

contribution limits each year are eligible for the IRC 401(a) retirement plan. Upon reaching the IRC 403(b) plan compensation and contribution limits each year, eligible employees may elect to participate in the IRC 401(a) plan, which includes required post tax contributions, or receive the employer retirement contribution as salary for the remainder of the calendar year.

XI.XIII. Change in Retirement Plan Carriers

The Board of Trustees reserves the right in its sole discretion to remove, add, or otherwise modify the number of retirement plan carriers in any manner that it may determine by written notice to the affected carrier(s). In such event, the Board may direct that all accounts with the affected carrier shall be transferred to a carrier who is currently approved by the Board to accept contributions. In the event a change in the retirement plan carrier made by the University requires a participant to exchange one annuity contract/custodial account for another within the Plan, or in the event a participant voluntarily elects to exchange an annuity contract/custodial account for another within the Plan, each of the following requirements must be satisfied:

- A. The participant's accumulated benefit under the annuity contract/custodial account immediately after the exchange at least equals the participant's accumulated benefit under such contract/account immediately before the change;
- B. To the extent the exchanged annuity contract/custodial account is subject to distribution restrictions under Section 403(b) of the Code, as amended, the other annuity contract/custodial account imposes distribution restrictions no less stringent than those imposed by the exchanged annuity contract/custodial account; and
- C. The University enters into an agreement with the issuer of the resultant contract under which the University and the issuer will from time to time in the future provide each other with information necessary for the resulting contract to satisfy Section 403(b) of the Code or other federal tax requirements.

XI.XIV. Plan Document

This administrative regulation serves as the University's retirement plan document. Should federal or state law require a more formalized document, the Executive Vice President for Finance and Administration is authorized to execute such a plan document to the extent that it does not conflict with this administrative regulation.