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| **Amendment to the 403(b) Tax Deferred Annuity Plan** | |
| **Current with Changes** | **Proposed** |
| **G. LOANS**  **1. Loans**. Loans shall be permitted under the Plan to the extent permitted by the Individual Agreements controlling the Account assets from which the loan is made and by which the loan will be secured.  **2. Information Coordination Concerning Loans**. Each Vendor is responsible for all information reporting and tax withholding required by applicable federal and state law in connection with distributions and loans. To minimize the instances in which Participants have taxable income as a result of loans from the Plan, the Plan Administrator shall take such steps as may be appropriate to coordinate the limitations on loans set forth in Section 590.010.G.3. and 590.010.G.4, including the collection of information from Vendors, and transmission of information requested by any Vendor, concerning the outstanding balance of any loans made to a Participant under the Plan or any other plan of the University. The Plan Administrator shall also take such steps as may be appropriate to collect information from Vendors, and transmission of information to any Vendor, concerning any failure by a Participant to repay timely any loans made to a Participant under the Plan or any other plan of the University.  **3. Number**. Effective October 1, 2019, a Participant may have a maximum of one (1) outstanding loan from his/her Account at any time, except that a Participant may have a second loan for the purpose of the acquisition of a primary residence. This limit on the number of loans will not result in the acceleration of payment on any existing loans in excess of the limit. However, any Participant with more than the maximum number of loans described herein will not be allowed any additional loans until such time as the number of outstanding loans will comply with this Section 590.010.G.3.  4. ~~3.~~ **Maximum Loan Amount**. No loan to a Participant under the Plan may exceed the lesser of:  (a) 50,000, reduced by the greater of (i) the outstanding balance on any loan from the Plan to the Participant on the date the loan is made or (ii) the highest outstanding balance on loans from the Plan to the Participant during the one-year period ending on the day before the date the loan is approved by the Plan Administrator (not taking into account any payments made during such one-year period); or  (b) one half of the value of the Participant’s vested Account Balance (as of the valuation date immediately preceding the date on which such loan is approved by the Plan Administrator).  For purposes of this Section 590.010.G.~~3~~4., any loan from any other plan maintained by the University and any Related Employer shall be treated as if it were a loan made from the Plan, and the Participant’s vested interest under any such other plan shall be considered a vested interest under this Plan; provided, however, that the provisions of this paragraph shall not be applied so as to allow the amount of a loan to exceed the amount that would otherwise be permitted in the absence of this paragraph. | **G. LOANS**  **1. Loans**. Loans shall be permitted under the Plan to the extent permitted by the Individual Agreements controlling the Account assets from which the loan is made and by which the loan will be secured.  **2. Information Coordination Concerning Loans**. Each Vendor is responsible for all information reporting and tax withholding required by applicable federal and state law in connection with distributions and loans. To minimize the instances in which Participants have taxable income as a result of loans from the Plan, the Plan Administrator shall take such steps as may be appropriate to coordinate the limitations on loans set forth in Section 590.010.G.3. and 590.010.G.4, including the collection of information from Vendors, and transmission of information requested by any Vendor, concerning the outstanding balance of any loans made to a Participant under the Plan or any other plan of the University. The Plan Administrator shall also take such steps as may be appropriate to collect information from Vendors, and transmission of information to any Vendor, concerning any failure by a Participant to repay timely any loans made to a Participant under the Plan or any other plan of the University.  **3. Number**. Effective October 1, 2019, a Participant may have a maximum of one (1) outstanding loan from his/her Account at any time, except that a Participant may have a second loan for the purpose of the acquisition of a primary residence. This limit on the number of loans will not result in the acceleration of payment on any existing loans in excess of the limit. However, any Participant with more than the maximum number of loans described herein will not be allowed any additional loans until such time as the number of outstanding loans will comply with this Section 590.010.G.3.  4. **Maximum Loan Amount**. No loan to a Participant under the Plan may exceed the lesser of:  (a) 50,000, reduced by the greater of (i) the outstanding balance on any loan from the Plan to the Participant on the date the loan is made or (ii) the highest outstanding balance on loans from the Plan to the Participant during the one-year period ending on the day before the date the loan is approved by the Plan Administrator (not taking into account any payments made during such one-year period); or  (b) one half of the value of the Participant’s vested Account Balance (as of the valuation date immediately preceding the date on which such loan is approved by the Plan Administrator).  For purposes of this Section 590.010.G.34., any loan from any other plan maintained by the University and any Related Employer shall be treated as if it were a loan made from the Plan, and the Participant’s vested interest under any such other plan shall be considered a vested interest under this Plan; provided, however, that the provisions of this paragraph shall not be applied so as to allow the amount of a loan to exceed the amount that would otherwise be permitted in the absence of this paragraph. |

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| **Amendment to the 403(b) Tax Deferred Annuity Plan** | |
| **Current with Changes** | **Proposed** |
| **Hardship Withdrawals**.  (a) Hardship withdrawals shall be permitted under the Plan to the extent permitted by the Individual Agreements controlling the Account assets to be withdrawn to satisfy the hardship. ~~If applicable under an Individual Agreement, no~~For hardship withdrawals distributed on or after October 1, 2019, Elective Deferrals ~~shall be allowed~~ under the Plan shall no longer be suspended during the 6-month period beginning on the date the Participant receives ~~a~~such hardship distribution ~~on account of hardship.~~  (b) The Individual Agreements shall provide for the exchange of information among the University and the Vendors to the extent necessary to implement the Individual Agreements, ~~including, in the case of a hardship withdrawal that is automatically deemed to be necessary to satisfy the Participant’s financial need (pursuant to Section 1.401(k) 1(d)(3)(iv)(E) of the Treasury regulations), the Vendor notifying the University of the withdrawal in order for the University to implement the resulting 6 month suspension of the Participant’s right to make Elective Deferrals under the Plan. In addition, in the case of a hardship withdrawal that is not automatically deemed to be necessary to satisfy the Participant's financial need (pursuant to Section 1.401(k) 1(d)(3)(iii)(B) of the Treasury regulations), the Vendor shall obtain information from the University or other Vendors to determine the amount of any plan loans and rollover accounts that are available to the Participant under the Plan to satisfy the financial need.~~. | **Hardship Withdrawals**.  (a) Hardship withdrawals shall be permitted under the Plan to the extent permitted by the Individual Agreements controlling the Account assets to be withdrawn to satisfy the hardship. For hardship withdrawals distributed on or after October 1, 2019, Elective Deferrals under the Plan shall no longer be suspended during the 6-month period beginning on the date the Participant receives such hardship.  (b) The Individual Agreements shall provide for the exchange of information among the University and the Vendors to the extent necessary to implement the Individual Agreements. |

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| **Amendment to the 403(b) Tax Deferred Annuity Plan** | |
| **Current with Changes** | **Proposed** |
| **3. Committees.** The University has appointed the following committees to perform the following duties with respect to the Plan:  (a)The "Investment Oversight Committee" has been delegated the operating and supervisory responsibilities related to the selection and monitoring of investment options made available to Participants in the Plan, in accordance with Section 140.030 of the University of Missouri Collected Rules and Regulations, Investment Policy for Participant Directed Savings Plans.  (b)The ~~"Retirement and Staff Benefits~~ Total Rewards Advisory Committee" has been appointed to assist the Plan Administrator. | **3. Committees.** The University has appointed the following committees to perform the following duties with respect to the Plan:  (a)The "Investment Oversight Committee" has been delegated the operating and supervisory responsibilities related to the selection and monitoring of investment options made available to Participants in the Plan, in accordance with Section 140.030 of the University of Missouri Collected Rules and Regulations, Investment Policy for Participant Directed Savings Plans.  (b)The Total Rewards Advisory Committee" has been appointed to assist the Plan Administrator. |