

Colleges and Universities Retirement Plan
Established by the
Missouri State Employees' Retirement System

June 26, 2013

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Colleges and Universities Retirement Plan

ARTICLE I. INTRODUCTION

MOSERS previously established the Plan, known as the COLLEGES AND UNIVERSITIES RETIREMENT PLAN or CURP, which is designed and intended to qualify under the appropriate provisions of the Internal Revenue Code of 1986, as amended, as a qualified pension plan.

MOSERS now wishes to amend and restate the Plan to comply with *United States v Windsor*, 133 S Ct. 2675 (2013), Rev. Rul. 2013-17, 2013-38 I.R.B. 201 (Sept. 16, 2013), and Revenue Notice 2014-19, and to make such other changes as MOSERS finds necessary or desirable.

The Plan is hereby amended and completely restated, effective as of June 26, 2013, unless otherwise provided herein.

ARTICLE II. DEFINITIONS AND INTERPRETATION

A. **Definitions.** Wherever used herein, unless the context clearly indicates otherwise, the following terms shall have the following meanings:

1. **Accrued Benefit** means the sum of the balance in a Participant's Employer Contribution Account and Rollover Contribution Account. A Participant's "entire interest in the Trust Fund" means the same as "Accrued Benefit".

2. **Allocation Period** means the normal payroll period for each Employer.

3. **Anniversary Date** means each June 30 after July 1, 2002.

4. **Code** means Internal Revenue Code.

5. **Compensation** means all salary, wages and other remuneration paid to a Participant of this Plan as defined in section 104.010(12) of the Missouri Statutes.

The annual Compensation of each Participant taken into account in determining allocations for any Plan Year shall not exceed the limit, as adjusted for cost-of-living increases, in accordance with section 401(a)(17)(B) of the Code. The cost-of-living adjustment in effect for a calendar year applies to any period, not exceeding 12 months, over which Compensation is determined (determination period) beginning in such calendar year. If a determination period consists of fewer than 12 months, the annual Compensation limit will be multiplied by a fraction, the numerator of which is the number of months in the determination period, and the denominator of which is 12.

6. **Earliest Retirement Date** means the earliest date on which the Participant could elect to receive retirement benefits under the Plan.

7. **Education Employee** means any person described in the following classifications who is employed by one of the Institutions, otherwise would meet the definition of "employee" pursuant to section 104.010 or 104.1003 of the Missouri Statutes, and is not employed at a technical or vocational school or college: teaching personnel, instructor, assistant professor, associate professors, professors and academic administrators holding faculty rank.

8. **Effective Date** means July 1, 2002.

9. **Eligible Class** means all Education Employees of the Institutions.

10. **Employer** means any one of the institutions designated in Article II.A.15 and any affiliated institution.

11. **Employment Commencement Date** means the first day on which an Education Employee performs an Hour of Service for an Employer.

12. **End of Year Allocation Date** means June 30 of each Plan Year.

13. **Entry Date** means the first day of the first month coinciding with or next following the date an Employee first satisfies the eligibility requirements.

14. **Fiscal Year** means the Plan Year.

15. **Institutions** mean Truman State University, Northwest Missouri State University, Southeast Missouri State University, Southwest Missouri State University, Central Missouri State University, Harris-Stowe State College, Lincoln University, Missouri Western State College and Missouri Southern State College.

16. **Limitation Year** means the twelve (12) month period of each calendar year commencing on or after January 1, 2003. Limitation Year shall also mean the short period from July 1, 2002 through December 31, 2002.

17. **MOSERS** means the Missouri State Employees' Retirement System.

18. **Normal Retirement Age** means age 65.

19. **Normal Retirement Date** means the first day of the month coinciding with or next following the date such Participant reaches such Participant's Normal Retirement Age.

20. **Participant** means an Education Employee who is eligible to be and becomes a Participant in the Plan as set forth in Article III, hereafter.

21. **Plan** means the Colleges and Universities Retirement Plan.

22. **Plan Administrator** means the person or persons designated in Article XII, below.

23. **Plan Year** means the twelve (12) consecutive-month period ending on the Anniversary Date.

24. **Spouse** means an individual to whom a Participant is lawfully married (as determined under applicable state law at the time and location that the marriage was entered into) at the Participant's Annuity Starting Date (as defined in Section VII.F), and **Surviving Spouse**, in the case of a Participant who dies before such time, means the individual (as determined under applicable state law at the time and location that the marriage was entered into) to whom the Participant is lawfully married on the date of death of the Participant, provided that a former spouse shall be treated as the Spouse or the Surviving Spouse to the extent provided under a qualified domestic relations order, as defined in Section 414(p) of the Code.

25. **Trust** means an Employer's pension trust created by the trust agreement concerning the Colleges and Universities Retirement Plan and all amendments thereto.

26. **Trustee** means any person acting as a Trustee under the Trust.

B. Interpretation.

1. This Agreement shall be governed by, construed in, and interpreted in accordance with the Code and the laws of the State of Missouri. Words used herein in the masculine gender shall be construed as though also used in the feminine gender in all cases where such construction would be appropriate. Words used in the singular form shall be construed as though used in the plural form in all situations where such construction would be appropriate. The Table of Contents of this Agreement and the headings to articles and paragraphs thereof are included solely for convenience in utilization of this Agreement and shall in no event affect, or be used in connection with, the interpretation of this Agreement.

2. Each provision of this Agreement shall be treated as severable to the extent that, if any one or more provisions shall be invalid or unenforceable, this Agreement shall be interpreted and shall remain in full force and effect as though such provision had never been contained in the Agreement, unless removal of such provision would substantially defeat the intent and purposes of this Plan.

3. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original.

4. The Plan Administrator shall have the power to construe this Agreement, supply any omission, or reconcile any inconsistencies in any manner and to such extent as the Plan Administrator shall deem proper to implement this Agreement, provided such construction shall be in good faith. The Plan Administrator shall exercise its discretion in all instances in a uniform and nondiscriminatory manner.

ARTICLE III.
ELIGIBILITY AND PARTICIPATION

A. **Eligibility.** Participation in this Plan shall be open to all Education Employees who are members of the Eligible Class and who are first employed on or after July 1, 2002 and who have not elected to become members of the Missouri State Employees' Retirement System in accordance with Article III.D.

B. **Application to Participate.**

1. Notwithstanding anything to the contrary in Article III.A, above, except as provided below, an Education Employee's participation in the Plan shall not commence until the Employee has filed a properly executed application in such form as the Plan Administrator may reasonably require. The Plan Administrator or Institution shall furnish each Education Employee with such application form not later than 10 days after the date the employee would otherwise become a Participant under Article III.A. An application shall be deemed to be properly filed if sent by certified or registered mail or personally delivered to the Plan Administrator or Institution. Said application shall be deemed filed on the date of its postmark if it is mailed; otherwise it shall be deemed filed on the date actually received by the Plan Administrator.

2. In the event an Education Employee fails to furnish a proper application, the Institution shall file such application on a nondiscriminatory basis, on behalf of the employee.

C. **Participation Information.** The Plan Administrator shall maintain all information needed to determine the vested benefit, allowable share of contributions and status of each Education Employee with respect to participation under this Plan. The Institutions shall maintain adequate employee records from which such information may be derived from time to time. The Institutions shall compile and furnish to the Plan Administrator a list as of the end of each payroll period the information specified by the Plan Administrator.

D. **Cessation.** Any Participant who has participated in this Plan for at least six years may elect to become a member of the Missouri State Employees' Retirement System. Such Participant shall:

1. Make such election while actively employed in a position that would otherwise be eligible for membership in the Missouri State Employees' Retirement System except for the provisions of Sections 104.1200 to 104.1215, of the Missouri Statutes;

2. Participate in the MSEP 2000 or successor plan;

3. Be considered to have met the service requirements contained in Section 104.1018, of the Missouri Statutes;

4. Not receive any creditable service or credited service under the Missouri State Employees' Retirement System for service rendered while a Participant in this Plan;
5. Forfeit any right to future participation in this Plan after such election; and
6. Not be eligible to receive credited service pursuant to Section 104.1090 of the Missouri Statutes based on service rendered while a Participant in this Plan.

ARTICLE IV. **CONTRIBUTIONS**

A. **Employer Contributions.** For each Plan Year, each Employer shall make contributions to the Trust as follows:

1. The Board of Trustees of the Missouri State Employees' Retirement System shall:

a. Annually establish the contribution rate used for purposes of subsection 3 of section 104.1066 of the Missouri Statutes for employees of Institutions who are other than Participants of this Plan, which shall be done by considering all such employees to be part of the general employee population within the Missouri State Employees' Retirement System;

b. Establish the contribution rate for Participants which shall be equal to one percent of payroll less than the normal cost contribution rate established pursuant to subdivision (a) of this section; and

c. Establish such rules and regulations as may be necessary to carry out the purposes of this section.

2. With respect to each Allocation Date during the Plan Year, each Employer shall contribute to the Trust on behalf of each Participant an amount equal to the contribution rate as provided in Article IV.A.1.b above multiplied by each Participant's Compensation during the Allocation Period.

3. Such contributions shall be maintained in a separate Employer Contribution Account for each Participant. Each Employer shall make payment in full of its contributions for each Allocation Period directly to the Trustee not later than two weeks following the Allocation Date. The Trustee shall not be under any duty to inquire into the correctness of the amount contributed and paid over to the Trustee hereunder, nor shall the Trustee be under any duty to enforce payment of any contribution to be made hereunder by an Employer. The Employer contribution will be determined by the Institution based upon Participant's Compensation and the Employer contribution rate set by the MOSERS' Board. Each Institution is responsible for timeliness and accuracy.

B. **Rollover Contributions.** The Trustee may accept a Rollover Contribution from a Participant as permitted by the Code. "Rollover Contribution" shall mean any rollover amount

or rollover contribution which is an eligible rollover distribution as defined in Code Section 402(c)(4). Such Rollover Contribution, if permitted, shall be nonforfeitable and maintained in a separate account known as a "Rollover Account" which shall be established and maintained and which, shall be in addition to any other account or benefit of the Participant. Such a contribution will be adjusted for earnings and asset reevaluations, but shall not in any event enter into the allocation of forfeitures, if any.

C. **Excess Contributions.** In the event that the Commissioner of Internal Revenue determines that the Plan is not initially qualified under the Code, any contribution made incident to that initial qualification by an Employer must be returned to the Employer within one (1) year after the date the initial qualification is denied.

D. **Mistaken Contributions.** In the case of a contribution made by an Employer by mistake of fact, such contribution shall be applied by the Trustee to the Employer's Contribution under this Plan for the next Plan Year, unless this Plan be terminated in such year, in which case such contribution shall be returned by the Trustee to the Employer within one (1) year after its payment.

ARTICLE V.

ALLOCATIONS TO ACCOUNTS

A. **Provisional Accounts.** For each Participant, the Trustee shall maintain an Employer Contribution Account, if applicable by reason of Article IV.A, and, if applicable by reason of Article IV.B, a Rollover Contribution Account.

B. **Allocations.** An Employer's contribution or contributions to the Trust for each Plan Year under Article IV, above on behalf of each Participant shall be allocated to such Participant.

C. **Limitation on Allocations.**

1. **Single Plan.**

a. If the Participant does not participate in, and has never participated in another qualified plan maintained by an Employer or a welfare benefit fund, as defined in Section 419(e) of the Code maintained by the Employer, or an individual medical account, as defined in Section 415(l)(2) of the Code, maintained by the Employer, which provides an Employer contribution, the amount of the Employer Contributions which may be credited to the Participant's Account for any Limitation Year will not exceed the lesser of the Maximum Permissible Amount or any other limitation contained in this Plan. If the Employer Contribution that would otherwise be contributed or allocated to the Participant's Account would cause the Employer Contributions to exceed the Maximum Permissible Amount, the amount contributed or allocated will be reduced so that the Employer Contributions for the Limitation Year will equal the Maximum Permissible Amount.

b. Prior to determining the Participant's actual Compensation for the Limitation Year, an Employer may determine the Maximum Permissible Amount for a Participant on the basis of a reasonable estimation of the Participant's Compensation for the Limitation Year, uniformly determined for all Participants similarly situated.

c. As soon as is administratively feasible after the end of the Limitation Year, the Maximum Permissible Amount of the Limitation Year will be determined on the basis of the Participant's actual Compensation for the Limitation Year.

d. If pursuant to Article V.C.1.b, above, or as the result of the allocation of forfeitures, there is an Excess Amount, the excess will be disposed of as follows:

i. If the Participant is covered by the Plan at the end of the Limitation Year, the Excess Amount in the Participant's Account will be used to reduce Employer Contributions (including any allocation of forfeitures) for such Participant in the next Limitation Year, and each succeeding Limitation Year, if necessary.

ii. If after the application of Article V.C.1.d.(1), above, an Excess Amount still exists, and the Participant is not covered by the Plan at the end of a Limitation Year, the Excess Amount will be held unallocated in a suspense account. The suspense account will be applied to reduce future Employer Contributions for all remaining Participants in the next Limitation Year, and each succeeding Limitation Year, if necessary.

iii. If a suspense account is in existence at any time during a Limitation Year pursuant to this Article V.C.1.d, it will not participate in the allocation of the Trust's investment gains and losses. If a suspense account is in existence at any time during a particular Limitation Year, all amounts in the suspense account must be allocated and reallocated to Participants' Accounts before any Employer Contributions may be made to the Plan for that Limitation Year. Excess Amounts may not be distributed to Participants or Former Participants.

iv. Effective for Limitation Years beginning on or after January 1, 2008, amounts that cannot be credited to the Account in the Plan of a particular Participant for a Limitation Year because of the limitations of this Article V.C shall be disposed of in accordance with the principles set out in the Employee Plans Compliance Resolution System.

2. Multiple Defined Contribution Plans.

a. This section applies if, in addition to this Plan, a Participant is covered under another qualified defined contribution plan maintained by the

Participant's Employer, a welfare benefit fund, as defined in Section 419(e) of the Code maintained by an Employer, or an individual medical account, as defined in Section 415(l)(2) of the Code, maintained by an Employer, which provides an Employer Contribution during the Limitation Year. The Employer Contributions which may be credited to a Participant's Accounts under this Plan and such other plans and welfare benefit funds for any such Limitation Year will not exceed the Maximum Permissible Amount. If the Employer Contributions with respect to the Participant under this Plan and the other defined contribution plans and welfare benefit funds maintained by the Employer would exceed the Maximum Permissible Amount, the allocations with respect to the Participant shall be reduced until the Employer Contributions with respect to the Participant equal the Maximum Permissible Amount.

b. Prior to determining the Participant's actual Compensation for the Limitation Year, an Employer may determine the Maximum Permissible Amount for a Participant on the basis of a reasonable estimation of the Participant's Compensation for the Limitation Year, uniformly determined for all Participants similarly situated.

c. As soon as is administratively feasible after the end of the Limitation Year, the Maximum Permissible Amount of the Limitation Year will be determined on the basis of the Participant's actual Compensation for the Limitation Year.

d. If pursuant to Article V.C.2.b, above, or as the result of the allocation of forfeiture or other facts and circumstances to which Regulation 1.415-6(b)(6) shall be applicable, a Participant's annual additions under this Plan and such other plans would result in an Excess Amount for a Limitation Year, the Excess Amount will be deemed to consist of the Employer Contributions allocated with respect to the Participant in the order specified in Paragraph V.C.2.a, above.

e. Any Excess Amount attributed to this Plan will be disposed of in the manner described in Article V.C.1.d, above.

3. **Definitions.**

a. **Defined Contribution Dollar Limitation** means Forty Thousand Dollars (\$40,000.00) adjusted for increases in the cost-of-living under Section 415(d) of the Code.

b. **Excess Amount** shall mean the excess of the Participant's annual addition for the Limitation Year over the Maximum Permissible Amount.

c. **Maximum Permissible Amount** means the maximum annual addition that may be contributed or allocated to a Participant's Account under the Plan for any Limitation Year. Maximum Permissible Amount shall be the lesser of:

- i. The Defined Contribution Dollar Limitation, or
- ii. One-hundred Percent (100%) of the Participant's compensation within the meaning of Section 415(c)(3) of the Code for the Limitation Year.

The Compensation Limitation referred to in Article V.C.3.c.(2), above, shall not apply to any contribution for medical benefits after separation from service (within the meaning of Section 401(h) or Section 419A(f)(2) of the Code) which is otherwise treated as an Annual Addition.

If a Short Limitation Year is created, the Maximum Permissible Amount will not exceed the Defined Contribution Dollar Limitation multiplied by the following fraction:

Number of months in Short Limitation Year

12

In order to be taken into account for purposes of this section, compensation generally must be paid or treated as paid to the employee before the severance from employment of the employee. However, compensation paid by the later of two and one-half months after the severance from employment of an employee or the end of the calendar year that includes the date of severance from employment of the employee shall be treated as compensation to the extent such amounts are compensation for services rendered that would have been paid absent a severance from employment, payments of accrued vacation or other leave the employee would have been able to use if employment had continued, or payments of unfunded nonqualified compensation that would have been paid at the same time if the employee had continued in employment.

For purposes of this Article V.C, Section 415 of the Code, which limits the benefits and contributions under qualified plans, is hereby incorporated by reference

D. Fixed Accounts.

Establishment of Accounts. Certain individual accounts may be segregated from the general Trust Fund, as provided in Article VII of the Plan.

1. Each Fixed Account shall be credited with the gains and income and charged with losses and expenses with respect to such account. If the funds of more than one account have been commingled, then the adjustment for gains, losses, income and/or expenses shall be made to each such account in such proportion as the average balance of such account during the period bears to the aggregate average balances of all such accounts during such period. Such average balance shall be computed by averaging the

account balance at the beginning of such period and the account balance at the end of such period.

2. Establishment of a Fixed Account shall in no way affect the rights of any Participant under the terms of this Plan, including but not limited to, the right to receive an allocable share of contributions.

3. In determining the balance of any account or accounts there shall be included any Contributions, or adjustments which have been or should have been credited or debited to such account as of such Anniversary Date. Thereafter no further credits or debits shall be made to said account except for:

a. An allocable share of the general expenses of the trust fund allocable thereto, including any legal fees and any Trustee's compensation;

b. Special expenses incurred by the Trustee with reference to particular accounts chargeable thereto;

c. Distributions and/or benefits there from;

d. Allocations required by Section V.D.1 and 2, above.

E. Adjustment of Accounts.

1. Valuation Date shall mean each business day during the Plan year.

2. As of each Valuation Date, the account of each Participant in each Investment Fund shall be adjusted as follows:

a. The Trustee shall determine the total net worth of such Investment Fund by valuing all of the assets thereof. The valuation of such assets shall be at their fair market value as of such Valuation Date.

b. The increase or decrease in the total net worth of such Investment Fund since the last Valuation Date shall be allocated to the account of each Participant in the proportion that the value of such Participant's account in such Investment Fund bears to the total value of all accounts of all Participants in such Investment Fund.

ARTICLE VI.
ALIENATION OF BENEFITS

A. **General Rule.** Except as respects any indebtedness owing to the Trust or amounts subject to Article XII.B.5, the right of any Participant or beneficiary to any benefit or to any payment hereunder, or to any separate account, shall not be subject to alienation or assignment. The Trustee shall treat any attempt by a Participant to assign, transfer or dispose of such rights as null and void. The Trustee shall refuse to recognize or to comply with any

attachment, execution, garnishment, sequestration, or other legal or equitable process brought by a Participant's creditor and affecting the Trust assets.

B. **Spendthrift Trust.** The Trust maintained in conjunction with this Plan shall be a spendthrift trust under Missouri law. Neither the principal nor the income of the Trust shall be available for the debts of any beneficiaries of Trust, nor shall the funds or properties of the Trust be subject to seizure by creditors of any beneficiary. No beneficiary of the Trust shall have the power to sell, transfer, encumber, hypothecate, dispose of, or anticipate in any way his interest in the principal or income of the Trust.

ARTICLE VII.

VESTING, BENEFITS AND METHODS OF DISTRIBUTION

A. **Vesting Schedule.** A Participant's right to the balance of his or her Employer Contribution Account shall be nonforfeitable at all times.

B. **Retirement Benefits.**

1. **Normal Retirement.** Once a Participant has been employed until the Participant's Normal Retirement Date, or an optional earlier or postponed Retirement Date, the balance of the Participant's Account shall be distributed according to Article VII.F and VII.G, below.

2. **Commencement of Payments.** Payment of a Participant's Account Balances shall commence within the following time periods and in accordance with the following provisions:

a. **Method of Distribution.** The method of distribution, and minimum amounts to be distributed shall be in accordance with specifications contained in Articles VII.F and VII.G, below.

b. **Payment.** Payment of account balances shall commence within the time periods prescribed in Article VII.G.

C. **Termination of Service Before Retirement.**

1. **Termination.** If a Participant's employment with an Employer terminates prior to the Participant's Normal Retirement Age for any reason other than death, or a disability entitling him to a disability benefit under Article VII.E, then the nonforfeitable portion of the account shall be determined as under Article VII.A. Such nonforfeitable benefits shall be paid as specified in Article VII.F.

2. **Voluntary Cash Outs.** Subject to spousal consent requirements of Article VII of this Plan, a terminating Participant may elect to receive distribution of the entire vested interest.

If a Participant does not elect a lump sum distribution under this paragraph, the

Participant's vested interest may, with the consent of the Participant and the Participant's Spouse, be made in the manner provided in Articles VII.F. prior to such Participant's Normal Retirement Date.

3. **Early Withdrawal.** Neither the Trustee, nor an Employer, nor the Plan Administrator shall be liable by reason of the imposition upon a Participant of any additional tax due to early withdrawal under Code Section 72(m)(5).

D. Death Prior to Retirement.

1. If a Participant dies prior to termination of employment with an Employer and prior to the Participant's Normal Retirement Date, the balance of his or her account shall be distributed in accordance with Articles VII.F and VII. G, below.

2. Payment of a Participant's Accrued Benefits shall commence in accordance with and be subject to limitations contained in Articles VII.F and VII. G, whichever shall be applicable.

3. Within three (3) months after an Employer has determined that a Participant has died, the Employer shall notify the Trustee of such death, the person or persons who are to receive benefits of the Plan, the form in which such benefits are to be taken, and of the manner of the delivery of such benefits.

E. Disability.

1. If a Participant prior to attaining the Normal Retirement Age becomes disabled to such an extent that the Participant can no longer continue in the service of an Employer as determined by the Employer based upon competent medical authority or evidence, the Participant shall be entitled to thereupon receive benefits under the Plan to the extent of his or her entire interest in the Trust fund. The Employer will promptly notify the Trustees of the fact of any Participant's disability and of the form of benefits to be paid.

2. Upon the request of a Participant or a member of the Participant's family, the Participant's Employer shall determine whether or not a Participant has become so disabled and is therefore entitled to receive disability benefits.

3. The Trustee shall, subject to Article VII.G commence payment of the Participant's benefit not later than sixty (60) days following the date on which it receives satisfactory evidence that the Participant has satisfied the requirements of this Article VII.E. Such distribution shall, subject to applicable withholding requirements, if any, be paid in such form as the Participant, or his or her legal representative, shall direct, including benefit forms available under Article VII.F.5, and under Article VII.G. Anything in this paragraph to the contrary notwithstanding, the Participant's disability benefits, at the election of the Participant, shall commence no later than one (1) year after the close of the Plan Year in which the Participant terminated service due to disability.

4. The rules with respect to benefits under this Article VII.E shall be uniformly and consistently applied to all Participants in similar circumstances. Should the disability terminate by reason of the death of the Participant, payment of the remaining balance in the account of such Participant shall be made or continued pursuant to Article VII.D, above.

5. Should the disability terminate for any reason other than the death of the Participant, payment of the remaining balance in the account of such Participant shall cease until the Participant is otherwise eligible for a distribution under the Plan.

F. Methods of Distribution.

1. **Joint and Survivor Annuity.** Unless an Optional Form of Benefit is selected pursuant to a Qualified Election within the ninety (90) day period ending on the Annuity Starting Date, a Participant's vested interest will be paid in the form of a Joint and Survivor Annuity.

2. **Preretirement Survivor Annuity.** If a Participant dies before the Annuity Starting Date, unless an Optional Form of Benefit has been selected within the Election Period pursuant to a Qualified Election, the Participant's Surviving Spouse, if any, shall receive a Preretirement Survivor Annuity.

3. **Definitions.**

a. **Annuity Starting Date** means the first day of the first period for which an amount is paid as an annuity or any other form.

b. **Qualified Election** means a waiver of a Joint and Survivor Annuity or a Preretirement Survivor Annuity. Any waiver of a Joint and Survivor Annuity or a Preretirement Survivor Annuity shall not be effective unless:

i. The Participant's Spouse consents in writing to the election;

ii. The election designates a specific beneficiary, including any class of beneficiaries or any contingent beneficiaries, which may not be changed without spousal consent (or the Spouse expressly permits designations by the Participant without any further spousal consent); and

iii. The Spouse's consent is witnessed by a Plan Representative or Notary Public.

Additionally, a Participant's waiver of the Joint and Survivor Annuity shall not be effective unless the election designates a form of benefit payment which may not be changed without spousal consent (or the Spouse expressly permits designations by the Participant without any further spousal consent). If it is established to the satisfaction of a Plan Representative that there is no Spouse or that the Spouse cannot be located, a waiver will be deemed a qualified election.

Any consent by a Spouse obtained under this provision (or establishment that the consent of a spouse may not be obtained) shall be effective only with respect to such Spouse. A consent that permits designations by the Participant without any requirement of further consent by such Spouse must acknowledge that the Spouse has the right to limit consent to a specific beneficiary, and a specific form of benefit where applicable, and that the Spouse voluntarily elects to relinquish either or both of such rights. A revocation of a prior waiver may be made by a Participant without the consent of the Spouse at any time before the commencement of benefits.

c. **Joint and Survivor Annuity** means an immediate annuity for the life of the Participant with a survivor annuity for the life of the Spouse which is not less than fifty (50%) percent and not more than one hundred (100%) percent of the amount of the annuity which is payable during the joint lives of the Participant and the Spouse and which is the amount of benefit which can be purchased with the Participant's Vested Account Balance. The percentage of the Survivor Annuity under the Plan shall be fifty (50%) percent unless a different percentage is elected by the Participant.

In the event the Participant has no Spouse, "Joint and Survivor Annuity" shall mean an annuity for the life of the Participant which is the amount of benefit which can be purchased with the Participant's Vested Account Balance.

d. **Preretirement Survivor Annuity** means annuity payable to the Eligible Spouse of a Participant who dies prior to such Participant's Annuity Starting Date which meets the following requirements.

i. Such annuity may commence, at the election of such Spouse, at any time on or after the earliest date upon which the Participant would have been entitled to retirement benefits under the terms of this Plan had the Participant survived;

ii. Such annuity shall be payable to such Spouse from and after such commencement date for and during the lifetime of such Spouse;

iii. The amounts payable under such annuity shall be not less than the actuarial equivalent of the amount which is fifty (50%) percent of the Vested Account Balance of the Participant as of the date of the Participant's death. The percentage of the Preretirement Survivor Annuity under the Plan shall be fifty (50%) percent unless a different percentage is elected by the Participant.

The Surviving Spouse may elect to have such annuity distributed within a reasonable period after the Participant's death.

e. **Vested Account Balance** means the aggregate value of the Participant's Vested Account Balances derived from Employer Contributions (including rollovers), including the proceeds of insurance contracts, if any, on the Participant's life.

4. **Notice Requirements.**

a. In the case of a Joint and Survivor Annuity, the Plan Administrator shall no less than thirty (30) days and no more than ninety (90) days prior to the Annuity Starting Date provide each Participant a written explanation of:

- i. The terms and conditions of a Joint and Survivor Annuity;
- ii. The Participant's right to make and the effect of an election to waive the Qualified Joint and Survivor Annuity form of benefit;
- iii. The rights of a Participant's Spouse; and
- iv. The right to make, and the effect of, a revocation of a previous election to waive the Joint and Survivor Annuity.

b. In the case of a Preretirement Survivor Annuity as described in Article VII.F.3.f the Plan Administrator shall provide each Participant a written explanation of the Preretirement Survivor Annuity in such terms and in such manner as would be comparable to the explanation provided for meeting the requirements of Article VII.F.4.a, above, applicable to a Joint and Survivor Annuity.

5. **Other Methods of Distribution.** A Participant may, pursuant to a Qualified Election, elect any of the following optional methods in lieu of a Joint and Survivor Annuity or Preretirement Survivor Annuity; provided that no optional form of benefit shall be selected which fails to meet the minimum distribution rules set forth in Article VII.G, below:

a. **Lump Sum Distribution.** Plan benefits would be paid in cash, in a single lump sum.

b. **Lump Sum Direct Rollover.** A lump sum would be rolled over into another qualified pension plan, or to an individual retirement account (IRA).

c. **50% Contingent Annuity Contract.** Plan benefits would be used to purchase an annuity contract providing an annuity for life to the Participant with 50% of his annuity continuing to his Spouse for the Spouse's remaining lifetime. Payment will be made in this form to a married Participant unless he elects, in writing, another form of payment in accordance with Section VII.F.3.e.

d. **Life Annuity Contract.** Plan benefits would be used to purchase an annuity contract providing an annuity for life, will be made in this form to an unmarried Participant unless he elects, in writing, another form of payment in accordance herewith.

e. Regular installments over a certain period.

G. **Distribution Limitations.**

All distributions required under this article shall be determined and made in accordance with Code Section 401(a)(9) and related regulations which are hereby incorporated by reference. The provisions of this Article VII.G. requiring a minimum distribution shall not apply for the 2009 distribution calendar year.

H. Direct Rollover of Eligible Rollover Distributions.

A distributee may elect, at the time and in the manner prescribed by the Plan Administrator, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee (a "direct rollover"). A distributee includes an Employee or former Employee. In addition, the Employee's or former Employee's Surviving Spouse and the Employee's or former Employee's Spouse or former Spouse who is the alternate payee under a qualified domestic relations order, as defined in Section 414(p) of the Code, are distributees with regard to the interest of the Spouse or former Spouse.

An eligible rollover distribution is any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under Section 401(a)(9) of the Code; and any hardship distribution. A portion of a distribution shall not fail to be an eligible rollover distribution merely because the portion consists of after-tax employee contributions which are not includible in gross income. However, such portion may be transferred only to an individual retirement account or annuity described in Section 408(a) or (b) of the Code, or to a qualified defined contribution plan described in Section 401(a), 403(a) or (effective January 1, 2007) 403(b) of the Code that agrees to separately account for amounts so transferred, including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible.

An eligible retirement plan is 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 Roth IRA described in Section 408A(b) of the Code (effective for distributions after December 31, 2007), an annuity plan described in Section 403(a) of the Code, or a qualified plan described in Section 401(a) of the Code, that accepts the distributee's eligible rollover distribution. An eligible retirement plan shall also mean an annuity contract described in Section 403(b) of the Code and an eligible plan under Section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan.

Effective for distributions after June 30, 2009, a distributee shall also include a Participant's Beneficiary who is not the Participant's Spouse, provided that for such non-Spouse Beneficiary, an eligible retirement plan shall include only an individual retirement account described in Code Section 408(a) or an individual retirement annuity described in Code Section 408(b).

ARTICLE VIII.
TRUST AND TRUSTEE

A. Trust Funds.

The Trustee shall divide the Trust Fund into three or more separate "Investment Funds," which shall be invested in accordance with such investment policies as may from time to time be adopted by the Trustee; provided that there shall be provided at least three diversified investment categories, each of which has materially different risk and return characteristics, including at least one fixed income investment fund, the principal of which is subject to little or no fluctuation, and at least one equity fund, which primarily invests in equity securities. Such Investment Funds may, in the discretion of the Trustee, consist of units of commingled investment funds (such as group trusts, common trust funds, or insurance company separate accounts) or of shares in registered investment companies, or of individual securities.

The Trustee may pool or commingle all or any of the investments in the Investment Funds from time to time with assets belonging to any other qualified employee pension plan created by an Employer, and may carry joint accounts on behalf of this Plan and such other trust or trusts, allocating undivided shares or interests in such Investment Fund in accordance with their respective interests.

B. Direction of Investments.

Each Participant may direct the investment of the amounts from time to time credited to the Participant's accounts among such of the Investment Funds as have been selected by the Trustee. Participants' investment directions shall be made in accordance with such rules and procedures, at such times, and such forms as may from time to time be established by the Trustee and all such directions shall be timely furnished to the Trustee by the Plan Administrator. If the Trustee receives any contribution under the Plan which is not accompanied by written instructions directing its investment, the Trustee may, in its discretion, refuse to accept such contribution or hold it uninvested without liability for loss of income or appreciation pending receipt of proper investment directions.

The Trustee shall provide each Participant with investment information with respect to each of the available funds sufficient to permit such Participant to make an informed investment decision as to the allocation of his accounts among the investment funds.

The earnings and gains and losses of each portfolio shall be allocated among only the accounts of the Participants designating such portfolio for their plan interest in the manner described in Article V.F, above.

C. Trustee Protective Provisions.

1. The Trustee may rely on any decision of the Plan Administrator purporting to be made pursuant to the terms of this instrument and on any list or notice furnished by the Plan Administrator as to any facts, the occurrence of any events, or the existence of any situation, and shall not be bound to inquire as to the basis of any such

decision, list or notice, and shall incur no obligation or liability for any action taken or suffered to be taken by him in reliance thereon unless the Trustee in following such directions of the Plan Administrator shall act in bad faith or be guilty of willful misconduct.

2. The Trustee may consult with legal counsel (who may or may not be counsel for an Employer) concerning any question which may arise with reference to his duties under this Plan, and the opinion of such counsel shall be full and complete protection in respect to any action taken or suffered by the Trustee hereunder in good faith, and in accordance with the opinion of such counsel.

3. Any benefit payment or other payment under the Plan shall be made only if and when the Trustee has sufficient assets of the Trust available for the purpose intended; provided that the Trustee shall exercise its best efforts to obtain but shall not be liable to anyone for its failure to obtain such assets.

4. In the event of any dispute as to the persons to whom payment of any money or delivery of any other property shall be made, the Trustee may withhold such payment or delivery in whole or in part until such dispute shall be settled to the satisfaction of the Trustee or determined by a court of competent jurisdiction.

5. The Trustee may withhold all or any part of any distribution as the Trustee in its discretion may deem proper to protect the Trustee and the Trust Fund against any liability or claim on account of any estate, inheritance, income or other tax whatsoever and with all or any part of any such distribution so withheld may discharge any such liability returning any excess forthwith to the person or persons from whom it was withheld.

6. The Trustee shall accept as final and conclusive the certificate of the Plan Administrator's chief accounting officer or other officer authorized by the Plan Administrator with respect to data necessary to determine contributions and shall be under no obligation to investigate any matter pertaining thereto nor to take any affirmative action to collect any contribution from an Employer.

7. The Trustee shall not be obligated to institute any action or proceedings for the collection of money or other property due the Trust, or in defense of any claim against the Trust or any portion thereof without being first indemnified to its satisfaction for all costs, expenses, attorney fees and liabilities attendant to such proceedings which the Trustee may incur.

8. The Trustees shall have the discretion to interpret provisions of this Plan, and such discretion is hereby specifically accorded in order to ensure that any decision of the Trustees reviewed by any court shall be upheld unless such decision is arbitrary and capricious.

9. Where the establishment of any facts is in question, the Trustee may accept as evidence any properly executed instrument or document and such other evidence as may seem reasonable under the circumstances.

10. Alternatively, the plan may purchase, on behalf of the participants, annuity contracts as defined in Section 401(g) of the Code, issued by companies qualified to do business under the insurance law of Missouri, that satisfy the requirements of Section 401(f) of the Code. Notwithstanding any other provision in this plan to the contrary, contributions remitted to such contracts will not be a part of the Trust Fund. The annuity contract will be deemed to be a qualified trust under Section 401(f), and the person holding such contract shall be treated as the trustee thereof.

11. As an additional alternative to a trust, MOSERS may establish a custodial account, as defined for purposes of Section 401(f) of the Internal Revenue Code of 1986, as amended, in which case the person holding the assets of such account shall be treated as the trustee thereof.

D. **Prohibited Transactions.** Under no circumstances will the Trustee or any party in interest engage in any prohibited transaction set forth in Section 4975 of the Code.

ARTICLE IX. AMENDMENT

A. **In General.** The Board of Trustees of the Missouri State Employees' Retirement System reserves the right at any time or times to amend this Plan to any extent and in any manner that it deems advisable. All Participants and all persons claiming any interest hereunder shall be bound thereby, provided that no amendment:

1. Shall have the effect of vesting in an Employer any interest in any property held subject to the terms of the Trust.
2. Shall cause or permit any property held subject to the terms of the Trust to be diverted to purposes other than the exclusive benefit of the present or future participating Employees and their Beneficiaries.
3. Shall divest a Participant of a vested equitable interest in the Trust.
4. Shall decrease a Participant's Accrued Benefit as of either the Effective Date or date of adoption of the Amendment.
5. Shall eliminate an optional form of distribution.

ARTICLE X. TERMINATION OF PLAN

A. **Termination of Plan.** The State of Missouri has established the Plan with the bona fide intention and expectation that it will be able to make contributions indefinitely, but is

not and shall not be under any obligation or liability whatsoever to maintain the Plan for any given length of time and may in its sole and absolute discretion terminate the Plan at any time without any liability whatsoever for such discontinuance or termination. In the event of a complete discontinuance of contributions under the plan, the account balance of each affected Participant will be nonforfeitable.

B. Termination Events. The Plan hereby created shall terminate entirely or in part upon the happening of any of the following events:

1. The delivery to the Trustee of a notice of termination executed on behalf of the Missouri State Employees' Retirement System specifying the date as of which the Plan shall terminate.

2. Unless the Plan is previously terminated, it shall be deemed continued by any successor to the business, in which case the continuous service of any Employee of an Employer who remains in the employ of the successor entity shall not be deemed to have been severed or interrupted for any purpose hereof solely as a result of the transfer of an Employer's business by such successor.

C. Payments after Termination.

1. Upon termination or partial termination of the Plan, or complete discontinuance of contributions, after payment of all expenses and proportional adjustments of accounts to reflect such expenses, fund losses, or profits, and reallocations to the date of termination, each Participant, each retired or Former Participant, and each Beneficiary of a deceased participating Employee who may be affected by such termination or partial termination, shall be entitled to receive any amounts then credited to his account in the Trust Fund and their respective interests which shall thereupon be deemed fixed, and fully vested.

2. Under no circumstances may any part of the corpus of the Trust revert back to an Employer or the Missouri State Employees' Retirement System.

ARTICLE XI.

ADMINISTRATION

A. Designation of Beneficiary. Each Participant shall notify the Plan Administrator in writing of the designation of a specific Beneficiary or Beneficiaries to receive, if alive, benefits under the Plan in the event of a Participant's death. Such designation may be changed from time to time by notice to the Plan Administrator in writing. If a Participant dies without a designated Beneficiary who survives him/her, then his/her entire interest in the Trust fund shall be paid to his/her Surviving Spouse or if none, then to the executor or administrator of his estate.

B. Payment of Benefits.

1. The amount which a Participant, former Participant or Beneficiary is entitled to receive at any time and from time to time may be paid in cash, annuity contract

or in securities, or in any combination thereof, provided no discrimination in value results there from.

2. Whenever the Trustee is directed to make a payment of benefits in accordance with a list or notice of the Plan Administrator, mailing to the Participant or his Beneficiary at the address designated in such list or notice shall be adequate delivery by the Trustee of such benefits for all purposes. It shall be the responsibility of a Participant to keep the Plan Administrator informed as to his address, and neither the Plan Administrator nor the Trustee shall have any obligation other than to send all forms, notices, payments, and other materials to the Participant's last known address, as contained on the list of Participants annually updated pursuant to Article III.D of this Plan.

3. Whenever the Trustee is directed to make payment or payments in cash, payment may be made by the Trustee's check or electronic funds transfer.

4. All benefits payable under the Plan shall be paid or provided for solely from the Trust, and the Employers and the Plan Administrator assume no liability or responsibility therefore.

5. Except as respects any indebtedness owing to the Trust (and excepting the payment or withholding of tax) the right of any Participant or Beneficiary to any benefit or to any payment hereunder, or to any separate account, shall not be subject to alienation or assignment, in accordance with Article VI.

C. Determinations Made by Plan Administrator. The Plan Administrator shall make all determinations as to the right of any person to a benefit. Any denial by the Plan Administrator of the claim for benefits under the plan by a Participant or beneficiary shall be stated in writing by the Plan Administrator and delivered or mailed to the Participant or Beneficiary. Such notice shall set forth the specific reasons for the denial, written to the best of the Plan Administrator's ability in a manner that may be understood without legal counsel. In addition, the Plan Administrator shall afford a reasonable opportunity to any Participant or beneficiary whose claim for benefits has been denied for a review of the decision denying the claim.

D. Minors and Incompetents. If the Plan Administrator determines that any person entitled to payments under the Plan is an infant or incompetent by reason of physical or mental disability, it may cause all payments thereafter becoming due to such person to be made to any other person for his benefit, without responsibility to follow the application of amounts so paid. Payments made pursuant to this provision shall completely discharge the Plan Administrator and the Trustee.

E. Interpretation of Plan as a Contract. The adoption and maintenance of the Plan shall not be deemed to be a contract between an Employer and any Employee. Nothing herein contained shall be deemed to give to any Employee the right to be retained in the employ of an Employer or to interfere with the right of an Employer to discharge any Employee at any time,

nor shall it be deemed to give an Employer the right to require any Employee to remain in its employ, nor shall it interfere with the Employee's right to terminate his employment at any time.

F. **Claims.** Claims for benefits under this Plan shall be made in writing to and determined by the Plan Administrator. If such claim is wholly or partially denied, the Managing Committee shall, within a reasonable period of time, but not later than sixty (60) days after receipt of the claim, notify the claimant in writing of the denial; such notice of denial shall be written in language calculated to be understood by the claimant and shall include the specific reason(s) for the denial, specific reference to pertinent Plan provision(s) on which denial is based, a description of any additional material or information necessary for the claimant to perfect the claim, and an explanation of the Plan's claim review procedure. Within ninety (90) days after receipt by a claimant of the notice of denial, or such later time as is reasonable, taking into account the nature of the claim and other attendant circumstances, the claimant may file a written request with the Plan Administrator for a full and fair review of the denial. In connection with such review, the claimant or such claimant's representative may review pertinent documents and may submit issues and comments in writing. No later than sixty (60) days after receipt of the request for review, the decision on review made by the Plan Administrator shall be delivered in writing to the claimant. Such decision shall be written in language calculated to be understood by the claimant and shall include the specific reason(s) for the decision, and specific references to pertinent Plan provision(s) on which the decision is based.

G. **Governing Law.** This instrument shall be construed, administered, regulated and governed in all respects under and by the laws of the State of Missouri. The Agreement shall be performed in accordance with all applicable federal, state and local laws and administrative regulations and shall be construed, administered, regulated, governed and interpreted under the laws of the State of Missouri. The parties hereby agree that any action regarding the terms or performance or breach of this Agreement shall be brought in either Cole County circuit Court in the State of Missouri or the United States District Court for the Western District of Missouri, as shall be elected by MOSERS in MOSERS' sole and absolute discretion.

H. **Prohibition Against Reversionary Interest.** Except as provided in Article IV.C, above, no part of the corpus or income of the Trust shall be used for, or diverted to, purposes other than the exclusive benefit of the Participants or their Beneficiaries; provided, however, that payment of expenses and Trustee's compensation may be made out of this Trust. An Employer shall not be entitled to receive or recover any part of its Contributions to the Trust or the earnings thereof, other than as provided for in Article IV.C of this Plan and by the Code.

I. **Military Leave Benefits.** Notwithstanding any provision of the Plan to the contrary, contributions, benefits and service credit with respect to qualified military service will be provided in accordance with Section 414(u) of the Code. Effective for years beginning after December 31, 2008, the Plan shall not be treated as failing to meet the requirements of any provision described in Section 414(u)(1)(C) of the Code by reason of any contribution or benefit which is based on a differential wage payment (as described in Section 3401(h)(2) of the Code). The preceding sentence shall apply only if all employees who are performing service in the uniformed services (as described in Section 3401(h)(2)(A) of the Code) are entitled to receive differential wage payments on reasonably equivalent terms and, if eligible to participate in a

retirement plan maintained by the Employer, to make contributions based on the payments on reasonably equivalent terms (taking into account Sections 410(b)(3), (4), and (5) of the Code).

If a Participant dies while performing qualified military service on or after January 1, 2007, the survivors of the Participant are entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) provided under the Plan as if the Participant had resumed employment and then experienced a termination of employment on account of death.

ARTICLE XII.

THE PLAN ADMINISTRATOR

A. In General.

1. MOSERS shall act as administrator of this Plan and is referred to herein as "Plan Administrator". The Plan Administrator has the authority to appoint or employ service providers or other persons or agencies outside MOSERS to assist in the administration of the Plan. The Plan Administrator shall notify the Trustee in writing of such appointment or employment. The Trustee shall thereafter accept and rely upon any document executed under the Plan by such agencies as representing action by the Plan Administrator until the Plan Administrator notifies the Trustee in writing that such appointment or employment has been terminated or revoked.

2. If any authorized representative of the Plan Administrator is also a Participant hereunder, such person shall not vote or act upon any matter relating solely to himself or on which he would receive a major benefit.

B. Duties.

1. The Plan Administrator shall make available to each Participant hereunder, for his examination, a copy of this Plan and such of its records as may pertain to the assets held by the Trustee for the benefit of such Participant who shall have the right to examine the same.

2. The Plan Administrator shall serve without bond, except as may be required by law.

3. The Plan Administrator on behalf of the Participants and their Beneficiaries shall enforce the Plan in accordance with its terms as set forth in this Trust, and shall have all powers necessary to accomplish that purpose including, but not by way of limitation, the following:

- a. The authority and discretion to construe any provision of this Plan.
- b. The authority and discretion to determine all questions relating to the eligibility of Employees to become Participants or eligibility to receive benefits.

c. To compute and certify to the Trustee the amount and kind of benefits payable to the Participants and their Beneficiaries.

d. To authorize all disbursements on behalf of Participants by the Trustee from the Trust Fund.

e. In its discretion, to provide for physical separation of any segregated funds as required in this Plan.

f. To contract with one or more service providers to assist in the administration of the Plan.

4. Expenses incurred by the Plan Administrator shall be charged to the Trust Fund.

5. Plan Administrator shall be solely responsible for determining the status of any domestic relations order pursuant to Section 414(p)(11) of the Code. Plan Administrator shall comply with any order that is determined to satisfy the requirements of Section 414(p)(11) of the Code. Plan Administrator shall notify any Participant and alternate payee of the qualified status of any such order.

6. In the exercise of any of its powers, duties and discretion under this indenture and within the scope of its authority, and in all of its acts, decisions and determinations hereunder, the Plan Administrator shall at all times act in good faith and in a nondiscriminatory manner and shall follow a consistent policy on comparable issues.

7. All actions and determinations of the Plan Administrator shall be duly recorded and all such records together with such other documents as may be necessary for the administration of this Trust shall be preserved.

8. Decisions of the Plan Administrator as to any disputed question relative to the rights of a Participant hereunder, and upon all matters within the scope of its authority shall be final and binding on all parties in interest.

IN WITNESS WHEREOF, the undersigned adopted the foregoing instrument this
4th day of November, 2014.

**MISSOURI STATE EMPLOYEES'
RETIREMENT SYSTEM, on behalf of the
STATE OF MISSOURI**

By 

Executive Director
Title

FIRSTAMENDMENT
Colleges and Universities Retirement Plan
Established by the
Missouri State Employees' Retirement System

The Missouri State Employees' Retirement System ("MOSERS") established the Colleges and Universities Retirement Plan effective February 4, 2002 (the "Plan"). The Plan was amended and restated, effective June 26, 2013, to comply with the United States v Windsor, 133 S Ct. 2675 (2013), Rev. Rul. 2013-17, 2013-38 I.R.B. 201 (Sept. 16, 2013) and Revenue Notice 2014-19.

Pursuant to Article IX of the Plan, the Board of Trustees of MOSERS now wish to amend the Plan to comply with Section 104.1205 of the Missouri Revised Statutes.

NOW, THEREFORE, the Plan is hereby amended in the following respects, effective as of July 1, 2018:

1. Article II.A.1 is hereby amended to read in its entirety as follows:

1. **Accrued Benefit.** means the sum of the balance in a Participant's Employer Contribution Account, Rollover Contribution Account and Employee Contribution Account. A Participant's "entire interest in the Trust Fund" means the same as "Accrued Benefit".

2. Article IV.A.1.b of the Plan is hereby amended to read in its entirety as follows:

b. Establish the contribution rate for Participants which shall be equal to six percent of payroll; and

3. Article IV of the Plan is hereby amended by adding the following subsection E thereto, which reads in its entirety as follows:

E. Employee Contributions.

1. Each person who first becomes an Employee on or after July 1, 2018, shall be required to contribute two percent of the Employee's pay to the Plan, subject to the following provisions:

- a. The Employer, pursuant to the provisions of 26 U.S.C. Section 414(h)(2), shall pick up and pay the contributions that would otherwise be payable by the Employee under this section. The contributions so picked up shall be treated as employer contributions for purposes of determining the Employee's pay that is includable in the Employee's gross income for federal income tax purposes;
 - b. Employee contributions picked up by the Employer shall be paid from the same source of funds used for the payment of pay to an Employee. A deduction shall be made from each Employee's pay equal to the amount of the Employee's contributions picked up by the Employer;
 - c. Employee contributions so picked up shall be credited to a separate account within the Employee's individual account so that the amounts contributed pursuant to this section may be distinguished from the amounts contributed on an after-tax basis; and
 - d. The contributions, although designated as Employee contributions, shall be paid by the Employer in lieu of the contributions by the Employee. The Employee shall not have the option of choosing to receive the contributed amounts directly instead of having them paid by the Employer to the Plan.
2. With respect to each Allocation Date during the Plan Year, each Employer shall contribute to the Trust on behalf of each Participant an amount equal to the contribution rate as provided in Article IV.E.1. above multiplied by each Participant's pay during the Allocation Period.
3. Such contributions shall be maintained in a separate Employee Contribution Account for each Participant. Each Employer shall make payment in full of its contributions for each Allocation Period directly to the Trustee not later than two weeks following the Allocation Date. The Trustee shall not be under any duty to inquire into the correctness of the amount contributed and paid over to the Trustee hereunder, nor shall the Trustee be under any duty to enforce payment of any contribution to be made hereunder by an Employer. The Employer contribution will be determined by the Institution based upon Participant's pay and the Employer contribution rate set forth above. Each Institution is responsible for timeliness and accuracy.
4. Article V.A of the Plan is hereby amended to read in its entirety as follows:

E. Provisional Accounts. For each Participant, the Trustee shall maintain an Employer Contribution Account, if applicable by reason of Article IV.A, a Rollover Contribution Account if applicable by reason of Article IV.B and an Employee Contribution Account, if applicable by reason of Article IV.E.

5. Article VII.A of the Plan is hereby amended to read in its entirety as follows:

A. Vesting Schedule. A Participant's right to the balance of his or her Employer Contribution Account, Rollover Account and Employee Contribution Account shall be nonforfeitable at all times.

6. Article VII.F.3.e of the Plan is hereby amended to read in its entirety as follows:

b. Vested Account Balance. Means the aggregate value of the Participant's Vested Account Balances derived from Employee Contributions and Employer Contributions (including rollovers), including the proceeds of insurance contracts, if any, on the Participant's life.

The undersigned hereby certifies that the Board of Trustees of the Missouri State Employees' Retirement System duly adopted this First Amendment effective as of February 22, 2018, 2018.

By: Randa Stegman
Title: Interim Executive Director
Date: 2-22-18

SECOND AMENDMENT
Colleges and Universities Retirement Plan
Established by the
Missouri State Employees' Retirement System
(2013 Restatement)

The Missouri State Employees' Retirement System ("MOSERS") established the Colleges and Universities Retirement Plan effective February 4, 2002 (the "Plan"). The Plan was amended and restated, effective June 26, 2013, to comply with the *United States v. Windsor*, 133 S.Ct. 2675 (2013), Rev. Rul. 2013-17, 2013-38 I.R.B. 201 (Sept. 26, 2013) and Revenue Notice 2014-19. The Plan was later amended to comply with Section 104.1205 of the Missouri Revised Statutes, as effective July 1, 2018.

NOW, THEREFORE, the Plan is hereby amended in the following respects, effective January 1, 2020 unless otherwise provided herein:

1. Article VII.B of the Plan is hereby amended to read in its entirety as follows, effective as soon as administratively feasible following the execution of this Second Amendment:

B. Retirement Benefits.

1. **Normal Retirement.** Once a Participant has been employed until the Participant's Normal Retirement Date, or an optional earlier or postponed Retirement Date, the balance of the Participant's Account shall be distributed according to Article VII.F, VII.G, and VII.I, below.

2. **Commencement of Payments.** Payment of a Participant's Account Balances shall commence within the following time periods and in accordance with the following provisions:

- a. **Method of Distribution.** The method of distribution, and minimum amounts to be distributed shall be in accordance with specifications contained in Articles VII.F, VII.G, and VII.I, below.

- b. **Payment.** Payment of account balances shall commence within the time periods prescribed in Article VII.G and VII.I.

2. Article VII.C.1 of the Plan is hereby amended to read in its entirety as follows, effective as soon as administratively feasible following the execution of this Second Amendment:

1. **Termination.** If a Participant's employment with an Employer terminates prior to the Participant's Normal Retirement Age for any reason other than death, or a disability entitling him to a disability benefit under Article VII.E, then the nonforfeitable portion of the account shall be determined as under Article VII.A. Such nonforfeitable benefits shall be paid as specified in Article VII.F and VII.I.

3. Article VII.D.1 of the Plan is hereby amended to read in its entirety as follows, effective as soon as administratively feasible following the execution of this Second Amendment:

1. If a Participant dies prior to termination of employment with an Employer and prior to the Participant's Normal Retirement Date, the balance of his or her account shall be distributed in accordance with Articles VII.F, VII.G and VII.I, below.

4. Article VII.F.1 and 2 of the Plan are hereby amended to read in their entirety as follows, effective as soon as administratively feasible following the execution of this Second Amendment:

1. **Joint and Survivor Annuity.** Except as provided in Article VII.I, unless an Optional Form of Benefit is selected pursuant to a Qualified Election within the ninety (90) day period ending on the Annuity Starting Date, a Participant's vested interest will be paid in the form of a Joint and Survivor Annuity.

2. **Preretirement Survivor Annuity.** If a Participant dies before the Annuity Starting Date, except as provided in Article VII.I, unless an Optional Form of Benefit has been selected within the Election Period pursuant to a Qualified Election, the Participant's Surviving Spouse, if any, shall receive a Preretirement Survivor Annuity.

5. Article VII.G. of the Plan is hereby amended to read in its entirety as follows:

G. Distribution Limitations.

All distributions required under this article shall be determined and made in accordance with Code Section 401(a)(9) and related regulations which are hereby incorporated by reference. The Participant may choose to defer payments until no later than April 1st of the year following the year the Participant attains age 72 and has experienced a termination of employment. For Participants who attained age 70 ½ on or prior to December 31, 2019, age 70 ½ shall be used in place of age 72 for purposes of this Section.

6. A new Article VII.I is hereby added to the Plan as follows, effective as soon as administratively feasible following the execution of this Second Amendment:

I. Small Accounts.

If a Participant's vested Account balance does not exceed \$1,000 at the time of the distribution to the Participant, the Plan Administrator shall direct the distribution of such amount to the Participant in a single lump sum payment as soon as administratively feasible after such amount becomes payable in accordance with this Article VII.

7. Article XII.A.3 of the Plan is hereby amended by adding the following subsection g thereto, which reads in its entirety as follows:

g. The Plan Administrator may delegate to any agents such duties and powers, both ministerial and discretionary, as it deems appropriate, by an instrument

in writing which specifies which such duties are so delegated and to whom each such duty is so delegated.

IN WITNESS WHEREOF, the undersigned adopted the foregoing instrument this 4 day of March, 2020.

**MISSOURI STATE EMPLOYEES'
RETIREMENT SYSTEM, on behalf of the
STATE OF MISSOURI**

By: Randa Seay
Title: Executive Director