

THE UNIVERSITY OF TEXAS SYSTEM
UTSAVER TAX-SHELTERED ANNUITY (TSA) PROGRAM
AMENDED AND RESTATED EFFECTIVE JANUARY 1, 2022

THE UNIVERSITY OF TEXAS SYSTEM

UTSAVER TAX-SHELTERED ANNUITY (TSA) PROGRAM

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THE UNIVERSITY OF TEXAS SYSTEM

UTSAVER TAX-SHELTERED ANNUITY (TSA) PROGRAM

WHEREAS, The University of Texas System (as defined in Section 65.02 of the Texas Education Code) (“U.T. System”) is authorized pursuant to Article 6228a-5, Vernon’s Texas Civil Statutes, to maintain an employee benefit program described in Section 403(b) of the Code (defined below); and

WHEREAS, effective September 1, 1968, U.T. System established The University of Texas System UTSAver Tax-Sheltered Annuity (TSA) Program (the “Plan”) and has heretofore maintained the Plan in a manner intended to ensure that the Plan complies with the requirements of sections 403(b) of the Code, other applicable Code provisions and the regulations promulgated thereunder, and in a manner consistent with Article 6228a-5, V.T.C.S. and the Rules and Regulations of the U.T. System Board of Regents; and

WHEREAS, U.T. System amended and restated the existing policies and procedures governing the Plan, effective as of January 1, 2009, to comply with the section 403(b) of the Code and the regulations promulgated thereunder;

WHEREAS, U.T. System amended and restated the existing policies and procedures governing the Plan, effective as of January 1, 2012, to comply with the Heroes Earnings Assistance and Relief Tax Act of 2008 and incorporate the First Amendment to the Plan that implemented the provisions under the Worker, Retiree and Employer Recovery Act of 2008 (“WREA”);

WHEREAS, U.T. System amended and restated the existing policies and procedures governing the Plan, effective as of January 1, 2020, to update the hardship withdrawal provisions;

WHEREAS, U.T. System amended and restated the existing policies and procedures governing the Plan, effective as of January 1, 2021, to incorporate changes under the Setting Every Community Up for Retirement Enhancement Act of 2019 and the Coronavirus Aid, Relief and Economic Security Act and effective September 1, 2021 to permit deferral of unused annual leave payments upon termination of employment; and

WHEREAS, U.T. System desires to amend and restate the existing policies and procedures governing the Plan, (1) effective as of January 1, 2022, to incorporate changes under the Setting Every Community Up for Retirement Enhancement Act of 2019 relating to required minimum distribution payments to beneficiaries, effective for participant deaths occurring after December 31, 2021 and (2) effective as of the execution of this amended and restated Plan, to update the beneficiary designation procedures.

WHEREAS, the plan documents for the Plan include this written plan document, the Individual Agreements and the other Plan documents described herein.

NOW, THEREFORE, in consideration of the premises, U.T. System hereby amends and restates the Plan, effective as of January 1, 2022 unless a different effective date is expressly stated herein for any particular provision or provisions, as follows:

1. DEFINITIONS

The following words and terms, when used in the Plan, have the meaning set forth below.

1.1 Account

The account or accumulation maintained for the benefit of any Participant or Beneficiary under an Annuity Contract or a Custodial Account.

1.2 Account Balance

The bookkeeping account maintained for each Participant which reflects the aggregate amount credited to the Participant's Account under all Accounts, including the Participant's Elective Deferrals, Roth 403(b) Contributions, the earnings or loss of each Annuity Contract or a 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. 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. The Account Balance includes any account established under Section 6 for rollover contributions and plan-to-plan transfers made for a Participant, the account established for a Beneficiary after a Participant's death, and any account or accounts established for an alternate payee (as defined in section 414(p)(8) of the Code).

1.3 Administrator

Administrator means the U.T. System or any other person or organization appointed or approved by the Employer to administer the Plan. However, various administrative functions may be delegated by the Employer or the Administrator as identified in the Plan Provisions Section attached hereto as Exhibit 1.3. The Administrator and each delegated person or organization shall only be responsible for administering those Plan functions and responsibilities that are set forth beside its name in the applicable Plan Provisions Section documents attached hereto. Any function or responsibility not expressly delegated to another person or organization shall be the responsibility of U.T. System.

1.4 Annual Additions

The sum, for any calendar year, of (A) Employee Elective Deferrals allocated to the Participant's Account and (B) amounts described in Section 3.6.3, if any, and the sum of any employee and employer contributions made on behalf of such individual under any other Code section 403(b) plan maintained by the Employer or any Related Employer. For purposes of the foregoing sentence, contributions made on behalf of an Employee to The University of Texas System Optional Retirement Program ("ORP Plan") shall be included in the definition of Annual Additions. Employee Contributions under subclauses (A) and (B) are determined without regard to any rollover contributions (as defined in Code sections 402(c), 403(a)(4), 403(b)(8), 408(d)(3), and 457(e)(16)) and without regard to employee contributions to a simplified employee pension which are excludable from gross income under Code section 408(k)(6). Code section 415(c)(1)(B) shall not apply to any

contribution for medical benefits (within the meaning of Code section 419A(f)(2)) after separation from service which is treated as an annual addition.

1.5 Annuity Contract

A group annuity contract or an individual nontransferable contract, as defined in section 403(b)(1) of the Code, established for the Participants by the Employer, or by each Participant individually, that is issued by an insurance company qualified to issue annuities in the State of Texas and that includes payment in the form of an annuity.

1.6 Beneficiary

The designated person who is entitled to receive benefits under the Plan after the death of a Participant, subject to such additional rules as may be set forth in the Individual Agreements.

1.7 Board of Regents

The Board of Regents of the University of Texas System.

1.8 Custodial Account

The group or individual custodial account or accounts, as defined in section 403(b)(7) of the Code, established for each Participant by the Employer, or by each Participant individually, to hold assets of the Plan.

1.9 Code

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.

1.10 Compensation

All cash compensation for services to the Employer, including salary, wages, fees, commissions, bonuses, and overtime pay, that is includible in the Employee's gross income for the calendar year, plus amounts that would be cash compensation for services to the Employer includible in the Employee's gross income for the calendar year but for a compensation reduction election under section 125, 132(f), 401(k), 403(b), or 457(b) of the Code (including an election under Section 2 made to reduce compensation in order to have Elective Deferrals under the Plan) and any military differential wage payments as defined under Code section 3401(h) paid by the Employer. Effective September 1, 2021, Compensation will include Unused Annual Leave payments.

1.11 Coronavirus-Affected Participant

A Participant that meets one of the following requirements: (a) who is diagnosed with SARS-CoV-2 or coronavirus disease 2019 ("COVID-19") by a test approved by the

Centers for Disease Control and Prevention; (b) whose spouse or dependent is diagnosed with the virus or disease; (c) who experiences adverse financial consequences due to the virus or disease as a result of being quarantined; being furloughed, laid off, or having work hours reduced; being unable to work due to the lack of childcare; or the closing or reduction in hours of a business that the individual owns or operates; (d) who experiences an adverse financial consequence as a result of the individual having a reduction in pay (or self-employment income) due to COVID-19 or having a job offer rescinded or start date for a job delayed due to COVID-19; (e) who experiences an adverse financial consequence as a result of the individual's spouse or member of the individual's household being quarantined, being furloughed or laid off, having work hours reduced due to COVID-19, being unable to work due to lack of childcare due to COVID-19, having a reduction in pay (or self-employment income) due to COVID-19, or having a job offer rescinded or start date for a job delayed due to COVID-19; or (f) who experiences an adverse financial consequence as a result of closing or reducing hours of a business owned or operated by the individual's spouse or a member of the individual's household due to COVID-19.

1.12 Disabled

The definition of disabled within the meaning of Code section 72(m)(7), as amended from time to time.

1.13 Elective Deferral

The Employer contributions made to the Plan at the election of the Participant in accordance with Section 2 in lieu of receiving cash compensation. Elective Deferrals are limited to pre-tax salary reduction contributions. Effective September 1, 2021, an Elective Deferral also includes deferral of Unused Annual Leave by a Participant pursuant to a properly executed Unused Annual Leave Elective Deferral Agreement. The Plan Administrator at any time or from time to time upon notice to Participants may authorize Elective Deferrals to be in the form of a percentage of Compensation as well as a fixed dollar amount. If such occurs, references in this Plan to Elective Deferral amounts shall include both a fixed dollar amount and a fixed percentage of Compensation.

1.14 Employee

Each individual, whether appointed or elected, who is a common law employee of the Employer performing services for a public school as an employee of the Employer. This definition is not applicable unless the employee's compensation for performing services for a public school is paid by the Employer. Further, a person occupying an elective or appointive public office is not an employee performing services for a public school unless such office is one to which an individual is elected or appointed only if the individual has received training, or is experienced, in the field of education. A public office includes any elective or appointive office of a State or local government. An Employee will include any individual receiving military differential wage payments, as defined in Code section 3401(h), from the Employer.

1.15 Employer

U.T. System. For purposes of clarification, the University of Texas System is a single employer which includes all of the component educational institutions which are listed as U.T. System Institutions on Exhibit 1.29 attached hereto.

1.16 Funding Vehicles

The Annuity Contracts or Custodial Accounts issued for funding amounts held under the Plan and specifically approved by the Employer for use under the Plan.

1.17 Includible Compensation

An Employee's actual wages in box 1 of Form W-2 for a year for services to the Employer (including any military differential wage payments as defined in Code section 3401(h) received from the Employer), but subject to a maximum of \$200,000 (or such higher maximum as may apply under section 401(a)(17) of the Code) (\$305,000 for 2022) and increased (up to the dollar maximum) by any compensation reduction election under section 125, 132(f), 401(k), 403(b), or 457(b) of the Code (including any Elective Deferral or Roth 403(b) Contribution under the Plan). The amount of Includible Compensation is determined without regard to any community property laws.

1.18 Individual Agreement

The agreements between a Provider and the Employer or a Participant that constitutes or governs a Custodial Account or an Annuity Contract. The Administrator shall compile and update, from time to time, a list of Individual Agreements which are in effect to the extent that the Provider has provided the Administrator with such information. This list shall be made reasonably available to the Participants in such manner and form as determined by the Administrator from time to time.

1.19 In-Plan Roth Rollover Account

The separate account established and maintained by the Providers for each Participant with respect to his total interest (including any earnings and losses attributable thereon) under the Plan resulting from any in-Plan Roth rollover pursuant to Article XI.

1.20 Participant

An individual for whom Elective Deferrals (or Roth 403(b) Contributions) are currently being made, or for whom Elective Deferrals (or Roth 403(b) Contributions) have previously been made, under the Plan and who has not received a distribution of his or her entire benefit under the Plan.

1.21 Plan

UTSaver Tax-Sheltered Annuity (TSA) Program.

1.22 Plan Year

The calendar year.

1.23 Provider

The provider of an Annuity Contract or Custodial Account. (See Exhibit 1.21 for a list of Providers as of January 1, 2022).

1.24 Regulation or Regulations

The Income Tax Regulations as promulgated by the Secretary of the Treasury or a delegate of the Secretary of the Treasury, and as amended from time to time.

1.25 Related Employer

The Employer and any other entity (if any) which is under common control with the Employer under section 414(b) or (c) of the Code. For this purpose, the Employer 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.

1.26 Roth 403(b) Contributions

Roth 403(b) Contributions under the Plan are Code section 403(b) elective deferrals (as defined in Regulation §1.403(b)-2(b)(17)(i)) that are:

- (a) made by the Employer to the Plan pursuant to a Compensation reduction agreement entered into by a Participant, which qualifies as a “designated Roth contribution” within the meaning of Code section 402A;
- (b) irrevocably designated by the Participant at the time of the cash or deferred election as a Roth elective deferral that is being made in lieu of all or a portion of the Elective Deferrals the Participant is otherwise eligible to make under the Plan;
- (c) treated by the Employer as includible in the Participant’s income at the time the Participant would have received that amount in cash if the Participant had not made a cash or deferred election; and
- (d) maintained in a separate account under the Plan (within the meaning of Regulation §1.401(k)- 1(f)(3)).

The Plan Administrator at any time or from time to time upon notice to Participants may authorize Roth 403(b) Contributions to be in the form of a percentage of Compensation as well as a fixed dollar amount. If such occurs, references in this Plan to Roth 403(b) Contributions amounts shall include both a fixed dollar amount and a fixed percentage of Compensation.

1.27 Roth 403(b) Contributions Account

The separate account established and maintained by the Providers for each Participant with respect to his total interest (including any earnings and losses attributable thereon) under the Plan resulting from Roth 403(b) Contributions.

1.28 Roth 403(b) Rollover Account

The separate account established and maintained by the Providers for each Participant with respect to his total interest (including any earnings and losses attributable thereon) under the Plan resulting from any rollover from a Roth elective deferral account pursuant to Section 6.1.

1.29 Severance from Employment

For purposes of the Plan, Severance from Employment means severance from employment with the Employer and any Related Employer. However, a Severance from Employment also occurs on any date on which an Employee ceases to be an employee of a public school, even though the Employee may continue to be employed by a Related Employer that is another unit of the State or local 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 a public school but continuing to work for the same State or local government employer).

1.30 Unused Annual Leave

Unused Annual Leave means payments 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 if Compensation would have included those amounts if they were paid prior to the Participant's Severance from Employment. To be eligible for deferral under the Plan, Unused Annual Leave must be paid by the later of 2½ months after Severance from Employment or by the end of the Limitation Year (i.e., the Plan Year) that includes the date of such Severance from Employment.

1.31 Unused Annual Leave Elective Deferral Agreement

Unused Annual Leave Elective Deferral Agreement means the agreement between a Participant and the Plan Administrator to defer receipt by the Participant of Unused Annual Leave payable upon Severance from Employment. The agreement must be entered into before the beginning of the month in which the Unused Annual Leave would otherwise be paid or made available and the Participant is an Employee in that month.

1.32 U.T. System

For purposes of this Plan, U.T. System means The University of Texas System, which includes its component institutions listed as U.T. System Institutions on Exhibit 1.29, as established under Section 65.02 of the Texas Education Code. All actions taken by U.T.

System under this Plan will be taken at the administration level and not at the component U.T. System Institution level unless expressly stated otherwise.

1.33 U.T. System Institution

A component or constituent institution of The University of Texas System listed on Exhibit 1.29 attached hereto.

1.34 UTRetirement Manager

The common remitter system currently authorized by The University of Texas System.

1.35 Valuation Date

Each business day.

1.36 Year of Service

Means each full year during which an Employee is a full-time employee of an eligible employer, plus fractional credit for each part of a year during which the Employee is either a full-time employee of an eligible employer for a part of the year or a part-time employee of an eligible employer as determined in accordance with the rules under Regulation §1.403(b)-4(e). A Year of Service is based on the Employer's academic year, not the Employee's taxable year. For faculty members or other academic employees, a complete Year of Service will be granted if both spring and fall semesters in the same academic year are worked by the Employee, regardless of whether the Employee is employed during the summer months. Subject to the rule stated above for faculty members or other academic employees, a fractional Year of Service will be determined in accordance with the following rules under Regulation §1.403(b)-4(e) and all other applicable rules under such Regulation:

- (a) In determining the fraction that represents the fractional Year of Service for an Employee employed full time for part of a year, the numerator is the period of time (such as weeks or months) during which the Employee is a full-time employee during that year, and the denominator is the period of time that is a year.
- (b) In determining the fraction that represents the fractional Year of Service of an Employee who is employed part time for the entire year, the numerator is the amount of work performed by the Employee, and the denominator is the amount of work normally required of Employees who perform similar services and who are employed full time for the entire year.
- (c) In determining the fraction that represents the fractional Year of Service of an Employee who is employed part time for part of a year, the fractional Year of Service that would apply if the Employee were a part-time Employee for a full year is multiplied by the fractional Year of Service that

would apply if the Employee were a full-time Employee for the part of a year.

2. PARTICIPATION AND CONTRIBUTIONS

2.1 Eligibility

The Plan is a voluntary, supplemental retirement plan. Each Employee shall be eligible to participate in the Plan and elect to have Elective Deferrals or Roth 403(b) Contributions in accordance with Section 10 made on his or her behalf hereunder immediately upon becoming employed by the Employer. Eligibility for participation in the Plan is not dependent upon the number of hours worked by the Employee or paid by the Employer or whether or not the Employee is otherwise eligible for benefits from the Employer.

2.2 Enrollment

(a) Compensation Reduction Election

An Employee elects to become a Participant in the Plan by (i) executing an election to reduce his or her Compensation (and have that amount contributed by the Employer as an Elective Deferral or a Roth 403(b) Contribution on his or her behalf) and (ii) filing it electronically through utilization of the UTRetirement Manager system or by filing the paper documents with the benefits office at the U.T. System Institution at which the Employee is employed. This Compensation reduction election shall be made on the forms provided by the Administrator or through the UTRetirement Manager system under which the Employee agrees to be bound by all the terms and conditions of the Plan. The form will require information regarding any amounts described in Section 3.6.3. The Administrator may establish an annual minimum deferral amount no higher than \$200, and may change such minimum to a lower amount from time to time. The participation election shall also include designation of the Funding Vehicles and Accounts therein to which Elective Deferrals or Roth 403(b) Contributions are to be made and a designation of Beneficiary. An Employee electing to become a Participant in the Plan must designate Funding Vehicles from one or more Providers on the Plan's list of then currently authorized Providers. To change an existing election with regard to Funding Vehicles or the amount of Compensation to be deferred under the Plan as an Elective Deferral or Roth 403(b) Contribution, a Participant must complete and file such change in election either electronically through utilization of the UTRetirement Manager system or by filing the paper documents with the benefits office at the U.T. System Institution at which the Participant is employed. Only an individual who performs services for the Employer as an Employee may reduce his or her Compensation under the Plan. Each Employee will become a Participant in accordance with the terms and conditions of the Plan and the Individual Agreements. All Elective Deferrals shall be made on a pre-tax basis. All 403(b) Roth Contributions shall be made on an after-tax basis in accordance with the terms of Section 10. There are no Employer or State matching or nonelective contributions associated with this Plan. An Employee shall become a Participant as

soon as administratively practicable following the later of (i) the date applicable under the Employee's election or (ii) the completion of all required enrollment forms by the Employee and the proper filing of such forms as provided above, including without limitation a Compensation reduction agreement. An Employee cannot elect to make Elective Deferrals or Roth 403(b) Contributions from any payroll check in an amount greater than the amount remaining in the Employee's payroll check after all mandatory deductions from gross pay for taxes and other employee benefits have been deducted therefrom.

(b) Uniform Administration

The Employer will implement and adhere to the Employee compensation reduction policies and procedures as stated herein to provide for the uniform administration of the Plan in accordance with this Plan document, existing regulations of the Board of Regents of the U.T. System, and applicable federal and State laws.

2.3 Information Provided by the Employee

Each Employee enrolling in the Plan should provide to the Administrator or other applicable party (such as a Provider) at the time of initial enrollment, and later if there are any changes, any information necessary or advisable for the Administrator(s) or any other applicable party(ies) to administer the Plan, including any information required under the Individual Agreements.

2.4 Change in Elective Deferrals Election and Other Elections

Subject to the provisions of the applicable Individual Agreements, an Employee may, once per month, revise his or her participation election, including a change or cessation of the amount of his or her Elective Deferrals and/or Roth 403(b) Contributions. His or her investment direction and Beneficiary designation may be changed more frequently subject to the provisions of the applicable Individual Agreement. An Employee who has stopped making contributions during a Plan Year may resume making Elective Deferrals and/or Roth 403(b) Contributions during any month after cessation of such contributions by changing his or her then existing participation election to increase the amount of his or her Elective Deferrals and/or Roth 403(b) Contributions by making such change electronically through utilization of the UTRetirement Manager system or by filing the proper paper forms with the benefits office at the U.T. System Institution at which the Employee is employed.

A change in the investment direction shall take effect as of the date provided by the applicable Individual Agreement and on a uniform basis for all Employees. A change in the Beneficiary designation shall take effect when the election is accepted by the Provider. Unless an Employee specifies a later effective date in his revised election, a change of the amount of his or her Elective Deferrals and/or Roth 403(b) Contributions will become effective as soon as administratively practicable after receipt of the properly executed change in election forms by filing paper documents or electronically through utilization of

the UTRetirement Manager system, but not earlier than the first pay period in the following month.

2.5 Investment with Multiple Providers

A Participant may designate that his or her Elective Deferrals and/or Roth 403(b) Contributions be invested in Funding Vehicles from one or more than currently authorized Providers. The Employer may authorize Providers that offer more than one Funding Vehicle to provide concurrent investment opportunities with more than one Provider and/or Funding Vehicle in which a Participant may invest.

2.6 Contributions Made Promptly

Elective Deferrals and Roth 403(b) Contributions under the Plan shall be transferred to the applicable Funding Vehicle within 15 business days following the end of the month in which the amount would otherwise have been paid to the Participant.

2.7 Leave of Absence

Unless his or her election is otherwise revised, if an Employee is absent from work by leave of absence, Elective Deferrals and/or Roth 403(b) Contributions under the Plan shall continue to the extent that Compensation continues.

3. LIMITATIONS ON AMOUNTS DEFERRED

3.1 Basic Annual Limitation

Except as provided in Section 3.3 and Section 3.4, the maximum amount of a Participant's Elective Deferral and/or Roth 403(b) Contributions under the Plan for any calendar year shall not exceed the *lesser* of:

- (a) the applicable dollar amount, or
- (b) the Participant's Includible Compensation for the calendar year.

The applicable dollar amount is the amount established under section 402(g)(1)(B) of the Code, which is \$20,500 for 2022, and is adjusted for cost-of-living after 2022 to the extent provided under sections 402(g)(4) and 415(d) of the Code.

Minimum Deferral. The minimum amount that may be deferred for any calendar year is \$180.

3.2 Elective Deferral by Unused Annual Leave Elective Deferral Agreement.

Effective September 1, 2021, a Participant may make an Elective Deferral to the Plan pursuant to an Unused Annual Leave Elective Deferral Agreement with the Plan Administrator. Any such Elective Deferrals may be made up to the maximum amount permitted under the Elective Deferral limits set forth in Section 3.1.

3.3 Special Section 403(b) Catch-up Limitation for Employees With 15 Years of Service

The applicable dollar amount under clause (a) of Section 3.1 for any “Qualified Employee” of the Employer that is a qualified organization (within the meaning of Section 1.403(b)-4(c)(3)(ii) of the Regulations) is increased (to the extent provided in the Individual Agreements) by the least of:

- (a) \$3,000;
- (b) The excess of
 - (1) \$15,000, over
 - (2) The total special 403(b) catch-up elective deferrals made for the Qualified Employee by the qualified organization for prior years;

or

- (c) The excess of
 - (1) \$5,000 multiplied by the number of years of service of the Qualified Employee with the qualified organization, over
 - (2) The total Elective Deferrals and, if applicable, Roth 403(b) Contributions made for the Qualified Employee by the qualified organization for prior years.

For purposes of this Section 3.3, a “Qualified Employee” means an Employee who has completed at least 15 Years of Service with the Employer.

3.4 Age 50 and Over Catch-up Elective Deferral Contributions

An Employee who is 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 (and/or 403(b) Roth Contributions), up to the maximum age 50 catch-up Elective Deferrals (or 403(b) Roth Contributions) for the year. The maximum dollar amount of the age 50 catch-up Elective Deferrals (or 403(b) Roth Contributions) for a year is \$6,500 for 2022, and is adjusted for cost-of-living after 2022 to the extent provided under the Code.

3.5 Coordination

Amounts in excess of the limitation set forth in Section 3.1 shall be allocated first to the special 403(b) catch-up under Section 3.3 and next as an age 50 catch-up contribution under Section 3.4. However, in no event can the amount of the Elective Deferrals or 403(b) Roth Contributions for a year be more than the Participant’s Compensation for the year.

3.6 Other IRS Limits on Annual Additions

- 3.6.1 Notwithstanding anything to the contrary contained in this Plan, the total Annual Additions made on behalf of the Participant for any year will not exceed the limits imposed by Code section 415, as they may be adjusted from time to time.

If the Code section 415 limitations are exceeded because the Participant is also participating in another plan required to be aggregated with this Plan for the purposes of Code section 415, then upon completion of documentation to the satisfaction of the Administrator that either the Code section 415 limits or the Code Section 402(g) limits have been exceeded with regard to a Participant, the Participant's annual Elective Deferrals and/or Roth 403(b) Contributions under this Plan will be reduced or returned to the Participant to the extent necessary to comply with the applicable Code section 415 and Code section 402(g) limits. To the extent the return of Elective Deferrals and/or Roth 403(b) Contributions under this Plan are not sufficient to fully correct any Code section 415 excess, the Employer will take further corrective actions under the ORP Plan to comply with the Code section 415 limits.

- 3.6.2 Maximum Annual Additions. Contributions to a Participant's Plan Account, when aggregated with contributions to any other plan(s) required to be aggregated with this Plan for the purposes of Code section 415, shall not exceed the maximum amount allowed under Code section 415(c).

- (a) The maximum permissible amount of a Participant's Elective Deferral and/or Roth 403(b) Contributions under the Plan for any calendar year shall not exceed the limitations set forth in Sections 3.1, 3.2 and 3.3.
- (b) The maximum permissible Annual Additions that may be contributed or allocated to each Participant's Account under the Plan for any calendar year will not exceed the lesser of:
 - (i) \$61,000 for 2022, as adjusted for increases in the cost of living under Code section 415(d), or
 - (ii) 100 percent of the Participant's Includible Compensation for the calendar year.

- 3.6.3 Controlling Interest. If a Participant has a "controlling interest" in another employer and participates in that employer's qualified Code section 401(a) defined contribution plan, a welfare benefit fund (as defined in Code section 419(e)), an individual medical account (as defined in Code section 415(l)(2)) or a simplified employee pension (as defined in Code section 408(k)) which provides Annual Additions, the amount of Annual Additions which may be credited to a Participant's Account for any Plan Year cannot exceed the maximum permissible amount described in Section 3.6.2, taking into account employer contributions that have been allocated to such other plans as described in this subsection. For these

purposes, (i) prior to January 1, 2009, any such employer contributions will be included in the calculation of Annual Additions only to the extent that the Participant has provided such information to the Administrator; and (ii) on and after January 1, 2009, the Administrator will request and make good faith efforts to collect such information from the Participants for purposes of the Annual Addition calculations.

3.7 Special Rule for a Participant Covered by Another Section 403(b) Plan or Other Plans

For purposes of this Section 3, if the Participant is or has been a participant in one or more other plans under section 403(6) of the Code (and any other plan that permits elective deferrals under section 402(g) of the Code), then this Plan and all such other plans shall be considered as one plan for purposes of applying the foregoing limitations of this Section 3. For this purpose, the Administrator shall take into account any other such plan maintained by 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 shall be taken into account for purposes of Section 3.3 only if the other plan is a Code section 403(b) plan.

3.8 Correction of Excess Elective Deferrals or Roth 403(b) Contributions

If the Elective Deferrals or Roth 403(b) Contributions on behalf of a Participant for any calendar year exceeds the limitations described above, or the Elective Deferral and/or Roth 403(b) Contributions on behalf of a Participant for any calendar year exceed the limitations described above when combined with other amounts deferred by the Participant under another plan of the Employer under section 403(b) of the Code (and any other plan that permits elective deferrals under section 402(g) of the Code for which the Participant provides information that is accepted by the Administrator), then the Elective Deferral and/or Roth 403(b) Contributions, to the extent in excess of the applicable limitation (adjusted for any income or loss in value, if any, allocable thereto), shall be distributed by the applicable Provider(s) to the Participant, with allocable net income, no later than April 15 of the following taxable year or otherwise in accordance with Code section 402(g).

3.9 Protection of Persons Who Serve in a Uniformed Service

An Employee whose employment is interrupted by qualified military service under section 414(u) of the Code or who is on a leave of absence for qualified military service under section 414(u) of the Code may elect to make additional Elective Deferrals upon resumption of employment with the Employer equal to the maximum Elective Deferrals that the Employee could have elected during that period if the Employee'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 Employee during the period of the interruption or leave. Except to the extent provided under section 414(u) of the Code, 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).

4. LOANS

4.1 Loans

Subject to the provisions of Section 4.3, loans shall be permitted under the Plan to Participants who are then current Employees of the Employer to the extent permitted by the Individual Agreements controlling the Account assets from which the loan is made and by which the loan will be secured.

4.2 Information Coordination Concerning Loans

Each Provider is responsible for all information reporting and tax withholding required by applicable federal and state law in connection with distributions and loans from the Plan. To minimize the instances in which Participants have taxable income as a result of loans from the Plan, the Administrator shall take such steps as may be appropriate to coordinate the limitations on loans set forth in Section 4.3, including the collection of information from Providers concerning the outstanding balance of any loans made to a Participant under the Plan or any other plan of the Employer and the transmission of information reasonably required by any Provider for purposes of processing and otherwise administering any approved or outstanding loans. The Administrator shall also take such steps as may be appropriate to collect information from Providers concerning any failure by a Participant to repay timely any loans made to a Participant under the Plan or any other plan of the Employer.

4.3 Maximum Loan Amount

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

- (a) \$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
- (b) 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).

Administrator shall be responsible for determining the approval or disapproval of any loan requests made by Participants under the Plan. Notwithstanding the provisions of Section 4.1, loans will not be approved by the Administrator (i) for any Participants who are not then current Employees of the Employer, or (ii) from any Accounts maintained with any Providers who are listed as "Grandfathered Providers" or "Former Providers" on Exhibit 1.21. For purposes of this Section 4.3, 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 shall 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.

4.4 Loans to Coronavirus-Affected Participants

4.4.1 Notwithstanding Section 4.3, for a loan made from the Plan to a Coronavirus-Affected Participant during the 180-day period beginning on March 27, 2020, the maximum loan percentage in this Section shall be applied by substituting “100%” for “50%” and the maximum loan amount in this Section shall be determined by substituting “\$100,000” for “\$50,000”.

4.4.2 Notwithstanding loan repayment terms under the Plan, loan repayments that are due for a Coronavirus-Affected Participant during the period beginning on March 27, 2020 and ending not later than December 31, 2020 (“eligible repayment period”) may be suspended, provided that such suspension period shall not last beyond one year (“suspension period”). The loan repayments must resume after the end of the suspension period, and the term of the loan will be extended by the duration of the suspension period. Interest accruing during the suspension period will be added to the remaining principal of the loan. The Coronavirus-Affected Participant shall repay the loan thereafter by amortization in substantially level installments over the remaining period of the loan.

5. **BENEFIT DISTRIBUTIONS**

5.1 Benefit Distributions at Severance from Employment or Other Distribution Event

5.1.1 General Rule. Except as permitted under Section 5.1.2 (relating to distributions during military service), Section 3.8 (relating to excess Elective Deferrals or Roth 403(b) Contributions), Section 5.4 (relating to withdrawals of amounts rolled over into the Plan), Section 5.5 (relating to hardship), Section 5.8 (relating to Coronavirus-Related Distributions), Section 5.9 (relating to Qualified Birth or Adoption Distributions) or Section 8.3 (relating to termination of the Plan), distributions from a Participant’s Account may not be made earlier than the earliest of the date on which the Participant has a Severance from Employment, dies (including death occurring on or after January 1, 2007 while performing “Qualified Military Service” as defined by Code section 414(u)), becomes Disabled, or attains age 59½. Distributions shall otherwise be made in accordance with the terms of the Individual Agreements.

5.1.2 Benefit Commencement Date.

- (a) In no event shall any distribution to a Participant begin later than the later of (i) April 1 of the year following the calendar year in which the Participant attains age 72 (effective for distributions made after December 31, 2019 for Participants who reach age 70½ beginning and after January 1, 2020) or (ii) April 1 of the year following the year in which the Participant retires

(“Required Beginning Date”) or otherwise has a Severance from Employment.

- (b) In the case of a benefit payable to a Beneficiary, (1) if payable to an Eligible Designated Beneficiary (as defined in Section 5.3.3(d)(1)), December 31 of the calendar year immediately following the calendar year of the Participant’s date of death, (2) if not payable to a Designated Beneficiary, December 31 of the calendar year that contains the fifth anniversary of the Participant’s date of death, (3) if payable to a Designated Beneficiary who is not an Eligible Designated Beneficiary, December 31 of the calendar year that contains the tenth anniversary of the Participant’s date of death or (iv) if payable to the Participant’s spouse, the later of (A) December 31 of the calendar year immediately following the calendar year of the Participant’s date of death or (B) December 31 of the calendar year in which such Participant would have attained the age of seventy-two (or the calendar year in which the Participant would have attained age 70½ in the case of a Participant born before July 1, 1949) unless such surviving spouse dies before the payment is made, in which case this paragraph shall be applied as if the surviving spouse were the Participant.

5.1.3 Election of Benefit Commencement Date. A Participant may elect to commence distribution of benefits at any time after retirement or other Severance from Employment by a notice filed in accordance with the terms of the Individual Agreements. However, in no event may distribution of benefits commence later than the date described in Section 5.1.2.

5.1.4 Forms of Distribution. Distributions shall be in such form as permitted by the Individual Agreement(s) for a Participant and the Code. If the Individual Agreement does not provide details on forms of distributions, then distributions shall be in any form permitted by the Code, the Regulations, and the Provider, including, without limitation, lump sums, annuity contracts, and installment payments.

5.1.5 Special Rule for Distributions During Military Service.

- (a) Effective January 1, 2009, pursuant to Code section 414(u)(12)(B), an Employee will be treated as having a Severance from Employment for distribution purposes during any period the Employee is performing service in the uniformed services described in Code section 3401(h)(2)(A).
- (b) If a Participant elects to receive a distribution by reason of Section 5.1.2(a) of this Plan, or elects to take a distribution from the ORP Plan pursuant to its special rules for distributions during military service pursuant to Code section 414(u)(12) (currently found in ORP Plan Section 5.1.2), then the Participant may not make an Elective Deferral or a Roth 403(b) Contribution to this Plan during the 6-month period beginning on the date of distribution (from either plan). For purposes of notice, the ORP Plan also

currently contains provisions to the effect that if an ORP participant is also a Participant in this Plan and the Participant elects to receive a distribution under this Plan by reason of Section 5.1.2(a), he or she will also be prohibited under the terms of the ORP Plan from making any contributions to the ORP Plan or to this Plan for a period of 6 months from the date of distribution from this Plan.

- 5.1.6 Special Rule for Pre-December 31, 1988 Amounts. Notwithstanding the foregoing provisions, Elective Deferrals made to an Annuity Contract and corresponding earnings thereon as of December 31, 1988 are “grandfathered” and the distribution restrictions do not apply to the extent that such amounts can be appropriately identified by the Provider.
- 5.1.7 Special Rule for Distributions Upon Death Occurring During Military Service. In the case of a Participant who dies while performing service in the uniformed services (as defined in Section 3401(h)(2)(A) of the Code) under Section 414(u) of the Code, the Beneficiaries of the Participant, shall to the extent required by Section 401(a)(37) of the Code, be entitled to any additional benefits (other than benefit accruals relating to the period of service in the uniformed services) that would be provided under the Plan had the Participant resumed then terminated employment on account of death.

5.2 Small Account Balances

The terms of the Individual Agreement may permit distributions to be made in the form of a lump-sum payment, without the consent of the Participant or Beneficiary, but no such payment may be made without the consent of the Participant or Beneficiary unless the Account Balance does not exceed \$5,000 (determined without regard to any separate account that holds rollover contributions under Section 6.1) and any such distribution shall comply with the requirements of section 401(a)(31)(B) of the Code (relating to automatic distribution as a direct rollover to an individual retirement plan for distributions in excess of \$1,000).

5.3 Required Minimum Distributions

The following shall override any other Plan provision in conflict therewith. Each Individual Agreement shall comply with the minimum distribution requirements of section 401(a)(9) of the Code, described in more detail below, and the Regulations thereunder in both form and operation. For purposes of applying the distribution rules of section 401(a)(9) of the Code, each Individual Agreement is treated as an individual retirement account (IRA) and distributions shall be made in accordance with the provisions of § 1.408-8 of the Regulations, except as provided in § 1.403(b)-6(e) of the Regulations.

5.3.1 Time and Manner of Distribution.

- (a) Required Beginning Date. The Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's Required Beginning Date.
- (b) Death of Participant Before Distributions Begin. If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:
 - (1) If the Participant's surviving spouse is the Participant's sole Designated Beneficiary, then distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained age 72 (or the calendar year in which the Participant would have attained age 70½ in the case of a Participant born before July 1, 1949), if later.
 - (2) If the Participant's Designated Beneficiary is an Eligible Designated Beneficiary, then distributions to the Eligible Designated Beneficiary must begin by December 31 of the calendar year immediately following the calendar year in which the Participant died.
 - (3) If the Participant's Designated Beneficiary is not an Eligible Designated Beneficiary, then the Participant's entire interest must be distributed by December 31 of the calendar year containing the tenth anniversary of the Participant's death.
 - (4) If the Participant does not have a Designated Beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest must be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.
 - (5) If the Participant's surviving spouse is the Participant's sole Eligible Designated Beneficiary and the surviving spouse dies after the Participant but before distributions to the surviving spouse begin, this Section 5.3.1(b), other than Section 5.3.1(b)(1), will apply as if the surviving spouse were the Participant.
- (c) Commencement of Distributions. For purposes of this Section 5.3.1 and Section 5.3.3(a), unless Section 5.3.1(b)(5) applies, distributions are considered to begin on the Participant's Required Beginning Date. If Section 5.3.1(b)(5) applies, distributions are considered to begin on the date distributions are required to begin to the surviving spouse under Section 5.3.1(b)(1). If distributions under an annuity purchased from an insurance company irrevocably commence to the Participant before the Participant's

Required Beginning Date (or to the Participant's surviving spouse before the date distributions are required to begin to the surviving spouse under Section 5.3.1(b)(1)), the date distributions are considered to begin is the date distributions actually commence.

- (d) **Forms of Distribution.** Unless the Participant's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the Required Beginning Date, as of the first Distribution Calendar Year distributions will be made in accordance with Sections 5.3.2 and 5.3.3 of this Section. If the Participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of section 401(a)(9) of the Code and the Regulations.
- (e) **Special Rules.** If a Participant has more than one Designated Beneficiary and at least one of those beneficiaries is not an Eligible Designated Beneficiary, then the Participant is treated as not having an Eligible Designated Beneficiary; provided, however, that (1) if the Participant's Designated Beneficiary is an Eligible Designated Beneficiary because the Designated Beneficiary is a minor child of the Participant, then the Participant is treated as having an Eligible Designated Beneficiary, even if the Participant has other Designated Beneficiaries who are not Eligible Designated Beneficiaries; (2) if the Participant's Designated Beneficiary is a Type II Applicable Multi-Beneficiary Trust, then the beneficiaries of the trust are treated as Eligible Designated Beneficiaries without regard to whether any of the other trust beneficiaries are not Eligible Designated Beneficiaries; and (3) if the Participant's Designated Beneficiary is a Type I Applicable Multi-Beneficiary Trust, section 401(a)(9) of the Code may be applied separately with respect to the separate interests of the beneficiaries reflected in the separate trust of each beneficiary provided that the separate accounting rules of section 1.401(a)(9)-8(a)(2) of the proposed Regulations are satisfied.

5.3.2 Required Minimum Distributions During Participant's Lifetime.

- (a) **Amount of Required Minimum Distribution For Each Distribution Calendar Year.** During the Participant's lifetime, the minimum amount that will be distributed for each Distribution Calendar Year is the lesser of:
 - (1) the quotient obtained by dividing the Participant's Account Balance by the distribution period in the Uniform Lifetime Table set forth in section 1.401(a)(9)-9 of the Regulations, using the Participant's age as of the Participant's birthday in the Distribution Calendar Year; or
 - (2) if the Participant's sole Designated Beneficiary for the Distribution Calendar Year is the Participant's spouse who is more than ten years younger than the Participant, the quotient obtained by dividing the

Participant's Account Balance by the number in the Joint and Last Survivor Table set forth in section 1.401(a)(9)-9 of the Regulations, using the Participant's and spouse's attained ages as of the Participant's and spouse's birthdays in the Distribution Calendar Year.

- (b) Lifetime Required Minimum Distributions Continue Through Year of Participant's Death. Required minimum distributions will be determined under this Section 5.3.2 beginning with the first Distribution Calendar Year and up to and including the Distribution Calendar Year that includes the Participant's date of death.

5.3.3 Required Minimum Distributions After Participant's Death.

- (a) Death On or After Date Distributions Begin.
 - (1) Participant Survived by Designated Beneficiary. If the Participant dies on or after the date distributions begin and there is a Designated Beneficiary, the minimum amount that will be distributed for each Distribution Calendar Year after the year of the Participant's death is the quotient obtained by dividing the Participant's Account Balance by the greater of the remaining Life Expectancy of the Participant or the remaining Life Expectancy of the Participant's Designated Beneficiary using the Single Life Table set forth in section 1.401(a)(9)-9 of the Regulations, determined as follows:
 - (i) The Participant's remaining Life Expectancy is calculated using the age of the Participant in the year of death, reduced by one for each subsequent year.
 - (ii) If the Participant's surviving spouse is the Participant's sole Designated Beneficiary, the remaining Life Expectancy of the surviving spouse is recalculated for each Distribution Calendar Year after the year of the Participant's death using the surviving spouse's age as of the spouse's birthday in that year. For Distribution Calendar Years after the year of the surviving spouse's death, the remaining Life Expectancy of the surviving spouse is calculated using the age of the surviving spouse as of the Spouse's birthday in the calendar year of the spouse's death, reduced by one for each subsequent calendar year.
 - (iii) If the Participant's surviving spouse is not the Participant's sole Designated Beneficiary, the Designated Beneficiary's remaining Life Expectancy is calculated using the age of the beneficiary in the year following the year of the Participant's death, reduced by one for each subsequent year.

- (2) No Designated Beneficiary. If the Participant dies on or after the date distributions begin and there is no Designated Beneficiary as of September 30 of the year after the year of the Participant's death, the minimum amount that will be distributed for each Distribution Calendar Year after the year of the Participant's death is the quotient obtained by dividing the Participant's Account Balance by the Participant's remaining Life Expectancy calculated using the age of the Participant in the year of death, reduced by one for each subsequent year.
- (b) Death Before Date Distributions Begin.
- (1) Participant Survived by Eligible Designated Beneficiary. If the Participant dies before the date distributions begin and there is an Eligible Designated Beneficiary, the minimum amount that will be distributed for each Distribution Calendar Year after the year of the Participant's death is the quotient obtained by dividing the Participant's Account Balance by the remaining Life Expectancy of the Participant's Eligible Designated Beneficiary as described in Section 5.3.3(a)(1).
 - (2) Death of Surviving Spouse Before Distributions to Surviving Spouse Are Required to Begin. If the Participant dies before the date distributions begin, the Participant's surviving spouse is the Participant's sole Designated Beneficiary, and the surviving spouse dies before distributions are required to begin to the surviving spouse under Section 5.3.1(b), this Section 5.3.3(b) will apply as if the surviving spouse were the Participant.
- (c) Special Rules.
- (1) Determination of Applicable Denominator.
 - (i) Except as provided in (ii), if the Participant has more than one Designated Beneficiary, then the applicable denominator for purposes of this Section 5.3.3 is determined using the Participant's oldest Designated Beneficiary.
 - (ii) If the Participant's Designated Beneficiary is a Type II Applicable Multi-Beneficiary Trust, then only the trust beneficiaries described in section 1.401(a)(9)-4(g)(3)(i)(A) of the proposed Regulations are taken into account in determining the Participant's oldest Designated Beneficiary.
 - (2) Distribution of Participant's Entire Interest Required.

- (i) If a Participant's Designated Beneficiary is not an Eligible Designated Beneficiary, then the Participant's entire interest must be distributed by December 31 of the tenth calendar year following the calendar year of the Participant's death.
- (ii) If there is no Designated Beneficiary under Section 5.3.3(a)(2), then the Participant's entire interest must be distributed by December 31 of the fifth calendar year following the calendar year of the Participant's death.
- (iii) If an Eligible Designated Beneficiary dies before the Participant's entire interest is distributed to such Eligible Designated Beneficiary, then any remaining amounts payable with respect to such Eligible Designated Beneficiary must be distributed to such beneficiary by December 31 of the tenth calendar year following the calendar year of such Eligible Designated Beneficiary's death.
- (iv) If an Eligible Designated Beneficiary is a minor child who reaches the age of majority before the Participant's entire interest is distributed to such Eligible Designated Beneficiary, then any remaining amounts payable to Eligible Designated Beneficiary must be distributed by December 31 of the tenth calendar year following the calendar year in which such Eligible Designated Beneficiary reaches the age of majority.
- (v) If a Designated Beneficiary is an Eligible Designated Beneficiary and the applicable denominator is determined under Section 5.3.3(a)(1)(i), then the Participant's entire interest must be distributed to such Eligible Designated Beneficiary by December 31 of the calendar year in which the applicable denominator would have been less than or equal to one if it was determined under Section 5.3.3(a)(1)(ii) or (iii).
- (vi) Except as provided in Section 5.3.3(c)(2)(viii) and Section 5.3.3(c)(2)(ix) and with respect to Type I Applicable Multi-Beneficiary Trust that satisfies the separate accounting rules of section 1.401(a)(9)-8(a)(2) of the proposed Regulations, if the Participant has more than one Designated Beneficiary, then Section 5.3.3(c)(2)(i), (iii), (iv) and (v) above shall be applied using the Participant's oldest Designated Beneficiary.
- (vii) If any of the Participant's Designated Beneficiaries is an Eligible Designated Beneficiary who is a minor child, then

Section 5.3.3(c)(2)(iii) and (iv) are applied using the oldest of the Participant's Eligible Designated Beneficiaries who is a minor child, and Section 5.3.3(c)(2)(i) and (v) do not apply.

- (viii) If a Participant's Designated Beneficiary is a Type II Applicable Multi-Beneficiary Trust, then only the trust beneficiaries described in section 1.401(a)(9)-4(g)(3)(i)(A) of the proposed Regulations are taken into account in determining the Participant's oldest Designated Beneficiary.
- (ix) If a Participant's Designated Beneficiary is a Type II Applicable Multi-Beneficiary Trust, then Section 5.3.3(c)(2)(iii) applies as if the death of the Participant's Eligible Designated Beneficiary does not occur until the death of the last trust beneficiary who is described in section 1.401(a)(9)-4(g)(3)(i)(A) of the proposed Regulations, and Section 5.3.3(c)(2)(v) does not apply.
- (x) In the event the Participant dies before the Required Beginning Date and the Participant's entire interest must be distributed by December 31 of either the fifth or the tenth calendar year following the calendar year of the Participant's death in accordance with subsection (c)(2)(i) or (ii) above, distributions may be delayed until the end of the applicable period.

(d) Definitions

- (1) Designated Beneficiary. The individual who is designated as the beneficiary under Section 5.10 of the Plan and is the Designated Beneficiary under section 401(a)(9)(E) of the Code and section 1.401(a)(9)-4(a) of the proposed Regulations.
- (2) Distribution Calendar Year. A calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first Distribution Calendar Year is the calendar year immediately preceding the calendar year which contains the Participant's Required Beginning Date. For distributions beginning after the Participant's death, the first Distribution Calendar Year is the calendar year in which distributions are required to begin under Section 5.3.1(b). The required minimum distribution for the Participant's first Distribution Calendar Year will be made on or before the Participant's Required Beginning Date. The required minimum distribution for other distribution calendar years, including the required minimum distribution for the Distribution Calendar Year

in which the Participant's Required Beginning Date occurs, will be made on or before December 31 of that Distribution Calendar Year.

- (3) **Eligible Designated Beneficiary.** A Designated Beneficiary who is a surviving spouse or minor child of the Participant, a disabled or chronically ill individual or any other individual not more than ten years younger than the Participant at the time of the Participant's death pursuant under section 401(a)(9)(E) of the Code and section 1.401(a)(9)-4(e) of the proposed Regulations.
 - (4) **Life Expectancy.** Life expectancy as computed by use of the applicable table in section 1.401(a)(9)-9 of the Regulations.
 - (5) **Participant's Account Balance.** The account balance as of the last valuation date in the calendar year immediately preceding the Distribution Calendar Year (valuation calendar year) increased by the amount of any contributions made and allocated or forfeitures allocated to the account balance as of dates in the valuation calendar year after the valuation date and decreased by distributions made in the valuation calendar year after the valuation date. The account balance for the valuation calendar year includes any amounts rolled over or transferred to the Plan either in the valuation calendar year or in the Distribution Calendar Year if distributed or transferred in the valuation calendar year.
 - (6) **Required Beginning Date.** The date specified in Section 5.1.2(a) of the Plan.
 - (7) **Type I Applicable Multi-Beneficiary Trust.** A trust described in section 1.401(a)(9)-4(g)(2) of the proposed Regulations.
 - (8) **Type II Applicable Multi-Beneficiary Trust.** A trust described in section 1.401(a)(9)-4(g)(3)(i) of the proposed Regulations.
- (e) The Administrator shall require Provider to calculate minimum required distributions and shall deliver to the Provider all information requested by Provider for the Provider to calculate the required minimum distributions.

5.3.4 Waiver of Required Minimum Distributions

- (a) Notwithstanding this Section 5.3 of the Plan, a Participant or Beneficiary who would have been required to receive required minimum distributions in 2009 but for the enactment of section 401(a)(9)(H) of the Code shall receive or waive such distributions subject to any direct rollover provisions as specified in the terms of each Individual Agreement.
- (b) Notwithstanding this Section 5.3 of the Plan, a Participant or Beneficiary who would have been required to receive required minimum distributions

in 2020 but for the enactment of section 401(a)(9)(I) of the Code shall receive or waive such distributions subject to any direct rollover provisions as specified in the terms of each Individual Agreement.

5.4 In-Service Distributions From Rollover Account

If a Participant has a separate account attributable to rollover contributions to the Plan, to the extent permitted by the applicable Individual Agreement, the Participant may at any time elect to receive a distribution of the amounts held in the rollover account, but such distribution must consist of the Participant's entire rollover balance. Such in-service distributions are not subject to the events limiting distributions described in Section 5 of the Plan.

5.5 Hardship Withdrawals

- (a) Hardship withdrawals shall be permitted under the Plan in accordance with the financial need safe harbor rules described in Section 1.401(k)-1(d)(3)(ii)(B) of the Regulations to the extent permitted by the Individual Agreements controlling the Account assets to be withdrawn to satisfy the hardship. A hardship distribution is limited to the aggregate dollar amount of the Participant's Elective Deferrals (and may not include income thereon) and Roth 403(b) Contributions made under the Plan, reduced by the aggregate dollar amount of the distributions previously made to the Participant from the Plan.
- (b) Administrator shall be responsible for determining the approval or disapproval of any Hardship Distribution requests made by Participants under the Plan. Notwithstanding the provisions of Section 5.5, hardship distributions will not be approved by the Administrator from any Accounts maintained with any Providers who are listed as "Grandfathered Providers" or "Former Providers" on Exhibit 1.21.
- (c) The Individual Agreements shall provide for the exchange of information among the Administrator and the Providers to the extent necessary to implement the Individual Agreements, including, in the case of a hardship withdrawal that is automatically deemed to be necessary to satisfy the Participant's financial need (pursuant to §1.401(k)-1(d)(3)(ii)(B) of the Regulations), the Administrator notifying the Provider(s) of such authorized hardship withdrawal. In the case of a hardship withdrawal that is not automatically deemed to be necessary to satisfy the financial need (pursuant to §1.401(k)-1(d)(3)(ii)(B) of the Regulations), the Administrator will request from the Provider(s) and the Provider(s) will provide to the Administrator, such information as may be necessary to determine the amount of any plan loans and rollover accounts that are available to the Participant under the Plan to satisfy the financial need. In addition, for distributions made on or after January 1, 2020, the Participant must represent (in writing, by an electronic medium, or in such other form as may

be prescribed by the Internal Revenue Service and approved by the Administrator) that he or she has insufficient cash or other liquid assets to satisfy the need. A distribution under this Section 5.5 will not be treated as necessary to satisfy an immediate and heavy financial need of a Participant unless the Participant has obtained all other currently available distributions (including loans and excluding hardship distributions) under the Plan and all other plans of deferred compensation, whether qualified or nonqualified, maintained by the Employer. The Administrator may rely on the Participant's representation unless the Administrator has actual knowledge to the contrary.

- (d) Hardship distributions may include, and an Individual Agreement may provide for distributions to a Participant for expenses described in Section 1.401(k)-1(d)(3)(ii)(B)(1), (3), or (5) of the Regulations for a primary Beneficiary. For this purpose, a "primary Beneficiary" is an individual who is named as a Beneficiary under the Plan and has an unconditional right, upon the death of the Participant, to all or a portion of the Participant's Account balance under the Plan as set forth in Section 1.401(k)-1(d)(3)(ii)(C) of the Regulations.
- (e) If a Participant received a withdrawal pursuant to this Section 5.5 within the six-month period ending on December 31, 2019, then the suspension of Elective Deferrals, Roth 403(b) Contributions and any other elective deferrals or employee contributions under this Plan and any other plan of deferred compensation maintained by the Employer shall end on such date, and the Participant may, on or after such date, elect to resume such Elective Deferrals, Roth 403(b) Contributions and any other elective deferrals or employee contributions to the extent permitted, and in accordance with the procedures, under the Plan and such other plans, as applicable.

5.6 Direct Rollover Distributions

- (a) A Participant or the Beneficiary of a deceased Participant (or a Participant's spouse or former spouse who is an alternate payee under a domestic relations order, as defined in section 414(p) of the Code) who is entitled to an eligible rollover distribution may elect to have any portion of an eligible rollover distribution (as defined in section 402(c)(4) of the Code) from the Plan paid directly to an eligible retirement plan (as defined in section 402(c)(8)(B) of the Code) specified by the Participant in a direct rollover. Rollovers are subject to the approval of the receiving vendor or plan.
- (b) An eligible rollover distribution from Accounts relating to a Participant's Elective Deferrals to a Roth IRA applies only to qualified rollover distributions (as defined in section 408A(e)(2) of the Code) on or after January 1, 2008. In the case of a distribution on or after January 1, 2008, to a Beneficiary who at the time of the Participant's death was neither the spouse of the Participant nor the spouse or former spouse of the Participant

who is an alternate payee under a domestic relations order, a direct rollover is payable only to an individual retirement account or individual retirement annuity (IRA) that has been established on behalf of the Beneficiary as an inherited IRA (within the meaning of section 408(d)(3)(C) of the Code).

- (c) Each Provider shall be separately responsible for providing, within a reasonable time period before making an initial eligible rollover distribution, an explanation to the Participant or Beneficiary of his or her right to elect a direct rollover and the income tax withholding consequences of not electing a direct rollover.

5.7 Roth Distributions

See Section 10 below for the distribution provisions regarding Roth 403(b) Contributions.

5.8 Coronavirus-Related Distributions

- (a) Coronavirus-Affected Participants may designate all or a portion of a qualifying distribution as a Coronavirus-Related Distribution. The Administrator may rely upon the Participant's certification that the Participant satisfies the conditions to be a Coronavirus-Affected Participant in determining whether any distribution is a Coronavirus-Related Distribution.
- (b) A Coronavirus-Related Distribution must be made in accordance with the distribution provisions of the Plan, except that:
 - (1) A Coronavirus-Related Distribution shall be deemed to be made after the occurrence of any distributable events otherwise applicable under Code sections 403(b)(7)(A)(i) and 403(b)(11).
 - (2) The requirements of Code sections 403(b)(10), 402(f), and 3405 shall not apply.
- (c) A "Coronavirus-Related Distribution" means any distribution made from January 1, 2020 to December 30, 2020, to a Coronavirus-Affected Participant, to the extent that such distribution, when aggregated with all other Coronavirus-Related Distributions to the Coronavirus-Affected Participant (including the aggregate amount of such distributions from all plans maintained by the employer and any member of any controlled group which includes the employer), does not exceed \$100,000.
- (d) A Participant who received a Coronavirus-Related Distribution may repay to the Plan in one or more contributions, provided such Coronavirus-Related Distribution is eligible for tax-free rollover treatment. Any such re-contribution:
 - (1) Will be treated as having been made in a direct rollover to the Plan;

- (2) Must be made during the three-year period beginning on the day after the date on which such distribution was received;
- (3) If made in three payments, must be made ratable over a three-year period, starting in the year in which the Coronavirus-Related Distribution was received; and
- (4) Cannot exceed the amount of such distribution.

5.9 Qualified Birth and Adoption Distributions

- (a) Effective January 1, 2020, Qualified Birth or Adoption Distributions in an amount up to \$5,000 for each child or eligible adoptee will be permitted from the Plan. The Administrator may rely upon the Participant's certification that the request satisfies the conditions to be a Qualified Birth or Adoption Distribution.
- (b) Definitions.
 - (1) A "Qualified Birth or Adoption Distribution" is any withdrawal from the Plan during the one-year period beginning on the date the Participant's child is born or eligible adoptee's legal adoption is finalized.
 - (2) An "eligible adoptee" is any individual who has not attained age 18 or is "physically or mentally incapable of self-support," other than a child of the Participant's spouse.
 - (3) For purposes of Code section 72(t)(2)(H)(iii)(II), the determination of whether an individual is physically or mentally incapable of self-support is made in the same manner as the determination of whether an individual is disabled under Code section 72(m)(7), which defines when an individual is disabled for purposes of the exception to the 10% additional tax under Code section 72(t)(2)(A)(iii). Code section 72(m)(7) provides that an individual is considered to be disabled if that individual is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or to be of long-continued and indefinite duration.
- (c) A Participant who received a Qualified Birth or Adoption Distribution may repay to the Plan in one or more contributions, provided such Qualified Birth or Adoption Distribution is eligible for tax-free rollover treatment. Any such re-contribution:
 - (1) Will be treated as having been made in a direct rollover to the Plan;
 - (2) May be made in one or multiple payments; and

- (3) Cannot exceed the amount of such distribution.

5.10 Beneficiary Information

- (a) Beneficiary Designation. A Participant shall have the right to designate a Beneficiary and amend or revoke such designation at any time prior to commencement of benefits, in writing, in a form approved by the Provider. Such designation, amendment or revocation shall be effective upon satisfactory receipt by the Provider.
- (b) Failure to Designate a Beneficiary. Benefits shall be paid to the Participant's estate if, prior to the date a Participant commences to receive payment of benefits under the Plan, the Participant has not designated a Beneficiary or no designated Beneficiary survives the Participant and the benefits are payable following the Participant's death.

6. ROLLOVERS TO THE PLAN AND TRANSFERS

6.1 Eligible Rollover Contributions to the Plan

- (a) Eligible Rollover Contributions. To the extent provided in the Individual Agreements, an Employee who is a Participant who is entitled to receive an eligible rollover distribution (as defined in Code section 402(c)(4)) from another eligible retirement plan (as defined in Code section 402(c)(8)(B)) may request to have all or a portion of the eligible rollover distribution paid to the Plan. Such rollover contributions shall be made in the form of cash only. The Provider must require such documentation from the distributing plan as it deems necessary to effectuate the rollover in accordance with section 402 of the Code and to confirm that such plan is an eligible retirement plan within the meaning of section 402(c)(8)(B) of the Code. However, the Plan will accept a rollover contribution to a Participant's Roth 403(b) Rollover Account only from a Roth elective deferral account under an applicable retirement plan described in section 402A(e)(1) of the Code and only to the extent the rollover is permitted under the rules of Code section 402(c).
- (b) Eligible Rollover Distribution. For purposes of Section 6.1(a), an eligible rollover distribution means any distribution of all or any portion of a Participant's benefit under another eligible retirement plan, except that an eligible rollover distribution does not include (1) any installment payment for a period of 10 years or more, (2) any distribution made as a result of an unforeseeable emergency or other distribution which is made upon hardship of the employee, or (3) for any other distribution, the portion, if any, of the distribution that is a required minimum distribution under section 401(a)(9) of the Code. In addition, an eligible retirement plan means an individual retirement account described in section 408(a) of the Code, an individual retirement annuity described in section 408(b) of the Code, a qualified trust

described in section 401(a) of the Code, an annuity plan described in section 403(a) or 403(b) of the Code, or an eligible governmental plan described in section 457(b) of the Code, that accepts the eligible rollover distribution.

- (c) Separate Accounts. The Provider shall establish and maintain for the Participant a separate account for any eligible rollover distribution paid to the Plan. If an eligible rollover distribution paid to the Plan includes designated Roth contributions, the Provider must maintain a Roth 403(b) Rollover Account for such designated Roth contributions and obtain information regarding the Employee's basis under Code section 72 in, earnings on, and value of the amount rolled over.

6.2 Plan-to-Plan Transfers to the Plan

- (a) At the direction of the Employer, for a class of Employees who are then current Employees of the Employer and are participants or beneficiaries in another plan under section 403(b) of the Code, the Board of Regents or the Administrator may permit a transfer of assets to the Plan as provided in this Section 6.2. Such a transfer is permitted only if the other plan provides for the direct transfer of each person's entire interest therein to the Plan and the participant is then a current Employee of the Employer. The Administrator and any Provider accepting such transferred amounts may require that the transfer be in cash or other property acceptable to it. The Administrator or any Provider accepting such transferred amounts may require such documentation from the other plan as it deems necessary to effectuate the transfer in accordance with §1.403(b)-10(b)(3) of the Regulations and to confirm that the other plan is a plan that satisfies section 403(b) of the Code.
- (b) The amount so transferred shall be credited to the Participant's Account Balance, so that the Participant or Beneficiary whose assets are being transferred has an accumulated benefit immediately after the transfer at least equal to the accumulated benefit with respect to that Participant or Beneficiary immediately before the transfer.
- (c) To the extent provided in the Individual Agreements holding such transferred amounts, the amount transferred shall be held, accounted for, administered and otherwise treated in the same manner as an Elective Deferral by the Participant under the Plan, except that (1) the Individual Agreement which holds any amount transferred to the Plan must provide that, to the extent any amount transferred is subject to any distribution restrictions required under section 403(b) of the Code, the Individual Agreement must impose restrictions on distributions to the Participant or Beneficiary whose assets are being transferred that are not less stringent than those imposed under the transferor plan; also, to the extent the transferor plan distribution restrictions are more stringent than this Plan's restrictions, the Provider will put the transferred assets into a separate account; however, if Provider will not maintain such transferred plan assets

in a separate account, Provider will not accept such transfer; and (2) the transferred amount shall not be considered an Elective Deferral under the Plan in determining the maximum deferral under Section 3.

6.3 Plan-to-Plan Transfers from the Plan

- (a) At the direction of the Employer, the Board of Regents or the Administrator may permit a class of Participants and Beneficiaries to elect to have all or any portion of their Account Balance transferred to another plan that satisfies section 403(b) of the Code in accordance with §1.403(b)-10(b)(3) of the Regulations. A transfer is permitted under this Section 6.3(a) only if the Participants or Beneficiaries are employees or former employees of the employer (or the business of the employer) under the receiving plan and the other plan provides for the acceptance of plan-to-plan transfers with respect to the Participants and Beneficiaries and for each Participant and Beneficiary to have an amount deferred under the other plan immediately after the transfer at least equal to the amount transferred.
- (b) The other plan must provide that, to the extent any amount transferred is subject to any distribution restrictions required under section 403(b) of the Code, the other plan shall impose restrictions on distributions to the Participant or Beneficiary whose assets are transferred that are not less stringent than those imposed under the Plan. In addition, if the transfer does not constitute a complete transfer of the Participant's or Beneficiary's interest in the Plan, the other plan shall treat the amount transferred as a continuation of a pro rata portion of the Participant's or Beneficiary's interest in the transferor plan (e.g., a pro rata portion of the Participant's or Beneficiary's interest in any after-tax employee contributions).
- (c) Upon the transfer of assets under this Section 6.3, the Plan's liability to pay benefits to the Participant or Beneficiary under this Plan shall be discharged to the extent of the amount so transferred for the Participant or Beneficiary. The Administrator or any Provider may require such documentation from the receiving plan as it deems appropriate or necessary to comply with this Section 6.3 (for example, to confirm that the receiving plan satisfies section 403(b) of the Code and to assure that the transfer is permitted under the receiving plan) or to effectuate the transfer pursuant to §1.403(b)-10(b)(3) of the Regulations.

6.4 Contract and Custodial Account Exchanges

- (a) A Participant or Beneficiary is permitted to change the investment of his or her Account Balance among the Providers under the Plan, subject to the terms of the Individual Agreements; provided, however, that the investment of an existing Account Balance may only be changed or transferred to an investment with a then currently authorized Provider under the Plan. An investment change that includes an investment with a Provider that is not

eligible to receive contributions under Section 2 (referred to below as an exchange) is not permitted unless the conditions in paragraphs (b) through (d) of this Section 6.4 are satisfied.

- (b) The Participant or Beneficiary must have an Account Balance immediately after the exchange that is at least equal to the Account Balance of that Participant or Beneficiary immediately before the exchange (taking into account the Account Balance of that Participant or Beneficiary under both section 403(b) contracts or custodial accounts immediately before the exchange).
- (c) The Individual Agreement with the receiving Provider has distribution restrictions with respect to the Participant that are not less stringent than those imposed on the investment being exchanged.
- (d) The Employer enters into an agreement with the receiving Provider for the other contract or custodial account under which the Employer and the Provider will from time to time in the future provide each other with the following information:
 - (1) Information necessary for the resulting contract or custodial account, or any other contract or custodial accounts to which contributions have been made by the Employer, to satisfy section 403(b) of the Code, including the following:
 - (i) the Employer providing information as to whether the Participant's employment with the Employer is continuing, and notifying the Provider when the Participant has had a Severance from Employment (for purposes of the distribution restrictions in Section 5.1);
 - (ii) the Provider notifying the Employer of any hardship withdrawal under Section 5.5 of the Plan; and
 - (iii) the Provider providing information to the Employer or other Providers concerning the Participant's or Beneficiary's Code section 403(b) contracts or custodial accounts or qualified employer plan benefits (to enable an Administrator to determine the amount of any plan loans and any rollover accounts that are available to the Participant under the Plan in order to satisfy the financial need under the hardship withdrawal rules of Section 5.5); and
 - (2) Information necessary in order for the resulting contract or custodial account and any other contract or custodial account to which contributions have been made for the Participant by the Employer to satisfy other tax requirements, including the following:

- (i) the amount of any plan loan that is outstanding to the Participant in order for a determination to be made as to whether an additional plan loan satisfies the loan limitations of Section 4.3, so that any such additional loan is not a deemed distribution under Code section 72(p)(1);
 - (ii) information concerning the Participant's or Beneficiary's after-tax employee contributions, if any, in order for a Provider to determine the extent to which a distribution is includible in gross income; and
 - (iii) if the contract or custodial account being exchanged includes any designated Roth contributions, information concerning the Participant's or Beneficiary's basis under Code section 72, earnings, and value of the amounts attributable to the designated Roth contributions.
- (e) If any Provider ceases to be eligible to receive Elective Deferrals or Roth 403(b) Contributions under the Plan, the Employer will enter into an information sharing agreement as described in Section 6.4(d) to the extent the Employer's contract with the Provider does not provide for the exchange of information described in Section 6.4(d)(1) and 6.4(d)(2).

6.5 Permissive Service Credit Transfers

- (a) If a Participant is also a participant in a tax-qualified defined benefit governmental plan (as defined in section 414(d) of the Code) 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. A transfer under this Section 6.5(a) may be made before the Participant has had a Severance from Employment.
- (b) A transfer may be made under Section 6.5(a) only if the transfer is either for the purchase of permissive service credit (as defined in section 415(n)(3)(A) of the Code) under the receiving defined benefit governmental plan or a repayment to which section 415 of the Code does not apply by reason of section 415(k)(3) of the Code.
- (c) In addition, if a plan-to-plan transfer does not constitute a complete transfer of the Participant's or Beneficiary's interest in the transferor plan, the Plan shall treat the amount transferred as a continuation of a pro rata portion of the Participant's or Beneficiary's interest in the transferor plan (e.g., a pro rata portion of the Participant's or Beneficiary's interest in any after-tax employee contributions).

7. INVESTMENT OF CONTRIBUTIONS

7.1 Manner of Investment

All Elective Deferrals, Roth 403(b) Contributions or other amounts contributed to the Plan, all property and rights purchased with such amounts under the Funding Vehicles, and all income attributable to such amounts, property, or rights shall be held and invested in one or more Annuity Contracts or Custodial Accounts. 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.

7.2 Investment of Contributions

Each Participant or Beneficiary shall direct the investment of his or her Account among the investment options available under the Annuity Contract or Custodial Account in accordance with the terms of the Individual Agreements. Transfers among Annuity Contracts and Custodial Accounts may be made to the extent provided in the Individual Agreements and permitted under applicable Regulations.

7.3 Current and Former Providers

The Administrator shall maintain a list of all Providers under the Plan (including without limitation all currently approved Providers for the Plan, any grandfathered Providers who are not one of the currently approved Providers but may still receive contributions from the Plan, and any former Providers who still hold Plan assets but are no longer eligible to receive contributions from the Plan). Such list is hereby incorporated as part of the Plan. Each Provider and the Administrator shall exchange such information as may be necessary to satisfy section 403(b) of the Code or other requirements of applicable law. In the case of a Provider which is not eligible to receive Elective Deferrals or Roth 403(b) Contributions under the Plan (including a Provider which has ceased to be a Provider eligible to receive Elective Deferrals or Roth 403(b) Contributions under the Plan and a Provider holding assets under the Plan in accordance with Section 6.2 or Section 6.4), the Employer shall keep the Provider informed of the name and contact information of the Administrator in order to coordinate information necessary to satisfy section 403(b) of the Code or other requirements of applicable law.

8. AMENDMENT AND PLAN TERMINATION

8.1 Termination of Contributions

The Employer has adopted the Plan with the intention and expectation that contributions will be continued indefinitely. However, the Employer has no obligation or liability whatsoever to maintain the Plan for any length of time and may discontinue contributions under the Plan at any time without any liability hereunder for any such discontinuance.

8.2 Amendment and Termination.

The Employer reserves the authority to amend or terminate this Plan at any time.

8.3 Distribution upon Termination of the Plan

The Employer 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 Employer and any Related Employer on the date of termination do 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 Regulations.

9. MISCELLANEOUS

9.1 Non-Assignability

Except as provided in Section 9.2 and Section 9.3, the interests of each Participant or Beneficiary under the Plan are not subject to the claims of the Participant's or Beneficiary's creditors; and neither the Participant nor any Beneficiary shall have any right to sell, assign, transfer, or otherwise convey the right to receive any payments hereunder or any interest under the Plan, which payments and interest are expressly declared to be non-assignable and non-transferable.

9.2 Domestic Relation Orders (DROs)

Notwithstanding Section 9.1, if a judgment, decree or order (including approval of a property settlement agreement) that relates to the provision of child support, alimony payments, or the marital property rights of a spouse or former spouse, child, or other dependent of a Participant is made pursuant to the domestic relations law of any State ("domestic relations order"), then the amount of the Participant's Account Balance shall be paid in the manner and to the person or persons so directed in the domestic relations order. Such payment shall be made without regard to whether the Participant is eligible for a distribution of benefits under the Plan. The Providers will be responsible for establishing reasonable procedures for determining the status of any such decree or order and for effectuating distribution pursuant to the domestic relations order. For purposes of clarification, domestic relations orders under the Plan are subject to section 414(p)(i)(a) of the Code, but not the remainder of the provisions of section 414(p) of the Code.

9.3 IRS Levy

Notwithstanding Section 9.1, the Provider may pay from a Participant's or Beneficiary's Account Balance the amount that the Provider 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.

9.4 Tax Withholding

Contributions to the Plan are subject to applicable employment taxes (including, if applicable, Federal Insurance Contributions Act (FICA) taxes with respect to Elective Deferrals (and if applicable, Roth 403(b) Contributions), which constitute wages under section 3121 of the Code). Any benefit payment made under the Plan is subject to applicable income tax withholding requirements (including section 3401 of the Code and the Regulations thereunder). A payee shall provide such information as the Administrator may need to satisfy income tax withholding obligations, and any other information that may be required by guidance issued under the Code.

9.5 Payments to Minors and Incompetents

If a Participant or Beneficiary entitled to receive any benefits hereunder is a minor or is adjudged to be legally incapable of giving valid receipt and discharge for such benefits, or is deemed so by the Provider, benefits will be paid to such person as the Provider may designate for the benefit of such Participant or Beneficiary. Such payments shall be considered a payment to such Participant or Beneficiary and shall, to the extent made, be deemed a complete discharge of any liability for such payments under the Plan.

9.6 Mistaken Contributions

If any contribution (or any portion of a contribution) is made to the Plan by a good faith mistake of fact, then within one year after the payment of the contribution, and upon receipt in good order of a proper request approved by the U.T. System Institution at which the Participant is employed, the amount of the mistaken contribution (adjusted for any income or loss in value, if any, allocable thereto) shall be returned directly to the Participant or, to the extent required or permitted, to such U.T. System Institution.

9.7 Procedure When Distributee Cannot Be Located

The Provider shall make all reasonable attempts to determine the identity and address of a Participant or a Participant's Beneficiary entitled to benefits under the Plan. For this purpose, a reasonable attempt means (a) the mailing by certified mail of a notice to the last known address shown on the Employer's or the Provider's records, (b) notification sent to the Social Security Administration or the Pension Benefit Guaranty Corporation (under their program to identify payees under retirement plans), and (c) the payee has not responded within 6 months. If the Provider is unable to locate such a person entitled to benefits hereunder, or if there has been no claim made for such benefits, the Funding Vehicle shall continue to hold the benefits due such person.

9.8 Coordination with Individual Agreements

The Plan, together with the Individual Agreements, is intended to satisfy the requirements of section 403(b) of the Code and the Regulations thereunder. Terms and conditions of the Individual Agreements are hereby incorporated by reference into the Plan, excluding those terms that are inconsistent with the Plan or section 403(b) of the Code.

9.9 Governing Law

The Plan will be construed, administered and enforced according to the Code and the laws of the State of Texas.

9.10 Headings

Headings of the Plan have been inserted for convenience of reference only and are to be ignored in any construction of the provisions hereof.

9.11 Gender

Pronouns used in the Plan in the masculine or feminine gender include both genders unless the context clearly indicates otherwise

9.12 Plan Administration

The Employer reserves the authority to establish policies, rules and regulations as it deems necessary or proper for the administration of the Plan or to comply with applicable law. The Administrator will also have the authority to establish policies, rules and regulations for the Plan as set forth below. The Administrator will have full discretionary power to administer the Plan in all of its details. For this purpose the Administrator's discretionary power will include, but will not be limited to, the following authority:

- (a) to make and enforce such policies, rules and regulations as it deems necessary or proper for the efficient administration of the Plan or required to comply with applicable law;
- (b) to interpret the Plan;
- (c) to keep such records and submit such filings, elections, applications, returns or other documents or forms as may be required under the Code and applicable Regulations, or under other federal, state or local law and regulations; and
- (d) to allocate and delegate its ministerial duties and responsibilities to Providers or to other persons or entities and to appoint such agents, counsel, accountants and consultants as may be required or desired to assist in administering the Plan.

10. ROTH 403(B) CONTRIBUTIONS

10.1 Roth 403(b) Contributions

Effective as of January 1, 2007, for each Plan Year, each Participant may elect to make Roth 403(b) Contributions to the Plan up to the applicable limit under Code section 402(g) and as aggregated with Elective Deferrals as described in Section 3.1, 3.2, 3.3 and 3.4, and subject to any limitations imposed under applicable law or under any applicable collective

bargaining agreement. Such contributions will be allocated to the Participant's Roth 403(b) Contributions Account.

10.2 Distribution of Roth 403(b) Contributions

- (a) Qualified Distributions. Distributions from a Roth 403(b) Contributions Account will be tax-free for federal income tax purposes if (i) the amounts are held for a 5-year holding period, measured from the first year that the initial Roth 403(b) Contribution was made on behalf of the Participant to a Roth 403(b) Contributions Account, and (ii) the distribution is due to a Participant's attainment of age 59½, death (including death occurring on or after January 1, 2007 while performing Qualified Military Service as defined by Code section 414(u)), or in the event of the Participant's becoming Disabled.
- (b) Non-Qualified Distributions. Amounts distributed from a Roth 403(b) Contributions Account that are not considered "Qualified Distributions" as defined in Section 10.2(a), may be distributed from a Roth 403(b) Contributions Account subject to the distribution rules applicable to Elective Deferrals as described in Section 5.1. Such nonqualified distributions shall be subject to federal income tax to the extent that the amount distributed exceeds the value of the Roth 403(b) Contributions.

10.3 Direct Rollovers of Roth 403(b) Contribution Accounts

A direct rollover of a distribution from a Roth 403(b) Contribution Account will only be made to another Roth elective deferral account under an applicable retirement plan described in Code section 402A(e)(1) or to a Roth IRA described in Code section 408A, and only to the extent the rollover is permitted under the rules of Code section 402(c).

11. IN-PLAN ROTH ROLLOVERS

11.1 General Application

This Article XI will apply to rollovers as of an effective date specified by the Administrator but in no event before the first day of the first taxable year beginning on or after the effective date of Article X. As of the effective date of this Article XI, the Plan will accept in-Plan Roth rollovers without regard to whether the Participant satisfies the requirements for distribution in accordance with Article V. A Participant's in-Plan Roth rollover will be allocated to the In-Plan Roth Rollover Account and will be administered in accordance with Code section 402A and the Regulations promulgated thereunder.

11.2 Permitted Rollover Contributions

The following contributions held in the Plan are permitted for roll over to the In-Plan Roth Rollover Account:

- (a) Elective Deferrals and

(b) Pre-tax rollover contributions.

11.3 Eligibility to Make a Rollover Election

Solely for the purposes of determining eligibility to make a rollover under this Article XI, the Plan will treat a Participant's surviving spouse, former spouse or alternate payee spouse as a Participant. A non-spouse Beneficiary may not make an in-Plan Roth rollover.

11.4 Form

An in-Plan Roth rollover must be made by the Participant in the form of a direct rollover. An in-Plan Roth rollover may not include any Plan loans.

11.5 Withdrawals

The distribution provisions in Section 10.2 will apply to distribution of amounts in the In-Plan Roth Rollover Account.

11.6 Treatment of In-Plan Roth Rollover Contributions

Notwithstanding any other provision of the Plan to the contrary, an in-Plan Roth rollover is not a rollover contribution for purposes of the Plan. The Plan will take into account the amounts attributable to an in-Plan Roth rollover contribution for purposes of determining whether a Participant's vested account balance exceeds \$5,000 for purposes of Section 5.2. An in-Plan Roth rollover contribution shall not be treated as a distribution for purposes of Sections 401(a)(11), 411(a)(11) and 411(d)(6)(B)(ii) of the Code.

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IN WITNESS WHEREOF, the Employer has caused this Plan to be executed this 22 day of December 2022.

Employer: The University of Texas System

By: Jonathan Pruitt

Title: IT System

Date Signed: 12-27-2022

Effective Date of the Plan: January 1, 2022

EXHIBIT 1.3**PLAN PROVISIONS SECTION****1. Employer Information**

Employer name: The University of Texas System
 Employer address: 710 West 7th Street
 Person at Employer to contact: Faye Godwin
 Contact's telephone number: (512) 499-4616

2. Plan name: UTSaver Tax-Sheltered Annuity (TSA) Program.

3. Plan Effective/Restatement date: January 1, 2022

4. State where Employer is located: Texas

5. The Administrator (see Plan Section 1.3) shall mean the following person(s) or organization and shall perform the following administrative service functions for the Plan:

<i>Plan Section</i>	<i>Name</i>	<i>Administrative Services Performed</i>
1.17	U.T. System	Maintain and update list of Individual Agreements
1.32	U.T. System Institutions	Calculate Years of Service
2.2	U.T. System Institutions	Maintain and provide enrollment
2.2	Provider*	Maintain investment election and other plan participation forms
3.1	U.T. System Institutions	Monitor overall maximum §402(g) limits on elective deferrals and Roth contributions for Participant on an aggregated basis
3.2	U.T. System Institutions	Monitor special §403(b) catch-up limit for Employees with more than 15 Years of Service
3.3	U.T. System Institutions	Monitor age 50 & over catch-up contribution limits
3.5.2	U.T. System Institutions	Monitor maximum §415 annual additions (on an aggregated basis)
3.5.3	U.T. System Institutions	Request and collect "controlling interest" information from Participants (for annual addition purposes)
3.7	U.T. System Institutions	Notify Providers and Participants of excess elective deferrals and Roth contributions
3.7	Provider	Make corrective distributions of excess elective deferrals by April 15 of following year
3.8	U.T. System Institutions	Monitor Employee's rights to make additional contributions re: qualified military service under §414(u)
4.2	Provider	Responsible for tax compliance associated with loans
4.2	Provider	Send all data to the Administrator concerning outstanding loan balances, information necessary for

<i>Plan Section</i>	<i>Name</i>	<i>Administrative Services Performed</i>
		the Administrator to process a loan request, and information concerning any failure by a Participant to repay timely any loans
4.3	U.T. System	Determine the approval or denial of any loan requests
5.3	Provider	Individual Agreements must comply with the MRD requirements
5.3.5	Provider	Calculate MRD amounts for Participants based on information provided by U.T. System and on Participants' Accounts maintained with Provider; notify Participant and U.T. System of MRD amount, and make any required distributions
5.5	Provider	If the Individual Agreement permits hardship withdrawal, the Individual Agreement must provide for information exchange with Administrator
5.5(b)	U.T. System	Determine the approval or denial of hardship distributions
5.6(c)	Provider	Responsible for sending required direct rollover notices
6.1(a)	Provider	If the Individual Agreement permits rollover contributions, Provider must require documents necessary from distributing plan to ensure rollover compliance with §402
6.1(c)	Provider	Maintain separate accounts for rollover contributions into Plan
6.2(a)	Provider	For plan to plan transfers into TSA, require documents from transferor plan as necessary to have transfer comply with Reg. §1.403(b)-10(b)(3) and confirm that transferor plan is a plan that satisfies §403(b)
6.2(c)	Provider	For plan to plan transfers into TSA, Provider must impose appropriate restrictions on distributions to Participants or Beneficiaries whose assets are being transferred that are not less stringent than those imposed under the transferor plan
6.3(c)	Provider	For plan to plan transfers out of TSA, require necessary documentation from the receiving plan to comply with Plan Section 6.3 or to effectuate the transfer in compliance with §403(b) Regulations
6.4	Provider	Ensure exchanges within the Plan are only to Currently Authorized Providers and exchanges comply with Code Section 403(b), including information sharing requirements
7.3	U.T. System	Maintain list of current authorized, grandfathered, and former Providers

<i>Plan Section</i>	<i>Name</i>	<i>Administrative Services Performed</i>
9.2	Provider	Determine whether QDRO is qualified as defined in Plan
9.4	Provider	Responsible for compliance with tax withholding and reporting requirements
9.7	Provider	Make reasonable attempts to locate Participants and Beneficiaries

* “Provider” shall mean each Provider for the Plan, who will be responsible for performing the described administrative service functions for all Accounts maintained by the Provider for any Participants or Beneficiaries under the Plan.

6. Valuation Date (see Section 1.35) shall mean:

- Each business day
 The last business day of each month

7. List of Funding Vehicles (see Section 1.16) that are authorized to receive Elective Deferrals, Roth 403(b) Contributions, and Rollover Contributions under the Plan, including Annuity Contracts and Custodial Accounts offered by (check all that apply):

- Valic – AIG Retirement Services
 Fidelity – Fidelity Workplace Services
 VOYA – VOYA Retirement Insurance and Annuity Company
 Lincoln – Lincoln Retirement Insurance and Annuity Company
 TIAA – Teachers Insurance and Annuity Association of America

8. List of Vendors that can receive Contract Exchanges (see Section 6.4). Check all that apply:

- Valic – AIG Retirement Services
 Fidelity – Fidelity Workplace Services
 VOYA – VOYA Retirement Insurance and annuity Company
 Lincoln – Lincoln Retirement Services Company, LLC
 TIAA – Teachers Insurance and Annuity Association of America

9. Employee Elective Deferrals are permitted under the Plan.

10. Roth 403(b) Contributions are permitted under the Plan (see Section 10).

IN WITNESS WHEREOF, the undersigned individual, as authorized by the Employer, has caused this Plan Provisions Section to be executed this 22 day of December 2022, to be effective January 1, 2022.

Employer: The University of Texas System

DocuSigned by:


By: 8697DB42708140B Jonathan Pruitt

Title: Executive Vice Chancellor for Business Affairs

EXHIBIT 1.21

PROVIDERS

The Providers for Plan are subject to change from time to time. The Administrator will maintain an updated list of the currently authorized, grandfathered and former Providers for the Plan.

1. Currently Authorized Providers

The term “currently authorized Providers” refers to Providers who are currently authorized by U.T. System to receive new, or transfer of prior, Elective Deferrals or Roth 403(b) Contributions and to provide investment products and services to the Participants and the Plan. As of January 1, 2022, the currently authorized Providers for the Plan are:

- 1.1. VALIC – AIG retirement Services
- 1.2. Fidelity – Fidelity Workplace Services
- 1.3. VOYA – VOYA Retirement Insurance and Annuity Company
- 1.4. Lincoln – Lincoln Retirement Services Company, LLC
- 1.5. TIAA –Teachers Insurance and Annuity Association of America

2. Former Providers

The term “former Providers” refers to Providers who are not currently authorized Providers and are no longer permitted to continue to receive any contributions for Participants under the Plan, as determined by U.T. System. U.T. System maintains a list of documents from former Providers to the extent it has such documents.

EXHIBIT 1.29

U.T. SYSTEM INSTITUTIONS

As of January 1, 2022, the component or constituent institutions of The University of Texas System are:

Universities

1. The University of Texas at Arlington
2. The University of Texas at Austin
3. The University of Texas at Dallas
4. The University of Texas at El Paso
5. The University of Texas of the Permian Basin
6. The University of Texas Rio Grande Valley
7. The University of Texas at San Antonio
8. The University of Texas at Tyler

Health Institutions

9. The University of Texas Southwestern Medical Center at Dallas
10. The University of Texas Medical Branch at Galveston
11. The University of Texas Health Science Center at Houston
12. The University of Texas Health Science Center at San Antonio
13. The University of Texas M.D. Anderson Cancer Center