

Arizona Board of Regents
VOLUME SUBMITTER GOVERNMENTAL 403(b) PLAN
ADOPTION AGREEMENT #004

For Government Entities, including Public Schools and Dual Status 501(c)(3)/Governmental Organizations

By executing this Volume Submitter Governmental 403(b) Plan Adoption Agreement (the "Agreement or AA"), the undersigned Employer agrees to establish or continue a 403(b) Plan. The 403(b) Plan adopted by the Employer consists of the Volume Submitter 403(b) Plan Basic Plan Document #08 (the "BPD") and the elections made under this Agreement (collectively referred to as the "Plan"). An Employer may jointly co-sponsor the Plan by signing a Participating Employer Adoption Page, which is attached to this Agreement. **This Plan is effective as of the Effective Date identified on the Signature Page of this Agreement.**

In completing the provisions of this Adoption Agreement, unless designated otherwise, selections under the Deferral column apply to all Salary Deferrals (including Roth Deferrals and Catch-Up Contributions) and After-Tax Employee Contributions. The selections under the Match column apply to Matching Contributions under AA §6B and selections under the ER column apply to Employer Contributions under AA §6.

As a Governmental Plan, this Plan is not subject to the nondiscrimination and coverage rules (other than the universal availability rule under Code §403(b)(12)(A)(ii)) under the Code. Also, as a Governmental Plan, this Plan is not subject to Title I of ERISA and may make elections under this Adoption Agreement accordingly.

All elections the Employer makes under the Adoption Agreement are subject to the terms governing the applicable Investment Arrangement(s) and any applicable state or local law.

SECTION 1
EMPLOYER INFORMATION

The information contained in this Section 1 is informational only. The information set forth in this Section 1 may be modified without amending this Agreement. Any changes to this Section 1 may be accomplished by substituting a new Section 1 with the updated information. The information contained in this Section 1 is not required for qualification purposes and any changes to the provisions under this Section 1 will not affect the Employer's reliance on the Favorable IRS Letter.

1-1 EMPLOYER INFORMATION:

Name: Arizona Board of Regents

Address: 2020 N. Central Avenue

Suite 230

City, State, Zip Code: Phoenix, Arizona 85004

Telephone: 602-229-2500

1-2 EMPLOYER IDENTIFICATION NUMBER (EIN): 86-6004791

1-3 TYPE OF EMPLOYER: (Select (a) or (b))

☒ (a) Public School (as defined in Section 1.99 of the Plan)

☐ (b) Dual Status 501(c)(3)/Governmental Organization (as defined in Section 1.38 of the Plan)

1-4 EMPLOYER'S TAX YEAR END: The Employer's tax year ends June 30

1-5 RELATED EMPLOYERS: Is the Employer part of a group of Related Employers (as defined in Section 1.113 of the Plan)?

☒ Yes

☐ No

If yes, Related Employers may be listed below. A Related Employer must complete a Participating Employer Adoption Page for Employees of that Related Employer to participate in this Plan.

Arizona State University

University of Arizona

Northern Arizona University

[Note: This AA §1-5 is for informational purposes. The failure to identify all Related Employers under this AA §1-5 will not jeopardize the qualified status of the Plan.]

**SECTION 2
PLAN INFORMATION**

- 2-1 **PLAN NAME:** The Arizona University System Voluntary §403(b) Plan
- 2-2 **PLAN NUMBER:** 006
- 2-3 **TYPE OF PLAN: (Check one of (a)-(c) and, if applicable, (d).)**
- ☐ (a) Custodial Account under Code §403(b)(7)
- ☐ (b) Annuity Contract under Code §403(b)(1)
- ☒ (c) Combination Custodial Account and Annuity Contract
- ☐ (d) The Plan is intended to be a FICA Replacement Plan
- [*Note: Employers may not use this Adoption Agreement to adopt a retirement income account under Code §403(b)(9).*]
- 2-4 **PLAN YEAR:**
- ☒ (a) Calendar year.
- ☐ (b) The 12-consecutive month period ending on _____ each year.
- ☐ (c) The Plan has a Short Plan Year running from ____ to ____.
- 2-5 **FROZEN PLAN:** Check this AA §2-5 if the Plan is a frozen Plan to which no contributions will be made.
- ☐ This Plan is a frozen Plan effective _____.
- [*Note: As a frozen Plan, the Employer will not make any contributions with respect to Plan Compensation earned after such date and no Participant will be permitted to make any contributions to the Plan after such date. In addition, no Employee will become a Participant after the date the Plan is frozen.*]
- 2-6 **MULTIPLE EMPLOYER PLAN:** Is this Plan a Multiple Employer Plan as defined in Section 1.81 of the Plan? (See Section 16.07 of the Plan for special rules applicable to Multiple Employer Plans.)
- ☐ (a) Yes
- ☒ (b) No
- 2-7 **PLAN ADMINISTRATOR:**
- ☒ (a) The Employer identified in AA §1-1.
- ☐ (b) Name: _____
- Address: _____
- Telephone: _____
- [*Note: To the extent an individual is named in this AA §2-7 does not take on all responsibilities of Plan Administrator, the Employer will retain those responsibilities as Plan Administrator. (See Section 1.93 of the Plan.)*]

**SECTION 3
ELIGIBLE EMPLOYEES**

- 3-1 **ELIGIBLE EMPLOYEES:** In addition to the Employees identified in Section 2.02 of the Plan, the following Employees are excluded from participation under the Plan with respect to the contribution source(s) identified in this AA §3-1. (See Sections 2.02(e) and (f) of the Plan for rules regarding the effect on Plan participation if an Employee changes between an eligible and ineligible class of employment.)

Deferral	Match	ER	
<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	(a) No exclusions
N/A	<input type="checkbox"/>	<input type="checkbox"/>	(b) Collectively Bargained Employees (as defined in Section 1.28 of the Plan)

Deferral	Match	ER	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	(c) Non-resident aliens who receive no compensation from the Employer which constitutes U.S. source income
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	(d) Student Employees (as defined in Section 1.130 of the Plan)
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	(e) Employees who normally work less than ____ (not more than 20) hours a week (as defined in Section 2.02(b)(4) of the Plan).
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	(f) Employees eligible for a governmental Code §457(b) plan
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	(g) Employees eligible for a 401(k) or another 403(b) plan sponsored by the Employer
<input checked="" type="checkbox"/>	N/A	N/A	(h) An Employee whose contribution would be less than \$5.00 per paycheck until the Employee contributes more than \$200.00 in a Plan Year.
N/A	<input type="checkbox"/>	<input type="checkbox"/>	(i) Other: _____

[Note: With respect to any election to exclude Employees under (e) or (i) above, the Employer must satisfy the requirements under Treas. Reg. §§1.403(b)-5(b)(ii) and (iii)(B) under which the Employer may elect to exclude Employees who normally work fewer than 20 hours per week (or such lower number of hours per week as elected in the Agreement) with respect to Salary Deferrals, Employer Contributions and Matching Contributions. An Employee normally works fewer than 20 hours per week if and only if (1) for the 12-month period beginning on the date of the Employee's Employment Commencement date, the Employer reasonably expects the Employee to work fewer than 1,000 Hours of Service and (2) for each Plan Year after the close of the 12-month period beginning on the date of the Employee's Employment Commencement date, the Employee worked fewer than 1,000 Hours of Service in the preceding 12-month period. Once eligible due to satisfaction of this service condition, the Employee will continue to be eligible under the Plan.]

SECTION 4 MINIMUM AGE AND SERVICE REQUIREMENTS

- 4-1 **ELIGIBILITY REQUIREMENTS – MINIMUM AGE AND SERVICE:** An Eligible Employee (as defined in AA §3-1) who satisfies the minimum age and service conditions under this AA §4-1 will be eligible to participate under the Plan as of his/her Entry Date (as defined in AA §4-2 below).

[Note: As a Governmental Plan, this Plan is not subject to the nondiscrimination and coverage rules (other than the universal availability rule under Code §403(b)(12)(A)(ii)) under the Code and Title I of ERISA.]

- (a) **Service Requirement.** An Eligible Employee must complete the following minimum service requirements to participate in the Plan. If a different minimum service requirement applies for the same contribution type for different groups of Employees or for different contribution formulas, such differences may be described below.

Match	ER	
<input type="checkbox"/>	<input checked="" type="checkbox"/>	(1) There is no minimum service requirement for participation in the Plan.

- (b) **Minimum Age Requirement.** An Eligible Employee (as defined in AA §3-1) must have attained the following age with respect to the contribution source(s) identified in this AA §4-1(b).

Match

☐

ER

☒

- (1) There is no minimum age for Plan eligibility.

- 4-2 **ENTRY DATE:** An Eligible Employee (as defined in AA §3-1) who satisfies the minimum age and service requirements in AA §4-1 shall be eligible to participate in the Plan as of his/her Entry Date. For this purpose, the Entry Date is the following date with respect to the contribution source(s) identified under this AA §4-2.

Match

☐

ER

☒

- (a) **Immediate.** The date the minimum age and service requirements are satisfied (or date of hire, if no minimum age and service requirements apply).

- 4-3 **DEFAULT ELIGIBILITY RULES.** In applying the minimum age and service requirements under AA §4-1 above, the following default rules apply with respect to all contribution sources under the Plan:

- **Year of Service.** An Employee earns a Year of Service for eligibility purposes upon completing 1,000 Hours of Service during an Eligibility Computation Period. Hours of Service are calculated based on actual hours worked during the Eligibility Computation Period. (See Section 1.68 of the Plan for the definition of Hours of Service.)
- **Eligibility Computation Period.** If one Year of Service is required for eligibility, the Plan will determine subsequent Eligibility Computation Periods on the basis of Plan Years. If more than one Year of Service is required for eligibility, the Plan will determine subsequent Eligibility Computation Periods on the basis of Anniversary Years.
- **Break in Service Rules.** The Nonvested Participant Break in Service rule (see Section 2.07(b) of the Plan) and the One-Year Break in Service rule (see Section 2.07(d) of the Plan) do NOT apply. Governmental Plans are not subject to the Break in Service rules under Title I of ERISA and can modify the Break in Service rules of the Plan accordingly.

- 4-4 **EFFECTIVE DATE OF MINIMUM AGE AND SERVICE REQUIREMENTS.** The minimum age and/or service requirements under AA §4-1 apply to all Employees under the Plan. An Employee will participate with respect to all contribution sources under the Plan as of his/her Entry Date under AA §4-2, taking into account all service with the Employer, including service earned prior to the Effective Date.

SECTION 5 COMPENSATION DEFINITIONS

- 5-1 **TOTAL COMPENSATION.** Total Compensation is based on the definition set forth under this AA §5-1. (See Section 1.137 of the Plan for a specific definition of the various types of Total Compensation.)

- ☒ (a) W-2 Wages

[Note: For purposes of determining Total Compensation, the definition includes Elective Deferrals as defined in Section 1.44 of the Plan, pre-tax contributions to a Code §125 cafeteria plan or a Code §457 plan, and qualified transportation fringes under Code §132(f)(4).]

- 5-2 **POST-SEVERANCE COMPENSATION.** Total Compensation includes post-severance compensation, to the extent provided in Section 1.137(b) of the Plan.

- (b) **Continuation payments for disabled Participants.** Unless designated otherwise under this subsection, Total Compensation does not include continuation payments for disabled Participants.

- ☐ **Payments to disabled Participants.** Total Compensation shall include post-severance compensation paid to a Participant who is permanently and totally disabled, as provided in Section 1.137(c)(2) of the Plan.

- 5-3 **PLAN COMPENSATION:** Plan Compensation is **Total Compensation** (as defined in AA §5-1 above) with the following exclusions described below.

Deferral	Match	ER	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	(a) No exclusions.
N/A	<input type="checkbox"/>	<input type="checkbox"/>	(b) Elective Deferrals (as defined in Section 1.44 of the Plan), pre-tax contributions to a Code §125 cafeteria plan or a Code §457 plan, and qualified transportation fringes under Code §132(f)(4) are excluded.
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	(c) All fringe benefits (cash and noncash), reimbursements or other expense allowances, moving expenses, deferred compensation, and welfare benefits are excluded.
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	(d) Compensation above \$___ is excluded.
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	(e) Amounts received as a bonus are excluded.
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	(f) Amounts received as commissions are excluded.
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	(g) Overtime payments are excluded.
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	(h) Amounts received for services performed for a non-signatory Related Employer are excluded. (See Section 2.02(c) of the Plan.)
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	(i) “Deemed §125 compensation” as defined in Section 1.137(d) of the Plan.
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	(j) Amounts received after termination of employment are excluded. (See Section 1.137(b) of the Plan.)
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	(k) Differential Pay (as defined in Section 1.137(e) of the Plan).
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	(l) Describe adjustments to Plan Compensation: _____

[**Note:** Any adjustments to Plan Compensation under this AA §5-3 must be definitely determinable.]

5-4 PERIOD FOR DETERMINING COMPENSATION.

- (a) **Compensation Period.** Plan Compensation will be determined on the basis of the following period(s) for the contribution sources identified in this AA §5-4. [*If a period other than Plan Year applies for any contribution source, any reference to the Plan Year as it refers to Plan Compensation for that contribution source will be deemed to be a reference to the period designated under this AA §5-4.*]

Deferral	Match	ER	
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	(1) The Plan Year.
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	(2) The calendar year ending in the Plan Year.
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	(3) The Employer's fiscal tax year ending in the Plan Year.
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	(4) The 12-month period ending on _____ which ends during the Plan Year.

SECTION 6 EMPLOYER CONTRIBUTIONS

6-1 EMPLOYER CONTRIBUTIONS. Is the Employer authorized to make Employer Contributions under the Plan?

- ☒ Yes
☐ No [*If No, skip to Section 6A.*]

6-2 EMPLOYER CONTRIBUTION FORMULA. For the period designated in AA §6-4 below, the Employer will make the following Employer Contributions on behalf of Participants who satisfy the allocation conditions designated in AA §6-7 below. Any Employer Contribution authorized under this AA §6-2 will be allocated in accordance with the allocation formula selected under AA §6-3. [**Note:** As a Governmental Plan, this Plan is not subject to the nondiscrimination and coverage rules (other than the universal availability rule under Code §403(b)(12)(A)(ii)) under the Code and Title I of ERISA.]

- ☒ (a) **Discretionary contribution.** The Employer will determine in its sole discretion how much, if any, it will make as an Employer Contribution.
- ☐ (b) **Fixed contribution.**
- ☐ (1) ___% of each Participant's Plan Compensation.
- ☐ (2) \$_____ for each Participant.
- ☐ (c) **Outside agreements, contracts or arrangements.**
- ☐ (1) The Employer Contribution will be determined in accordance with any Collective Bargaining Agreement(s) addressing retirement benefits of Collectively Bargained Employees under the Plan.
- ☐ (2) The Employer Contribution will be determined in accordance with any applicable employment contract or other arrangement the Employer has with the Participant(s).

6-3 **ALLOCATION FORMULA.**

- ☐ (a) **Pro rata allocation.** The discretionary Employer Contribution under AA §6-2 will be allocated:
- ☐ (1) as a uniform percentage of Plan Compensation.
- ☐ (2) as a uniform dollar amount.
- ☐ (b) **Fixed or outside agreement, contract or arrangement contribution.** The fixed or outside agreement, contract or arrangement Employer Contribution under AA §6-2 will be allocated in accordance with the selections made with respect to fixed or outside agreement Employer Contributions under AA §6-2.
- ☒ (e) **Employee group allocation.** The Employer may make a separate Employer Contribution to the Participants in the following allocation groups. The Employer must notify the Plan Administrator in writing of the amount of the contribution to be allocated to each allocation group.
- ☒ (1) A separate discretionary Employer Contribution may be made to each Participant of the Employer (i.e., each Participant is in his/her own allocation group).

6-4 **SPECIAL RULES.** No special rules apply with respect to Employer Contributions under the Plan, except to the extent designated under this AA §6-4. Unless designated otherwise, in determining the amount of the Employer Contributions to be allocated under this AA §6, the Employer Contribution will be based on Plan Compensation earned during the Plan Year.

6-5 **SPECIAL EMPLOYER CONTRIBUTIONS.**

- ☒ (a) **Contributions for former Employees.** If this (a) is elected, the Employer may continue to make Employer Contributions on behalf of a former Employee as provided in Section 3.01(c) of the Plan, as described below:
- In accordance with any plan or other arrangement established by the Employer on behalf of one or more of its Employees.
- ☐ (b) **Contributions of accrued sick and/or vacation leave.**
- ☐ (1) The Employer will make Employer Contributions of amounts of accrued unpaid sick leave, as described below:
- _____
- ☐ (2) The Employer will make Employer Contributions of amounts of accrued unpaid vacation leave, as described below:
- _____

6-7 **ALLOCATION CONDITIONS.** A Participant must satisfy any allocation conditions designated under this AA §6-7 to receive an allocation of Employer Contributions under the Plan. Allocation conditions do not apply to Mandatory Contributions.

- ☒ (a) **No allocation conditions** apply with respect to Employer Contributions under the Plan.

**SECTION 6A
SALARY DEFERRALS**

- 6A-1 **SALARY DEFERRALS.** Unless elected below, Eligible Employees are permitted to make Salary Deferrals under the Plan.
- 6A-2 **MAXIMUM LIMIT ON SALARY DEFERRALS.** Unless designated otherwise below, a Participant may defer any amount up to the Elective Deferral Dollar Limit and the Code §415 Limitation (as set forth in Sections 5.02 and 5.03 of the Plan).
- 6A-3 **MINIMUM DEFERRAL RATE.** No minimum deferral requirement applies under the Plan.
- 6A-4 **CATCH-UP CONTRIBUTIONS.** Age 50 Catch-Up Contributions (as defined in Section 3.03(d) of the Plan) and Special Catch-Up Contributions for Qualified Employees of Qualified Organizations (as defined in Section 3.03(e) of the Plan) are permitted under the Plan, unless designated otherwise under this AA §6A-4.
- 6A-5 **ROTH DEFERRALS.** Roth Deferrals are not permitted under the Plan, unless designated otherwise under this AA §6A-5. Roth Deferrals, if available, are subject to the terms of the governing Investment Arrangement(s).

- ☒ (a) **Availability of Roth Deferrals.** Roth Deferrals are permitted under the Plan. [*Note: If Roth Deferrals are effective as of a date later than the Effective Date of the Plan, designate such special Effective Date in AA §6A-9 below.*]
- ☒ (b) **Distribution of Roth Deferrals.** Unless designated otherwise under this subsection, to the extent a Participant takes a distribution or withdrawal from his/her Salary Deferral Account(s), the Participant may designate the extent to which such distribution is taken from the Pre-Tax Deferral Account or from the Roth Deferral Account. (See Section 8.10 of the Plan for default distribution rules if a Participant fails to designate the appropriate Account for corrective distributions from the Plan.)

Alternatively, the Employer may designate the order of distributions for the distribution types listed below or in a separate administrative procedure:

- ☒ (1) **Distributions and withdrawals.**
- ☒ (i) Any distribution will be taken on a pro rata basis from the Participant's Pre-Tax Deferral Account and Roth Deferral Account.
- ☐ (ii) Any distribution will be taken first from the Participant's Roth Deferral Account and then from the Participant's Pre-Tax Deferral Account.
- ☐ (iii) Any distribution will be taken first from the Participant's Pre-Tax Deferral Account and then from the Participant's Roth Deferral Account.
- ☒ (2) **Distribution of Excess Deferrals.**
- ☒ (i) Distribution of Excess Deferrals will be made from Roth and Pre-Tax Deferral Accounts in the same proportion that deferrals were allocated to such Accounts for the calendar year.
- ☐ (ii) Distribution of Excess Deferrals will be made first from the Roth Deferral Account and then from the Pre-Tax Deferral Account.
- ☐ (iii) Distribution of Excess Deferrals will be made first from the Pre-Tax Deferral Account and then from the Roth Deferral Account.
- ☒ (c) **IN-PLAN ROTH CONVERSIONS.** The Plan does not permit a Participant to make an In-Plan Roth Conversion under the Plan. To override this provision to allow Participants to make an In-Plan Roth Conversion, subsection (a) and this subsection (c) must be checked.
- ☒ (1) **Effective date.** Effective 7-1-2020, a Participant may elect to convert all or any portion of his/her non-Roth vested Account Balance to an In-Plan Roth Conversion Account.
- [*Note: The Plan must provide for Roth Deferrals under AA §6A-5 as of the effective date designated in this subsection (c). An election under this subsection (c) does not affect an In-Plan Roth Conversion that was allowed under prior Plan provisions.*]
- (2) **In-Service Distribution.** For a Participant to convert his/her eligible contributions to Roth Deferrals through an In-Plan Roth Conversion, the Participant need not be eligible to take a distribution from the Plan.

- (3) **Contribution sources.** An Employee may elect to make an In-Plan Roth Conversion from all available contribution sources under the Plan.

To override this default provision to limit the contributions sources available for In-Plan Roth Conversion, select the applicable contribution sources from which an In-Plan Roth Conversion is available:

- ☒ (i) Pre-tax Deferrals
- ☒ (ii) Employer Contributions
- ☐ (iii) Matching Contributions
- ☐ (iv) After-Tax Contributions
- ☒ (v) Rollover Contributions
- ☐ (vi) Mandatory Contributions

- ☒ (4) **Limits applicable to In-Plan Roth Conversions.** No special limits apply with respect to In-Plan Roth Conversions, unless designated otherwise under this subsection (4).

- ☒ (i) Roth conversions may only be made from contribution sources that are fully vested (i.e., 100% vested).

[Note: If an In-Plan Roth Conversion is permitted from partially-vested sources, special rules apply for determining the vested percentage of such amounts after conversion.]

- ☒ (ii) A Participant may not make an In-Plan Roth Conversion of less than \$1,000.00 (may not exceed \$1,000).

- ☒ (iii) A Participant may not make an In-Plan Roth Conversion of any outstanding loan amount.

- (5) **Amounts available to pay federal and state taxes generated from an In-Plan Roth Conversion.** No special provisions apply to allow Participants to withdraw funds to pay federal or state taxes generated from an In-Plan Roth Conversion, except as provided otherwise under this subsection (5).

- (6) **Distribution from In-Plan Roth Conversion Account.** Distributions from the In-Plan Roth Conversion Account will be permitted at the same time as permitted for Roth Deferrals, as set forth under AA §10-1, unless designated otherwise under this subsection (6).

6A-6 **ADP TESTING.** This Plan is not subject to ADP testing as described under Code §401(k).

6A-7 **CHANGE OR REVOCATION OF DEFERRAL ELECTION:** In addition to the Participant's Entry Date under the Plan, a Participant's election to change or resume a deferral election will be effective as set forth under the Salary Reduction Agreement or other written procedures adopted by the Plan Administrator. A Participant must be permitted to change or revoke a deferral election at least once per year. Unless the Salary Reduction Agreement or other written procedures adopted by the Plan Administrator provide otherwise, a Participant may revoke a deferral election (on a prospective basis) at any time.

6A-8 **AUTOMATIC CONTRIBUTION ARRANGEMENT.** No automatic contribution provisions apply under Section 3.03 of the Plan, unless provided otherwise under this AA §6A-8

6A-9 **SPECIAL DEFERRAL EFFECTIVE DATES.** Unless designated otherwise under this AA §6A-9, a Participant is eligible to make Salary Deferrals under the Plan as of the Effective Date of the Plan (as designated in the Employer Signature Page). However, in no case may a Participant begin making Salary Deferrals prior to the later of the date the Employee becomes a Participant, the date the Participant executes a Salary Reduction Agreement or the date the Plan is adopted or effective.

SECTION 6B

MATCHING CONTRIBUTIONS

6B-1 **MATCHING CONTRIBUTIONS.** Is the Employer authorized to make Matching Contributions under the Plan?

- ☐ Yes.
- ☒ No.

SECTION 6C AFTER-TAX EMPLOYEE CONTRIBUTIONS

- 6C-1 **AFTER-TAX EMPLOYEE CONTRIBUTIONS.** Participants may not make After-Tax Employee Contributions under the Plan, unless elected under this AA §6C:

SECTION 7 RETIREMENT AGES

- 7-1 **NORMAL RETIREMENT AGE:** Normal Retirement Age under the Plan is:
- ☒ (a) Age 65 (not to exceed 65).
- 7-2 **EARLY RETIREMENT AGE:** Unless designated otherwise under this AA §7-2, there is no Early Retirement Age under the Plan.

SECTION 8 VESTING AND FORFEITURES

- 8-1 **CONTRIBUTIONS SUBJECT TO VESTING.** Does the Plan provide for Employer Contributions under AA §6 or Matching Contributions under AA §6B that are subject to vesting?
- ☒ Yes
- 8-2 **VESTING SCHEDULE.** The vesting schedule under the Plan is as follows for both Employer Contributions and Matching Contributions, to the extent authorized under AA §6 and AA §6B. (See Section 7.02 of the Plan for a description of the various vesting schedules under this AA §8-2.)
- ☒ (a) **Vesting schedule for Employer Contributions and Matching Contributions:**
- | ER | Match |
|-------------------------------------|---|
| <input checked="" type="checkbox"/> | <input type="checkbox"/> (1) Full and immediate vesting |

SECTION 9 DISTRIBUTION PROVISIONS – TERMINATION OF EMPLOYMENT

- 9-1 **AVAILABLE FORMS OF DISTRIBUTION.**

Lump sum distribution. A Participant may take a distribution of his/her entire vested Account Balance in a single lump sum upon termination of employment. The Plan Administrator may, in its discretion, permit Participants to take distributions of less than their entire vested Account Balance provided, if the Plan Administrator permits multiple distributions, all Participants are allowed to take multiple distributions upon termination of employment. In addition, the Plan Administrator may permit a Participant to take partial distributions or installment distributions solely to the extent necessary to satisfy the required minimum distribution rules under Section 8 of the Plan.

Additional distribution options. To provide for additional distribution options, check the applicable distribution forms under this AA §9-1.

- ☐ (a) **Installment distributions.** A Participant may take a distribution over a specified period not to exceed the life or life expectancy of the Participant (and a designated beneficiary).
- ☐ (b) **Annuity distributions.** A Participant may elect to have the Plan Administrator use the Participant's vested Account Balance to purchase an annuity as described in Section 8.02 of the Plan.
- ☒ (c) **Describe distribution options:** In accordance with the distribution options set forth in the Investment Arrangements under the Plan.

[*Note: Any additional distribution options may not be subject to the discretion of the Employer or Plan Administrator.*]

9-2 PARTICIPANT AND SPOUSAL CONSENT.

- ☒ (a) **Participant consent.** Unless otherwise provided under the applicable Investment Arrangement, applicable law or as selected below, a Participant who terminates employment with a vested Account Balance less than the Involuntary Cash-Out Distribution threshold amount designated below will receive an Involuntary Cash-Out Distribution. If no amount is selected below, no Participant consent is required for a distribution if a Participant has a Termination of Employment.
- ☒ (1) **Involuntary Cash-Out Distribution threshold.** A terminated Participant will receive an Involuntary Cash-Out Distribution only if the Participant's vested Account Balance is less than or equal to \$0.00 (the amount may exceed \$5,000, including designating the entire vested Account Balance.)
- ☐ (2) **Distribution upon attainment of stated age.** Participant consent will not be required with respect to distributions made upon attainment of Normal Retirement Age (or age 62, if later), regardless of the value of the Participant's vested Account Balance.
- ☐ (b) **Spousal consent.** Spousal consent is not required for a Participant to receive a distribution or to name an alternate beneficiary, unless designated otherwise under this subsection (b). (See Section 9 of the Plan for rules regarding Spousal consent under the Plan.)

9-3 TIMING OF DISTRIBUTIONS UPON TERMINATION OF EMPLOYMENT.

- (a) **Distribution of vested Account Balances exceeding \$5,000.** A Participant who terminates employment with a vested Account Balance exceeding \$5,000 may receive a distribution of his/her vested Account Balance in any form permitted under AA §9-1 within a reasonable period following:
- ☒ (1) the date the Participant terminates employment.
- (b) **Distribution of vested Account Balances not exceeding \$5,000.** A Participant who terminates employment with a vested Account Balance that does not exceed \$5,000 may receive a **lump sum** distribution of his/her vested Account Balance within a reasonable period following:
- ☒ (1) the date the Participant terminates employment.

9-4 **DISTRIBUTION UPON DISABILITY.** Unless designated otherwise under this AA §9-4, a Participant who terminates employment on account of becoming Disabled may receive a distribution of his/her vested Account Balance in the same manner as a regular distribution upon termination.

- (b) **Definition of Disabled.** A Participant is treated as Disabled if such Participant satisfies the conditions in Section 1.37 of the Plan.

9-5 DETERMINATION OF BENEFICIARY.

- (a) **Default beneficiaries.** Unless elected otherwise under this subsection (a) or set forth otherwise under a governing Investment Arrangement, the default beneficiaries described under Section 8.08(c) of the Plan are the Participant's surviving Spouse, the Participant's surviving children, and the Participant's estate.
- (b) **One-year marriage rule.** For purposes of determining whether an individual is considered the surviving Spouse of the Participant, the determination is based on the marital status as of the date of the Participant's death, unless designated otherwise under this subsection (b).
- (b) **Divorce of Spouse.** Unless elected otherwise under this subsection (c), if a Participant designates his/her Spouse as Beneficiary and subsequent to such Beneficiary designation, the Participant and Spouse are divorced, the designation of the Spouse as Beneficiary under the Plan is automatically rescinded as set forth under Section 8.08(c)(6) of the Plan.

[Note: Section 8.08(c)(6) of the Plan and this subsection (c) will be subject to the provisions of a Beneficiary designation entered into by the Participant. Thus, if a Beneficiary designation specifically overrides the election under this subsection (c), the provisions of the Beneficiary designation will control. See Section 8.08(c)(6) of the Plan.]

SECTION 10
IN-SERVICE DISTRIBUTIONS

- 10-1 **AVAILABILITY OF IN-SERVICE DISTRIBUTIONS.** A Participant may withdraw all or any portion of his/her vested Account Balance, to the extent designated, upon the occurrence of any of the event(s) selected under this AA §10-1. If more than one option is selected for a particular contribution source under this AA §10-1, a Participant may take an in-service distribution upon the occurrence of any of the selected events, unless designated otherwise under this AA §10-1.

Deferral	Match	ER	
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	(a) No in-service distributions are permitted.
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	(b) Attainment of age <u>59½</u> . <i>[If age is earlier than 59½, such age is deemed to be age 59½ for Salary Deferrals and for amounts held in a Custodial Account.]</i>
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	(c) A Hardship (that satisfies the safe harbor rules under Section 8.09(e)(1) of the Plan).
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	(d) A non-safe harbor Hardship described in Section 8.09(e)(2) of the Plan. <i>[Note: Not applicable to amounts attributable to Matching Contributions and Employer Contributions held in a Custodial Account.]</i>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	(e) Attainment of Normal Retirement Age. <i>[If Normal Retirement Age is earlier than age 59½, such age is deemed to be age 59½ for Salary Deferrals and for amounts held in a Custodial Account.]</i>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	(f) Attainment of Early Retirement Age. <i>[If Early Retirement Age is earlier than age 59½, such age is deemed to be age 59½ for Salary Deferrals and for amounts held in a Custodial Account.]</i>
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	(g) Upon a Participant becoming Disabled.
<input checked="" type="checkbox"/>	N/A	N/A	(h) As a Qualified Reservist Distribution as defined under Section 8.09(d) of the Plan.
N/A	<input type="checkbox"/>	<input type="checkbox"/>	(i) Completion of ____ months of service. <i>[This election is not available with respect to amounts held in a Custodial Account.]</i>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	(j) Describe: _____

[Note: Unless designated otherwise under (j), any selection(s) in the Deferral column also apply to Roth Contributions. Distributions from a Participant's Salary Deferral Account may not be made before the earliest of the time a Participant has a Severance from Employment, dies, has a Hardship, becomes Disabled or attains age 59 ½. Distributions from a Participant's Custodial Account may not be made before the earliest of the time a Participant has a Severance from Employment, dies, becomes Disabled or attains age 59 ½. Elections under the ER column also apply to Mandatory Contributions, unless otherwise provided in (j).]

- 10-2 **APPLICATION TO OTHER CONTRIBUTION SOURCES.** If the Plan allows for Rollover Contributions under AA §C-2 or After-Tax Employee Contributions under AA §6C, unless elected otherwise under this AA §10-2, a Participant may take an in-service distribution from his/her Rollover Account and After-Tax Employee Contribution Account at any time.

- 10-3 **SPECIAL DISTRIBUTION RULES.** No special distribution rules apply, unless specifically provided under this AA §10-3.

- ☒ (a) In-service distributions will only be permitted if the Participant is 100% vested in the source from which the withdrawal is taken.

SECTION 11
MISCELLANEOUS PROVISIONS

11-1 **PLAN VALUATION.** The Plan is valued **annually**, as of the last day of the Plan Year.

☒ (a) **Additional valuation dates.** In addition, the Plan will be valued on the following dates:

Deferral	Match	ER	
<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	(1) Daily. The Plan is valued at the end of each business day during which the New York Stock Exchange is open.
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	(2) Monthly. The Plan is valued at the end of each month of the Plan Year.
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	(3) Quarterly. The Plan is valued at the end of each Plan Year quarter.
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	(4) Describe: _____

[Note: The Employer may elect operationally to perform interim valuations.]

11-2 **SPECIAL RULES FOR APPLYING THE CODE §415 LIMITATION.** The provisions under Section 5.03 of the Plan apply for purposes of determining the Code §415 Limitation.

11-3 **SPECIAL RULES FOR MORE THAN ONE PLAN.** If the Employer maintains another plan in which any Participant is a participant, the rules set forth under Section 5.03(e) of the Plan apply.

11-4 **ELECTION NOT TO PARTICIPATE** (See Section 2.08 of the Plan.) All Participants share in any allocation under this Plan and no Employee may waive out of Plan participation.

11-5 **PURCHASE OF SERVICE CREDITS.** Unless the Employer elects otherwise below, the purchase of service credits as described in Section 14.06 of the Plan is NOT allowed.

☒ Purchases of service credit shall be permitted under the Plan.

11-6 **CONTRACT EXCHANGES AND PLAN-TO-PLAN TRANSFERS.** Unless otherwise indicated below and subject to the approval of the Plan Administrator and the terms of any governing Investment Arrangement, the Plan authorizes the Participant and Beneficiaries to make contract exchanges and plan-to-plan transfers.

11-8 **DELEGATION OF ADMINISTRATIVE FUNCTIONS:** Generally, the Employer, as Plan Administrator, has responsibility to administer the Plan. These responsibilities include compliance with Code §403(b) and other tax requirements. However, under AA Addendum A, the Employer may delegate such responsibilities to a third party, including a provider of an Annuity Contract or Custodial Account, provided such third party agrees to such delegation of responsibilities. An Employer may not allocate administrative responsibilities to Plan Participants.)

11-9 **SPECIAL MILITARY SERVICE PROVISIONS – BENEFIT ACCRUALS.** Unless otherwise indicated below, an individual who dies or becomes disabled in qualified military service will NOT be treated as reemployed for purposes of determining entitlement to benefits under the Plan. The benefit accrual provisions under Section 15.06 of the Plan do not apply.

APPENDIX A
SPECIAL EFFECTIVE DATES

There are no special effective dates.

APPENDIX B
LOAN POLICY

Use this Appendix B to identify elections dealing with the administration of Participant loans. These elections may be changed without amending this Agreement by substituting an updated Appendix B with new elections. Any modifications to this Appendix B or any modifications to a separate loan policy describing the loan provisions selected under the Plan will not affect an Employer's reliance on the Favorable IRS Letter.

B-1 Are **PARTICIPANT LOANS** permitted? (See Section 13 of the Plan.)

☒ (a) Yes

☐ (b) No

B-2 **LOAN PROCEDURES.** [**Note:** *Loan procedures and requirements are subject to the terms of any governing Investment Arrangement.*]

☐ (a) Loans will be provided under the default loan procedures set forth in Section 13 of the Plan, unless modified under this Appendix B.

☒ (b) Loans will be provided under a separate written loan policy. [*If this subsection (b) is checked, do not complete the rest of this Appendix B.*]

APPENDIX C
ADMINISTRATIVE ELECTIONS

Use this Appendix C to identify certain elections dealing with the administration of the Plan. These elections may be changed without amending this Agreement by substituting an updated Appendix C with new elections. The provisions selected under this Appendix C do not create qualification issues and any changes to the provisions under this Appendix C will not affect the Employer's reliance on the Favorable IRS Letter.

C-1 DIRECTION OF INVESTMENTS. Are Participants permitted to direct investments? (See Section 10.10 of the Plan.)

- ☐ No
☒ Yes

☒ (a) Specify Accounts: All Accounts

☐ (b) Describe any special rules that apply for purposes of direction of investments: _____

[Note: Any provisions added under subsection (b) must relate to the direction of investment.]

C-2 ROLLOVER CONTRIBUTIONS. Does the Plan accept Rollover Contributions? (See Section 4 of the Plan.)

- ☐ No
☒ Yes

☐ (a) If this subsection (a) is checked, an Employee may not make a Rollover Contribution to the Plan prior to becoming a Participant in the Plan. (See Section 4 of the Plan.)

☐ (b) Check this subsection (b) if the Plan will not accept Rollover Contributions from former Employees.

☐ (c) Describe any special rules for accepting Rollover Contributions: _____

[Note: The Employer may designate in subsection (c) or in separate written procedures the extent to which it will accept rollovers from designated plan types. For example, the Employer may decide not to accept rollovers from certain designated plans (e.g., 403(b) plans, §457 plans or IRAs). Any special rollover procedures will apply uniformly to all Participants under the Plan.]

C-3 QDRO PROCEDURES. Do the default QDRO procedures under Section 11.08 of the Plan apply?

- ☒ No
☐ Yes

☐ The provisions of Section 11.08 are modified as follows: _____

[Note: Any modification must satisfy the requirements of Code §414(p) and related IRS guidance.]

EMPLOYER SIGNATURE PAGE

PURPOSE OF EXECUTION. This Signature Page is being executed to effect:

- ☐ (a) The adoption of a **new plan**, effective _____ [insert Effective Date of Plan]. [Note: Date can be no earlier than the first day of the Plan Year in which the Plan is adopted.]
- ☒ (b) An **amendment or restatement** of the Plan. If this Plan is being amended, a snap-on amendment may be used to designate the modifications to the Plan or the updated pages of the Adoption Agreement may be substituted for the original pages in the Adoption Agreement. All prior Employer Signature Pages should be retained as part of this Adoption Agreement.
- (1) Effective Date(s) of amendment/restatement: 1-1-2010
[Note: Generally, the Effective Date should not be earlier than January 1, 2010. However, in rare circumstances, the Effective Date may be as early as January 1, 2009.]
- (2) Name of plan being amended/restated: Arizona
- (3) The original effective date of the plan being amended/restated: 1-1-2003
- (4) If Plan is being amended, identify Adoption Agreement sections being amended: _____

VOLUME SUBMITTER SPONSOR INFORMATION. The Volume Submitter Sponsor (or authorized representative) will inform the Employer of any amendments made to the Plan and will notify the Employer if it discontinues or abandons the Plan. To be eligible to receive such notification, the Employer agrees to notify the Volume Submitter Sponsor (or authorized representative) of any change in address. The Employer may direct inquiries regarding the Plan or the effect of the Favorable IRS Letter to the Volume Submitter Sponsor (or authorized representative) at the following location:

Name of Volume Submitter Sponsor (or authorized representative): Whetstone Law Firm, P.C.

Address: 1850 N. Central Ave., Suite 1800, Phoenix, AZ 85004

Telephone number: 6022007365

IMPORTANT INFORMATION ABOUT THIS VOLUME SUBMITTER PLAN. A failure to properly complete the elections in this Adoption Agreement or to operate the Plan in accordance with applicable law may result in disqualification of the Plan. The Employer may rely on the Favorable IRS Letter issued by the National Office of the Internal Revenue Service to the Volume Submitter Sponsor as evidence that the Plan is qualified under Code §403(b), provided that the Plan is word-for-word identical or substantially similar to the Volume Submitter Plan approved by the Internal Revenue Service.

By executing this Adoption Agreement, the Employer intends to adopt the provisions as set forth in this Adoption Agreement and the related Plan document. By signing this Adoption Agreement, the individual below represents that he/she has the authority to execute this Plan document on behalf of the Employer. This Adoption Agreement may only be used in conjunction with Basic Plan Document #08. The Employer understands that the Volume Submitter Sponsor has no responsibility or liability regarding the suitability of the Plan for the Employer's needs or the options elected under this Adoption Agreement. It is recommended that the Employer consult with legal counsel before executing this Adoption Agreement.

Arizona Board of Regents

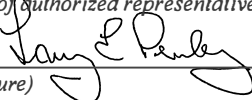
(Name of Employer)

Larry E. Penley, Chair, Arizona Board of Regents

(Name of authorized representative)

(Title)

(Signature)



March 24, 2020

(Date)

PARTICIPATING EMPLOYER ADOPTION PAGE

- ☒ Check this selection and complete this page if a Participating Employer (other than the Employer that signs the Signature Page above) will participate under this Plan as a Participating Employer. [Note: See Section 16 of the Plan for rules relating to the adoption of the Plan by a Participating Employer. If there is more than one Participating Employer, each one should execute a separate Participating Employer Adoption Page. Any reference to the "Employer" in this Adoption Agreement is also a reference to the Participating Employer, unless otherwise noted.]

PARTICIPATING EMPLOYER INFORMATION:

Name: Arizona State University

Address: P. O. Box 871304

City, State, Zip Code: Tempe, AZ 85287-1304

EMPLOYER IDENTIFICATION NUMBER (EIN): 86-0196696

FORM OF BUSINESS: Public School

EFFECTIVE DATE: The Effective Date should be completed to document whether this Plan is a new plan or restatement of a prior plan with respect to the Participating Employer. (Additional special Effective Dates may apply under Modifications to Adoption Agreement below.)

- ☐ **New plan.** The Participating Employer is adopting this Plan as a new Plan effective ____ [Note: Date can be no earlier than the first day of the Plan Year in which the Plan is adopted.]
- ☒ **Restated plan.** The Participating Employer is adopting this Plan as a restatement of a prior plan.
- (a) Name of plan(s) being restated: The Arizona University System Voluntary §403(b) Plan
- (b) This restatement is effective: 1-1-2010
- [Note: Generally, the Effective Date should not be earlier than January 1, 2010. However, in rare circumstances, the Effective Date may be as early as January 1, 2009.]
- (c) The original effective date of the plan(s) being restated is: 1-1-2003

- ☐ **Cessation of participation.** The Participating Employer is ceasing its participation in the Plan effective as of: _____

ALLOCATION OF CONTRIBUTIONS. Any contributions made under this Plan (and any forfeitures relating to such contributions) will be allocated to all Participants of the Employer (including the Participating Employer identified on this Participating Employer Adoption Page).

To override this default provision, check below.

- ☒ Check this box if contributions made by the Participating Employer signing this Participating Employer Adoption Page (and any forfeitures relating to such contributions) will be allocated only to Participants actually employed by the Participating Employer making the contribution. If this box is checked, Employees of the Participating Employer signing this Participating Employer Adoption Page will not share in an allocation of contributions (or forfeitures relating to such contributions) made by the Employer or any other Participating Employer. [Note: Use of this section may require additional testing. (See Section 16.04 of the Plan.)]

MODIFICATIONS TO ADOPTION AGREEMENT. The selections in the Adoption Agreement (including any special effective dates identified in Appendix A) will apply to the Participating Employer executing this Participating Employer Adoption Page.

To modify the Adoption Agreement provisions applicable to a Participating Employer, designate the modifications in (a) or (b) below.

- ☐ (a) **Special Effective Dates.** Check this (a) if different special effective dates apply with respect to the Participating Employer signing this Participating Employer Adoption Page. Attach a separate Addendum to the Adoption Agreement entitled "Special Effective Dates for Participating Employer" and identify the special effective dates as they apply to the Participating Employer.
- ☐ (b) **Modification of Adoption Agreement elections.** Section(s) _____ of the Agreement are being modified for this Participating Employer. The modified provisions are effective _____.

[Note: Attach a description of the modifications to this Participating Employer Adoption Page.]

SIGNATURE. By signing this Participating Employer Adoption Page, the Participating Employer agrees to adopt (or to continue its participation in) the Plan identified on page 1 of this Agreement. The Participating Employer agrees to be bound by all provisions of the Plan and Adoption Agreement as completed by the signatory Employer, unless specifically provided otherwise on this Participating Employer Adoption Page. The Participating Employer also agrees to be bound by any future amendments (including any amendments to terminate the Plan) as adopted by the signatory Employer. By signing this Participating Employer Adoption Page, the individual below represents that he/she has the authority to sign on behalf of the Participating Employer.

Arizona State University

(Name of Participating Employer)

Morgan R. Olsen, Executive Vice President, Treasurer and Chief Financial Officer

(Name of authorized representative)

(Signature)

(Date)

3/25/2020

(Title)

PARTICIPATING EMPLOYER ADOPTION PAGE

- ☒ Check this selection and complete this page if a Participating Employer (other than the Employer that signs the Signature Page above) will participate under this Plan as a Participating Employer. [Note: See Section 16 of the Plan for rules relating to the adoption of the Plan by a Participating Employer. If there is more than one Participating Employer, each one should execute a separate Participating Employer Adoption Page. Any reference to the "Employer" in this Adoption Agreement is also a reference to the Participating Employer, unless otherwise noted.]

PARTICIPATING EMPLOYER INFORMATION:

Name: University of Arizona

Address: 1303 W. University Blvd., Box 5

City, State, Zip Code: Tucson, AZ 85719-0521

EMPLOYER IDENTIFICATION NUMBER (EIN): 74-2652689

FORM OF BUSINESS: Public School

EFFECTIVE DATE: The Effective Date should be completed to document whether this Plan is a new plan or restatement of a prior plan with respect to the Participating Employer. (Additional special Effective Dates may apply under Modifications to Adoption Agreement below.)

- ☐ **New plan.** The Participating Employer is adopting this Plan as a new Plan effective ____ [Note: Date can be no earlier than the first day of the Plan Year in which the Plan is adopted.]
- ☒ **Restated plan.** The Participating Employer is adopting this Plan as a restatement of a prior plan.
- (a) Name of plan(s) being restated: The Arizona University System Voluntary §403(b) Plan
- (b) This restatement is effective: 1-1-2010
- [Note: Generally, the Effective Date should not be earlier than January 1, 2010. However, in rare circumstances, the Effective Date may be as early as January 1, 2009.]
- (c) The original effective date of the plan(s) being restated is: 1-1-2003

- ☐ **Cessation of participation.** The Participating Employer is ceasing its participation in the Plan effective as of: _____

ALLOCATION OF CONTRIBUTIONS. Any contributions made under this Plan (and any forfeitures relating to such contributions) will be allocated to all Participants of the Employer (including the Participating Employer identified on this Participating Employer Adoption Page).

To override this default provision, check below.

- ☒ Check this box if contributions made by the Participating Employer signing this Participating Employer Adoption Page (and any forfeitures relating to such contributions) will be allocated only to Participants actually employed by the Participating Employer making the contribution. If this box is checked, Employees of the Participating Employer signing this Participating Employer Adoption Page will not share in an allocation of contributions (or forfeitures relating to such contributions) made by the Employer or any other Participating Employer. [Note: Use of this section may require additional testing. (See Section 16.04 of the Plan.)]

MODIFICATIONS TO ADOPTION AGREEMENT. The selections in the Adoption Agreement (including any special effective dates identified in Appendix A) will apply to the Participating Employer executing this Participating Employer Adoption Page.

To modify the Adoption Agreement provisions applicable to a Participating Employer, designate the modifications in (a) or (b) below.

- ☐ (a) **Special Effective Dates.** Check this (a) if different special effective dates apply with respect to the Participating Employer signing this Participating Employer Adoption Page. Attach a separate Addendum to the Adoption Agreement entitled "Special Effective Dates for Participating Employer" and identify the special effective dates as they apply to the Participating Employer.
- ☐ (b) **Modification of Adoption Agreement elections.** Section(s) ____ of the Agreement are being modified for this Participating Employer. The modified provisions are effective ____.
- [Note: Attach a description of the modifications to this Participating Employer Adoption Page.]

SIGNATURE. By signing this Participating Employer Adoption Page, the Participating Employer agrees to adopt (or to continue its participation in) the Plan identified on page 1 of this Agreement. The Participating Employer agrees to be bound by all provisions of the Plan and Adoption Agreement as completed by the signatory Employer, unless specifically provided otherwise on this Participating Employer Adoption Page. The Participating Employer also agrees to be bound by any future amendments (including any amendments to terminate the Plan) as adopted by the signatory Employer. By signing this Participating Employer Adoption Page, the individual below represents that he/she has the authority to sign on behalf of the Participating Employer.

University of Arizona

(Name of Participating Employer)

Lisa N. Rulney

(Name of authorized representative)

Senior Vice President for Business Affairs & Chief Financial Officer

(Title)

Lisa N. Rulney

(Signature)

03/23/20

(Date)

PARTICIPATING EMPLOYER ADOPTION PAGE

- ☒ Check this selection and complete this page if a Participating Employer (other than the Employer that signs the Signature Page above) will participate under this Plan as a Participating Employer. [Note: See Section 16 of the Plan for rules relating to the adoption of the Plan by a Participating Employer. If there is more than one Participating Employer, each one should execute a separate Participating Employer Adoption Page. Any reference to the "Employer" in this Adoption Agreement is also a reference to the Participating Employer, unless otherwise noted.]

PARTICIPATING EMPLOYER INFORMATION:

Name: Northern Arizona University

Address: Centennial Building (Bldg. 91), 411 S. Beaver Street

City, State, Zip Code: Flagstaff, AZ 86011

EMPLOYER IDENTIFICATION NUMBER (EIN): 74-2579628

FORM OF BUSINESS: Public School

EFFECTIVE DATE: The Effective Date should be completed to document whether this Plan is a new plan or restatement of a prior plan with respect to the Participating Employer. (Additional special Effective Dates may apply under Modifications to Adoption Agreement below.)

- ☐ New plan. The Participating Employer is adopting this Plan as a new Plan effective ____ [Note: Date can be no earlier than the first day of the Plan Year in which the Plan is adopted.]
- ☒ Restated plan. The Participating Employer is adopting this Plan as a restatement of a prior plan.
- (a) Name of plan(s) being restated: The Arizona University System Voluntary §403(b) Plan
- (b) This restatement is effective: 1-1-2010
- [Note: Generally, the Effective Date should not be earlier than January 1, 2010. However, in rare circumstances, the Effective Date may be as early as January 1, 2009.]
- (c) The original effective date of the plan(s) being restated is: 1-1-2003

- ☐ Cessation of participation. The Participating Employer is ceasing its participation in the Plan effective as of: _____

ALLOCATION OF CONTRIBUTIONS. Any contributions made under this Plan (and any forfeitures relating to such contributions) will be allocated to all Participants of the Employer (including the Participating Employer identified on this Participating Employer Adoption Page).

To override this default provision, check below.

- ☒ Check this box if contributions made by the Participating Employer signing this Participating Employer Adoption Page (and any forfeitures relating to such contributions) will be allocated only to Participants actually employed by the Participating Employer making the contribution. If this box is checked, Employees of the Participating Employer signing this Participating Employer Adoption Page will not share in an allocation of contributions (or forfeitures relating to such contributions) made by the Employer or any other Participating Employer. [Note: Use of this section may require additional testing. (See Section 16.04 of the Plan.)]

MODIFICATIONS TO ADOPTION AGREEMENT. The selections in the Adoption Agreement (including any special effective dates identified in Appendix A) will apply to the Participating Employer executing this Participating Employer Adoption Page.

To modify the Adoption Agreement provisions applicable to a Participating Employer, designate the modifications in (a) or (b) below.

- ☐ (a) Special Effective Dates. Check this (a) if different special effective dates apply with respect to the Participating Employer signing this Participating Employer Adoption Page. Attach a separate Addendum to the Adoption Agreement entitled "Special Effective Dates for Participating Employer" and identify the special effective dates as they apply to the Participating Employer.
- ☐ (b) Modification of Adoption Agreement elections. Section(s) _____ of the Agreement are being modified for this Participating Employer. The modified provisions are effective _____
- [Note: Attach a description of the modifications to this Participating Employer Adoption Page.]

SIGNATURE. By signing this Participating Employer Adoption Page, the Participating Employer agrees to adopt (or to continue its participation in) the Plan identified on page 1 of this Agreement. The Participating Employer agrees to be bound by all provisions of the Plan and Adoption Agreement as completed by the signatory Employer, unless specifically provided otherwise on this Participating Employer Adoption Page. The Participating Employer also agrees to be bound by any future amendments (including any amendments to terminate the Plan) as adopted by the signatory Employer. By signing this Participating Employer Adoption Page, the individual below represents that he/she has the authority to sign on behalf of the Participating Employer.

Northern Arizona University

(Name of Participating Employer)

Rita Cheng

(Name of authorized representative)

President, NAU

(Title)

(Signature)

(Date)

3/19/2020

ADDENDUM A
ALLOCATION OF ADMINISTRATIVE FUNCTIONS

This Addendum A identifies any party to whom administrative functions have been allocated and the specific functions allocated to such persons, effective 1-1-2010.

Service agreements and other records or information pertaining to the administration of the Plan may be included or incorporated by reference in the Addendum. The Addendum may be modified from time to time. A modification of the Addendum is not an amendment of the Plan.

☒ Administrative functions are specified in a separate service agreement.

ADDENDUM B
VENDORS OF INVESTMENT ARRANGEMENTS

This Addendum B lists the Vendors of Investment Arrangements approved for use under the Plan, effective 1-1-2020.

The Addendum must include sufficient information to identify the approved Investment Arrangements. The terms governing each Investment Arrangement under the Plan, excluding those terms that are inconsistent with the Plan or Code §403(b), are hereby incorporated by reference in the Plan. The Addendum may be modified from time to time. A modification of the Addendum is not an amendment of the Plan.

Name of Vendor	Type of Investment Arrangement (e.g., annuity contract, custodial account, etc.)	Active/Inactive
Fidelity Investments		Active
TIAA		Active
See attachment		Inactive

ADDENDUM B
LIST OF HISTORIC VENDORS (INACTIVE)
AS OF JANUARY 1, 2020

Arizona State University

AIG Retirement (VALIC)
Ameriprise Financial
AXA Advisors
CitiStreet (formerly Travelers)
Dollarhide Financial Group (Mass Mutual) (Brighthouse)
Financial Directions, LLC (Oppenheimer)
First Investors Corporation (Foresters)
Great American Life Insurance Co
Great West Life & Annuity (Empower)
GWN Securities
ING (Aetna) Life Insurance and Annuity
Life Insurance of the Southwest
Lincoln National
Metropolitan Life
Money Concepts Financial Planning
Prudential Insurance Company of America
Security Benefit Group
The Legend Group of Companies
American Memorial Life Ins. Co.
American Funds
Aragon Financial (Veritrust)
CGU Life Insurance Co. of America
Equitable of Iowa
Janus
Kempers
Keyport Life Insurance Co.
OM Financial (Old Mutual)
OneAmerica (American United Life Insurance Co.)
Orion Portfolio Solutions, LLC (FTJ FundChoice, LLC)
Protective Life (Safe Co)
Reliastar (Northern Life)
Sun America
Symetra
Vanguard
Voya

Northern Arizona University

AIG Retirement
Ameriprise (Travelers/CitiStreet)
MetLife
ING
Massachusetts Mutual
National Western Life Insurance
Ascendant Financial
Oppenheimer
Security Benefits

University of Arizona

AIG Retirement
American General Life Insurance Company, California Western Life
Ameriprise Financial
AXA Advisors
Charles Schwab & Co Inc
Commonwealth Annuity and Life Insurance Company
Delta Life & Annuity Company
Financial Directions, LLC
First Investors Corporation
Great American Life Insurance Company
ING Life Insurance and Annuity
ING Retirement (Reliastar)
Lincoln Investment Planning, Inc.
Lincoln National
MetLife, MetLife – Chicago
MetLife, New England Life
MetLife, Travelers Copeland Insurance
Metropolitan Life
Nationwide Life Insurance Company
Old Mutual Financial Life
PFS Investments Inc.
Security Benefit Group
Sun Life Financial, Keystone/Copeland
Sun Life of Canada
Tax Deferred Services
The Hartford Financial Services Group, Inc
The Legend Group of Companies
Waddell & Reed