 2020 (or paid in 2021 for the 2020 calendar year for a Participant with a required beginning date of April 1, 2021) but for the enactment of Code Section 401(a)(9)(I) ("2020 RMDs") and who would have satisfied that requirement by receiving distributions that are either (i) equal to the 2020 RMDs, or (ii) one or more payments (that include the 2020 RMDs) in a series of substantially equal periodic payments made at least annually and expected to last for the life (or life expectancy) of the Participant, the joint lives (or joint life expectancies) of the Participant and the Beneficiary, or for a period of at least 10 years ("Extended 2020 RMDs"), will not receive this distribution unless the Participant or Beneficiary chooses to receive the distribution. Participants and Beneficiaries described in the preceding sentence will be given the opportunity to elect to receive the distribution described in the preceding sentence.

(2) Effective March 27, 2020, or as soon as administratively practicable thereafter, a Participant or Beneficiary who would have been required to receive a 2020 RMD, and who would have satisfied that requirement by receiving distributions that are (i) equal to the 2020 RMDs or (ii) Extended 2020 RMDs, will receive this distribution

unless the Participant or Beneficiary chooses not to receive such distributions. Participants and Beneficiaries described in the preceding sentence will be given the opportunity to elect to stop receiving the distribution described in the preceding sentence.

(3) Further, if provided by the Individual Agreement, 2020 RMDs and Extended 2020 RMDs will be treated as eligible rollover distributions in 2020.

**Section 9.10. Transfer to Defined Benefit Governmental Plan.**

(a) If a Participant is also a participant in a tax-qualified defined benefit governmental plan (as defined in Code Section 414(d)) that provides for the acceptance of plan-to-plan transfers with respect to the Participant, then the Participant may elect to have any portion of the Participant's Account Balance transferred to the defined benefit governmental plan, subject to the terms of the Funding Vehicle(s); provided, however, that no portion of the Participant's Account Balance attributable to Roth Contributions may be transferred under this Section 9.07. A transfer under this Section may be made before the Participant has had a Severance from Employment.

(b) A transfer may be made under this Section only if the transfer is either for the purchase of permissive service credit (as defined in Code Section 415(n)(3)(A)) under the receiving defined benefit governmental plan or a repayment to which Code Section 415 does not apply by reason of Code Section 415(k)(3).

**Section 9.11. Direct Transfers to 403(b) Plan.** Notwithstanding any other provision of the Plan to the contrary, the Board may direct a transfer on behalf of a uniform and nondiscriminatory group of Participants or Beneficiaries of their entire Vested Accounts under the Plan to a defined contribution plan under Code Section 403(b). Such transfer is subject to the following requirements:

(a) The Plan shall transfer the entire amount of the Participant's or Beneficiary's Account directly to the transferee plan's trustee;

(b) The transferee plan must be maintained by the Participants current or former employer and have authorized and agreed in writing to accept the transfer of such assets;

(c) The Participant or Beneficiary must be fully Vested in the transferred benefit under the terms of the transferee plan;

(d) The Participant or Beneficiary whose assets are being transferred must have an accumulated benefit immediately after the transfer that is at least equal to the accumulated benefit of that Participant or Beneficiary immediately before the transfer; and

(e) The transferee plan must impose restrictions on distributions to the Participant or Beneficiary whose assets are being transferred that are not less stringent than those imposed on distributions from the Plan in accordance with Treasury Regulation Section 1.403 (b)-10(b)(3).

**ARTICLE X.**  
**LOANS**

**Section 10.01. Loans.**

(a) Loans shall be permitted under the Plan from the Participant's Pre-Tax Contribution Account and Roth Contribution Account in accordance with Code Section 72(p), but only to the extent permitted by the Individual Agreements controlling the Accounts from which the loan is made and by which the loan will be secured and subject to the terms of such Individual Agreements.

(b) Loans shall not be permitted from the Funding Vehicles held by Former Vendors unless contractually provided under the Funding Vehicle and the Former Vendor enters into an agreement to share information with the Administrator in accordance with Revenue Procedure 2007-71.

(c) Loans shall not be permitted from the Plan if the Participant has a defaulted loan under the Plan unless the Participant either (i) fully repays the amount of the defaulted loan plus interest to the Plan or (ii) is entitled to a distribution under Section 9.01(a) of the Plan and the Investment Provider has fully offset the loan from the Participant's Account Balance.

(d) If a Participant who is a Qualified Individual has an outstanding loan on or after March 27, 2020, and certifies that he or she is a Qualified Individual, and the Vendor has been approved by the Administrator to administer delayed loan repayments under the Plan, this paragraph (d) shall apply:

(1) if the due date under Code Section 72(p) for any repayment with respect to such loan occurs during the period beginning on March 27, 2020, and ending on December 31, 2020, such due date shall be delayed for one year subject to the terms of the applicable Individual Agreement;

(2) any subsequent repayments with respect to any such loan shall be appropriately adjusted to reflect the delay in the due date under paragraph (1) and any interest accruing during such delay; and

(3) in determining the five year period and the term of a loan under Code Section 72(p), the period described in paragraph (1) shall be disregarded.

**Section 10.02. Information Coordination Concerning Loans.** Each Vendor is responsible for all information reporting and tax withholding required by applicable Federal and State law in connection with distributions and loans. The Administrator shall take such steps as may be appropriate to coordinate the limitations on loans set forth in Section 10.03, including the collection of information from Vendors, and transmission of information requested by any Vendor, concerning the outstanding balance of any loans made to a Participant under the Plan or any other plan of an Employer. The Administrator shall also take such steps as may be appropriate to collect information from Vendors and/or Former Vendors, and transmission of information to any Vendor or Former Vendor, concerning any failure by a Participant to repay timely any loans made to a Participant under the Plan or any other plan of an Employer. The

Administrator may delegate responsibility for coordinating the sharing of information among the Vendors to a third party administrator or to one of the Vendors.

**Section 10.03. Maximum Loan Amount.**

(a) No loan to a Participant under the Plan may exceed the lesser of:

(1) \$50,000, reduced by the greater of (i) the outstanding balance on any loan from the Plan to the Participant on the date the loan is made or (ii) the highest outstanding balance on loans from the Plan to the Participant during the one-year period ending on the day before the date the loan is approved by the Administrator (not taking into account any payments made during such one-year period); or

(2) one half of the value of the Participant's Vested Account Balance (as of the valuation date immediately preceding the date on which such loan is approved by the Administrator).

(b) For purposes of this Section 10.03, any loan from any other plan maintained by the Employer and any Related Employer shall be treated as if it were a loan made from the Plan, and the Participant's vested interest under any such other plan will be considered a Vested interest under this Plan; provided, however, that the provisions of this paragraph shall not be applied so as to allow the amount of a loan to exceed the amount that would otherwise be permitted in the absence of this paragraph.

**ARTICLE XI.**  
**ROLLOVERS FROM THIS PLAN**

**Section 11.01. Definitions for this Article.** For purposes of this Article, the following definitions shall apply.

(a) "Direct Rollover" means an Eligible Rollover Distribution that is paid directly to an Eligible Retirement Plan for the benefit of the Distributee.

(b) "Distributee" means a Participant, the Spouse of the Participant, or the Participant's former Spouse who is the alternate payee under a qualified domestic relations order as defined in Code Section 414(p), and a Participant's non-Spouse Beneficiary, any of whom is eligible to receive a distribution from the Plan.

(c) "Eligible Retirement Plan," as defined under Code Section 402(c)(8)(B), means:

(1) an individual retirement account described in Code Section 408(a);

(2) an individual retirement annuity (other than an endowment contract) described in Code Section 408(b);

(3) a simple retirement account described in Code Section 408(p)(1) following the two year period described in Code Section 72(t)(6);

- (4) any annuity plan described in Code Section 403(a);
- (5) a plan described in Code Section 403(b);
- (6) a qualified plan described in Code Section 401(a);
- (7) a Code Section 457(b) eligible deferred compensation plan 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
- (8) a Roth individual retirement account described in Code Section 408A(e) provided the Distributee's adjusted gross income does not exceed any limit applicable under federal law for the tax year in which the distribution occurs.

In the case of a distribution to a non-Spouse Beneficiary, and Eligible Retirement Plan means the plans described in subparagraphs (1) and (2) only, to the extent consistent with the provisions of Code Section 402(c)(11) and any successor provisions thereto or additional guidance issued thereunder.

(d) "Eligible Rollover Distribution," as defined in Code Section 402(f)(2)(A), means any distribution of all or any portion of the balance to the credit of the Distributee under the Plan, excluding the following:

(1) any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or the 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 10 years or more;

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

(3) the portion of any distribution that is not includible in gross income; however, a portion of a distribution will not fail to be an eligible rollover distribution merely because the portion consists of after-tax employee contributions that are not includible in gross income, although such portion may be transferred only:

(i) to an individual retirement account or annuity described in Code Section 408(a) or (b) or to a qualified retirement plan described in Code Section 401(a) that agrees to separately account for amounts so transferred (and earnings thereon), including separately accounting for the portion of the distribution that is includible in gross income and the portion of the distribution that is not so includible;

(ii) to a qualified defined benefit plan described in Code Section 401(a) or to an annuity contract described in Code Section 403(b), that agrees to separately account for amounts so transferred (and earnings thereon), including separately accounting for the portion of the distribution that is includible in gross income and the portion of the distribution that is not so includible; or

(iii) to a Roth IRA described in Code Section 408A;

(4) any distribution which is made upon the financial hardship of the Participant, a Qualified Birth or Adoption Distribution, a Domestic Abuse Victim Distribution, or a Qualified Disaster Recovery Distribution; and

(5) other items designated by regulations, or by the Commissioner in revenue rulings, notices, or other guidance, as items that do not constitute an eligible rollover distribution.

**Section 11.02. Direct Transfer of Eligible Rollover Distribution.** A Distributee may elect on an Applicable Form to have an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan as specified by the Distributee in a Direct Rollover, at the time and in the manner prescribed by the Vendor. An Eligible Rollover Distribution that is paid to an Eligible Retirement Plan in a Direct Rollover is excludable from the Distributee's gross income under Code Section 402; provided, however, if any portion of such Eligible Rollover Distribution is subsequently distributed from the Eligible Retirement Plan, that portion shall be included in gross income to the extent required under Code Section 402, 403, or 408.

**Section 11.03. Mandatory Withholding of Eligible Rollover Distributions.**

(a) If the Distributee of an Eligible Rollover Distribution does not elect to have the Eligible Rollover Distribution paid directly from the Plan to an Eligible Retirement Plan in a Direct Rollover pursuant to Code Section 401(a)(31), the Eligible Rollover Distribution shall be subject to a mandatory 20% federal income tax withholding under Code Section 3405(c). Only that portion of the Eligible Rollover Distribution that is not paid directly from the Plan to an Eligible Retirement Plan in a Direct Rollover shall be subject to the mandatory withholding requirement under Code Section 3405(e), and only to the extent such amount would otherwise be includible in the Distributee's taxable gross income.

(b) If a Distributee elects to have an Eligible Rollover Distribution paid to the Distributee, the distribution may be excluded from gross income of the Distributee provided that said distribution is contributed to an Eligible Retirement Plan no later than the sixtieth (60<sup>th</sup>) day following the day on which the Distributee received the distribution.

(c) If the Plan distribution is not an Eligible Rollover Distribution, said distribution shall be subject to the elective withholding provisions of Code Section 3405(a) and (b).

**Section 11.04. Explanation of Plan Distribution and Withholding Requirements.** Not fewer than 30 days nor more than 180 days before an Eligible Rollover Distribution, the Vendor shall provide each Distributee a written explanation as required under Code Section 402(f), which explains the rules:

(a) under which a Distributee may elect to have an Eligible Rollover Distribution paid in a Direct Rollover to an Eligible Retirement Plan;

(b) that require the withholding of tax on an Eligible Rollover Distribution if it is not paid in a Direct Rollover to an Eligible Retirement Plan;

(c) that provide that a distribution shall not be subject to tax if the distribution is rolled over to an Eligible Retirement Plan within 60 days after the date the Distributee receives the distribution (unless the 60 day deadline is waived under Code Section 402(c)(3)(B) or a later deadline is established under Internal Revenue Service guidance); and

(d) if applicable, certain special rules regarding taxation of the distribution as described in Code Sections 402(d) and (e).

Notwithstanding the above, a distribution may begin fewer than 30 days after the notice discussed in the preceding sentence is given, provided that the Vendor clearly informs the Participant that he or she has a right to a period of at least 30 days after receiving the notice to consider the decision of whether or not to elect a distribution and the Participant, after receiving a notice, affirmatively elects a distribution.

## **ARTICLE XII.** **ADMINISTRATION**

**Section 12.01. Authority of the Employers.** The Employers are responsible for advising their respective Eligible Employees of their rights to participate in the Plan and sending Contributions for each Participant to the selected Vendors. Each Employer shall have all power necessary or convenient to enable it to exercise this authority under the Plan.

**Section 12.02. Authority of the Administrator.** The Administrator shall have the power to construe and interpret the Plan, including any ambiguities, and to determine all questions of fact or law arising under the Plan, and to resolve any disputes arising under and all questions concerning the administration of the Plan. The Administrator may correct any defect, supply any omission or reconcile any inconsistency in the Plan in such manner and to such extent as it may deem expedient and, subject to provisions of the Plan regarding claims to benefits, the Administrator should be the sole and final judge of such expediency. The Administrator may provide rules and regulations, not inconsistent with the terms of the Plan, for the operation and management of the Plan, and may from time to time amend or rescind such rules. The Administrator is authorized to accept service of legal process for the Plan. The Administrator shall have all powers necessary or convenient to enable it to exercise its authority under the Plan.

**Section 12.03. Delegation by Administrator.** The Administrator may delegate to an individual, committee, or organization to carry out its fiduciary duties or other responsibilities under the Plan. Any such individual, committee or organization delegated fiduciary duties shall be a fiduciary until the Administrator revokes such delegation. A delegation of the Administrator duties or responsibilities may be revoked without cause or advance notice. Such individual, committee, or organization shall have the same power and authority with respect to such delegated fiduciary or other responsibilities as the Administrator has under the Plan.

**Section 12.04. Advice to Administrator.** The Administrator may employ or contract with one or more persons to render advice with regard to its duties, responsibilities and authority under the Plan.



**ARTICLE XIII.**  
**REQUESTS FOR INFORMATION AND OTHER CLAIMS PROCEDURES**

**Section 13.01. Requests for Information Concerning Eligibility, Participation, Contributions.** Requests for information concerning eligibility, participation, Contributions, or other aspects of the operation of the Plan should be directed in writing to the Employer.

**Section 13.02. Requests for Information Concerning Funding Vehicles.** Requests for information concerning the Funding Vehicles and their terms, conditions, and interpretations thereof, should be directed in writing to the Vendor.

**Section 13.03. Claims for Benefits.** If a Participant makes a written claim for benefits under the Plan to the Employer or Vendor, as applicable, and the written request is denied, the Employer or Vendor, as applicable, shall within a reasonable period of time provide a written denial to the Participant. It shall include the specific reasons for denial, the provisions of the Plan and/or Funding Vehicles on which the denial is based, and how to apply for a review of the denied claim. Where appropriate, it shall also include a description of any material which is needed to complete or perfect a claim and why such material is necessary. Within 60 days after the Participant receives notification of the denial, a Participant may request in writing a review of a claim denied by the Employer or Vendor, as applicable, and review pertinent documents and submit issues and comments in writing to the Employer or Vendor, as applicable. The Participant shall receive a written decision upon such request for review of a denied claim within a reasonable period of time following receipt of the request.

**ARTICLE XIV.**  
**AMENDMENT AND TERMINATION**

**Section 14.01. Amendment and Termination.** While it is expected that the Plan will continue indefinitely, the Board reserves the right to modify or terminate the Plan at any time.

**Section 14.02. Adverse Effects.** Any termination or modification of the Plan will not adversely affect the benefits accrued by Participants prior to the date of termination or modification.

**Section 14.03. Distribution Upon Termination of the Plan.** The Board may provide that, in connection with a termination of the Plan and subject to any restrictions contained in the Individual Agreements, all Accounts will be distributed, provided that the Board on the date of termination does not make contributions to an alternative section 403(b) contract that is not part of the Plan during the period beginning on the date of Plan termination and ending 12 months after the distribution of all assets from the Plan, except as permitted by the treasury regulations. For purposes of distributing all assets from the Plan in the event of a Plan termination, delivery of a fully paid individual insurance annuity contract shall be treated as a distribution. In addition, distribution of an individual or group custodial account may be effectuated by the distribution of an individual custodial account in-kind.

**ARTICLE XV.**  
**MISCELLANEOUS**

**Section 15.01. Non-Alienation.**

(a) Participants' Accounts under the Plan shall not be liable for any debt, liability, contract, engagement, or tort of the Participant or his or her Beneficiary, nor be subject to anticipation, sale, assignment, transfer, encumbrance, pledge, charge, attachment, garnishment, execution, alienation, or any other voluntarily or involuntarily alienation or other legal or equitable process, nor be transferable by operation of law.

(b) Notwithstanding paragraph (a), the Plan will comply with any judgment, decree or order which establishes the right of an Alternate Payee to all or a portion of a Participant's benefit under the Plan to the extent that it is a "qualified domestic relations order" under Code Section 414(p). The Vendor shall establish reasonable written procedures to determine whether a domestic relations order is a QDRO and to administer the distribution of benefits with respect to such orders, which procedures may be amended from time to time. Notwithstanding any other provision in the Plan, the Plan may make an immediate distribution to the Alternate Payee pursuant to a QDRO.

(c) Notwithstanding paragraph (a), the Administrator may pay from a Participant's or Beneficiary's Account Balance, provided that the Participant has had a distributable event under Section 9.01, the amount that the Administrator finds is lawfully demanded under a levy issued by the Internal Revenue Service with respect to that Participant or Beneficiary or is sought to be collected by the United States Government under a judgment resulting from an unpaid tax assessment against the Participant or Beneficiary.

**Section 15.02. Protection of Persons Who Serve in a Uniformed Service.**

(a) Notwithstanding any provisions of this Plan to the contrary, contributions, benefits, and service credit with respect to qualified military service shall be provided in accordance with the Uniformed Services Employment and Reemployment Rights Act of 1994 ("USERRA"), effective January 1, 2009, the Heroes Earnings Assistance and Relief Tax Act of 2008, Code Section 414(u), and Code Section 401(a)(37). For purposes of this Section, "qualified military service" means any service in the uniformed services as defined in USERRA by any individual if such individual is entitled to reemployment rights under USERRA with respect to such service.

(b) If a Participant whose employment is interrupted by qualified military service or who is on a leave of absence for qualified military service under Code Section 414(u), timely resumes employment with his or her Employer in accordance with USERRA, the Participant may elect to make Elective Deferrals upon resumption of employment with the Employer up to the maximum Elective Deferrals that the Participant could have elected during that period if the Participant's employment with the Employer had continued (at the same level of Compensation) without the interruption or leave, reduced by the Elective Deferrals, if any, actually made for the Participant during the period of the interruption or leave. Except to the extent provided under Code Section 414(u), this right applies for five years following the resumption of employment

(or, if sooner, for a period equal to three times the period of the interruption or leave). Such Elective Deferrals by the Participant may only be made during such period and while the Participant is reemployed by the Employer.

(c) In addition, the survivors of any Participant who dies on or after January 1, 2007, while performing qualified military service are entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) that would have been provided under the Plan had the Participant resumed employment and then terminated employment on account of death.

(d) A Participant whose employment is interrupted by qualified military service or who is on a leave of absence for qualified military service and who receives a differential wage payment within the meaning of Code Section 414(u)(12)(D) from the Employer, shall be treated as an Employee of the Employer who is eligible to make Elective Deferrals during such service and the differential wage payment shall be treated as Compensation and Includible Compensation. This provision shall be applied to all similarly situated individuals in a reasonably equivalent manner.

**Section 15.03. Family Medical Leave Act.** Notwithstanding any provisions of the Plan to the contrary, Contributions and benefits with respect to qualified leave will be provided in accordance with the Family Medical Leave Act of 1993, 29 U.S.C. Section 2601 et. seq.

**Section 15.04. Limitation of Rights.** Neither the establishment nor maintenance of the Plan nor any amendment thereof, nor the purchase of any insurance contract, nor any act or omission under the Plan or resulting from the operation of the Plan shall be construed:

(a) as conferring upon any Participant, Beneficiary, or any other person any right or claim against an Employer or Administrator, except to the extent that such right or claim shall be specifically expressed and provided in the Plan;

(b) as a contract or agreement between the Board, the Employer, the Administrator, and any Participant or other person; or

(c) as an agreement, consideration, or inducement of employment or as effecting in any manner or to any extent whatsoever the rights or obligations of an Employer or any Participant to continue or terminate the employment relationship at any time.

**Section 15.05. Limitation on Recovery.** Participants and Beneficiaries may not seek recovery against the Board, Administrator, or Employers, or any employee, contractor, or agent of the Board, Administrator or Employers, for any loss sustained by any Participant or Beneficiary due to the nonperformance of their duties, negligence, or any other misconduct of the above-named persons.

**Section 15.06. Benefit Payments.** The Administrator, or its designee, if in doubt regarding the correctness of its action with respect to a benefit payment, may direct suspension of payment until satisfied as to the correctness of the payment or the person to receive the payment. Alternatively, the Administrator, or its designee, may file, in any state or federal court of competent jurisdiction, a suit, in the form it deems appropriate, for legal determination of the

benefits to be paid and the persons to receive them. The Administrator, or its designee, may also bring a suit, or take other action as it deems appropriate, to resolve questions involving investment directions. The Administrator shall comply with the final order of the court in any such suit, and Participants, Beneficiaries, and the Administrator shall be bound by such an order, insofar as it affects the benefits payable under this Plan, or the method or manner of payment.

**Section 15.07. Federal and State Taxes.** It is intended that Contributions under this Plan, plus any earnings thereunder, are excludable from gross income for federal and state income tax purposes until paid to Participants or Beneficiaries, except to the extent that they are Roth Contributions. Any distributions made under the Plan are subject to applicable income tax withholding requirements, except to the extent that it is a Qualified Distribution. However, the Administrator does not guarantee that any particular Federal or state income, payroll, or other tax consequence will occur as a result of participation in this Plan.

**Section 15.08. Erroneous Payments.** If the Administrator or Vendor makes any payment that, according to the terms of the Plan and the benefits provided hereunder, should not have been made, the Administrator or Vendor may recover that incorrect payment, by whatever means necessary, whether or not it was made due to the error of the Administrator or Vendor, from the person to whom it was made, or from any other appropriate party. For example, if any such incorrect payment is made directly to a Participant, the Vendor may deduct it when making any future payments directly to that Participant.

**Section 15.09. Release.** Any payment to any Participant shall, to the extent thereof, be in full satisfaction of the claim of such Participant being paid thereby and the Administrator, or its designee, may condition such payment on the Participant delivering the duly executed receipt and release in such form as may be determined by the Administrator, or its designee.

**Section 15.10. Liability.** The Administrator shall incur no liability in acting upon any notice, request, signed letter, telegram, or other paper, document, or electronic transmission believed by the Administrator to be genuine, or to be executed, or sent by an authorized person.

**Section 15.11. Necessary Parties.** The Administrator is the only party necessary to any accounting, litigation, or other proceeding relating to the Plan or Funding Vehicle. The settlement or judgment in any such case in which the Administrator is duly served shall be binding upon all affected Participants in the Plan, their Beneficiaries, estates, and upon all persons claiming by, through, or under them.

**Section 15.12. Payments to Minors or Incompetents.** If a Participant or Beneficiary entitled to receive any benefits hereunder is a minor or is determined to be legally incapable of giving valid receipt and discharge for such benefits by a court or by the Administrator, benefits shall be paid to such person as the Administrator may designate for the benefit of such Participant or Beneficiary. Such payments shall be considered a payment to the Participant or Beneficiary and shall, to the extent made, be deemed a complete discharge of any liability for such payments under the Plan.

**Section 15.13. Missing or Lost Participants.** In the event that the Administrator does not have current contact information for or is unable to identify a Participant or Beneficiary

under the Plan, the Administrator shall make reasonable attempts to determine the address and identity of the Participant or Beneficiary entitled to benefits under the Plan. A reasonable attempt to locate a missing or lost Participant or Beneficiary may include, but is not limited to: (i) providing notice to the Participant at the Participant's last known address via certified mail; (ii) determining whether the Board's or Employer's records or the records of another plan maintained by the University has a more current address for the Participant; (iii) attempting to contact any named Beneficiary of the Participant; and (iv) searching for the missing Participant via free electronic search tools, such as Internet search engines, public record databases, obituaries, and social media. If such search methods are unsuccessful, based on the facts and circumstances, the Administrator may use other search methods, including using Internet search tools, commercial locator services, credit reporting agencies, information brokers, investigation databases, and analogous services that may involve charges. The Administrator may charge missing Participants and Beneficiaries reasonable expenses for efforts to find them.

**Section 15.14. No Reversion.** Under no circumstances or conditions will any Contributions revert to, be paid to, or inure to the benefit of, directly or indirectly, the Board or the Employer, but shall be held for the exclusive purpose of providing benefits to Participants and their Beneficiaries and defraying the reasonable expenses of administering the Plan. However, if Contributions are made by the Employer by mistake of fact, these amounts and, if applicable, any interest earned therein, may be returned to the Employer within one year of the date that they were made.


**Section 15.15. Choice of Forum and Limitation.**

(a) Any action regarding the Plan brought against the Board, Administrator, or Employers, or any employee, contractor, or agent of the Board, Administrator, or Employers, shall be maintained exclusively in the state courts of Shawnee County, Kansas. If the claim could be brought in federal court, the action shall be maintained exclusively in the United States District Court for the District of Kansas.


(b) Notwithstanding any other provision of the Plan or state law, no legal action can be taken against the Board, Administrator, or Employers, or any employee, contractor, or agent of the Board, Administrator, or Employers, related to the Plan more than two years after the party bringing the action knew or should have known of the claim giving rise to the action.

IN WITNESS WHEREOF, the Board has caused this amended and restated Plan to be executed by its duly authorized representative as of the date written below, but effective as of January 1, 2023.

**KANSAS BOARD OF REGENTS**

By:   
\_\_\_\_\_  
Chair of the Kansas Board of Regents  
Retirement Plan Committee

Date: 12/19/2023

By:   
\_\_\_\_\_  
President and Chief Executive Officer of the  
Kansas Board of Regents

Date: 1/2/2024

**KANSAS BOARD OF REGENTS  
VOLUNTARY RETIREMENT PLAN**

**APPENDIX A  
LIST OF VENDORS**

The purpose of this Appendix A is to set forth the approved Vendors and Former Vendors under the Plan. This Appendix A may be amended from time to time; provided, however, that any changes to approved Vendors under the Plan shall be effective on the date that the Board approves such changes, and not on the date of the amended Appendix A.

**I. Approved Vendors**

The Vendors listed below are approved by the Board to accept contributions under the Plan:

<b>Code</b>	<b>Company Name</b>
695	TIAA
024/009	Voya Retirement Services

**II. Former Vendors**

The Former Vendors listed below continue to hold Plan assets, but are not eligible to receive new contributions under the Plan.

<b>Code</b>	<b>Company Name</b>
025	AIM Investment Services Inc.
710	American Century Investments
839	American Funds Distributors In
792	American General Annuity Ins
057	American United Life Ins Co
321	Ameriprise Financial Services, Inc.
337	Anchor National Life Insurance Co
186	AXA Equitable Life Insurance Co
470	Conseco Life Ins Co (Mass Gen Life)
378	Farm Bureau Life Insurance Co
775	Fidelity Investments Inst Services
272	Guardian Life Ins Co of America
835	Invesco Funds Group Inc.
831	Janus Capital Corporation

357	John Hancock Funds, Inc.
830	John Hancock Life Ins Co (USA)
838	LIFEUSA
412	Lincoln Benefit Life Company
413	Lincoln Investment Planning
728	Lincoln Life
416	Lincoln National Life Insurance Company
829	Mackay-Shields Tax Shltd An Pr
444	Mass Mutual Life Ins Co V A
843	MetLife Investors USA Ins Co
446	Metropolitan Life Insurance Co
687	MFS/Sun Life Assur of Can(USA)
468	Modern Woodmen of America
834	National Western Life Ins Co
474	Nationwide Life Insurance Co
842	New England Financial Annuities*
501	New York Life Insurance Co*
507	Northwestern Mutual Life Ins Co
828	PFS Investments, Inc
569	Phoenix Mutual Life Ins Co
821	Pioneer Investment Management
084	Principal Financial Group
584	Prudential Ins Co of America
595	Putnam Financial Services Inc
506	Reliastar Life Insurance Company
655	Security Benefit Life Insurance Company
724	The Union Central Life Ins Co
823	The Vanguard Group of Inv Cos
064	Thrivent Financial for Lutherans
702	Travelers Insurance Company
743	USAA Life Insurance Company
769	VALIC
785	Waddell & Reed Financial Services