Retirement, Disability and Death Benefit Plan

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Amendment History

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530.010.00 FOREWORD

The University of Missouri Retirement, Disability & Death Benefit Plan ("the Plan") was adopted on November 22, 1958. Prior to November 22, 1958, benefits had been provided pursuant to an Interim Retirement Plan adopted on June 15, 1956. Subsequent to its adoption, the Plan was amended from time to time. An amended, restated, and recodified Plan was adopted on December 8, 1989, to be effective as of September 1, 1990.

Unless stated specifically to the contrary, a Member's rights and benefits under the Plan shall be determined based on the terms of the Plan in effect on the date the Member's employment with the University terminates.

Notwithstanding any other provision in this Plan to the contrary, effective October 1, 2019, the Plan is amended to effectuate a participation freeze of the Plan such that no individual hired or rehired by the University on or after October 1, 2019, whether or not such individual is or was a Member in the Plan, shall be eligible to become a Member entitled to accumulate any additional Service Credit or accrue additional benefits under the Plan. All individuals who are Members in the Plan on October 1, 2019 shall continue to participate in the Plan, accrue benefits and vest pursuant to the terms of the Plan.

This version of the Plan reflects all the terms of the Plan adopted and effective through April 20, 2023.

530.010 RETIREMENT DISABILITY & DEATH BENEFIT PLAN

A. DEFINITIONS AND RULES OF CONSTRUCTION

1. **Academic/Non-Academic Appointment --** means employment established as such in accordance with policies adopted by the University. Employment with the University is designated as an Academic or Non-Academic Appointment. An employee may have more than one appointment with the University. Notwithstanding anything in this Plan to the contrary, only one appointment may be considered at a time for Plan purposes, except as herein specifically stated otherwise, including but not limited to: membership in the Plan, Service Credit and Salary. In the event that an employee has multiple appointments, an appointment may not be used to exclude an employee from membership in the

Plan. Furthermore, in the event that an employee has multiple appointments that qualify for membership in the Plan, the appointment resulting in the greatest benefit to the Member under the Plan shall be used for Plan purposes. For the avoidance of doubt, an employee must terminate all appointments with the University in order to terminate employment with the University.

2. **Board** - means the Board of Curators of the University of Missouri.

3. **Committee --** means the committee established pursuant to Section 530.010.M.6.

4. **Contract Year --** means the twelve (12) month period from September 1 through the next subsequent August 31.

5. **Eligible Dependent Child --** means the Child of a Qualified Member who satisfies the requirement of Section 530.010.J.5.

6. **Eligible Surviving Spouse --** means the Spouse of a deceased Qualified Member who satisfies the requirements of Section 530.010.J.5.

7. **Final Average Regular Salary --** means the average Salary used in the determination of retirement benefits, calculated in accordance with Section 530.010.D.3.

8. **Final Average Summer Appointment Salary --** means the average Summer Appointment Salary used in the determination of that portion of a Member's Retirement Benefits attributable to Summer Appointment Service, calculated in accordance with Section 530.010.D.5.

9. **Derivative Benefits --** means benefits provided hereunder with respect to a Member of the Plan but payable to persons other than the Member.

10. **Member --** means a person admitted to membership in the Plan in accordance with Section 530.010.B. There shall be two categories of Members, defined as follows:

a. Level One Member is one who was initially hired prior to October 1, 2012, including one who was initially hired prior to October 1, 2012, earned a vested benefit subject to Section 530.010.E. or H., terminated service after earning such vested benefit, did not receive a lump sum payment pursuant to Section 530.010.K.13.a. or b.1), and is rehired by the University on or after October 1, 2012 but prior to October 1, 2019.

b. Level Two Member is one who is hired or rehired on or after October 1, 2012 but prior to October 1, 2019 (except that a Qualified Member who was initially hired prior to October 1, 2012, earned a vested benefit subject to Section 530.010.E. or H., terminated service after earning such vested benefit,

did not receive a lump sum payment pursuant to Section 530.010.K.13.a. or b.1), and is rehired by the University on or after October 1, 2012 but prior to October 1, 2019, shall be a Level One Member pursuant to paragraph a. above).

11. **Plan Administrator** – means the Department of the University, or such other person, or Department as may be appointed by the University to supervise the administration of the Plan.

12. **President --** means the President of the University of Missouri.

13. **Qualified Member --** means a Member who has met the conditions for qualification for benefits hereunder in accordance with Section 530.010.B.4.

14. **Retiree/Retirement --** means a Member who has terminated employment with the University and has commenced a Retirement Benefit under the terms of the Plan, including those Members who have commenced a required distribution in accordance with Section 530.010.L.

15. **Retirement Benefits --** means, unless otherwise specified, retirement, disability and death benefits.

16. **Salary --** means compensation taken into account in the determination of Retirement Benefits, in accordance with Section 530.010.D.1.

17. **Salary Year --** means the period determined in accordance with Section 530.010.D.2.

18. **Service Credit --** means the period of employment taken into account in the determination of Retirement Benefits, in accordance with Section 530.010.C.

19. **Summer Appointment Service Credit --** means periods of employment taken into account in the determination of that portion of a Member's Retirement Benefits attributable to Summer Appointments, in accordance with Section 530.010. C.4.

20. **Summer Appointment Salary --** means compensation for Summer Appointments taken into account in the determination of Retirement Benefits, in accordance with Section 530.010.D.4.

21. **Totally and Permanently Disabled --** has the meaning assigned in Section 530.010.I.2.

22. **Trustee --** means the corporate body, The Curators of the University of Missouri.

23. **Gender --** persons described or referred to in the feminine gender will also include males. Persons described or referred to in the masculine gender will also include females.

24. **Full-Time Employee/Appointment --** means that prior to January 1, 2005, any employee of the University, the terms of whose employment is on a nine (9) or twelve (12) month service basis as appropriate to their position. An employee on a nine (9) month service basis must have a Full-Time Equivalency of one hundred percent (100%). An employee whose service basis is in excess of nine (9) months must have a Full-Time Equivalency of at least seventy-five percent (75%).

Any employee of the University, the terms of whose employment is effective on or subsequent to, January 1, 2005 classified at least seventy-five percent (75%) FTE with an indicated appointment duration of at least nine months.

A "per diem employee", as defined in Section 320.050.I.A.3. of the University of Missouri Collected Rules is excluded as a Full Time Employee/Appointment under this plan.

25. **Resident**-a physician employed by the University of Missouri-Columbia Health Sciences Center or the University of Missouri-Kansas City School of Medicine who has completed medical school training, has received a Doctor of Medicine degree, or a Doctor of Osteopathy Degree, or comparable medical degree and is continuing in training to achieve certification by a specialty board. Included in this group are clinical post-doctoral fellows who are engaged in training to qualify them for specialty board certification. These clinical post-doctoral fellows are in accredited fellowship programs. The resident (including post-doctoral fellows in accredited programs) characteristically provides service, teaching and is being trained in a medical discipline. Clinical post-doctoral fellows in unaccredited programs are not to be considered residents for purposes of the Plan.

26. **Full-Time Equivalency --** for a Non-Academic Appointment which is not exempt from overtime compensation, one hundred percent (100%) Full-Time Equivalency means two thousand eighty (2080) hours of Service during a Contract Year. For an Academic Appointment or a Non-Academic Appointment which is exempt from overtime compensation, one hundred percent (100%) Full-Time Equivalency shall be determined on the basis of criteria established in accordance with applicable University policy.

27. **Minimum Value Accumulation** – means an amount at the date of determination equal to the sum of (a) and (b) below:

a. Salary credits equal to 5% of a Level One Member's Salary, including Summer Appointment Salary, applicable for each Contract Year that the Level One Member is entitled to receive Service Credit in accordance with Sections 530.010.C, and 530.010.I.4.

b. Interest credits at a rate of seven and one-half percent (7 ½%) per annum, compounded annually, from the end of the Contract Year for which the Level One Member received such Salary Credits under (i) above to the date of benefit determination.

28. Highly Compensated Member – Effective October 1, 1997 means an employee who, during the Plan Year or during the preceding Plan Year is a more than 5% owner of the University (applying the constructive ownership rules of Code 318, and applying the principles of Code 318, for an unincorporated entity) or who, during the preceding Plan Year has Salary in excess of $80,000 (as adjusted by the Commissioner of Internal Revenue for the relevant year).

For purposes of this Section, "Salary" means salary as defined in paragraph D.1. and must include "elective contributions" (as defined in paragraph D.1.). The Plan Administrator must make the determination of who is a highly compensated Member consistent with Code Section 414(q) and regulations issued under that Code Section. The University may make a calendar year data election to determine the highly compensated Members for the Plan Year, as prescribed by Treasury regulations or the other guidelines published by the Internal Revenue Service. A calendar Year data election must apply for all plans of the University which reference the highly compensated employee definition in Code Section 414(q). The Plan treats a Leased Employee as an employee of the University solely for discrimination testing purposes. Effective October 1, 1997, a Leased Employee is an individual (who otherwise is not an employee of the University) who, pursuant to a leasing agreement between the University and any other person, has performed services for the University (or for the University and any persons related to the University within the meaning of Code Section 144(a)(3) on a substantially full time basis for at least one year and who performs such services under the primary direction or control of the University."

29. Furlough – a period of time, not to exceed thirty (30) days in any Contract Year, in which a Member is placed in a temporary, non-duty, non-pay status due to financial constraints of the University and after which the University expects the Member to resume normal duties.

30. Termination – For terminations on or after 01/01/2002, termination shall mean the later of termination date or ending service credit date.

31. University – means The Curators of the University of Missouri. The University is a governmental entity established as a public corporation under the Constitution and Statutes of the State of Missouri.

B. MEMBERSHIP IN THE PLAN AND QUALIFICATION FOR BENEFITS

1. **General Rule --** Except as provided in this Section 530.010.B., any employee of the University described below, in any position paid out of the University's public funds for educational services who is employed on May 7, 1966, or thereafter, shall be a Member of the Plan on the date that such Member's duties began under such employment:

   a. Full-Time Employee; or

   b. Part-time employee on a Non-Academic Appointment, who is not exempt from overtime compensation, and who completes at least one thousand five hundred (1,500) hours of service in a Contract Year.

   Notwithstanding anything in this Plan to the contrary, the following employees are not considered Members and will not receive Service Credit for any such period of employment:

   a. a Resident hired on or after July 1, 1994;

   b. a “per diem employee”, as defined in Section 320.050 of the Collected Rules and Regulations, hired on or after October 17, 2003;

   c. "adjunct faculty", as defined in Section 310.035 of the Collected Rules and Regulations;

   d. a "subsidiary employee", as defined in Section 320.050 of the Collected Rules and Regulations;

   e. any individuals who are not treated as common law employees by the University, even if a court or administrative agency determines that such individuals are common law employees and not independent contractors;

   f. a student employee; or

   g. Any individual hired or rehired by the University on or after October 1, 2019.

   In the event that a subsidiary employee is also employed by the University, only the employee's employment with the University will be considered for Plan purposes.

2. **Special Rule for Participants in Missouri State Employees' Retirement System** Any employee of the University who was employed on November 22, 1958 and who, at the time such individual became an employee, had previously earned service with the Missouri State Employees' Retirement System, was provided the option to request in writing to the Plan Administrator that membership not be provided under the Plan. If the Plan Administrator had approved such request, such employee shall not be considered a Member of the Plan and shall not be entitled to benefits hereunder.

3. **Special Rule for Former Employees of The Ellis Fischel State Cancer Center as of November 1, 1990 --** Any eligible employee of the University who was employed as of November 1, 1990 and who, immediately prior to becoming an employee of the University, was employed by the Ellis Fischel State Cancer Center and was a participant under the Missouri State Employee Retirement System (MOSERS) shall be provided the option to request, in writing, to the Plan Administrator, within ninety (90) days of the date that such individual is notified by the Curators of the University of the agreement to transfer the Ellis Fischel State Cancer Center to the University that membership not be provided under the Plan. In the event such request is made and approved by the Plan Administrator, said employee shall not be eligible to participate in the University of Missouri benefit programs and shall thereby not be entitled to benefits hereunder, however, said employee shall thereby be entitled to continue participation in the State employees' benefit including retirement, health, life insurance, long term disability and accidental death and dismemberment. In such event, the University shall be obligated to contribute any amounts required under the state employees' benefit programs so as to secure such employee's continued participation during such period of employment with the University.

   In the event that such employee does not elect to continue participation in the state employees' benefit programs, or fails to make an election, such employee shall be enrolled in the University of Missouri benefit programs effective November 1, 1990. An employee so enrolled in this Plan effective November 1, 1990, shall receive Service Credit under this Plan for such employee's periods of employment which is accumulated under the Missouri State Employees' Retirement System (MOSERS) prior to November 1, 1990 in an amount equal to such employee's service accrual under the terms of MOSERS as of November 1, 1990. Furthermore, such service accruals prior to November 1, 1990 shall be granted provided, the Board of Trustees of the Missouri State Employees' Retirement System (MOSERS) transfers assets from the MOSERS pension trust to the Board of Curators of the University, for such employee who is enrolled in this plan effective November 1, 1990, in an amount equal to the ratio of the actuarial value of the employee's accrued MOSERS pension to the actuarial accrued liability for MOSERS, and applying that ratio to the total value of MOSERS Pension Trust Assets as of November 1, 1990.

4. **Period of Service Required for a Member to become Qualified --** A Member who has five (5) or more years of Service Credit, as determined in accordance with Section 530.010.C., shall be a Qualified Member and shall be eligible for benefits as provided hereunder. A Member who terminated employment with the University prior to September 1, 1980 shall be a Qualified Member and entitled to benefits hereunder provided such Member had ten (10) or more years of Service Credit and attained age thirty-five (35) prior to such termination of employment.

   A Member who was employed by Barnes College on August 14, 1984 and who became an employee of the University on August 15, 1994 shall receive years of

Service Credit, solely for the purposes of determining whether such Member is a Qualified Member, in an amount equal to the Member's years of Vesting Service in the Barnes College Pension Plan. Furthermore, any such Member who was entitled to a Vested accrued benefit under the terms of the Barnes College Pension Plan shall be a Qualified Member under the terms of this Plan.

A Member who was employed by the St. Louis Mercantile Library Association and who became an employee of the University on April 11, 1997, shall receive years of Service Credit, solely for the purposes of determining whether such Member is a Qualified Member, in an amount equal to the Member's years of Vesting Service in The St. Louis Mercantile Library Association Pension Plan. Furthermore, any such Member who was entitled to a Vested accrued benefit under the terms of The St. Louis Mercantile Library Association Pension Plan shall be a Qualified Member under the terms of this Plan.

5. University Employment Required at Retirement or Prior to Death -- Except as provided in Section 530.010.H. and Section 530.010.J.7., benefits shall be paid to, or with respect to a Qualified Member, only if such Qualified Member is an employee of the University at the time of such Qualified Member's retirement or, if earlier, the time of such Qualified Member's death. For the purpose of the preceding sentence, if a Qualified Member becomes entitled to retire for disability under the provisions of Section 530.010.I. while an employee and such Qualified Member's employment terminates by lapse of time before such Member's application for retirement is passed upon by the Plan Administrator, such Member's employment shall be deemed to continue for a reasonable time to permit the Plan Administrator to pass upon an application for retirement, but only for the purpose of considering the Qualified Member's right to retirement for disability.

6. Membership Status of Prior Retirees --

a. All persons who heretofore have retired under the provisions of the Plan since its adoption on November 22, 1958 are Members of the Plan and shall continue to be entitled to receive the Retirement Benefits payable to or with respect to them as of the date of adoption of this Plan as amended, restated and recodified.

b. A retired employee who, as of the adoption of this Plan, was receiving or had received Retirement Benefits under the interim plan, adopted June 15, 1956 Board Minutes, pp. 9427-9437), shall be deemed a Member of this Plan and shall receive benefits, in such retiree's own right, and Derivative Benefits, determined as if this Plan, as in effect on the date of its adoption, had been in effect on the date such employee retired; provided, however, that any increase in benefits resulting from the implementation of this paragraph shall be payable only from and after December 1, 1958.

7. **Retired Members on Limited Service Appointments --** Notwithstanding any provision hereof to the contrary, an employee retired for age who was on a Limited Service Appointment on the effective date of this Plan shall not be eligible for Retirement Benefits hereunder.

8. **Special Rule For Employees Who Participate In The U.S. Civil Service Retirement System --** Any eligible employee of the University who during any period of service with the University is provided creditable service (as membership service or as creditable prior service, or both) which qualifies the employee for receipt of benefits under the U.S. Civil Service Retirement Act (5.U.S.C. #691, et seq.), or which would have so qualified the employee for receipt of benefits, if such employee had not withdrawn participants' contributions made thereunder by such employee, shall be considered a Member of the Plan during any such periods of employment, however subject to the provisions of Section 530.010.C.11.

9. **Special Rule for Former Employees of the Missouri Rehabilitation Center as of July 1, 1996 --** Any eligible employee of the University who was employed as of July 1, 1996 and who, immediately prior to becoming an employee of the University, was employed by the Missouri Rehabilitation Center and was a participant under the Missouri State Employee Retirement System (MOSERS) shall be provided the option to request, in writing, to the Plan Administrator, within ninety (90) days of the date that such individual is notified by the Curators of the University of the agreement to transfer The Missouri Rehabilitation Center to the University that membership not be provided under the Plan. In the event such request is made and approved by the Plan Administrator, said employee shall not be eligible to participate in the University of Missouri benefit programs and shall thereby not be entitled to benefits hereunder, however said employee shall thereby be entitled to continue participation in the State of Missouri employees' benefit programs including retirement, health, life insurance, long term disability and accidental death and dismemberment. In such event, the University shall be obligated to contribute any amounts required under the State employees' benefit programs so as to secure such employee's continued participation during such period of employment with the University.

   In the event that such employee does not elect to continue participation in the State employees' benefit programs, or fails to make an election, such employee shall be enrolled in the University of Missouri benefit programs effective July 1, 1996. An employee so enrolled in this plan effective July 1, 1996, shall receive Service Credit under this Plan for such employee's periods of employment which accumulated under the Missouri State Employee Retirement System (MOSERS) prior to July 1, 1996 in an amount equal to such employee's service accrual under the terms of MOSERS as of July 1, 1996. Furthermore, such service accruals prior to July 1, 1996 shall be granted provided, the Board of Trustees of the Missouri State Employees' Retirement System (MOSERS) transfers assets from the MOSERS pension trust to the Board of Curators of the University, for such

employee who is enrolled in this plan effective July 1, 1996, in an amount equal to the ratio of the actuarial value of the employee's accrued MOSERS pension to the actuarial accrued liability for MOSERS, and applying that ratio to the total value of MOSERS Pension Trust Assets as of July, 1996.

10. Special rules for Employees Transferring Employment to HealthSouth Rehabilitation Corporation pursuant to the provision of the contractual agreement entered into by the University of Missouri and HealthSouth Rehabilitation Corporation effective May 1, 1997 -- For employees of the University of Missouri who were Members in the Plan and actively employed by the University immediately preceding their termination from employment and who were then directly employed by HealthSouth Rehabilitation Corporation under the terms of the contractual agreement entered into by the University of Missouri and HealthSouth Rehabilitation Corporation effective May 1, 1997, the following provisions shall be applicable in addition to benefits otherwise provided under this plan.

a. All such Qualified Members shall be provided the option to elect the actuarial value of their Vested Retirement Benefit as determined in accordance with the provisions of Section 530.010.H.1 and 530.010.K.13 to be transferred to the HealthSouth Rehabilitation Corporation 401(k) Savings Plan subject to the spousal consent requirement of Section 530.010.K.12.

b. All such Members who are not Qualified Members at the time of their termination from employment with the University shall receive Service Credit only for purposes of becoming a Qualified Member in accordance with Section 530.010.B.4 for employment with HealthSouth Rehabilitation Corporation under the same terms and conditions applicable to the determination of Service Credit under the provisions of Section 530.010.C as if such employment were with the University. At the time any such Member shall become a Qualified Member, the provisions of the preceding subparagraph a. shall be applicable.

The sole purpose of this subparagraph b. is to include employment with HealthSouth Rehabilitation Corporation as if it was University employment for satisfying the requirements to become a Qualified Member. Notwithstanding any provision to the contrary, employment with HealthSouth Rehabilitation Corporation shall not be considered as University employment for determining any Retirement Benefits or any other purposes or provisions of the Plan.

11. Special rules for Former Employees of the Children's Advocacy Center of St. Louis -- Any employee of the University who was employed as of May 31, 1997 and who, immediately prior to becoming an employee of the University was employed by the Children's Advocacy Center of St. Louis, shall receive Service

Credit under this plan for such employee's periods of employment with the Children's Advocacy Center of St. Louis.

C. DETERMINATION OF SERVICE CREDIT

1. Basis of Service Credit Determination -- Years of Service Credit shall be computed in accordance with the provisions of this Section. Notwithstanding anything in this Plan to the contrary, effective October 1, 2019, the Plan is amended to effectuate a participation freeze of the Plan such that no individual hired or rehired by the University on or after October 1, 2019, whether or not such individual is or was a Member in the Plan, shall be eligible to become a Member entitled to accumulate any additional Service Credit or Summer Appointment Service Credit under this Section 530.010.C.

2. General Rule: Full-Time Employees --

a. In the case of a Member of the Plan other than a Member employed under a "nine (9) month Academic Appointment", one (1) year of Service Credit shall be awarded for the completion of twelve (12) months of service during each Contract Year, with proportionate credit for shorter periods of service.

b. In the case of a Member employed under a "nine (9) month Academic Appointment," one-half (1/2) year of Service Credit shall be awarded for the completion of one academic semester of service and one-third (1/3) year of Service Credit shall be awarded for one (1) academic quarter of service during a Contract Year, with proportionate credit for shorter periods of service.

c. No more than one (1) year of Service Credit shall be awarded for service during any period of twelve (12) consecutive months.

d. No double Service Credit shall be awarded, in calculating the Basic Average Regular Annual Salary Benefit for any portion of the year during which Summer Appointment Service credit is awarded in accordance with paragraph 4.

e. Neither a Resident nor a “per diem employee” (530.010.B.1.) will be considered a full-time employee and entitled to service credit accrual under the Plan for the periods of time such employee is considered a Resident or a “per diem employee”.

3. General Rule: Part time Employees on Non Academic Appointments which are not exempt from overtime compensation

a. On and after September 1, 1957, one (1) year of Service Credit shall be awarded to a Member on part-time service who is required to complete at least one thousand five hundred (1,500) hours of service in a Contract Year.

b. In the case of a Member who completes less than a full Contract Year as a result of commencement or termination of employment, proportionate credit shall be given for such Contract Year provided such Member has completed at least one thousand five hundred (1,500) hours of Service during such Contract Year.

c. Except as provided in subparagraphs (a) and (b), no Service Credit shall be awarded for part-time employment.

4. General Rule: Summer Appointment Service Credit -- A Member shall receive one (1) term of Summer Appointment Service Credit for each Academic Appointment of Summer Service during which such Member earns a Summer Appointment Salary, as determined in accordance with Section 530.010.D.4.(a). A maximum of one Summer Service Credit can be received during any one academic year.

5. Discontinuous Periods of Service --

a. Subject to the prohibitions contained in 530.010.T.2.a., in the case of a Member whose period of service is interrupted, Service Credit earned both prior to and subsequent to such interruption shall be aggregated except that:

1) If the Member shall have fewer than five (5) years of Service Credit prior to the interruption and if, upon reemployment, the number of consecutive Contract Years in which such Member failed to earn any Service Credit equals or exceeds such Member's years of Service Credit prior to said interruption, such Member shall be deemed newly employed for all purposes and such Member's Service Credit shall not include any period prior to said interruption; and

2) All Service Credit with respect to which a Member has received a lump sum payment pursuant to Section 530.010.K.13. shall be disregarded upon such Member's reemployment.

3) If the Member shall have five (5) or more years of Service Credit, and was not a Qualified Member at the time of such prior interruption of employment, then such Member's Service Credit shall not include any period(s) prior to said interruption unless

such Member earns two Service Credits subsequent to reemployment.

4) The exception to the aggregation of Service Credit earned both prior to and subsequent to reemployment provided under paragraph (1) above, shall not be applicable to a Member who, based solely on their Service Credit earned after the date of reemployment, is or becomes a Qualified Member on or after August 1, 1997 and further provided that each individual period of Service Credit prior to reemployment was at least one (1) year.

6. Leaves of Absence -- Except as provided in this section (C.6.) periods of leaves of absence shall not be taken into account as Service Credit but shall not be deemed to constitute an interruption of the period of service. Military leaves of absence as a Member of the Armed Forces of the United States, provided such Member is reemployed by the University within the period of time for which such Member's reemployment rights are guaranteed under federal law, extension of sick leave without pay, leaves of absence granted in accordance with the Family Medical Leave Act for which a member receives full-time compensation from the University, furloughs, and administrative leaves shall be taken into account as Service Credit.

Effective December 12, 1994, notwithstanding any other provision of this 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 Internal Revenue Code.

Seasonal leaves (not to exceed three months per contract year), shall be taken into account as Service Credit only if the Member returns to active full-time employment at the University immediately following the termination of the seasonal leave of absence and such leave was required by the University based on the seasonal nature of the Member's position.

Sabbatical leaves, research leaves, and development leaves shall be taken into account as Service Credit only if the Member returns to active employment at the University no later than the beginning of the next Contract Year following such leave and subsequently holds a Full-Time Appointment for a minimum of one (1) year. The provisions of this paragraph, however, will be waived for a Member who retires under the provisions of Sections 530.010.E.2.c. and 530.010.G.7.

7. Courtesy Titles -- Service of attached Federal or State employees, as described in the Academic Tenure Regulations, adopted by the Board on March 17, 1972, shall not be taken into account for purposes of Service Credit.

8. **Service in Attached Agencies --** Service for any agency or institution attached to the University but not an integral part of the University shall not be taken into account for purposes of Service Credit.

9. **Service Without Salary and Overtime --** Only service performed for regular Salary shall be taken into account for Service Credit. Hours of overtime shall be taken into account for Service Credit in the case of Members whose Service Credit is determined in accordance with paragraph 3.

10. **Special Rules for Prior Participation in Missouri State Employees' Retirement System --** The provisions of this paragraph shall be applicable only to employees of the University who elected to become Members of this Plan in accordance with Section 530.010.B.2.

a. Any employee who, upon becoming a Member of this Plan, has earned at least fifteen (15) years of service under the Missouri State Employees' Retirement System shall be awarded Service Credit only on the basis of such Member's service while a Member of this Plan.

b. In the case of an employee who, upon becoming a Member of this Plan, has earned less than fifteen (15) years of service under the Missouri State Employees' Retirement System, Service Credit shall be awarded under this Plan for the period for which such Member earned service under said Retirement System.

c. In the event that after retirement under this Plan, or termination of employment at the University, a Member shall become reinstated in the Missouri State Employees' Retirement System, and shall thereby become entitled to have employment by the University taken into account as service under said Retirement System, such Member's Service Credit under this Plan shall thereupon be reduced by the amount of Service Credit that will be included in such Member's service under said Retirement System, so that in no case shall the same years of employment be taken into account in determining benefits both under this Plan and said Retirement System. Periods of service that are not taken into account for Service Credit in accordance with this paragraph shall not be deemed interruptions in a Member's period of service for the purpose of paragraph 5. and shall nonetheless be deemed periods of Service Credit for the purpose of determining qualification under Section 530.010.B.4.

d. Notwithstanding any provision hereof to the contrary, in the case of a Qualified Member, or person entitled to receive Derivative Benefits pursuant to Section 530.010.J., who first becomes entitled to commence to receive benefits on or after September 1, 1969 and who has earned service under the Missouri State Employees' Retirement System, such Member's Service Credit shall include any period during which such Member was

employed by the University and for which such Member has received credit under said Retirement System. Any increases in benefits attributable to the implementation of this paragraph shall commence to be paid for the pension payment period beginning January 1, 1970.

e. The provisions of this paragraph shall be inapplicable to any employee of the University who elected not to become a Member of this Plan in accordance with the terms of Section 530.010.B.2.

11. Special Rules for Participation in the U.S. Civil Service Retirement System -- Periods of service as an employee of the University which are allowable as creditable service (as membership service or as creditable prior service, or both) and which qualify the employee for receipt of benefits under the U.S. Civil Service Retirement Act (5 U.S.C. #691, et seq.), or which would have so qualified the employee for receipt of benefits, if such Member had not withdrawn participant contributions made thereunder by such Member, shall not be taken into account in determining Service Credit. Periods of service that are not taken into account for Service Credit in accordance with this Subsection shall not be deemed interruptions in a Member's period of service for the purpose of paragraph 5. and shall nonetheless be deemed periods of Service Credit for the purpose of determining qualifications under Section 530.010. B.4.

12. Special Rule for Service at University of Kansas City prior to July 1, 1963 -- For employees of the University of Kansas City on June 30, 1963, who became Members of the Plan on July 1, 1963, Service Credit with respect to prior years of service shall be awarded in accordance with the rules of this paragraph.

a. If such Member, on June 30, 1963, was receiving a subvention for the purpose of purchasing a deferred annuity, as provided in Article XIII, paragraph 4., of the Governing Practices of the University of Kansas City, dated June 8, 1956, such Member's last period of uninterrupted service as an employee of the University of Kansas City, ending on June 30, 1963, shall be taken into account for purposes of Service Credit; provided, however, that the period of such subvention will not be taken into account as Service Credit for the purpose of determining the amount of such Member's Retirement Benefits. For the purpose of the requirements of Section 530.010.B.4., each such Member shall be deemed to have completed five (5) years of Service Credit.

b. For each such Member, other than a Member described in paragraph (a), the last period of uninterrupted service as an employee of the University of Kansas City, ending on June 30, 1963, shall be taken into account as Service Credit; provided, however, that prior periods of subvention, within the meaning of subparagraph (a), if any, shall be treated as provided in subparagraph (a).

c. Employment by the Conservatory of Music of Kansas City prior to September 1, 1959 shall be deemed employment by the University of Kansas City for the purpose of this Subsection.

d. Notwithstanding the terms of subparagraph (a), in the case of any Qualified Member, or person receiving Derivative Benefits in accordance with Section 530.010.J., first becoming entitled to receive benefits on or after September 1, 1969, who became a Member of the Plan on July 1, 1963, Service Credit for the purpose of determining Retirement Benefits shall take into account the last period of uninterrupted service at the University of Kansas City, including periods of subvention, if any. Any increase in benefits attributable to the implementation of this paragraph shall begin with the benefit payment for January, 1970.

13. Treatment of Accumulated Sick Leave -- For the sole purpose of determining the amount of Retirement Benefits payable to a Qualified Member, the Service Credit of a Member shall be deemed to include all unused, accumulated sick leave. The provisions of this Subsection shall not cause the Service Credit of a Member, for the purpose of determining Retirement Benefits, to exceed the maximum period of Service Credit otherwise taken into account for such purpose, in accordance with Section 530.010.F.2. (c) or 3.(b). In no event shall a Member's accumulated sick leave be taken into consideration in determining such Member's Qualified status in accordance with Section 530.010.B.4.

14. Special Rule for Members whose Compensation is Paid Partially from Non-University Funds -- Any Member whose full-time employment is under the control and direction of the Board, but who renders only part-time services for the teaching and research programs of the University and the compensation for the remainder of whose services is paid from funds under the control of the Board, other than University funds, shall be treated as a full-time employee for the purpose of the award of Service Credit and such Member's Salary, for purposes of Section 530.010.D., shall be deemed such Member's entire Salary, as paid from University funds and other funds controlled by the Board.

15. Treatment of Disability Limited Service -- Limited service by reason of partial disability shall not be treated as part-time service but rather shall be treated for purposes of Service Credit at the ratio it bears to full-time service, as provided in Section 530.010.I.

16. Statement of Years of Service Credit -- The Plan Administrator may furnish to any Member of the Plan a statement of such Member's Service Credit as of the effective date of the Plan and may also furnish subsequent cumulative statements of Service Credit.

17. Purchase of Service Credit -- Any Member who has satisfied the requirements of Section 530.010.B.4. and was previously a Member of any retirement system

as described in Missouri State Law Section 105.691 (which is a successor status to former Missouri State Law Section 105.985) and has not earned a Vested right to a pension benefit under the terms of said Plan or was employed in nonfederal public employment in Missouri but not covered by a retirement plan shall be permitted to purchase Service Credit under this Plan. Such Member shall be entitled to purchase up to the number of years of creditable service the individual has in said other plan(s) or for the period of non-federal public employment in Missouri not covered by a retirement plan.

The cost to purchase such Service Credit shall be determined on the basis of actuarial assumptions as adopted by the University at the time of purchase, and such purchase shall otherwise conform to the requirements of Internal Revenue Code section 415(n).

D. DETERMINATION OF FINAL AVERAGE SALARY

1. Salary

a. The Salary of a Member shall be compensation for services regularly rendered in an Academic/Non-Academic Appointment during which Service Credit is awarded. Notwithstanding anything in this Plan to the contrary, effective October 1, 2019, Salary and Summer Appointment Salary shall not include any compensation for services earned by an individual hired or rehired by the University on or after October 1, 2019.

b. Compensation for services regularly rendered shall include, but not be limited to, payments for the following items made in accordance with established University policy:

1) regular pay;
2) shift differential;
3) chancellor's housing allowance;
4) contract pay;
5) sick leave pay;
6) accrued paid time off used to supplement workers compensation payments from a third party for work incurred injury;
7) personal days;
8) vacation days;
9) summer session pay;
10) paid time off, including cashed-in paid time off;
11) parental and caregiver leave pay with respect to leaves for which a Member receives Service Credit;
12) short-term disability pay.

c. Salary shall not include the following:

1) overtime;
2) relocation incentive;
3) additional, extra, or incentive compensation;
4) prizes/awards, or bonuses;
5) tenure buyout;
6) benefit restoration plan;
7) automobile allowances (or furnished automobiles);
8) educational assistance;
9) in lieu of retirement;
10) moving expenses
11) patent royalties
12) tips;
13) transition assistance;
14) commissions (unless specifically authorized by the Plan Administrator)
15) special services, projects summer terms or intersessions except as provided for in accordance with Section 530.010.D.4;
16) in lieu of vacation other than in the context of a termination of employment;
17) all settlement amounts except where the settlement agreement expressly provides that some or all of the amount shall be deemed salary for purposes of retirement benefit calculation; and
18) any paid time off which is forfeited.

d. Items of real income that are not paid as cash Salary, such as housing, room or board furnished without charge, shall be taken into account as Salary, at the fair value of such items, whether or not such items are taxable as income to the Member.

e. Effective December 31, 1996, for Members who became employed prior to September 1, 1996, Salary for a Salary Year shall not be reduced below the amount permitted to be taken into account under the plan as in effect on July 1, 1993 and as permitted under Section 401(a)(17) of the Internal Revenue Code, pursuant to Section 13212(d)(3) of P.L. 103-66.

Effective for plan years beginning after December 31, 2001, for Members who become employed on or after September 1, 1996, Salary for a Salary Year shall not exceed two hundred thousand dollars ($200,000). For purposes of determining benefit accruals in a Salary Year beginning after December 31, 2001, the annual compensation limit for any prior Salary Year shall be two hundred thousand dollars ($200,000).

Regardless of when a Member became employed, the Salary limitation shall (1) be adjusted automatically to reflect any cost-of-living increases

authorized by Section 401(a)(17) of the Internal Revenue Code of 1986, as amended and (2) pro-rated to the extent required by applicable law.

Salary and Summer Session Salary will be further limited as necessary so that when combined, they will not exceed the annual compensation limitations as described in the preceding paragraphs of this section. For purposes of this preceding sentence, the limitation will be made to either Salary or Summer Appointment Salary so as to provide the larger Retirement Benefits at the time of benefit commencement.

f. Section 530.010.D.1.f. shall be used to define salary for benefit determination purposes as well as Member contributions as described in Section 530.010.T. The calculation of a Member's Salary shall include amounts excludable from gross income under Section 414(h), Section 457 and/or Section 125 of the Internal Revenue Code of 1986 as amended (the "Code") and shall also include the amount of elective contributions.

Elective contributions are amounts excludable from the employee's gross income under Code Sections 125, 402(e)(3), 402(h), 403(b), 408(p) and 132(f)(4) and contributed by the University at the employee's election. Elective contribution shall also include (1) Salary deferred under a Code Section 457 plan maintained by the University and (2) employee contributions "picked up" by a governmental entity and, pursuant to Code Section 414(h)(2), treated as University contributions."

2. Salary Year

a. For the purpose of determining a Member's Final Average Regular Salary, the Salary Year shall be the Contract Year.

b. Except as provided in subparagraphs (c) and (d) partial years of employment shall not be taken into account as Salary Years in the determination of Final Average Regular Salary, unless the use of such a partial year, in lieu of the whole of another year, would yield a higher Final Average Regular Salary.

c. In the event that the last year of employment of a Qualified Member is not a complete Salary Year, and the use of the Salary earned during the completed part of such Salary Year, together with Salary earned in a portion of an earlier Salary Year, as a single Salary Year would yield a higher Final Average Regular Salary, then the total of the Salary earned during said periods shall be deemed Salary earned during a single Salary Year; provided, however, that such earlier Salary Year shall not be one of the Salary Years otherwise used for the computation of the Final Average Regular Salary of such Member and provided, however, that in no event

shall the Salary Year so comprised include compensation for a period of more than twelve (12) months.

d. In the event that a Member's employment is interrupted by a leave of absence, so that a portion of a Salary Year immediately precedes the commencement of such leave and a portion of a later Salary Year immediately follows the end of such leave, then the two such partial Salary Years shall be deemed a single Salary Year, provided, however, that in no event shall the Salary Year so comprised include compensation for a period of more than twelve (12) months.

3. Calculation of Final Average Regular Salary

a. For the purpose of determining the Retirement Benefits of a Qualified Member in accordance with Section 530.010.F., a Member's Final Average Regular Salary shall be the average of the Salary earned by such Member during the five (5) consecutive Salary Years during such Member's total years of employment for which such average is the highest.

b. For the purpose of determining the five (5) consecutive Salary Years during which a Member's Salary is the highest, Salary Years that are separated by a termination of employment, periods of sabbatical leave, research leave, development leave, administrative leave or leave of absence shall be deemed consecutive years.

4. Summer Appointment Salary

a. Summer Appointment Salary is the compensation paid to an academic personnel Member, who is employed under a regular, full-time nine (9) month appointment, for services during the summer. Such Summer Appointment Salary shall be over and above the regular annual Salary for the nine (9) month period immediately preceding such Summer Appointment.

A Member who is employed for more than one Summer Session Appointment during any one academic year shall, subject to paragraphs b. and c. below, have the compensation for those Summer Appointments combined and considered as one Summer Appointment Salary.

For Summer Session Appointment Service Credit only, the Summer Session Appointment Salary of a Member whose initial employment is a Summer Session Appointment shall be considered to be over and above the Member’s regular annual Salary for such Member’s subsequent and contiguous nine (9) month appointment period.

b. Salary paid to a Member who is compensated by an hourly rate or monthly Salary shall be taken into account only in accordance with paragraphs 1. and 2., and no portion thereof shall be taken into account as Summer Appointment Salary, except as may be required by the terms of Section 530.010.F.4.

c. Compensation for Summer Appointment Service, earned before May 1, 2011, which exceeds two-ninths (2/9) of the Member's Salary for the nine (9) month period immediately preceding the Summer Appointment (or the nine (9) month period immediately following the Summer Appointment in the case of a Member whose first appointment is a Summer Session Appointment) shall not be taken into account as Summer Appointment Salary. In the event that such Summer Appointment Service is not immediately preceded by a full-time nine (9) month appointment, compensation for Summer Appointment Service which exceeds two-ninths (2/9) of the Members Salary for the nine (9) month appointment immediately following such Summer Appointment shall not be taken into account as Summer Appointment Salary. For the purpose of applying this limitation, a Member's Salary for the nine (9) month period immediately preceding or following a Summer Appointment, as the case may be, shall be deemed to include all compensation paid to such Member pursuant to a nine (9) month appointment, but to exclude all compensation paid to such Member pursuant to an eleven (11) or twelve (12) month appointment.

Compensation for Summer Appointment Service, earned on or subsequent to May 1, 2011 which exceeds three-ninths (3/9) of the Member's Salary for the nine (9) month period immediately preceding the Summer Appointment (or the nine (9) month period immediately following the Summer Appointment in the case of a Member whose first appointment is a Summer Session Appointment) shall not be taken into account as Summer Appointment Salary. In the event that such Summer Appointment Service is not immediately preceded by a full-time nine (9) month appointment, compensation for Summer Appointment Service which exceeds three-ninths (3/9) of the Members Salary for the nine (9) month appointment immediately following such Summer Appointment shall not be taken into account as Summer Appointment Salary. For the purpose of applying this limitation, a Member's Salary for the nine (9) month period immediately preceding or following a Summer Appointment, as the case may be, shall be deemed to include all compensation paid to such Member pursuant to a nine (9) month appointment, but to exclude all compensation paid to such Member pursuant to an eleven (11) or twelve (12) month appointment.

d. In the event that the last Summer Appointment of a Member is not completed by reason of death or disability, the compensation for the completed portion of said Summer Appointment, together with the

compensation for a portion of an earlier summer, may be aggregated as a single Summer Appointment Salary if such aggregation would yield a higher Final Average Regular Summer Appointment Salary in accordance with paragraph 5.; provided, however, that the two periods of time for which such compensation is aggregated shall not exceed the length of one regular Summer Appointment and provided further that such earlier Summer Appointment shall not be one that is otherwise taken into account for purposes of paragraph 5.

e. Summer Appointment Salary may be limited as provided in Section 530.010.D.1.e.

5. Final Average Regular Summer Appointment Salary --

a. For the purpose of determining the Retirement Benefits of a Qualified Member in accordance with Section 530.010.F., Final Average Regular Summer Appointment Salary shall be the average of the Summer Appointment Salary of the Member for the five (5) consecutive Summer Appointments, during such Member's total years of employment for which such Salary is the highest.

b. For the purpose of subparagraph (a), years during which the Member earned no Summer Appointment Salary shall be disregarded and years in which the Member earned a Summer Appointment Salary that are separated by years in which such Member earned no Summer Appointment Salary shall nonetheless be deemed consecutive Summer Appointments.

E. NORMAL RETIREMENT, EARLY RETIREMENT AND VESTED TERMINATION OF EMPLOYMENT

1. Normal Retirement of Qualified Members at Age 65 or Later -- At any time on or after the attainment of age sixty-five (65), or as of any later date, a Qualified Member may, at such Member's option, retire and shall be paid Retirement Benefits for life. The benefits of a Qualified Member who is retired for age, in accordance with this Subsection shall be determined in accordance with Section 530.010.F.

2. Early Retirement of Qualified Members at Age 55 or Later

a. At the option of a Qualified Member, such Member may retire at any time on or after the attainment of age sixty (60), up to the attainment of age sixty-five (65). A Qualified Member who has completed ten (10) or more years of Service Credit may, provided the Member has received at least one (1) year of Service Credit after attaining age fifty-four (54), at such

Member's option, retire at any time on or after the attainment of age fifty-five (55) up to the attainment of age (65). The benefits of a Qualified Member who is retired for age, in accordance with this Subsection shall be determined in accordance with Section 530.010.G.

b. On or after December 6, 1991 but prior to March 1, 1992 notwithstanding any provisions of the plan to the contrary, a Qualified Member who (i) is not a General Officer of the University and (ii) has not terminated employment with the University prior to such period and (iii) has attained age sixty (60) and completed five (5) or more years of Service Credit or who has attained age fifty-five (55) and completed ten (10) or more years of Service Credit may elect to retire at any time on or after December 6, 1991 but prior to September 1, 1992 and receive a voluntary early retirement incentive benefit determined in accordance with Section 530.010.G.6. Faculty Members who satisfy the age and Service Credit requirements of this paragraph and elect to receive the special early retirement window benefit as determined in accordance with Section 530.010.G.6. must retire on August 31, 1992. Employees of the University who are currently participating in the Federal Employee's Retirement System or the U.S. Civil Service Retirement System shall be eligible to receive the voluntary early retirement incentive benefit determined in accordance with Section 530.010.G.6. (b) provided they would have otherwise satisfied the age and Service Credit provisions of this paragraph notwithstanding the provisions of Section 530.010.B.8.

c. On or after December 3, 1999 but prior to September 1, 2000, notwithstanding any provisions of the Plan to the contrary, a Qualified Member who (i) has not terminated employment with the University prior to such period and is accruing service credit under the Plan as of December 3, 1999 (ii) has attained age fifty-five (55) and completed ten (10) or more years of Service Credit but (iii) is not accruing service credit under Section 530.010.I.4., may elect to retire at any time on or after December 3, 1999 but no later than September 1, 2000 and receive a voluntary early retirement incentive benefit determined in accordance with Section 530.010.G.7. Employees of the University who are currently participating in the Federal Employees Retirement System or the U.S. Civil Service Retirement System shall be eligible to receive the voluntary early retirement incentive benefit determined in accordance with Section 530.010.G.7 (b) provided they would have otherwise satisfied the age and Service Credit provisions of this paragraph, notwithstanding the provisions of Section B.8., and they retire on or before September 1, 2000.

The provisions of this section shall apply only to Qualified Members who submit prior to March 1, 2000 an election to retire.

d. On or after June 1, 2002 but prior to January 2, 2003, notwithstanding any provisions of the Plan to the contrary, a Qualified Member, excluding those who are accruing service credit under 530.010.I.4. who has not terminated employment with the University prior to such period and is accruing service credit under the Plan as of June 1, 2002 and who has met one of the following criteria:

1) attained age fifty-five (55) and completed ten (10) or more years of Service Credit or

2) attained age sixty (60) and completed five (5) or more years of service credit or

3) the sum of the years, including fractions, of attained age plus Service Credit at retirement equals or exceeds eighty-five (85)

may elect to retire at any time on or after June 1, 2002 but no later than January 1, 2003 and receive a voluntary early retirement incentive benefit determined in accordance with Section 530.010.G.8. Employees of the University who are currently participating in the Federal Employees Retirement System or the U.S. Civil Service Retirement System shall be eligible to receive the voluntary early retirement incentive benefit determined in accordance with Section 530.010.G.8(b) provided they would have otherwise satisfied the age and Service Credit provisions of this paragraph, notwithstanding the provisions of Section B.8., and they retire on or before January 1, 2003.

The provisions of this section shall apply only to Qualified Members who submit, prior to October 1, 2002, an election to retire.

3. Vested Termination of Employment Subsequent to August 31, 1968 and Prior to September 1, 1980 -- A Qualified Member who terminated employment with the University after August 31, 1968 and prior to September 1, 1980 and who, at the effective date of such severance, had attained age thirty-five (35) and completed at least ten (10) years of Service Credit shall be Vested in a Retirement Benefit, based on such Member's Service Credit as of the effective date of said severance, and shall be entitled to deferred Retirement Benefits determined in accordance with the plan as then in effect.

4. Vested Termination of Employment Subsequent to August 31, 1980 -- A Qualified Member who terminates employment with the University after August 31, 1980 and who, at the effective date of such severance has completed at least five (5) years of Service Credit, shall be Vested in a Retirement Benefit, based on such Member's Service Credit as of the effective date of said severance and shall be entitled to deferred Retirement Benefits in accordance with Section 530.010.H. For the purpose of this Subsection, the determination of whether a Member has

completed five (5) years of Service Credit shall not include periods of leaves of absence for which Service Credit is awarded in accordance with Section 530.010.C.6., with the exception of: 1) military leaves of absence as a Member of the Armed Forces of the United States provided such Member is reemployed by the University within the period of time for which such Member's reemployment rights are guaranteed under Federal Law, 2) Seasonal Leaves of Absence provided the Member returns to active full-time employment at the University immediately following the termination of the Seasonal Leave of Absence, or 3) leaves of absence, granted in accordance with the Family Medical Leave Act, for which a Member receives full-time compensation from the University provided the Member returns to active full-time employment at the University immediately following the termination of the Family Medical Leave Act leave of absence for a period of not less than six months.

5. **Commencement of Vested Retirement Benefit --** Effective on or after September 1, 1987 a Qualified Member who has terminated employment with the University after having satisfied the requirements of paragraphs 3. or 4. shall be permitted to elect to commence receipt of such Vested Retirement Benefit at any time on or after the attainment of age fifty-five (55) subject to the provisions of Section 530.010.H.3.

F. BASIC RETIREMENT BENEFITS

1. **Basic Retirement Benefits --** The Basic Annual Retirement Benefit for a Qualified Member who retires in accordance with Section 530.010.E.1., other than a Qualified Member described in paragraph 4. (a), shall consist of the sum of the Basic Average Regular Annual Salary Benefit, determined in accordance with paragraph 2. and, if applicable, the Basic Average Regular Summer Appointment Salary Benefit, determined in accordance with paragraph 3. For Members described in paragraph 4. (a), the Basic Annual Retirement Benefit shall be determined as provided in paragraph 4.

   The Basic Annual Retirement Benefit for Qualified Level One Members who terminated employment on or after September 1, 1998 shall be no less than the Actuarial Equivalent of the Member's Minimum Value Accumulation. For purposes of this paragraph, Actuarial Equivalent shall be determined on the basis of the 1983 Unisex Group Annuity Mortality Table with interest at seven and one-half percent (7 1/2%) per annum. Level Two Members are not eligible for the Minimum Value Accumulation calculation.

   Qualified Members who terminated employment on or after December 8, 1989 and prior to September 1, 1990 shall have the option to elect that their Basic Retirement Benefit be adjusted effective September 1, 1990, in accordance with paragraphs 2. (d) and 3. (c). Furthermore, any Member so electing to receive an adjusted Basic Retirement Benefit in accordance with paragraphs 2. (d) and 3. (c)

shall not be entitled to Derivative Benefits in accordance with Section 530.010.J.2. subsequent to September 1, 1990.

Notwithstanding any provision of this Plan to the contrary, effective for distributions on or after October 1, 2019, in the event that a Qualified Level Two Member has a Basic Annual Retirement Benefit determined under paragraph 2., and, if applicable, paragraph 3., or a Basic Annual Retirement Benefit determined under paragraph 4., the Actuarial Equivalent of which is less than the following:

The amount that would be returned to such Qualified Level Two Member if all Member contributions paid to the Plan by such Qualified Level Two Member were refunded, plus interest credits at a rate of four percent (4.0%) per annum, compounded annually from the end of the calendar year for which the Member contributions were made to the date on which the Qualified Level Two Member's Basic Annual Retirement Benefit is being determined (the "Member Contribution Amount"), then such Qualified Level Two Member's Basic Annual Retirement Benefit shall (instead of the benefit determined under paragraphs 2. And 3., or 4.), be equal to the Member Contribution Amount. For purposes of comparing the amounts described in the prior sentence, Actuarial Equivalence shall be determined on the basis of the 1983 Unisex Group Annuity Mortality Table with interest at seven and one-half percent (7 ½ %) per annum.

2. **Basic Average Regular Annual Salary Benefit --** The Basic Average Regular Annual Salary Benefit for a Qualified Member who terminated employment prior to December 8, 1989 and for Qualified Members who terminated employment on or after December 8, 1989, (however, in the later case, only benefits payable prior to September 1, 1990 with respect to those employees who elect to have their benefit adjusted in accordance with paragraph 1.) shall be calculated as the product of the sum of item (a) and item (b), multiplied by item (c), where items (a), (b), and (c) are as follows:

   a. One percent (1%) of the Final Average Regular Salary of the Member, determined in accordance with the provisions of Section 530.010.D.; plus

   b. Six-tenths of one percent (0.6%) of the excess of the Final Average Regular Salary, as taken into account in item (a), over four thousand eight hundred ($4,800); such sum multiplied by:

   c. the years of Service Credit of the Member, as determined in accordance with Section 530.010.C., but not in excess of thirty-five (35) years.

   The Basic Average Regular Annual Salary Benefit for Retirement Benefit payments due on and after September 1, 1990 for Qualified Members who terminate employment on or after August 31, 1990 and certain other Qualified Members who terminated employment on or after December 8, 1989 and elected to have such Retirement Benefit adjusted in accordance

with paragraph 1., if applicable, shall be calculated as the product of item (d) and item (e), where items (d) and (e) are as follows:

d. 1) **Level One Benefits:** For Level One Members who were initially hired prior to October 1, 2012, two and two tenths percent (2.200%) of the Final Average Salary of the Member, determined in accordance with the provisions of Section 530.010.D; multiplied by paragraph e. of this Section. In addition, a Qualified Member who was initially hired prior to October 1, 2012, earned a vested benefit subject to Section 530.010.E. or H., terminates service after earning such vested benefit, does not receive a lump sum payment pursuant to Section 530.010.K.13.a. or b.1), and is re-hired on or after October 1, 2012 but prior to October 1, 2019 shall be entitled to Level One Benefits as calculated pursuant to Section 530.010.F.8. and 9.

2) For Members who terminated prior to September 1, 1998, two and one hundred thirty-three one-thousandths of one percent (2.133%) of the Final Average Regular Salary of the Member, determined in accordance with the provisions of Section 530.010.D; multiplied by paragraph e. of this Section.

3) Notwithstanding 1) and 2) above for Members who retired on Normal Retirement or Early Retirement on or after July 17, 1998 and before September 1, 1998, two and two tenths percent (2.200%) of the Final Average Salary of the Member, determined in accordance with the provisions of Section 530.010.D; multiplied by paragraph e. of this Section.

4) **Level Two Benefits:** For Members who were initially hired or rehired on or after October 1, 2012 but prior to October 1, 2019 (except for a Qualified Member who is entitled to Level One Benefits under paragraph d.1) above), one percent (1%) of the Final Average Salary of the Member, determined in accordance with the provisions of Section 530.010.D., multiplied by paragraph e. of this Section.

e. the years of Service Credit of the Member, as determined in accordance with Section 530.010.C.

In no event, however shall the benefit determined in accordance with this paragraph be less than the benefit which would have been determined in accordance with the preceding paragraph of this Subsection on the basis of said Member's Final Average Regular Salary and Service Credits determined as of December 7, 1989. Furthermore, if a Qualified Member commenced a Basic Retirement Benefit under the Plan on or after

December 8, 1989 and prior to September 1, 1990, such Member shall receive a Basic Regular Annual Salary Benefit for the period of such Member's retirement prior to September 1, 1990 under the terms of subparagraphs (a), (b) and (c) of this paragraph including any Derivative Benefits pursuant to Section 530.010.J.2. during such period.

3. **Basic Average Regular Summer Appointment Salary Benefit --** The Basic Average Regular Summer Appointment Salary Benefit for a Qualified Member who terminated employment prior to December 8, 1989 and for Qualified Members who terminated employment on or after December 8, 1989, (however, in the later case, those benefits payable prior to September 1, 1990 for those employees who elect to have their benefit adjusted in accordance with paragraph 1.) if applicable, shall be calculated as the product of item (a) and item (b), where items (a) and (b) are as follows:

   a. One and six-tenths percent (1.6%) of the Final Average Regular Summer Appointment Salary of the Member, as determined in accordance with Section 530.010.D.; multiplied by:

   b. the number of Summer Appointment Service Credits of the Member as determined in accordance with Section 530.010.C., but not in excess of thirty-five (35) such credits.

   The Basic Average Regular Summer Appointment Salary Benefit effective for Retirement Benefit payments due on and after September 1, 1990 for a Qualified Member who terminated employment on or after December 8, 1989 and elected to have such Retirement Benefit adjusted in accordance with paragraph 1., if applicable, shall be calculated as the product of item (c) and item (d), where items (c) and (d) are as follows:

   c. 1) **Level One Benefits:** For Level One Members who were initially hired prior to October 1, 2012, two and two tenths percent (2.200%) of the Final Average Regular Summer Appointment Salary of the Member, determined in accordance with the provisions of Section 530.010.D; multiplied by paragraph d. of this Section. In addition, a Qualified Member who was initially hired prior to October 1, 2012, earned a vested benefit subject to Section 530.010.E. or H., terminates service after earning such vested benefit, does not receive a lump sum payment pursuant to Section 530.010.K.13.a. or b.1), and is re-hired on or after October 1, 2012 but prior to October 1, 2019 shall be entitled to Level One Benefits as calculated pursuant to Section 530.010.F.8. and 9.

   2) For members who terminated prior to September 1, 1998, two and one hundred thirty-three one-thousandths of one percent (2.133%) of the Final Average Regular Summer Appointment Salary of the

Member, determined in accordance with the provisions of Section 530.010.D.; multiplied by paragraph d of this Section.

3) Notwithstanding 1) and 2) above for Members who retired on Normal Retirement or Early Retirement on or after July 17, 1998 and before September 1, 1998, two and two tenths percent (2.200%) of the Final Average Summer Appointment Salary of the Member, determined in accordance with the provisions of Section 530.010.D., multiplied by paragraph d of this Section.

4) **Level Two Benefits:** For Members who were initially hired or rehired on or after October 1, 2012 but prior to October 1, 2019 (except for a Qualified Member who is entitled to Level One Benefits under paragraph c.1) above), one percent (1%) of the Final Average Summer Appointment Salary of the Member, determined in accordance with the provisions of Section 530.010.D., multiplied by paragraph d. of this Section.

d. the number of Summer Appointment Service Credits of the Member as determined in accordance with Section 530.010.C.

In no event, however shall the benefit determined in accordance with this paragraph be less than the benefit which would have been determined in accordance with this paragraph on the basis of said Member's Final Average Regular Summer Appointment Salary and Summer Appointment Service Credits determined as of December 7, 1989. Furthermore, if a Qualified Member Commenced a Summer Appointment Salary benefit under the Plan on or after December 8, 1989 and prior to September 1, 1990, such Member shall receive a Summer Appointment Salary Benefit for the period of such Member's retirement prior to September 1, 1990 under the terms of subparagraphs (a) and (b) of this paragraph, including any Derivative Benefits pursuant to Section 530.010.J.2. during such period.

4. Benefits for Members who have been Employed under both Nine (9) and Eleven (11) or Twelve (12) Month Appointments

a. A Member is described in this paragraph if such Member's years of Service Credit include both (i) years in which the Member was employed on a nine (9) month appointment and (ii) years in which the Member was employed on an eleven (11) or twelve (12) month appointment.

b. The Basic Average Annual Salary Benefit of a Member described in subparagraph (a) shall be determined in accordance with paragraph 2., except that, for purposes of determining such Member's Final Average Regular Annual Salary, only nine-elevenths (9/11) of such Member's

Salary will be taken into account for each year in which such Member was employed on an eleven (11) or twelve (12) month appointment.

c. The Basic Average Regular Summer Appointment Salary Benefit of a Member described subparagraph (a) shall be determined in accordance with paragraph 3., except that there will be added to such Member's Summer Appointment Service Credit, if any, as determined in accordance with Section 530.010.C.4., one term of Summer Appointment Service Credit for each year that such Member was on an eleven (11) or twelve (12) month appointment, and that, for each year of attributed Summer Appointment Service Credit, such Member's Summer Appointment Salary, for purposes of Section 530.010.D.4. shall be deemed to be equal to two-elevenths (2/11) of such Member's Salary for the eleven (11) or twelve (12) month appointment on which the attribution is based.

d. Notwithstanding any provision hereof to the contrary, if a Member described in subparagraph (a) was employed on an eleven (11) or twelve (12) month appointment on September 1, 1987, or if a Member retires after September 1, 1987 under conditions that would cause an eleven (11) or twelve (12) month appointment year prior to January 1, 1988 to be included in the calculation of such Member's Final Average Regular Annual Salary for purposes of Section 530.010.D.3., and further provide that such eleven (11) or twelve (12) month appointment year is within the Member's last ten (10) full years of employment, then, and in either event, such Member's Retirement Benefits shall be the greater of (i) the benefits determined in accordance with this paragraph 4., with such Member's Final Average Regular Annual Salary determined in accordance with Section 530.010.D.5., in both cases limited to the last ten (10) full years of employment for which such average was the highest, or (ii) the benefits determined in accordance with paragraphs 2. and 3., without reference to this paragraph 4.

5. Benefits Payable in Monthly Installments -- One-twelfth (1/12) of the Basic Annual Retirement Benefit determined in accordance with this Section shall be payable each month, in accordance with the provisions of Section 530.010.K. However, in the event that a Member retires on a date other than the first day of a month, the benefit payable as of the last day of the initial month of such Member's retirement shall be equal to one-twelfth (1/12) of the Basic Annual Retirement Benefit determined in accordance with this Section pro-rated for the period commencing with such Members retirement date and ending on the last day of said month. Thereafter, such Member shall receive one-twelfth (1/12) of the Basic Annual Retirement Benefit determined in accordance with this Section.

6. Limitation on Retirement Benefits – For purposes of this section, compensation has the meaning set forth in IRC 415(c)(3). Notwithstanding any provision herein to the contrary, in no event shall the benefits payable from this Plan to any

Member hereof exceed the limits imposed by Section 415 of the Internal Revenue Code of 1986, as amended, as such applies to governmental pension plans (as defined in Code Section 414(d)). The provisions previously described in the second sentence of paragraph F.6. shall be repealed effective for limitation years beginning after December 31, 1999. Pick-up contributions under Section 530.010.T of the Plan are not includible as compensation for purposes of IRC 415(c)(3).

7. Reserved

8. Breaks-In-Service after September 1, 1990 but prior to September 1, 1998

a. In the case of an employee who becomes a Member of the plan subsequent to September 1, 1990 but prior to September 1, 1998 whose most recent period of Service was interrupted as a result of a termination of employment prior to September 1, 1990, or in the case of a Member who is a Member of the Plan on or after September 1, 1990 but prior to September 1, 1998 and whose period of service is interrupted as a result of a termination of employment subsequent to August 31, 1990 but prior to August 31, 1998, during which such Member fails to earn any Service Credit, upon reemployment by the University, or in the case of a Qualified Member who is not an employee as of August 31, 1990 but becomes an employee on or after September 1, 1990 but prior to September 1, 1998, such Member's Basic Retirement Benefit shall be determined in accordance with the following subparagraphs (b) and (c).

b. If the Member completes less than two (2) Service Credits subsequent to such Member's reemployment date, such Member's Basic Retirement Benefit shall be equal to the sum of the Basic Retirement Benefits determined on the basis of the Member's Service Credits and Summer Appointment Service Credits as earned through the last day of each prior period of employment, the provisions of the Plan as in effect on the last day of each such period of employment, and such Member's Final Average Regular Salary and Final Average Summer Appointment Salary determined as of the date of such Member's final termination of employment.

c. If the Member completes two (2) or more Service Credits subsequent to such Member's reemployment date, such Member's Basic Retirement Benefit shall be determined on the basis of the Service Credits and Summer Appointment Service Credits earned during the current and all prior periods of employment, the provisions of the Plan as in effect on the last day of such Member's most recent period of employment during which at least two (2) Service Credits were earned, and such Member's Final Average Regular Salary and Final Average Regular Summer

Appointment Salary determined as of the date of such Member's final termination of employment.

9. Breaks-In-Service after September 1, 1998 but prior to October 1, 2019.

a. In the case of an employee who becomes a Member of the Plan subsequent to September 1, 1998 but prior to October 1, 2019 whose prior Service was interrupted as a result of a termination of employment prior to September 1, 1998, or in the case of a Member who is a Member of the Plan on or after September 1, 1998 but prior to October 1, 2019 and whose period of service is interrupted as a result of a termination of employment subsequent to August 31, 1998 during which such Member fails to earn any Service Credit, or in the case of a Qualified Member who is not an employee as of August 31, 1998 but who becomes an employee on or after September 1, 1998, upon reemployment by the University prior to October 1, 2019, such Member's Basic Retirement Benefit shall be determined in accordance with the following subparagraphs (b) and (c).

b. If the Member completes less than five (5) Service Credits subsequent to such Member's reemployment date, such Member's Basic Retirement Benefit shall be equal to the sum of the Basic Retirement Benefits determined on the basis of the Member's Service Credits and Summer Appointment Service Credits as earned through the last day of each prior period of employment, the provisions of the Plan as in effect on the last day of each such period of employment, and such Member's Final Average Regular Salary and Final Average Summer Appointment Salary determined as of the date of such Member's final termination of employment.

c. If the Member completes five (5) or more Service Credits subsequent to such Member's reemployment date, such Member's Basic Retirement Benefit shall be determined on the basis of the Service Credits and Summer Appointment Service Credits earned during the current and all prior periods of employment, the provisions of the Plan as in effect on the last day of such Member's most recent period of employment during which at least five (5) Service Credits were earned, and such Member's Final Average Regular Salary and Final Average Regular Summer Appointment Salary determined as of the date of such Member's final termination of employment.

d. Any Qualified Member hired or rehired on or after October 1, 2012 but prior to October 1, 2019 (except for a Qualified Member who is entitled to Level One Benefits under Section 530.010.F.2.d.1 and Section 530.010.F.3.c.1 above), shall be eligible for Level Two Benefits based upon the plan in effect as of October 1, 2012; and Section 530.010.F.9.a., b. and c. above shall not apply to such Members. A Level Two member

will have their benefit calculated with the 1% multiplier only, no earlier multipliers will be used.

G. EARLY RETIREMENT BENEFITS

1. A Qualified Member who has elected early retirement in accordance with Section 530.010.E.2. may further elect to defer receipt of Retirement Benefits until a date not later than such Member's required commencement date in accordance with Section 530.010.L., or to commence such benefits immediately upon retirement.

2. In the event that a Qualified Member who has elected early retirement elects to defer receipt of Retirement Benefits until the first day of the month, coincident with or otherwise next following the attainment of age sixty-five (65), the amount of such Member's Retirement Benefits shall be determined in accordance with Section 530.010.F., based on such Member's Service Credit, Summer Appointment Service Credit, Final Average Regular Salary, and Final Average Regular Summer Appointment Salary, determined as of the effective date of such Member's early retirement; provided, however, that for a Member who retired prior to September 1, 1980, that portion of such Member's benefit that was determined under Section 530.010. F.2.(b) is subject to adjustment by multiplying it by a fraction, having a value not greater than one (1), the numerator of which is the greater of thirty-five (35) years or the number of years of Service Credit completed by the Qualified Member at the time of such Member's early retirement and the denominator of which is the number of years of Service Credit that the Member would have completed, if such Member had remained in employment until age sixty-five (65).

3. In the event that a Qualified Member elects to commence receipt of Early Retirement Benefits immediately upon retirement, the amount of the Early Retirement Benefits determined under Subsection (2) shall be reduced as follows:

a. That portion of the Early Retirement Benefit which is determined under Section 530.010.F.2. (a) and (d) and Section 530.010.F.3. (c) shall be reduced by five-eighteenths of one percent (0.278%), for each month by which the commencement of benefits precedes the Member's Normal Retirement date.

b. That portion of the Early Retirement Benefit which is determined under Section 530.010.F.2. (b) and Section 530.010.F.3. (a) shall be reduced by five-ninths of one percent (0.556%), for each of the first sixty (60) months by which the commencement of benefits precedes the Member's Normal Retirement date, and by five-eighteenths of one percent (0.278%) for each of the next sixty (60) months by which the commencement of benefits precedes the Member's Normal Retirement date.

c. For Qualified Members who terminated on or after July 17, 1998 and who have twenty-five (25) or more years of Credited Service, that portion of the Early Retirement Benefit which is determined under Section 530.010.F.2. (d) and Section 530.010.F.3. (c) shall be reduced by five-eighteenths of one percent (0.278%), for each month by which the commencement of benefits precedes the Member's attainment of age sixty-two (62). For purposes of this paragraph, Credited Service excludes unused sick time.

4. Eligibility for Derivative Benefits -- A Qualified Member who terminated employment prior to September 1, 1990, who has elected early retirement, and who has further elected to defer receipt of Early Retirement Benefits in accordance with paragraph 2., shall be eligible for Derivative Benefits in accordance with Section 530.010.J.2. (a).

All other Qualified Members who have terminated employment, elected Early Retirement, and who have further elected to defer receipt of an Early Retirement Benefit in accordance with paragraph 2., shall be eligible to elect Derivative Benefit coverage in accordance with Section 530.010.J.7.

5. Reemployment on or after August 1, 1996 but prior to October 1, 2019, further extension of participation subsequent to Early Retirement prior to October 1, 2019, or classification as 75% FTE on a combined Appointment basis subsequent to commencement of Retirement Benefits prior to October 1, 2019 – Prior to October 1, 2019, a Qualified Member's Retirement Benefits shall cease:

a. in the event of subsequent reemployment by the University of such Qualified Member on or after August 1, 1996 in a position that would have qualified for Service Credit under Section 530.010.C. prior to October 1, 2019;

b. upon further extension of participation in the Plan by the Qualified Member under Section 530.010.I.4., if the Qualified Member has commenced receipt of Early Retirement Benefits in accordance with Section 530.010.E. or Section 530.010.I.4.; or

c. if the Qualified Member is classified as 75% FTE or greater after commencement of Retirement Benefits, aggregating all Academic/Non-Academic Appointments with the University for this purpose.

When such Member again (i) retires or (ii) in the event of Section 530.010.G.5.c., ceases to be classified as 75% FTE or greater, aggregating all Academic/Non-Academic Appointments with the University for this purpose, benefits shall be determined in accordance with Section 530.010.F., Section 530.010.H., Section 530.010.I. or this Section, as applicable, based on such Member's Final Average

Regular Salary and Service Credit, and Final Regular Summer Appointment Salary and Summer Appointment Service Credits, determined by taking into account such Member's Service Credit and Salary both prior to the initial commencement of benefits and subsequent to such Member's reemployment, further extension of participation, or classification as 75% FTE or greater, aggregating all Academic/Non-Academic Appointments with the University for this purpose, as applicable; provided, however, that the amount so determined shall be reduced by the actuarial equivalent of the benefits received prior to such Member's reemployment, further extension of participation, or classification as 75% FTE or greater, aggregating all Academic/Non-Academic Appointments with the University for this purpose, as applicable and as determined in accordance with the provisions of Section 530.010.J.12; and further provided that for any Member who is reemployed on or after October 1, 2019, no Service Credit, Summer Appointment Service Credit, Salary or Summer Appointment Salary will be earned or taken into account subsequent to such reemployment.

5A. Reemployment, further extension of participation subsequent to Early Retirement, or classification as 75% FTE on a combined Appointment basis subsequent to commencement of Retirement Benefits on or after October 1, 2019 – :

Notwithstanding Section 530.010.G.5 or any provision of this Plan to the contrary, effective October 1, 2019, a Qualified Member's Retirement Benefits shall not cease upon the occurrence of any of the events listed in Section 530.010.G.5 a. – c., provided a previous bona fide termination of employment occurred.

6. Voluntary Retirement Incentive Program - December 6, 1991 Through February 28, 1992 -- A Qualified Member who has elected early retirement in accordance with Section 530.010.E.2. (b) shall be entitled to receive a retirement benefit commencing on such Member's early retirement date in an amount equal to the greater of the benefit determined under paragraph (a) or (b) as follows:

a. Such Member's Retirement Benefit determined in accordance with Section 530.010.G.2., not subject to the provisions of Section 530.010.G.3., or

b. Such Member's Retirement Benefit determined in accordance with Section 530.010.G.2. and Section 530.010.G.3., but with such Member's Service Credit increased by three (3) years.

In the event that said Member is entitled to a Basic Average Summer Appointment Salary Benefit, such benefit shall be determined in accordance with Section 530.010.G.2. and Section 530.010.G.3. with such Member's Summer Appointment Service Credit increased by three (3) years multiplied by the ratio determined by dividing such Member's terms of Summer Appointment Service

Credit by such Member's years of Service Credit as determined in accordance with the provisions of Section 530.010.C.

7. Voluntary Retirement Incentive Plan-2000, December 3, 1999 through September 1, 2000.

A Qualified Member who has elected early retirement in accordance with Section 530.010.E.2.c. shall be entitled to receive a retirement benefit commencing on such Member's retirement date in an amount equal to the greater of the benefit determined under paragraph (a) or (b) as follows:

a. Such Member's Retirement Benefit determined in accordance with Section 530.010.G.2., not subject to the provisions of G.3.; or

b. Such Member's Retirement Benefit determined in accordance with Section 530.010.G.2. and Section 530.010.G.3.; but with such Member's Service Credit increased by the three (3) years.

In the event that said member is entitled to a Basic Average Summer Appointment Salary Benefit, such benefit shall be determined in accordance with Section 530.010.G.2. and Section 530.010.G.3. with such years multiplied by the ratio determined by dividing such Member's terms of Summer Appointment Service Credit by such Member's years of Service Credit as determined in accordance with the provisions of Section 530.010.C.

8. Voluntary Retirement Incentive Plan-2002, June 1, 2002 through January 1, 2003.

A Qualified Member who has elected early retirement in accordance with Section 530.010.E.2.d. shall be entitled to receive a retirement benefit commencing on such Member's retirement date in an amount equal to the greater of the benefit determined under paragraph (a) or (b) as follows:

a. Such Member's Retirement Benefit determined in accordance with Section 530.010.G.2., not subject to the provisions of G.3.; or

b. Such Member's Retirement Benefit determined in accordance with Section 530.010.G.2. and Section 530.010.G.3.; but with such Member's Service Credit increased by three (3) years.

In the event that said member is entitled to a Basic Average Summer Appointment Salary Benefit, such benefit shall be determined in accordance with Section 530.010.G.2. and Section 530.010.G.3. with such years multiplied by the ratio determined by dividing such Member's terms of Summer Appointment Service Credit by such Member's years of

Service Credit as determined in accordance with the provisions of Section 530.010.C.

H. VESTED RETIREMENT BENEFITS

1. **Determination of Amount of Vested Retirement Benefit --** The amount of the Vested Retirement Benefit payable to a Qualified Member who terminates employment with the University after having satisfied the requirements for a Vested Retirement Benefit, in accordance with Section 530.010.E.3. or Section 530.010.E.4., shall be determined in accordance with Section 530.010.F., based on the Qualified Member's Service Credit, Summer Appointment Service Credit, Final Average Regular Salary, and Final Average Regular Summer Appointment Salary, determined as of the effective date of such Member's severance; provided, however, that for a Qualified Member who terminated employment with the University prior to September 1, 1980, the amount determined in accordance with Section 530.010.F.2. (b) shall be adjusted by multiplying it by a fraction, having a value not greater than one (1), the numerator of which shall be the greater of thirty-five (35) years or the number of years of Service Credit completed by the Qualified Member at the time of such Member's termination of employment and the denominator of which shall be the number of years of Service Credit that the Qualified Member would have completed, if such Member had remained in employment until the close of the Contract Year in which such Member attained age sixty-five (65). Furthermore, for a Qualified Member who terminated employment with the University subsequent to December 7, 1989 and prior to September 1, 1990 and has not satisfied the requirement for a Retirement Benefit in accordance with Section 530.010.E. or Section 530.010.I., said Vested Retirement Benefit shall be determined as if such Member terminated employment prior to December 8, 1989, with the exception that Final Average Regular Salary, Years of Service Credit, Final Average Summer Appointment Salary and Summer Appointment Service Credits shall be determined as of the date of such Member's termination of employment.

2. **Deferral of Vested Retirement Benefits --** Except as provided in paragraph 3. payment of the Vested Retirement Benefit determined in accordance with paragraph 1. shall be deferred until the Qualified Member's Normal Retirement date.

3. **Election for Commencement of Vested Retirement Benefits --** In the event that a Member shall elect the commencement of a Vested Retirement Benefit prior to the attainment of age sixty-five (65) in accordance with the provisions of Section 530.010.E.5., the Basic Retirement Benefit as determined under the provisions of Section 530.010.F. shall be reduced by five-ninths of one percent (0.556%) for each of the first sixty (60) months by which the date of commencement of Benefits precedes such Member's attainment of age sixty-five (65), and by five-eighteenths of one percent (0.278%) for each of the next sixty (60) months by

which the date of commencement of Benefits precedes such Member's attainment of age sixty-five (65).

4. **Ineligibility for Derivative Benefits --** Except as provided in Section 530.010.J.7., or Section 530.010.G.4., no pre-retirement Benefits shall be payable hereunder upon the death of a Qualified Member who has terminated employment with the University.

5. **Eligibility for Optional Benefits Under the Commencement of Benefits --** A Qualified Member who terminates employment with the University on or after September 1, 1986 and is entitled to Benefits under Section 530.010.H. and who has not elected Derivative Benefits in Section 530.010. J.7. may elect upon commencement of Benefits on or after October 1, 1997 to receive Optional Benefits in accordance with Section 530.010.J.9 (without regard to any provision thereof providing for automatic increases in benefit payments); 530.010. J.10. (without regard to subsection 530.010.J.10.c); and 530.010.J.11. (without regard to subsection 530.010.J.11.b).

I. DISABILITY RETIREMENT BENEFITS

1. **Eligibility for Disability Retirement --** A Qualified Member who became Totally and Permanently Disabled prior to September 1, 1990, before retirement age, regardless of such Member's age at the time of disability shall be entitled to a Disability Retirement Benefit in accordance with the provisions of paragraph 3., provided such Member has applied or applies for such Disability Retirement in compliance with the requirements of paragraph 7. and the Plan Administrator favorably acts upon such application. A Qualified Member who becomes Totally and Permanently Disabled, subsequent to August 31, 1990, before retirement for age, regardless of such Member's age at the time of such disability, may apply to the Plan Administrator for treatment as a Qualified Member on disability. The Member's application for such disability status shall comply with the requirements of paragraph 7. If the Plan Administrator finds that such Member is so disabled, the Member shall be entitled to the extension of participation upon disability as described in paragraph 4. For the purposes of this Section, the determination of whether a Member is a Qualified Member shall be made without regard to leaves of absence for which Service Credit is awarded in accordance with Section 530.010.C.6. except for military leaves of absence as a Member of the Armed Forces of the United States.

2. **Total and Permanent Disability --** A Qualified Member who becomes Totally and Permanently Disabled subsequent to August 31, 1990 shall be deemed to be Totally and Permanently Disabled provided such Member satisfies the criteria for receipt of Benefits under the Long Term Disability Program maintained by the University. A Qualified Member who became Totally and Permanently Disabled prior to September 1, 1990 shall be deemed to be Totally and Permanently

Disabled provided the Plan Administrator finds that such Member is so disabled in accordance with the rules and regulations of the Plan as amended through December 7, 1989.

3. Amount of Disability Retirement Benefits Payable to Qualified Members Who Became Totally and Permanently Disabled Prior to September 1, 1990

a. The amount of Disability Retirement Benefit payable to a Qualified Member who became Totally and Permanently Disabled prior to September 1, 1990 shall be determined in accordance with Section 530.010.F., based on such Member's years of Service Credit, Summer Appointment Service Credit, Final Average Regular Salary, and Final Average Regular Summer Appointment Salary, as of the date of such Member's disability, but subject to the special rules provided in this paragraph.

b. If such Qualified Member who is eligible for disability retirement has less than fifteen (15) years of Service Credit, such Member's Disability Retirement Benefit shall be determined on the basis of the lesser of (i) fifteen (15) years of Service Credit, or (ii) the number of years of Service Credit that the Member would have completed if the Member had remained in full-time employment until age sixty-five (65).

c. In the event that such Qualified Member who is eligible for Disability Retirement Benefits hereunder is not eligible to receive disability benefits under the Social Security Act, that portion of such Member's Disability Retirement Benefit which is determined under Section 530.010.F.2. (b) shall be reduced, so that it is the actuarial equivalent of such benefit payable at age sixty-five (65). For such Qualified Member who has attained the age of fifty-five (55), the requirements of the preceding sentence shall be satisfied by imposing the actuarial reduction specified in Section 530.010.G.3. (b).

d. If, prior to becoming Totally and Permanently Disabled, the Qualified Member was employed in a Limited Service Appointment, by reason of partial disability, the period of such limited service shall be treated, for the purpose of the award of Service Credit at the ratio that it bears to full-time service.

e. If such Qualified Member who is eligible for Disability Retirement Benefits has, at the time of such retirement, Eligible Dependent Children the amount of the Disability Retirement Benefits shall be increased by ten percent (10%) for each such Child. The increase in Benefits provided pursuant to this paragraph with respect to each Child shall terminate when such Child ceases to be an Eligible Dependent Child.

4. **Extension of Participation Upon Disability: Applicable to Qualified Members Who Become Totally and Permanently Disabled Subsequent to August 31, 1990 --** A Qualified Member who becomes Totally and Permanently Disabled subsequent to August 31, 1990 shall continue to participate in the Plan during such period of disability but not beyond the date such Member attains age sixty-five (65). Upon satisfaction of the criteria for retirement in accordance with the provisions of Section 530.010.E.1. or 2, such Member shall be entitled to commence a Basic Retirement Benefit in accordance with provisions of Section 530.010.F. or an Early Retirement Benefit in accordance with the provisions of Section 530.010.G., with such amount determined on the basis of such Member's Final Average Regular Salary and Final Average Regular Summer Appointment Salary calculated as of the date of the commencement of total and permanent disability and the Service Credits and Summer Appointment Service Credits which such Member would have earned had the Member remained in continuous employment in the position occupied immediately prior to such termination of employment due to said disability through the commencement date of such Basic Retirement Benefit or Early Retirement Benefit as the case may be but not beyond the date such Member attains age sixty-five (65). Once having commenced an Early Retirement Benefit, such Qualified Member shall not be entitled to any further extension of participation as a result of Total and Permanent Disability. Notwithstanding the prior sentence, a Qualified Member who submits a disability application under the University's Long Term Disability Program concurrent with or prior to commencement of an Early Retirement Benefit can elect upon approval of such long term disability Benefits to interrupt such Early Retirement Benefit at which time the Member will be entitled to further extension of participation as a result of Total and Permanent Disability but in no case will credit be granted during the time the Member received the Early Retirement Benefit.

5. **Recovery from Total and Permanent Disability --** In the event that a Qualified Member who has satisfied the condition for Total and Permanent Disability ceases to be Totally and Permanently Disabled prior to the attainment of age sixty-five (65), payment of such Member's Disability Retirement Benefits in accordance with paragraph 3. may be continued in a reduced amount, or be discontinued, as the Plan Administrator, in its discretion, shall determine, and extension of participation upon disability, in accordance with paragraph 4. shall be discontinued.

6. **Return to Employment --** If a Qualified Member who has received Disability Retirement Benefits in accordance with paragraph 3. recovers fully or partially from such total and permanent disability and returns to employment on either a limited service or full-time service appointment, when such Member thereafter retires for total and permanent disability or for age, such Member shall receive such Retirement Benefits, including Derivative Benefits, as the Plan Administrator shall, in its discretion, determine to be equitable under all of the circumstances. If a Qualified Member who has received an extension of participation upon disability in accordance with paragraph 4. recovers fully or

partially from such Total and Permanent Disability and returns to employment on either a limited service or full-time service appointment, when such Member thereafter retires for age, such Member's Retirement Benefit shall be determined on the basis of such Member's Final Average Regular Salary and Final Average Regular Summer Appointment Salary calculated as of the date of such Member's retirement and the Service Credits and Summer Appointment Service Credits earned including those credits granted during such Member's period(s) of Total and Permanent Disability.

7. **Application for Disability Retirement --** Any required proof of disability substantiating a Qualified Member's application for Disability Retirement, or substantiating extension of participation upon disability in accordance with paragraph 4., shall be furnished at the expense of such Member. If the Plan Administrator requires, such Member shall submit to an examination or examinations by a physician or physicians designated by the Plan Administrator, at the expense of the Plan Administrator for professional services and any incidental hospitalization. If any such Qualified Member shall fail to furnish such proof of disability or shall fail or refuse to submit to any such examination, such Member's application for Disability Retirement shall be denied.

8. **Review of Ongoing Disability --** Any required proof of disability substantiating a Qualified Member's continuation of Disability Retirement Benefits as determined in accordance with paragraph 1. or substantiating extension of participation upon disability in accordance with paragraph 4. shall be furnished at the expense of said Member, as from time to time may be required by the Plan Administrator, but not more often than once each year. If the Plan Administrator so requires, but not more often than twice each year, such Qualified Member shall submit to an examination by a physician or physicians designated by the Plan Administrator, at the expense of the Plan Administrator for professional services and any incidental hospitalization. If any such Qualified Member shall fail to furnish such proof of disability or shall fail or refuse to submit to any such examination, such Member shall be considered as recovered from Total and Permanent Disability and shall be subject to the provisions of paragraph 5.

J. BENEFITS PAYABLE UPON THE DEATH OF A QUALIFIED MEMBER AND OPTIONAL FORMS OF PAYMENT

1. Derivative Benefits Payable in the event of Death Prior to Retirement.

a. If a Qualified Member dies before retirement for age or disability and prior to September 1, 1990, regardless of such Member's age at the time of death, Derivative Benefits, in accordance with this paragraph, shall be payable to such Member's Eligible Surviving Spouse or Eligible Dependent Children, if any, in accordance with subparagraph (b), (c), or (d) as follows:

b. In the event of the death, prior to retirement, of a Qualified Member who is survived by an Eligible Surviving Spouse, the amount of the Derivative Benefit payable to such Eligible Surviving Spouse shall be one-half (1/2) of the Disability Retirement Benefit that would have become payable to the Qualified Member, in accordance with Section 530.010.I.3, if the Qualified Member had become Totally and Permanently Disabled on the day of such Member's death.

c. If a deceased Qualified Member, who is survived by an Eligible Surviving Spouse entitled to Derivative Benefits in accordance with subparagraph (b), is also survived by Eligible Dependent Children, the amount of the Derivative Benefit payable to such Eligible Surviving Spouse shall be increased for each such Eligible Dependent Child. The amount of increase for each such Eligible Dependent Child shall be equal to ten percent (10%) of the Derivative Benefit that is payable to the Eligible Surviving Spouse, in accordance with subparagraph (b).

d. In the event of the death, prior to retirement, of a Qualified Member who is not survived by an Eligible Surviving Spouse, but is survived by Eligible Dependent Children, the amount of the Derivative Benefits payable to each such surviving Eligible Dependent Child shall be equal to ten percent (10%) of the Disability Retirement Benefit that would have become payable to the Qualified Member, in accordance with Section 530.010.I.3, as if such Member had become Totally and Permanently Disabled on the day of such Member's death.

2. Derivative Benefits Payable in the event of Death After Retirement --

a. If a Qualified Member dies after retirement for age or disability and such Member terminated employment prior to September 1, 1990, Derivative Benefits shall be payable to such Member's Eligible Surviving Spouse or Eligible Dependent Children, if any. For the purpose of this paragraph, in the event that such Qualified Member, who has elected Early Retirement but has also elected to defer receipt of Retirement Benefits, dies before the commencement of such Retirement Benefits, Derivative Benefits shall be payable to such Member's Eligible Surviving Spouse, or Eligible Dependent Children, if any, determined as if such Member had elected to commence receipt of Retirement Benefits in the month in which such Member's death occurred. Such Derivative Benefits, if any, shall be determined in accordance with subparagraphs (b), (c), or (d) as follows:

b. In the event of the death, after retirement, of a Qualified Member who is survived by an Eligible Surviving Spouse, the amount of the Derivative Benefits payable to such Eligible Surviving Spouse shall be equal to one-half (1/2) of the Retirement Benefit which the deceased Qualified

Member was entitled to receive at the time of such Member's death. For the purpose of this paragraph, the Benefits of a Qualified Member retired for disability shall be determined without regard to any Derivative Benefits payable with respect to Eligible Dependent Children.

c. If a deceased Qualified Member, who is survived by an Eligible Surviving Spouse entitled to Derivative Benefits determined in accordance with subparagraph (b), is also survived by Eligible Dependent Children, the amount of the Derivative Benefit payable to such Eligible Surviving Spouse shall be increased for each such Eligible Dependent Child. The amount of increase for each such Eligible Dependent Child shall be equal to ten percent (10%) of the Derivative Benefit that is payable to the Eligible Surviving Spouse, in accordance with subparagraph (b).

d. In the event of the death, after retirement, of a Qualified Member who is not survived by an Eligible Surviving Spouse, but is survived by Eligible Dependent Children, the amount of the Derivative Benefits payable to each such Dependent Child shall be equal to ten percent (10%) of the Retirement Benefit which the deceased Qualified Member was entitled to receive at the time of such Member's death. For the purpose of this paragraph, the benefits of a Qualified Member retired for disability shall be determined without regard to any Derivative Benefits payable with respect to Eligible Dependent Children.

e. In no event shall a Member who retired on or after December 8, 1989 and elected to receive an adjusted Retirement Benefit effective September 1, 1990 in accordance with Section 530.010.F. receive Derivative Benefits in accordance with this paragraph subsequent to August 31, 1990.

3. Derivative Benefits Payable to Eligible Dependent Children in the event of Death of an Eligible Surviving Spouse -- In the event of the death of an Eligible Surviving Spouse of a deceased Qualified Member who had been receiving Derivative Benefits in accordance with paragraphs 1. or 2. and who is survived by Eligible Dependent Children, each such Dependent Child shall receive Derivative Benefits equal to twenty percent (20%) of the amount of the benefit which the deceased Eligible Surviving Spouse was entitled to receive at the time of such Member's death. For the purpose of this Subsection, the benefit payable to the Eligible Surviving Spouse shall be determined without regard to the Derivative Benefit payable with respect to Eligible Dependent Children.

4. Benefits Payable in the event of Death without Eligible Surviving Spouse or Eligible Dependent Children

a. If a Qualified Member dies before retirement for age or disability, and prior to September 1, 1990 regardless of such Member's age at the time of death, and is not survived by an Eligible Surviving Spouse or Eligible

Dependent Children, a death benefit shall be paid to the Beneficiary of the deceased Qualified Member, as designated in accordance with paragraph 6.

The amount of such death benefit shall be equal to one-quarter (1/4) of the annual Salary of the deceased Qualified Member, at the rate in effect at the time of such Member's death.

b. If a Qualified Member who terminated employment prior to September 1, 1990 dies after retirement for age or disability and such Member is not survived by an Eligible Surviving Spouse or Eligible Dependent Children, a death benefit may be payable to the Beneficiary of the deceased Qualified Member as designated in accordance with paragraph 6. The amount of such death benefit shall be the excess, if any, of one-quarter (1/4) of the annual Salary of the deceased Qualified Member, at the rate in effect at the time of such Member's retirement for age or disability, over the amount of Retirement Benefits received by the deceased Qualified Member prior to such Member's death.

5. Requirements for Eligibility of Surviving Spouse and Dependent Children --

a. The Spouse of a deceased Qualified Member shall be an Eligible Surviving Spouse of such Qualified Member, for the purpose of the Derivative Benefits provided in accordance with paragraphs 1. and 2., only if the following conditions are satisfied:

1) the Spouse was married to the Qualified Member for a period of one (1) year prior to the retirement or, if earlier, the death of the Qualified Member;

2) the marriage of the Qualified Member and the Spouse had not been dissolved, by divorce or annulment, prior to the death of the Qualified Member; and

3) the Spouse and the Qualified Member were not separated, by contract or decree, at the time of the death of the Qualified Member.

b. A Child of a deceased Qualified Member shall be an Eligible Dependent Child only if the following conditions are satisfied:

1) the Child is the natural born or legally adopted Child of the Qualified Member;

2) the Child is not married;

3) the Child was dependent upon the Qualified Member for support, at the time of the death or disability of the Qualified Member; and

4) the Child has not attained age eighteen (18); provided, however that if the Child is a full-time student at an educational institution, the age limit specified in this clause shall be age twenty-two (22).

For the purpose of clause (4) of the preceding sentence, the terms "full-time student" and "educational institution" shall have the meaning assigned to such terms in Section 402(d) of Title 42 of the United Stated Code (42 U.S.C. #402(d)).

c. In the event that an Eligible Dependent Child with respect to whom increased benefits are payable to a Qualified Member retired for disability, in accordance with Section 530.010.I.3.e, or to an Eligible Surviving Spouse, in accordance with paragraphs 1.c or 2.c, ceases to be dependent upon the retired Qualified Member or Eligible Surviving Spouse, prior to attaining the age specified in paragraph b.4), such Child shall cease to be an Eligible Dependent Child for all purposes hereunder.

6. Designation of Beneficiary

a. A Qualified Member may designate any natural person, trust, or estate as a Beneficiary for the purpose of paragraph 4., 8(b), 10(b), or (c), 11 or 14. Co-Beneficiaries and contingent Beneficiaries may be designated.

b. A Qualified Member may change the Designation of Beneficiary at anytime and from time to time.

c. A Designation of Beneficiary in accordance with subparagraph (a), or a change in Designation of Beneficiary, in accordance with subparagraph (b), shall be in writing on a form provided by the Plan Administrator, or by signed writing containing the substantial equivalent of the significant information required on such form, and shall be filed with the Plan Administrator.

d. In the event that a Qualified Member has not filed with the Plan Administrator a Designation of Beneficiary satisfying the requirements of subparagraph (c) and a death benefit in accordance with paragraph 4., 8(b), 10(b) or (c), 11 or 14 becomes payable on account of the death of such Qualified Member, the Member's Eligible Surviving Spouse shall be deemed to have been designated as such Member's primary Beneficiary, unless there is no Eligible Surviving Spouse or such Spouse is divorced from the Qualified Member by decree at the time of the death of the Qualified Member. In which event, such Member's surviving lineal descendants shall be deemed contingent Beneficiaries, with the persons

and shares so designated determined as if the death benefit had passed to such contingent Beneficiaries under the laws of descent and distribution of the State of Missouri, as in effect on the date of the death of the Qualified Member. If there are no persons entitled to receive the death benefit in accordance with the preceding sentence, then such benefit shall be paid to the estate of the deceased Qualified Member.

7. Optional Derivative Benefits for Terminated Members

a. A Qualified Member who terminates employment with the University on or after September 1, 1986 and prior to October 1, 1997, and who is entitled to benefits in accordance with Section 530.010.H. shall be permitted to elect Optional Derivative Benefit coverage for such Member's named joint annuitant. Such election shall be made on forms provided by the Plan Administrator at the time the Member terminates employment. If a Member elects such Optional Derivative Benefit coverage, the benefit to which such Member is entitled shall be actuarially reduced, so that such benefit, taken together with the coverage elected, shall be the actuarial equivalent of the benefit to which the Member would otherwise be entitled. Such actuarial reduction shall take into account a ratable restoration of the Member's benefits in the event of the prior death of a named joint annuitant. In the event of the death of a Member who has elected such Optional Derivative Benefit coverage, before the commencement of pension benefits, such Member's named joint annuitant shall receive one-half (½) of the benefits which the Member would have been entitled to receive upon the attainment of age sixty-five (65), commencing on the day following such Member's date of death with a pro-rata payment made for the period prior to the first day of the month following such Member's date of death.

   Effective October 1, 1997, a surviving Member (i) who has elected such optional coverage and (ii) whose benefits have not yet commenced and (iii) whose named joint annuitant has either died or has become divorced from such Member shall have their benefits fully restored and determined in accordance with Section 530.010.H. The preceding restoration shall not occur if the named joint annuitant, if surviving and divorced from such Member, has not given their written, notarized consent.

b. A Qualified Member (i) who terminates employment with the University, and (ii) who is entitled to benefits in accordance with Section 530.010.H., and (iii) who dies on or after August 1, 1996 and whose death occurs prior to commencement of their benefits and (iv) who has not had their benefit commutable in accordance with Section 530.010.K.13.b.1. shall have a death benefit payable to their Beneficiary. For this purpose, the Beneficiary to be paid shall be in order of priority (1) the legal Spouse of the individual at time of death, unless otherwise waived by the legal

Spouse as evidenced by written notarized consent, (2) the Designated Beneficiary of the individual provided the Beneficiary is living and (3) the estate of the individual. The amount of the death benefit shall be equal to the amount that would have been paid to such Member had such Member elected payment under Section 530.010.K.13.b.1 at their termination of employment date increased for interest at the rate of seven and one-half percent (7.5%) per annum from the date of the Member's termination of employment to the date of the Member's death.

Notwithstanding the preceding, a Qualified Member who terminated employment prior to October 1, 1997 and who elected Optional Derivative coverage in accordance with Section 530.010.J.7.a. shall not be eligible for a death benefit payable under the Section b. unless such Member reverses their election for Optional Derivative Benefits under Section 530.010.J.7.a. in writing by March 31, 1998. The reversal of the election for Optional Derivative Benefits shall only be available to those Qualified Members who terminated employment after August 1, 1996 and will not be effective unless the Member's named joint annuitant for Optional Derivative Benefits also provides written notarized consent.

8. Benefit Payable in the Event of Death Prior to Retirement And Subsequent to August 31, 1990.

a. If a Qualified Member, including those Qualified Members who have satisfied the requirements for extension of participation upon disability in accordance with Section 530.010.I.4. who is not otherwise entitled to elect Optional Derivative Benefit coverage under the provisions of Section 530.010.J. (7), dies prior to retirement for age or disability and subsequent to August 31, 1990 and prior to May 24, 1996 regardless of such Member's age at the time of death, a death benefit shall be paid to the Eligible Surviving Spouse of the deceased Qualified Member. The amount of such death benefit shall be equal to the greater of two times the Member's base Salary at the time of death, or the actuarial present value of the Basic Retirement Benefit which would have been paid to such Member's Eligible Surviving Spouse as if the Member had retired as of the day immediately preceding the date of such Member's death under a payment option providing a one hundred percent (100%) Survivor Annuity to continue to said Spouse. For the purposes of determining such Basic Retirement Benefit as if the Member had retired as of the day immediately preceding the date of such Member's death, such determination shall be made in accordance with the provisions of Section 530.010.G.3. for each month by which the commencement of benefits precedes the Member's Normal Retirement date, however, in no event shall such benefit be less than the actuarial equivalent of such Member's Basic Retirement Benefit as determined in accordance with the provisions of Section 530.010.J.12. (b). In no event, however, shall the death benefit

exceed one hundred times the Qualified Member's projected Basic Monthly Retirement Benefit determined in accordance with Section 530.010.F as if such Member had continued in employment with the University until the Member's Normal Retirement date and on the basis of the Member's Final Average Regular Salary and Final Average Summer Appointment Salary, as determined on the date of such Member's death. Such Basic Retirement Benefit shall be determined in accordance with Section 530.010.F. on the basis of the Member's Final Average Regular Salary, Final Average Regular Summer Appointment Salary, Service Credits and Summer Appointment Service Credits as of the date of such Member's death.

An Eligible Surviving Spouse may elect to receive the death benefit in the form of an actuarial equivalent annuity in accordance with Section 530.010.J. (9)(10) or (11) or in the form of a lump sum payment not to exceed two times the Member's base Salary at the time of death. In the event that the Eligible Surviving Spouse elects to receive a lump sum payment of the death benefit and the value of the death benefit exceeds two times base Salary, such excess amount shall be paid in the form of an actuarial equivalent annuity in accordance with Section 530.010.J. (9), (10) or (11).

b. If a Qualified Member, including those Qualified Members who have satisfied the requirements for extension of participation upon disability in accordance with Section 530.010.I.4. who is not otherwise entitled to elect Optional Derivative Benefit coverage under the provision of Section 530.010.J. (7), dies prior to retirement for age or disability and subsequent to August 31, 1990 and prior to May 24, 1996 regardless of such Member's at the time of death, a death benefit shall be payable to such Member's Designated Beneficiary in accordance with Section 530.010.J.6. provided such Qualified Member does not have an Eligible Surviving Spouse who is entitled to a death benefit in accordance with Section 530.010.J.8. (a). The amount of such death benefit shall be equal to two (2) times the Member's base Salary at the time of death. In no event, however, shall the death benefit exceed one hundred (100) times the Qualified Member's projected Basic Monthly Retirement Benefit determined in accordance with Section 530.010.F as if such Member had continued in employment with the University until such Member's Normal Retirement date and on the basis of the Member's Final Average Regular Salary and Final Average Summer Appointment Salary, Service Credits and Summer Appointment Service Credits as determined on the date of such Member's death.

9. Life Annuity -- Payable to a Member Who Commences a Retirement Benefit, or an Adjusted Retirement Benefit in Accordance with Section 530.010.F., on or after September 1, 1990. Effective September 1, 1990, a Qualified Member who

terminates employment and commences a Retirement Benefit on or after September 1, 1990, or a Qualified Member who elects to receive an adjusted Retirement Benefit in accordance with Section 530.010.F. effective September 1, 1990, may elect to receive the payment of such Retirement Benefit or adjusted Retirement Benefit in the form of a life annuity (i.e., an annuity payable for such Member's lifetime that terminates on the Member's death), or a life annuity providing for automatic increases in benefit payments at the rate of two percent (2%) or four percent (4%) per year of retirement, such percentage to be elected prior to the commencement of benefit payments. The increasing life annuity shall be the actuarial equivalent of the life annuity payable to the Member. Effective January 1, 2016, for purposes of this Section 530.010.J.9., a Qualified Member who terminates employment on or after January 1, 2016 may only elect a life annuity or an increasing life annuity providing for automatic increases in benefit payments at the rate of two percent (2%) per year of retirement. Benefit adjustments pursuant to the provisions of this paragraph shall be made annually as of the first day of the month following or otherwise coincident with the commencement of the Retirement Benefit.

10. Optional Joint and Survivor Annuity Payable in the Event of Death of a Member Who Commences a Retirement Benefit, or an Adjusted Retirement Benefit in Accordance with Section 530.010.F. on or after September 1, 1990

a. Effective September 1, 1990, a Qualified Member who terminated employment on or after September 1, 1990 and commences a Retirement Benefit on or after September 1, 1990, or a Qualified Member who elects to receive an adjusted Retirement Benefit in accordance with Section 530.010.F. effective September 1, 1990 may elect to receive the payment of such Retirement Benefit in the form of a joint and survivor annuity (i.e., an annuity payable for such Member's lifetime with a survivor annuity payable for the lifetime of such Member's joint annuitant) providing a survivor annuity in the amount of fifty percent (50%), seventy-five percent (75%), or one hundred percent (100%) of the amount payable to said Member, to continue to a named joint annuitant upon such Member's death, payable for the remaining lifetime of said joint annuitant. The joint and survivor annuity option shall also provide that:

1) in the event said joint annuitant predeceases the Member, such Retirement Benefit shall revert to the unreduced Retirement Benefit the Member would have received had the Member not elected the joint and survivor annuity option, in which event the unreduced Retirement Benefit shall be paid commencing with the payment due immediately following the death of said joint annuitant and ending with the last payment due upon the death of said Member and;

2) in the event that the Member and joint annuitant are legally married and such marriage is legally dissolved, the Member may elect (within 60 days of the date of dissolution), with consent of the joint annuitant, to void the joint and survivor annuity option previously elected. In such cases such Retirement Benefit shall revert to the Retirement Benefit the Member would have received had the Member not elected the joint and survivor annuity option, in which event, such Retirement Benefit shall be paid commencing with the payment due immediately following the date that such election is received by the University of Missouri.

In either event described in Section 530.010.J.10.a. 1) or 2), a Member will, subsequently, have no right to further elect an alternative payment option.

b. Effective September 1, 1990, a Qualified Member, who terminated employment and commences a Retirement Benefit on or after September 1, 1990, or a Qualified Member who elects to receive an adjusted Retirement Benefit in accordance with Section 530.010.F. effective September 1, 1990, may elect to receive the payment of such Retirement Benefit in the form of a joint and survivor annuity in accordance with Subsection (a), however further providing that in the event of the death of the Member and such Member's joint annuitant prior to the payment of sixty (60) or one hundred twenty (120) months of benefit payments, such period certain to be elected prior to the commencement of benefit payments, the amount which would have been paid to such joint annuitant had such individual survived shall be paid to a Designated Beneficiary for the remainder of the period certain. Effective January 1, 2016, for purposes of this Section 530.010.J.10.b. a Qualified Member who terminates employment on or after January 1, 2016 may only elect a joint and survivor annuity with one hundred twenty (120) months period certain. Furthermore, prior to the commencement of benefit payments to a Designated Beneficiary, the Designated Beneficiary may elect to receive the present value of the payments remaining in the period certain in the form of a lump sum. For purposes of determining the present value of the payments remaining in the period certain the Plan Administrator will use the interest rate specified in Section 530.010.J.12.b.

c. Effective September 1, 1990, a Qualified Member who terminated employment and commences a Retirement Benefit on or after September 1, 1990, or a Qualified Member who elects to receive an adjusted Retirement Benefit in accordance with Section 530.010.F. effective September 1, 1990, may elect to receive the payment of such Retirement Benefit in the form of a joint and survivor annuity in accordance with subparagraph (a), with or without a period certain option in accordance with subparagraph (b), and further providing for automatic increases in

benefit payments at the rate of two percent (2%) or four percent (4%) per year of retirement, such percentage to be elected prior to the commencement of benefit payments. Effective January 1, 2016, for purposes of this Section 530.010.J.10.c. a Qualified Member who terminates employment on or after January 1, 2016 may only elect a joint and survivor annuity in accordance with subparagraph (a), with or without the one hundred twenty (120) months period certain option in accordance with subparagraph (b), providing for automatic increases in benefit payments at the rate of two percent (2%) per year of retirement. Benefit adjustments pursuant to the provisions of this subparagraph shall be made annually as of the first day of the month following or otherwise coincident with the commencement of the Retirement Benefit and shall at all times reflect the cumulative adjustments to the applicable benefit payment as established upon the commencement of the Retirement Benefit.

d. In no event shall a Qualified Member be permitted to elect a joint and survivor annuity payable with a joint annuitant other than such Member's Spouse if the joint and survivor annuity provides for a survivor annuity in excess of fifty percent (50%) or provides for a period certain in excess of 60 months.

e. Any joint and survivor annuity payable under this Section 530.010.J.10. shall be the actuarial equivalent of the life annuity payable to the Member.

11. Optional Period Certain and Life Annuity Payable in the Event of Death of a Member Who Commences a Retirement Benefit, or an Adjusted Retirement Benefit in Accordance with Section 530.010.F. on or after September 1, 1990

a. Effective September 1, 1990, a Qualified Member who terminated employment and commences a Retirement Benefit on or after September 1, 1990, or a Qualified Member who elects to receive an adjusted Retirement Benefit in accordance with Section 530.010.F. effective September 1, 1990, may elect to receive the payment of such Retirement Benefit in the form of a life annuity providing that in the event of the death of the Member prior to the payment of sixty (60), one hundred twenty (120), or one hundred eighty (180) months of benefit payments, such period certain to be elected prior to the commencement of benefit payments, such benefit payment shall continue undiminished to a Designated Beneficiary for the remainder of the period certain. Effective January 1, 2016, for purposes of this Section 530.010.J.11.a. a Qualified Member who terminates employment on or after January 1, 2016 may only elect a life annuity with one hundred twenty (120) months period certain. Furthermore, prior to the commencement of benefit payments to a Designated Beneficiary, the Designated Beneficiary may elect to receive the present value of the payments remaining in the period certain in the form of a lump sum. For purposes of determining the present value of the

payments remaining in the period certain the Plan Administrator will use the interest rate specified in Section 530.010.J.12.b.

b. Effective September 1, 1990, a Qualified Member who terminated employment and commences a Retirement Benefit on or after September 1, 1990, or a Qualified Member who elects to receive an adjusted Retirement Benefit in accordance with Section 530.010.F. effective September 1, 1990, may elect to receive the payment of such benefit in the form of a life annuity with a period certain in accordance with subparagraph (a) and further providing for automatic increases in benefit payments at the rate of two percent (2%) or four percent (4%) per year of retirement, such percentage to be elected prior to the commencement of benefit payments. Effective January 1, 2016, for purposes of this Section 530.010.J.11.b. a Qualified Member who terminates employment on or after January 1, 2016 may only elect a life annuity with one hundred twenty (120) months period certain providing for automatic increases in benefit payments at the rate of two percent (2%) per year of retirement. Benefit adjustments pursuant to the provisions of this subparagraph shall be made annually as of the first day of the month following or otherwise coincident with the commencement of the Retirement Benefit.

c. Any life annuity with a period certain or life annuity with a period certain providing for increasing payments that is payable under this Section 530.010.J.11. shall be the actuarial equivalent of the life annuity payable to the Member.

12. Actuarial Equivalence Defined -- For purposes of determining the actuarial value of a derivative or other benefit under the provisions of this Section J., such value shall be determined without regard to a Member's gender, on the basis of the assumptions set forth below:

a. For purposes of determining the actuarial value of a benefit as accrued through August 31, 1990, the 1983 UNISEX Group Annuity Mortality Table with interest at six percent (6%) per annum.

b. For purposes of determining the actuarial value of a benefit as accrued through the Qualified Member's commencement of an adjusted Retirement Benefit, retirement or death, subsequent to August 31, 1990, the 1983 UNISEX Group Annuity Mortality Table with interest at seven and one-half percent (7 1/2%) per annum.

13. Reinstatement of Derivative Benefits to Remarried Surviving Spouses of Qualified Members Who Retired Prior to September 1, 1990 -- A Surviving Spouse of a Qualified Member who retired prior to September 1, 1990 who ceased receiving Derivative Benefits as an Eligible Surviving Spouse solely for the reason that such Spouse remarried subsequent to the death of such retired

Qualified Member, shall have the Derivative Benefit they were receiving immediately preceding such remarriage restored at that amount effective with the month of May, 1996. Payments for months prior to May, 1996 are not to be included. Such eligibility for the restoration of said benefit is contingent upon the satisfaction of the requirements for eligibility of a Surviving Spouse in accordance with Section 530.010.J.5.a. of this plan.

14. Benefit Payable in the Event of Death Prior to Retirement and Subsequent to May 23, 1996 -- If a Qualified Member, including a Qualified Member who has satisfied the requirements for extension of participation upon disability in accordance with Section 530.010.I.4. who is not otherwise entitled to Optional Derivative Benefits and death benefits under the provisions of Section 530.010.J.7, dies prior to retirement for age or disability and subsequent to May 23, 1996 regardless of such Member's age at the time of death, a death benefit shall be paid to such Member's Eligible Surviving Spouse, unless the Member's Spouse (to whom the death benefit is payable) satisfies the consent requirements described in Section 530.010.K.2. If such Member's spouse has satisfied the consent requirements described in Section 530.010.K.2., the death benefit shall be paid to such Member's Designated Beneficiary in accordance with Section 530.010.J.6. The amount of such death benefit shall be equal to the greater of a. and b. as follows:

a. two (2) times the Member's base Salary at the time of death (EXCEPT in the case of Qualified Members who were hired on or after October 1, 2012 but prior to October 1, 2019, but not including a Qualified Member who is entitled to Level One Benefits under Section 530.010.F.1., one (1) times such Qualified Member's base salary at the time of death) or if less, one hundred (100) times the Qualified Member's projected basic monthly Retirement Benefit determined in accordance with Section 530.010.F. as if such Member had continued in employment with the University until the Member's Normal Retirement date and on the basis of the Member's Final Average Regular and Final Average Summer Appointment Salary, as determined on the date of such Member's death.

b. the actuarial value of the Retirement Benefit which would have been paid to such Member if the Member had retired as of the day immediately preceding the date of such Member's death. For the purposes of determining such Retirement Benefits as if the Member had retired as of the day immediately preceding the date of such Member's death, such determination shall be made in accordance with the provisions of Section 530.010.G.3., however, (EXCEPT in the case of Qualified Members who were hired on or after October 1, 2012 but prior to October 1, 2019, but not including a Qualified Member who is entitled to Level One Benefits under Section 530.010.F.1., the following minimum benefit shall not apply to such Members) in no event shall such benefit be less than the actuarial

value of such Member's Basic Retirement Benefit as determined in accordance with the provisions of 530.010.J.12.b.

The Member's Eligible Surviving Spouse, or in the event the Member has a valid consent in effect, the Designated Beneficiary may elect to receive the death benefit in the form of an actuarial equivalent annuity in accordance with Section 530.010.J. (9)(10) or (11) or in the form of a lump sum payment.

15. Annuity Distribution to Members and Spouses – Unless the spouse of a Qualified Member satisfies the consent requirements described in Section 530.010.K.2., the Qualified Member or the Member's Eligible Surviving Spouse will automatically receive Derivative Benefit coverage in accordance with Section 530.010.J or will automatically receive the benefit to which such Member or such spouse is entitled in the form of a Joint and fifty percent (50%) Survivor Annuity without period certain and without automatic adjustments pursuant to the applicable provisions of Section 530.010.J.

16. Death Benefits under USERRA – Qualified Active Military Service. In the case of a Participant who dies while performing qualified military service as defined in section IRC Section 414(u), the survivors of the Member shall be entitled to any additional benefits (other than benefit accruals relating to the period of qualified military service) that would have been provided under the Plan had the Member resumed and then terminated employment on account of death. Pursuant to statutory requirements, this provision is effective for deaths occurring on or after January 1, 2007.

K. APPLICATION FOR AND PAYMENT OF BENEFIT

1. Application for Retirement Benefits -- A Qualified Member who is eligible to retire and to commence receipt of Retirement Benefits, in accordance with Sections 530.010.E.1 and 530.010.E.2, shall give written notice to the Plan Administrator, when such Member elects to retire and complete an application for Retirement Benefits, not less than sixty (60) days prior to the effective date of such retirement. A Qualified Member who is eligible for Disability Retirement Benefits shall make application therefor in accordance with Section 530.010.I.1.

2. Consent of a Member's Spouse – In order for a Qualified Member to designate a beneficiary other than his spouse to receive the pre-retirement death benefit under Section J.14. or to elect an optional form of benefit under Sections 530.010.J.9., 10., 11. or K.13.b., the Member's Spouse (to whom the survivor death benefit is otherwise payable under Section J.14. or to whom the joint and fifty percent (50%) Survivor Annuity is otherwise payable under Section J.15. must have filed with the Plan Administrator a consent satisfying the following requirements:

- The spouse's consent shall be in writing;
- The spouse's consent acknowledges the effect of such election by the Member; and
- A notary public witnesses the spouse's consent.

Such consent shall not be required if it is established to the satisfaction of the Plan Administrator that the Member does not have a spouse, the Spouse cannot be located or that consent cannot be obtained due to other circumstances as the Secretary of the Treasury may prescribe by regulations. Any consent by a Spouse (or establishment by the Plan Administrator that the consent of a Spouse may not be obtained) shall be effective only with respect to such Spouse.

3. **Effect of Failure to Provide Notice of Election to Retire --** In the event that a Member fails to make application for Retirement Benefits within the time period specified in paragraph 1., the Plan Administrator, in its discretion, may postpone the effective date for retirement until a satisfactory replacement is appointed and enters upon the Member's duties. In no event shall such postponement extend beyond the end of the Contract Year following the Contract Year during which the Member made application for benefits.

4. **Commencement of Retirement Benefits --** Benefits for retirement for age, in accordance with Section 530.010.E.1. or 2, and for Disability Retirement, in accordance with Section 530.010.I., shall commence as of such Member's retirement date as approved by the Plan Administrator; provided, however, that in the event that a Qualified Member who elects Early Retirement shall further elect to defer commencement of the Retirement Benefits in accordance with Section 530.010.G.1., benefits shall commence no later than such Member's required commencement date in accordance with Section 530.010.L. Vested Benefits payable to a Qualified Member in accordance with Section 530.010.E.3. shall commence for the first month following the close of the Contract Year during which the Member attains age sixty-five (65); provided, however, that in the event that the Qualified Member elects to commence receipt of a Vested Benefit at an earlier age, in accordance with Section 530.010.H.3., benefits shall commence for the month specified by the Member.

   If a Qualified Member was eligible to commence receipt of a Retirement Benefit, which, because of the Qualified Member's attainment of a certain age or a certain number of years of service or a combination thereof, would not be subject to reduction, but the Qualified Member delays commencement of such Retirement Benefits, the Qualified Member's Retirement Benefits shall be calculated as of the date the Qualified Member was eligible to commence receipt of such Retirement Benefit. Furthermore, under such circumstances, the Qualified Member shall receive an additional payment equal to the sum of the prior Retirement Benefits which the Qualified Member would have been entitled to receive between the date

the Qualified Member was eligible to commence receipt of such unreduced Retirement Benefit and the date such Retirement Benefit actually commenced.

5. **Termination of Retirement Benefit --** The final payment of benefits for retirement for age or disability retirement and the final payment of Vested Retirement Benefits shall be the payment immediately preceding the death of the Member, provided, however, that no benefit shall be payable to a decedent's estate for the month in which the person theretofore receiving such benefits dies. Subject to the provision of the preceding sentence, benefits which have become due and payable to a Qualified Member but have not been received by the Qualified Member prior to death shall be payable to the estate.

   Effective May, 1996, but prior to May 1, 2019, an additional final payment shall be made for the month in which the Member dies provided that no other payment is payable for such month under this Plan to any person(s), including the estate of such Member, as a result of the death of such Member. Such additional final payment shall be a fraction of the payment that would have been made to such Member had such Member survived to the end of such month where the numerator of the fraction is the number of days the Member was alive in the month and the denominator is the number of days in such month.

   On or after May 1, 2019, an additional final payment shall be made for the month in which the Member dies. Such additional final payment shall be the payment that would have been made to such Member had such Member survived to the end of such month.

   The additional final payments shall be payable to the Member’s estate.

6. **Commencement of Derivative Benefits --** In the event that a Qualified Member dies before retirement for age and Derivative Benefits are payable to the Eligible Surviving Spouse or Eligible Dependent Children of such deceased Qualified Member pursuant to Section 530.010.J.1. or 7., such Derivative Benefits shall commence as of the later of the Member's date of death or the day following the last day for which such Member is paid. In the event that a Qualified Member dies after having commenced receipt of Retirement Benefits and Derivative Benefits are payable to the Eligible Surviving Spouse of such deceased Qualified Member pursuant to Section 530.010.J.2., such Derivative Benefits shall commence on the first day of the month in which the Member's date of death occurs.

7. **Termination of Derivative Benefits Payable to Surviving Spouse --** In the event of the death of an Eligible Surviving Spouse who had been receiving Derivative Benefits pursuant to Section 530.010.J.1. or 2. or 7., the final payment of such Derivative Benefits shall be the payment immediately preceding the death of the Eligible Surviving Spouse, provided, however that no benefit shall be payable to a decedent's estate for the month in which the person theretofore receiving such benefits dies. Subject to the provision of the preceding sentence,

Derivative Benefits which have become due and payable to an Eligible Surviving Spouse, but have not been received by such individual prior to the date of such individual's death, shall be payable to such individual's estate. Effective May 1996, an additional final payment shall be made for the month in which the Eligible Surviving Spouse dies provided no other payment is payable for such month under this Plan to any person(s), including the estate of such individual, as a result of the death of such individual. Such additional final payment shall be a fraction of the payment that would have been made to such individual had such individual survived to the end of the month where the numerator of the fraction is the number of days the individual was alive in such month and the denominator is the number of days in such month. The additional final payment shall be made to the individual's estate.

8. **Termination of Derivative Benefits Payable to Surviving Spouse for Eligible Dependent Children --** In the event that an Eligible Surviving Spouse is receiving additional Derivative Benefits on account of the Eligible Dependent Children of the deceased Qualified Member, in accordance with Section 530.010.J.1.c. or 2.c., the final payment of such additional Derivative Benefits, with respect to each such Eligible Dependent Child, shall be the payment immediately preceding the date that such Child attains the age specified in Section 530.010.J.5.b.4) or, if earlier, the payment immediately preceding the date that such Child ceases to be a dependent of such Surviving Spouse.

9. **Commencement of Derivative Benefits to Dependent Children after Death of Surviving Spouse --** In the event of the death of an Eligible Surviving Spouse who had been receiving Derivative Benefits on account of the Eligible Dependent Children of a deceased Qualified Member, payment of Derivative Benefits to such Eligible Dependent Children shall commence on the first day of the month in which the death of such Surviving Spouse occurs.

10. **Termination of Derivative Benefits Payable to Eligible Dependent Children --** The final payment of Derivative Benefits payable to the Eligible Dependent Child of a deceased Qualified Member shall be the payment immediately preceding the earlier of such dependent Child's attainment of the age specified in Section 530.010.J.5.b.4), or such Child's death.

11. **Provisional Payments to Avoid Delays --** In the event of an unavoidable delay in determining the exact amount of Retirement Benefits to which a Qualified Member is entitled, so that such exact amount has not been determined by the normal date for preparation of vouchers for Retirement Benefits, the Plan Administrator may direct that Retirement Benefits be paid temporarily at a certain amount, subject to later adjustments for underpayment or overpayment.

12. **Effect of Endorsement --** The endorsement of any warrant or check for Retirement Benefits, whether by the payee personally or the payee's authorized representative, shall constitute a personal warranty on the part of the payee that

the payee is entitled to the named amount of benefits under the Plan. Any Member or Surviving Spouse, Child, or Beneficiary of a Member receiving funds upon any such check or warrant when not entitled thereto under the provisions of the Plan shall be liable to promptly repay the same to the Fund.

13. Benefits Commutable

a. Except as otherwise provided in Section 530.010.K.13.b, no Retirement Benefit shall be payable on a lump-sum basis, except that if the Retirement Benefit or Vested Retirement Benefit payable, pursuant to Section 530.010.F., 530.010.G., or 530.010.H., to a Qualified Member who terminates employment with the University, shall have an actuarial value of less than five thousand dollars ($5,000) (or seven thousand dollars ($7,000) for distributions occurring after December 31, 2023), the Plan Administrator may direct that a policy be adopted wherein one-hundred percent (100%) of the actuarial value of such Retirement Benefit or Vested Retirement Benefit be paid to such Qualified Member in a lump sum in final satisfaction of said Retirement Benefit.

In no event shall the actuarial value of a Qualified Member's Retirement Benefit be less than the actuarial value of the benefit as accrued through August 31, 1990.

For purposes of determining the actuarial value of a Retirement Benefit under the provisions of this Subsection, such value shall be determined without regard to a Member's gender, on the basis of the assumptions set forth below:

1) For purposes of determining the actuarial value of a Retirement Benefit as accrued through August 31, 1990, the 1983 UNISEX Group Annuity Mortality Table with interest at six percent (6%) per annum shall be used.

2) For purposes of determining the actuarial value of a Retirement Benefit as accrued through the Qualified Member's termination of employment subsequent to August 31, 1990, the 1983 UNISEX Group Annuity Mortality Table with interest at seven and one-half percent (7 1/2%) per annum shall be used.

b. Notwithstanding Subsection a. above, effective August 1, 1996:

1) A Qualified Member, who terminates employment on or after August 1, 1996 with a Vested Retirement Benefit payable under this plan in accordance with Section 530.010.H. shall be entitled to elect that one-hundred percent (100%) of the actuarial value of such Vested Retirement Benefit be paid in a lump sum. Such

election may be made any time after the date of notification to the Qualified Member of the amount of the Deferred Vested Retirement Benefits. The actuarial value of such Vested Retirement Benefit shall be increased for interest at the rate of seven and one-half percent (7 1/2%) per annum from the date of termination to the date payment is elected by the Member. Payments shall be made within one hundred eighty (180) days after the election is received. The election may be revoked by the eligible Member any time prior to distribution. The Plan Administrator may direct that Qualified Members who terminated employment prior to August 1, 1996 with a Vested Benefit under Section 530.010.H. shall also be eligible to make such election. Notwithstanding any other provision of this plan to the contrary, a Qualified Member who makes such an election relinquishes all current and future rights to benefits and Service Credit rendered to date of this election under all provisions of this Plan. Election under this Subsection 1), must be made prior to the commencement of any benefits payable to such Qualified Member. In no event shall a Qualified Member who is entitled to a Retirement Benefit payable pursuant to Section 530.010.F. or 530.010.G, be entitled to make an election under this Subsection 1).

2) A Qualified Member with a Retirement Benefit payable under this Plan in accordance with Section 530.010.F. or 530.010.G. shall, at the time benefits commence, be entitled to elect up to thirty percent (30%) of the actuarial value of such Retirement Benefit be paid to such Qualified Member in a lump sum. Effective January 1, 2016, for purposes of this Section 530.010.K.13.b.2) a Qualified Member who terminates employment on or after January 1, 2016 may only elect to receive a lump sum equal to ten percent (10%), twenty percent (20%), or thirty (30%) of the actuarial value of the Retirement Benefits payable under this Plan to the Qualified Member. Notwithstanding any other provisions of this plan, a Qualified Member who makes such an election shall be entitled to receive the balance (100% minus the percent elected to be received in a lump sum) of their Retirement Benefits otherwise payable under the provisions of this Plan and agrees to relinquish all rights to current and future benefits for the actuarial value paid in a lump sum. Election under this Subsection must be made prior to the commencement of any benefits to such eligible participant. Payment of the lump sum will be made no later than 180 days after the election is received. In no event shall a Qualified Member who is entitled to benefits pursuant to Section 530.010.H. be entitled to make an election under this Subsection 2 and with respect to a Qualified Member who submits a disability application under the

University's Long Term Disability Program as described in the last sentence of Section 520.010.I.4, such Qualified Member will in no event be entitled to make an election under this Subsection 2 unless or until (a) such Member's application for benefits under that program is denied, or (b) such Member is no longer qualified for benefit under that program.

3) For purposes of this Subsection b., actuarial value is determined based on the 1983 UNISEX Group Annuity Mortality Table with interest at seven and one-half percent (7 1/2%) per annum.

14. Nonalienation of Benefits

a. Benefits payable by the Plan shall not be subject to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, charge, garnishment, execution or levy, either voluntary or involuntary. Any attempt to anticipate, alienate, sale, transfer, assign, pledge, encumber, charge, garnish, execute, levy or otherwise dispose of any right to Plan benefits shall be void. This subsection shall not apply to a Division of Benefits Order as described in Section 530.010.K.22.

15. Benefits Payable only to Person Entitled -- Money payable for benefits shall be paid to the Qualified Member, the Eligible Surviving Spouse, Eligible Dependent Child or other Beneficiary, and not to any other person unless the person entitled to benefits requests that payments be made in such person's behalf to some other person and the Plan Administrator consents to and recognizes the request in a particular case, or unless the provisions of paragraph 16 are applicable. The Plan Administrator's consent and recognition may be withdrawn at any time.

16. Benefits may be Discontinued if Subjected to Process -- If any benefits are ever declared subject to process and process issues, the Plan Administrator in its discretion may declare ineligible for benefits the Qualified Member or Eligible Surviving Spouse or other Beneficiary theretofore entitled to the benefits against which process is issued, and such person so long as declared ineligible, shall not be entitled to any benefits and none shall be paid.

17. Incompetency and Guardianship -- In case a Qualified Member, Eligible Surviving Spouse, Eligible Dependent Child or other Beneficiary entitled to benefits has a legal guardian, the benefits to which such person is entitled shall be paid on such person's behalf to the guardian after the guardian gives notice to the Plan Administrator. In case a person entitled to benefits appears to the Plan Administrator to be incompetent or of doubtful competency, but has no legal guardian, then, in the discretion of the Plan Administrator, benefits may be paid in behalf of the person entitled to benefits to the Spouse, or, if there be no Spouse, or if said Spouse is incompetent, to the person providing care and support for the person entitled to benefits, and such payment shall completely discharge the Plan

Administrator, the Board and the Trustee of the Fund from any liability to the person entitled to benefits or such persons' estate. Neither the Plan Administrator, the Board nor the Trustee shall be responsible for the proper application of any such payments by the person receiving them.

18. Obligation to Notify Plan Administrator of Change in Status -- It shall be the duty of any person receiving benefits hereunder to notify the Plan Administrator of any change of status or other fact which affects or might affect such persons' eligibility for benefits or the amount thereof.

19. Right of Plan Administrator to Require Evidence of Eligibility -- The Plan Administrator from time to time may require satisfactory Evidence of Eligibility, and if such proof is not furnished payments shall be discontinued until such proof is furnished.

20. Direct Rollovers – Effective January 1, 1993, notwithstanding any provision of the Plan to the contrary that would otherwise limit a Distributee's election under this Section 530.010.K.20., a Distributee may elect at the time and in the manner prescribed by the Board, to have any portion of an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan specified by the Distributee in a Direct Rollover. For purposes of applying this Section, the following definitions shall apply:

a. **Eligible Rollover Distribution.** 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:

1) 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 his or her designated Beneficiary, or for a specified period of ten years or more.

2) Any distribution to the extent such distribution is required under Code Section 401(a)(9); or

3) The portion of any distribution that is not includable in a Distributee's gross income.

A portion of a distribution shall not fail to be an eligible rollover distribution merely because the portion consists of after-tax employee contributions that 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 (a "Traditional IRA"), a Roth individual retirement account or annuity described in Code Section 408A (a "Roth IRA"), or to a qualified defined contribution,

defined benefit or annuity plan described in Section 401(a) or 403(a) of the Code, or to an annuity contract described in Section 403(b) of the Code, if such plan or contract provides for separate accounting for amounts so transferred (including interest thereon), 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.

b. **Eligible Retirement Plan.** An Eligible Retirement Plan is a Traditional IRA, a Roth IRA, an annuity plan described in Code Section 403(a), a qualified trust described in Code Section 401(a), an eligible deferred compensation plan described in Code Section 457(b) that is maintained by a governmental entity described in Code Section 457(e)(1)(A) which agrees to separately account for amounts transferred into such plan from this Plan, and an annuity contract described in Code section 403(b) that accepts the Distributee's Eligible Rollover Distribution.

In the case of a nonspouse designated beneficiary, the direct rollover may be made only to a Traditional IRA or Roth IRA that is established on behalf of the designated Beneficiary and that is treated as an inherited IRA in accordance with the provisions of Code Section 402(c)(11).

c. **Distributee.** A Distributee includes an employee or former employee or a designated Beneficiary. In addition, the employee's or former employee's spouse is a Distributee with regard to the interest of the spouse.

d. **Direct Rollover.** A Direct Rollover is a payment by the Plan to the Eligible Retirement Plan specified by the Distributee.

21. In-Service Distributions – Notwithstanding any provision of the Plan to the contrary with respect to the payment of Retirement Benefits, a Qualified Member who has attained the age of fifty-nine and one-half (59½) may elect to commence payment of Retirement Benefits while employed with the University, if all of the following are satisfied:

a. The Qualified Member The Qualified Member has completed and filed with the Plan Administrator an in-service distribution application agreement, and such agreement is not revoked prior to commencement of Retirement Benefits; and

b. The Qualified Member is not entitled to accumulate any additional Service Credit or Summer Appointment Service Credit under Section 530.010.C.

Retirement Benefits under this Section 530.010.K.21. shall be determined as if the Qualified Member had retired on the date specified in the in-service distribution application and agreement. After Retirement Benefits commence under this

Section 530.010.K.21., Retirement Benefits shall not cease, except as otherwise provided in this Plan.

22. Division of Benefits Orders

a. Effective January 1, 2005, the University of Missouri Retirement, Disability and Death Benefit Plan will recognize a Division of Benefits Order issued by a court of competent jurisdiction dividing the pension amount payable from the Plan between the parties to any action for dissolution of marriage (also referred to as a divorce). For a Division of Benefits Order to be recognized as valid by the Plan, it must:

1) Be a final judgment, decree, order or approval of a property settlement which divides pension benefits pursuant to a dissolution of marriage action under state law (also referred to as a divorce), beginning January 1, 2005;

2) Specifically state that it applies to the University of Missouri Retirement, Disability and Death Benefit Plan;

3) Specify the Qualified Member by name, Social Security number and mailing address;

4) Specify the name, Social Security number and mailing address of any former spouse to receive a portion of the Qualified Member's benefit payable from the Plan;

5) Specify the portion of the Qualified Member's benefit to be paid to the former spouse;

6) Provide that benefits shall be paid to the former spouse as a percentage of the Qualified Member's benefit, or a specified monthly dollar amount, to commence at the same time as the Qualified Member's benefit, and to end at a date no later than the Qualified Member's death; and

7) Be consistent with any other assignment of benefit orders received by the Plan with respect to that Qualified Member.

b. Other Terms and Conditions.

1) Any subsequent benefit increases after the date of division specified in the Division of Benefits Order attributable to subsequent benefit formula increases, pension adjustments, additional years of service, increased average compensation or any other type of increase shall inure solely to the benefit of the

Qualified Member and the former spouse's right to benefits shall be fixed in amount as of the date of the order, unless a later court order affecting both parties specifically modifies the earlier order.

2) Payments to the former spouse shall be made by the Plan only at the same time and under the same conditions as payments of the balance of the benefits to the Qualified Member. If the Qualified Member dies prior to retirement, the former spouse shall have no right to receive any benefits from the Plan. If the Qualified Member dies after retirement, the former spouse's right to any benefit payments shall cease upon the Qualified Member's death. If the former spouse dies before the Qualified Member, whether before or after the participant's retirement, the former spouse's right to benefit payments under the order shall cease at his/her death. In such event, the Qualified Member's Retirement Benefit shall revert to the amount the Qualified Member would have received had the subject Division of Benefits Order not been recognized by the Plan.

3) The benefit subject to division shall be the Qualified Member's earned benefit calculated as of the date of dissolution of the marriage.

4) The order may not require:

a) The Plan to provide any form or type of benefit not selected by the Qualified Member;

b) The Plan to provide increased benefits, determined on the basis of actuarial value; or

c) The payment of benefits to the former spouse which are required to be paid to another former spouse under another Assignment of Benefits Order.

c. Discretionary Authority.

The Plan shall have the discretionary authority to accept or reject orders for the following reasons:

1) The order does not clearly state the rights of the Qualified Member and the former spouse;

2) The order is inconsistent with any law governing the Plan; or

3) The order purports to divide the Qualified Member's benefits in a manner determined by the Plan's actuary to be actuarially unsound.

d. Model Order. A model order, consistent with the rules stated above, will be published by the Plan. It is the preference of the Plan that the model order be used to the extent possible. Other orders will be accepted if consistent with these rules.

23. Lump Sum Window for Vested Retirement Benefits - Notwithstanding any provision of the Plan to the contrary with respect to the payment of Vested Retirement Benefits, during the "Window Period" defined below, an "Eligible Qualified Member", as defined below, may elect the immediate payment of the Eligible Qualified Member's entire benefit under the Plan in a lump sum, calculated as provided below, to be paid on or as soon as administratively practicable following the "Lump Sum Payment Date" as defined below. Instead of a lump sum calculated as provided below, an Eligible Qualified Member who is eligible to commence payment of his or her Plan benefit in accordance with Section 530.010.H.3 may elect the immediate payment of the Eligible Qualified Member's benefit in any of the forms payment available to the Eligible Qualified Member under Section 530.010.H.5.

a. For purposes of this Section 530.010.K.23, an "Eligible Qualified Member" is:

1) A Qualified Member with a Vested Retirement Benefit payable under this Plan in accordance with Section 530.010.H who (i) terminated employment with the University on or before the Lump Sum Determination Date; (ii) as of the Lump Sum Determination Date has had his or her benefits fully restored in accordance with Section 530.010.J.7.a or timely revoked any election with respect to Optional Derivative Benefits in accordance with Section 530.010.J.7.b., if applicable; (iii) who is not employed by the University as of the Lump Sum Payment Date; (iv) has not previously made an election prior to the start of the Window Period to receive benefits under this Plan; and (v) will not attain age 65 before the Lump Sum Payment Date.

Notwithstanding the preceding, the term "Eligible Qualified Member" shall not include a Qualified Member who is a party to a final judgment, decree, order or approval of a property settlement which divides pension benefits pursuant to a dissolution of marriage action under state law that the Plan has not recognized as a valid Division of Benefits Order, in accordance with Section 530.010.K.22, as of the final day of the Window Period, including any grace period. The term "Eligible Qualified Member" also shall not include any individual who, for any reason, does not properly and timely elect to participate in this Lump Sum Window for

Vested Retirement Benefits in accordance with the procedures established by the Plan Administrator (including, but not limited to, because the Plan Administrator has incorrect or no current address information for the individual, due to a failure or delay in the mail delivery process, due to a delay in the individual's receipt of the Lump Sum Window for Vested Retirement Benefits election paperwork, or the like).

b. Solely for purposes of calculating the amount of the lump sum payable under this Section 530.010.K.23 on the Lump Sum Payment Date to an Eligible Qualified Member, the lump sum payment to which the Eligible Qualified Member would be entitled under Section 530.010.K.13.b.1 as of the Lump Sum Payment Date will be multiplied by the factor from the table below that corresponds with the age of the Qualified Member's whose Vested Retirement Benefit is being distributed as of the Lump Sum Payment Date and that Qualified Member's status as a Level One Member or Level Two Member at the time of the Qualified Member's termination from employment.

Age	Level One Member	Level Two Member
20	1.300	1.455
21	1.300	1.455
22	1.300	1.455
23	1.290	1.440
24	1.280	1.440
25	1.270	1.440
26	1.260	1.430
27	1.250	1.420
28	1.248	1.416
29	1.246	1.412
30	1.244	1.408
31	1.242	1.404
32	1.240	1.400
33	1.236	1.392
34	1.232	1.384
35	1.228	1.376
36	1.224	1.368
37	1.220	1.360
38	1.214	1.352
39	1.208	1.344
40	1.202	1.336
41	1.196	1.328
42	1.190	1.320
43	1.184	1.312
44	1.178	1.304

45	1.172	1.296
46	1.166	1.288
47	1.160	1.280
48	1.156	1.266
49	1.152	1.252
50	1.148	1.238
51	1.144	1.224
52	1.140	1.210
53	1.132	1.200
54	1.124	1.190
55	1.116	1.180
56	1.108	1.170
57	1.100	1.160
58	1.090	1.155
59	1.080	1.140
60	1.070	1.127
61	1.060	1.124
62	1.050	1.122
63	1.040	1.096
64	1.020	1.048
65	1.000	1.000

c. An election to participate in this Lump Sum Window for Vested Retirement Benefits is only effective if fully completed elections forms are postmarked to the appropriate recipient by the deadline established by the Plan Administrator, with appropriate spousal consent if required. Further, an Eligible Qualified Member's election to participate in this Lump Sum Window for Vested Retirement Benefits shall be valid even if the Eligible Qualified Member does not survive to the Lump Sum Payment Date. If an Eligible Qualified Member properly elects to participate in this Lump Sum Window for Vested Retirement Benefits but subsequently dies before having been paid the lump sum, then the lump sum shall be paid as follows: (1) to the Eligible Qualified Member's surviving designated beneficiary, and (2) if the Eligible Qualified Member does not fall into (1), to the Eligible Qualified Member's surviving spouse or, if the Eligible Qualified Member does not have a surviving spouse, to the Eligible Qualified Member's estate.

d. Any Eligible Qualified Member who elects and with respect to whom a lump sum is paid under this Lump Sum Window for Vested Retirement Benefits shall cease to be a Member or with respect to the Plan upon such payment and the Plan shall have no further obligation to make any benefit payments with respect to such Eligible Qualified Member, including with respect to any Beneficiary, survivor, or other person claiming by or through the Eligible Qualified Member.

e. For purposes of this Lump Sum Window for Vested Retirement Benefits, the terms below have the following definitions:

1) "Window Period" means a limited period beginning on or about October 17, 2023, and ending on the latest permissible date determined by the Plan Administrator as of which an Eligible Qualified Member may make an election under this Lump Sum Window for Vested Retirement Benefits. The Window Period is expected to end on or around December 1, 2023, with a grace period to December 12, 2023. Notwithstanding the preceding, the Plan Administrator may adjust or extend the Window Period (including the grace period) with respect to one or more Eligible Qualified Members if the Plan Administrator determines in its discretion and in a uniform and nondiscriminatory manner that such an adjustment or extension is warranted.

2) "Lump Sum Determination Date" means April 1, 2023.

3) "Lump Sum Payment Date" means February 1, 2024; subject, however, to the "administrative delay" rule described in Treasury Regulation Sections 1.401(a)-20, Q&A 10(b)(3) and 1.417(e)-1(b)(3)(vii), notwithstanding the general inapplicability of such Treasury Regulations to the Plan.

L. DISTRIBUTION REQUIREMENTS

1. General Rules

a. Subject to the Joint and Survivor Annuity Requirements of Section 530.010.K.2., the requirements of this Section shall apply to any distribution of a Member's interest and will take precedence over any inconsistent provisions of this Plan. Unless otherwise specified, the provisions of this Section apply to calendar years beginning after December 31, 1984.

b. All distributions required under this Section shall be determined and made in accordance with the final regulations under Section 401(a)(9) of the Code, including the minimum distribution incidental benefit requirement of Section 1.401(a)(9)-6 of the final regulations.

2. Required Beginning Date -- The entire interest of a Member must be distributed or begin to be distributed no later than the Member's required beginning date.

3. Limits on Distribution Periods -- As of the first distribution calendar year, distributions, if not made in a single sum, may only be made over one of the following periods (or a combination thereof):

a. the life of the Member,

b. the life of the Member and a Designated Beneficiary,

c. a period certain not extending beyond the life expectancy of the Member, or

d. a period certain not extending beyond the joint and last survivor expectancy of the Member and a Designated Beneficiary.

4. Determination of Amount to be Distributed Each Year --

a. If the Member's interest is to be paid in the form of annuity distributions under the Plan, payments under the annuity shall satisfy the following requirements:

1) the annuity distributions must be paid in periodic payments made at intervals not longer than one year;

2) the distribution period must be over a life (or lives) or over a period certain not longer than a life expectancy (or joint life and last survivor expectancy) described in Section 401(a)(9)(A)(ii) or Section 401(a)(9)(B)(iii) of the Code, whichever is applicable;

3) the life expectancy (or joint life and last survivor expectancy) for purposes of determining the period certain shall be determined without recalculation of life expectancy;

4) once payments have begun over a period certain, the period certain may not be lengthened even if the period certain is shorter than the maximum permitted;

5) payments must either be non-increasing or increase only as follows:

a) with any percentage increase in a specified and generally recognized cost of living index;

b) to the extent of the reduction to the amount of the Member's payments to provide for a survivor benefit upon death, but only if the Designated Beneficiary whose life was being used to determine the distribution period described in Subsection 3 dies and the payments continue

otherwise in accordance with that Subsection over the life of the Member;

c) to provide cash refunds of employee contributions upon the Member's death; or

d) because of an increase in benefits under the Plan.

6) If the annuity is a life annuity (or a life annuity with a period certain not exceeding twenty (20) years), the amount which must be distributed on or before the Member's required beginning date (or in the case of distributions after the death of the Member, the date distributions are required to begin pursuant to Subsection 5) shall be the payment which is required for one payment interval. The second payment need not be made until the end of the next payment interval even if that payment interval ends in the next calendar year. Payment intervals are the periods for which payments are received, e.g., bi-monthly, monthly, semi-annually, or annually.

b. **Annuities Purchased After December 31, 1988, are Subject to the Following Additional Conditions --**

1) If the Member's interest is being distributed in the form of a Joint and Survivor Annuity for the Joint lives of the Member and a non-spouse Beneficiary, annuity payments to be made on or after the Member's required beginning date to the Designated Beneficiary after the Member's death must not at any time exceed the applicable percentage of the annuity payment for such period that would have been payable to the Member using the table set forth in Q & A A-2(c)(2) of Section 1.401(a)(9)-6 of the final regulations.

c. If the form of distribution is an annuity made in accordance with this Subsection 4, any additional benefits accruing to the Member after such Member's required beginning date shall be distributed as a separate and identifiable component of the annuity beginning with the first payment interval ending in the calendar year immediately following the calendar year in which such amount accrues.

5. Death Distribution Provisions

a. Distribution beginning before death. If the Member dies after distribution of the interest has begun, the remaining portion of such interest will continue to be distributed at least as rapidly as under the method of distribution being used prior to the Member's death.

b. Distribution beginning after death. If the Member dies before distribution of the interest begins, distribution of the Member's entire interest shall be completed by December 31 of the calendar year containing the fifth anniversary of the Member's death except to the extent that an election is made to receive distributions in accordance with (1) or (2) below:

1) if any portion of the Member's interest is payable to a Designated Beneficiary, distributions may be made over the life or over a period certain not greater than the life expectancy of the Designated Beneficiary commencing on or before December 31 of the calendar year immediately following the calendar year in which the Member died;

2) if the Designated Beneficiary is the Member's Surviving Spouse, the date distributions are required to begin in accordance with (1) above shall not be earlier than the later of (a) December 31 of the calendar year immediately following the calendar year in which the Member died and (b) December 31 of the calendar year in which the Member would have attained age seventy and one-half (70 1/2).

If the Member has not made an election pursuant to this subparagraph (b) by the time of death, the Member's Designated Beneficiary must elect the method of distribution no later than the earlier of (1) December 31 of the calendar year in which distributions would be required to begin under this Section, or (2) December 31 of the calendar year which contains the fifth anniversary of the date of death of the Member. If the Member has no Designated Beneficiary, or if the Designated Beneficiary does not elect a method of distribution, distribution of the Member's entire interest must be completed by December 31 of the calendar year containing the fifth anniversary of the Member's death.

c. For purposes of subparagraph (b), if the Surviving Spouse dies after the Member, but before payments to such Spouse begin, the provisions of subparagraph (b), with the exception of subparagraph (2) therein, shall be applied as if the Surviving Spouse were the Member.

d. For the purposes of this paragraph 5., distribution of a Member's interest is considered to begin on the Member's required beginning date (or, if subparagraph (c) is applicable, the date distribution is required to begin to the Surviving Spouse pursuant to subparagraph (b)). If distribution in the form of an annuity described in paragraph 4, irrevocably commences to the Member before the required beginning date, the date distribution is considered to begin is the date distribution actually commences.

6. Definitions

a. **Applicable Required Minimum Distribution (RMD) Age –** With respect to a Member born on or before June 30, 1949, the Applicable RMD Age is 70 ½. With respect to a Member born after June 30, 1949 and before January 1, 1951, the Applicable RMD age is 72. With respect to a Member born on or after January 1, 1951 and before January 1, 1960, the Applicable RMD Age is 73. With respect to a Member born on or after January 1, 1960, the Applicable RMD Age is 75.

b. **Designated Beneficiary --** The individual who is designated as the Beneficiary under the plan in accordance with Section 401(a)(9) of the Code and the final regulations thereunder.

c. **Distribution Calendar Year --** A calendar year for which a minimum distribution is required. For distributions beginning before the Member's death, the first Distribution Calendar Year is the calendar year immediately preceding the calendar year which contains the Member's required beginning date. For distributions beginning after the Member's death, the first distribution Calendar year is the calendar year in which distributions are required to begin pursuant to paragraph 5 above.

d. **Life Expectancy --** The Life Expectancy (or joint and last survivor expectancy) calculated using the attained age of the Member (or Designated Beneficiary) as of the Member's (or Designated Beneficiary's) birthday in the applicable calendar year. The applicable calendar year shall be the first Distribution Calendar Year. If annuity payments commence before the required beginning date, the applicable calendar year is the year such payments commence. Life Expectancy and joint and last survivor expectancy are computed by use of the expected return multiples in Tables V and VI of Section 1.72-9 of the Income Tax Regulations.

e. **Required Beginning Date --** The Required Beginning Date is April 1 of the calendar year following the later of the calendar year in which the Member attains the Applicable RMD Age or the calendar year in which the Participant retires from the employ of the Employer.

M. ADMINISTRATION OF THE PLAN

1. Plan Administrator -- To the extent not formally or informally delegated, the Plan Administrator will make any determinations and undertake any actions the Plan Administrator in its discretion believes are necessary or appropriate for the administration of the Plan (except to the extent that the University provides express contrary direction) and will otherwise administer the Plan in accordance with the Plan terms and applicable law. The Plan Administrator (and any individuals serving as Plan Administrator) will serve without compensation for

services as such (unless the Plan Administrator is not the University or an employee), but the University or the Plan will pay all reasonable expenses of the Plan Administrator.

2. **Administrative Rules and Regulations --** The Plan Administrator shall adopt such additional rules and regulations or policies as may be necessary for the proper administration of the Plan. The Plan Administrator may, but is not required to reduce such rules, regulations or policies to writing, unless otherwise required under applicable law.

3. **Interpretation and Construction of the Plan --** The Plan Administrator has total and complete discretion to interpret and construe the Plan and to determine all questions arising in the administration, interpretation and application of the Plan. Any determination the Plan Administrator makes under the Plan is final and binding upon any affected person. The Plan Administrator must exercise all of its Plan powers and discretion, and perform all of its duties in a uniform and nondiscriminatory manner.

4. **Basis for Rulings by Plan Administrator --** In any matter in which the Plan Administrator shall make rulings or act in its discretion under the terms of this Plan, the Plan Administrator may act on the basis of its investigation of the pertinent facts, or on the basis of its review of the findings and recommendations made by such other persons or committees as may be designated by it to make findings of fact and recommendations. The actions of the Plan Administrator shall be subject to review and final determination by the Board.

5. **Prohibition against Discrimination --** In the exercise of its discretion under the terms of this Plan, the Plan Administrator shall not make any decision or take any action that would constitute or result in any discrimination in favor of employees who are administrative officials, highly compensated employees, or persons whose principal duties consist of supervising the work of other employees.

6. **The Committee –** The Plan Administrator may delegate its duties and responsibilities to a committee (the "Committee") that has been appointed to assist the Plan Administrator. The members of the Committee shall serve without additional compensation for their services as such.

7. **Review by Board --** Any actions taken by the Plan Administrator or Committee shall be subject to review and final determination at the discretion of the Board. In any case in which the Board elects to review such action, the Board's final determination shall relate back to the effective date of the original action by the Plan Administrator or Committee, as appliciable, and, where necessary, adjustments shall be made by way of additional payments or refunds. Requests by or on behalf of a Member of the Plan for the Board to review actions taken by the Plan Administrator or Committee must be made within thirty (30) days following the receipt by the Member of notice of the Plan Administrator or Committee

action for which review is requested. Unless and until the Board makes a final determination in accordance with this paragraph, the actions and decisions of the Plan Administrator or Committee shall remain in effect and benefits shall be paid or denied in accordance therewith.

8. **Limitation of Liability –** Neither the Plan Administrator nor any member of the Committee shall be liable for any mistake in judgment or for any act or omission in the performance of the duties as the Plan Administrator or a member of the Committee, unless such act or omission shall constitute willful misconduct or gross neglect.

N. FUNDING OF THE PLAN

1. **Contributions and Benefit Payments --** From time to time as necessary or desirable, in its sole discretion, the Board under the advice of the actuary under the Plan shall transfer monies to the Fund from state-appropriated or other public funds under control of the Board. All benefits provided under the Plan shall be paid from the Fund by the Trustee upon instruction of the Plan Administrator.

   The Board will not use forfeited benefits to increase the benefits of other members but instead will use the amounts to reduce its contribution for future years.

2. **Actuarial Assumptions and Determination of Liabilities --** Mortality and interest assumptions, rates of turnover and Salary scale for the determination of the liabilities under this Plan shall be prepared by an actuary appointed by the Plan Administrator and shall be subject to the approval of the Plan Administrator. No expense factor shall be assumed in such determination. The liabilities under the Plan shall be so determined by the actuary from time to time, as in the discretion of the Plan Administrator may be necessary or desirable for the guidance of the Board in authorizing contributions by the Board to the Fund for the payment of the benefits as hereunder provided.

O. TRUST FUND

1. The fund upon the books of The Curators of the University of Missouri heretofore designated as "University Retirement Fund" and all additions thereto is hereby set aside and dedicated as a Trust Fund to be held by The Curators of the University of Missouri in trust so long as any benefits payable under the Plan or any amendments adopted thereto prior to its termination may be outstanding and may become payable. Said Trust Fund shall be used solely for the purpose of payment of such benefits and not be subject to diversion for any other purpose by the Board so long as said Trust shall exist.

2. All such money and such payments as shall from time to time be made to the Fund, in accordance with the Plan or by direction of the Board, and such earnings, profits, increments, and accruals thereon as may occur from time to time, and all money or property paid or delivered into the Fund by State appropriation or by others, and all investments made therewith or proceeds thereof, and all earnings and profits thereon, less the payments which at time of reference shall have been made by the Trustee as authorized herein shall constitute the Fund. The Fund shall be held by the Curators of the University of Missouri as Trustee and dealt with solely in accordance with the express provisions of this Plan.

3. The Fund shall be the sole source of all retirement income or other benefits provided under this Plan and in no circumstances shall any other funds of the University, The Curators of the University of Missouri, any Member of the Board individually, employees of the University, the Committee, or any individuals who are Members thereof, be liable or responsible therefor.

4. It shall be the duty of the Trustee hereunder (a) to hold, possess, manage, and, subject to the provisions of paragraph 5. hereof, to invest and to reinvest the Fund; and (b) to pay monies from the Fund to or on order of the Plan Administrator provided for in the Plan. The Trustee shall administer the Plan in accordance with fiduciary standards set forth in Section 105.688 of the Revised Statutes of the State of Missouri as the same may be amended from time to time.

5. The Trustee hereunder shall hold, possess, manage and control the property which from time to time constitutes the Fund held by it hereunder, with full power and authority as follows:

a. To lease for any period, sell, exchange, transfer, and convey any of the trust property, real or personal, upon such terms and in such manner and for such prices or consideration as to it shall seem meet and proper; and no person dealing with the Trustee shall be bound to see to the application of the purchase money or to inquire into the validity, expediency, or propriety of any such sale or other disposition;

b. To invest and reinvest all and every part of the trust estate, without distinction between principal and income in such manner and in such real estate, such stocks, common or preferred, bonds, debentures, mortgage notes, shares of participation in common trust funds (including any common trust fund or other special pooled fund managed by the Trustee) or investment trusts, and other property, either personal or real, as to the Trustee shall seem desirable investments.

c. To retain without liability for depreciation or loss of any or all property, real or personal, tangible or intangible, which is delivered to and received by the Trustee to be held by it pursuant to the terms hereof so long as the

Trustee, in its discretion, believes such property to be a desirable investment for this Fund;

d. In its absolute discretion, to keep such portion of the Fund in cash or cash balances as it may deem advisable from time to time. Without limiting the generality of the foregoing, the Trustee shall keep such portion of the Fund in cash or cash balances as may be specified from time to time in a written request of the Plan Administrator to meet contemplated benefit payments;

e. To commingle all or any part of the property at any time constituting the Fund with any other property held by it in trust or for its own account, for the purpose of investing to better advantage the property held hereunder;

f. To exercise all rights and privileges with relation to any securities at any time held as part of the Fund, including, but not by way of limitation, the right to carry the same in the registered name of a nominee of the Trustee, and to exercise conversion, subscription and voting rights, and to grant proxies, discretionary or otherwise;

g. To enforce any right, obligation, or claim in its absolute discretion, in general to protect in any way the interests of the Fund, either before or after default, and where it shall consider such action for the best interest of the Fund, and in its absolute discretion, to abstain from the enforcement of any right, obligation or claim;

h. From time to time to employ suitable agents, assistants and counsel and to pay their compensation from the Fund and to pay from the Fund all reasonable expenses incident to and arising out of the administration of the Fund, provided, however, no money shall ever be paid from the Fund to the Trustee as fees or compensation for any service rendered by it as trustee in the control, management and administration of the trust;

i. Notwithstanding any other provision hereof, to employ on behalf of the Fund one or more banks, trust companies or other investment counsel as Agent of the Trustee under any Agency Agreement providing that the bank, trust company, or other investment counsel shall hold, and have sole custody of, and invest such portion of the Trust Fund placed under its care within the terms and conditions of the Agency Agreement, which Agency Agreement shall conform to the limitations of this Plan. Under any such Agency Agreement, the Trustee may delegate to the bank, trust company or other investment counsel the power and responsibility for the selection, purchase and sale of securities for the Fund and such other powers and responsibilities imposed upon the Trustee hereunder, whether ministerial or discretionary, as the Trustee deems advisable or necessary, subject at all times to the full control and direction of the Trustee and the duty upon the

Agent to make such reports of the exercise of all such powers and responsibilities as may be required by the Trustee;

j. To execute all documents and papers and do and perform all acts which it may deem necessary or proper in the exercise of any and all of the powers of the Trustee provided hereunder upon such terms and conditions as to it may seem for the best interest of the Fund.

6. The Trustee shall not be liable for the making, retention, or sale of any investment or reinvestment made by it as herein provided or for any loss to or diminution of the Fund, or for anything done or omitted to be done by it, except for its own negligence, willful misconduct, or lack of good faith. The Trustee shall be fully protected in acting upon advice of competent counsel.

7. As of June 30 and December 31, of each year the Trustee shall prepare a report of the status of the Fund, which report shall be presented to the Board and filed with the minutes of the meeting at which the report is presented; a copy of the report shall be filed with the Plan Administrator. Such reports always shall be subject to inspection by any interested person at any reasonable time. Each such report shall contain the following information:

a. The present composition of the Fund, with notations of changes therein since the date of the last report;

b. A description of all reinvestments made since the date of the last report;

c. An estimate of the fair market value as of the date of the report of each item held in the Fund;

d. A statement of the amount and source of income received since the date of the last report;

e. A statement of the distributions from the Fund since the date of the last report, giving the date, amount, to whom and for what reason paid;

f. Such other data and information as the Board may from time to time reasonably require.

8. The Board may, at any time and from time to time, modify or amend, in whole or in part, any or all of the provisions of this Trust, provided that no such modification or amendment shall divert the Fund or any part thereof from the purposes for which it is dedicated. It shall be impossible by operation of this Trust, by natural termination thereof, by power of revocation or amendment, by the happening of any contingency, by collateral arrangement, or by any other means for any part of the Fund or the income therefrom to be used for or diverted to purposes other than for the exclusive benefit of the Members of the Plan.

9. In the event any provision of this Trust shall be held illegal or invalid for any reason, said illegality or invalidity shall not affect the remaining provisions of this Trust, but shall be fully severable, and the Trust shall be construed and enforced as if said illegal or invalid provisions had never been inserted therein.

P. AMENDMENT OF THE PLAN

1. The terms of the Plan shall be subject to amendment by the Board, and a different type of benefit plan or plans may be substituted in part or in whole for the benefits herein provided. Unless and until benefits for the several Members, their Spouses, Beneficiaries and estates, provided under any amendment of this Plan or any different type benefit plan or plans shall equal or exceed the benefits hereinabove provided, benefits shall continue to be paid under this Plan in such amounts as, when added to the benefits from such amended plan or different type plan or plans shall equal the benefits provided by this original Plan.

2. The Plan Administrator may propose amendments to the Plan and amendments from whatever source shall be considered by the Plan Administrator. After consideration by the Plan Administrator, proposed amendments with the recommendations of the Plan Administrator in writing shall be transmitted to the President. The President shall attach thereto recommendations in writing and transmit the same to the Board at its next meeting which is held not sooner than twenty (20) days after receipt of the proposed amendment and the Plan Administrator's recommendations. All such recommendations shall be advisory only.

3. Any amendment to the provisions of this Plan shall be by formal action of the Board. Notice of any amendment to the Plan shall be given to the Members of the Plan by filing a certified copy of the amendment with the Plan Administrator.

4. Upon adoption of any amendment, this Plan shall be deemed to have been amended, except as provided in paragraph 1., in the manner, to the extent and at the time set forth in the amendment.

5. It is the intention of the Board to review the Plan from time to time with the prospect of improving the benefits by amendment to the Plan as circumstances and conditions may warrant. The Board in its discretion may extend such improved benefits in whole or in part to Members of the Plan who have retired or to the persons receiving Derivative Benefits; provided, however, that any such improved benefits shall be paid only from the time of such change.

6. The right is reserved in the Board to amend the Plan to require contribution by Members.

Q. TERMINATION OF THE PLAN

1. The Board by resolution may terminate its obligation under the Plan at any time. Notice thereof shall be given to the Members by filing a certified copy of said resolution of termination with the Secretary of the Plan Administrator.

2. In the event of such termination or in the event that there is a complete discontinuance of contributions under the Plan, the rights of each Member to benefits accrued to date of said termination or discontinuance, to the extent of the funds then in the Trust Fund and in accordance with the priorities set out in paragraph 3, shall be nonforfeitable and fully Vested in the Member.

3. In the event of the termination of the Plan, the Plan Administrator shall, acting upon the advice of the actuary of the Plan and in accordance with the provisions hereof, direct that part or all of the assets of the Trust Fund shall be used to continue benefits in course of payment and to provide benefits for the following classes of employees or former employees with priority in the order named:

a. All benefits in course of payment to retired Members, Eligible Surviving Spouses, Eligible Dependent Children of deceased Qualified Members, joint annuitants, or Designated Beneficiaries and immediate benefits for Members who have reached the age of sixty-five (65) but have not at that date retired.

b. Benefits deferred to age sixty-five (65) for (i) Members with twenty (20) or more years of credited service who have attained age sixty (60) and (ii) former employees who were employed at or after age thirty-five (35) with rights to Deferred Benefits under Section 530.010.E.4. or 5.

4. If the funds available in either of categories (a) or (b) of paragraph 3. are determined by the actuary to be insufficient to provide the benefits, the Fund and benefits shall be apportioned among the various Members in proportion to the actuarial value of each employee's accrued credits, on an equitable basis as determined by the actuary.

5. If the cost of providing for the benefits in categories (a) and (b) of paragraph 3 is determined by the actuary to be less than the total funds available, the balance will be similarly used to the extent available to provide benefits deferred to age sixty-five (65) for all other Members on the payroll of the employer and eligible for benefits under the Plan at the time of termination of the Plan, in proportion to the actuarial value of each Member's accrued credits, on an equitable basis as determined by the actuary. If there be any excess as a result of an actuarial error, it shall be returned to the employer.

6. The basis for the valuation of the costs of the benefits, which shall be used to determine the distributions described in paragraphs 3, 4, and 5, shall be on the basis used by the actuary in the last valuation of the liabilities under the Plan.

7. Except as may be contrary to the terms of the Plan, at the sole discretion of the Plan Administrator acting under the advice of the actuary, the benefits may be provided:

a. By the University Retirement Fund under the Plan for such benefits as qualify for payment therefrom;

b. Through the purchase of annuities from an insurance company, with the amount of the benefit determined by a premium equal to the actuarial value of each Member's benefits;

c. By a distribution in a single sum of the actuarial value of each Member's benefit;

d. By a combination of methods (a), (b) and (c).

8. In the event of termination of the Plan, the expenses of the Plan Administrator, the Trustee and the actuary of the Plan shall be a prior claim and lien on the monies available in the Fund. The decision of the Plan Administrator shall be binding and final on Members of the Plan in the event of such termination.

R. MISCELLANEOUS

1. **Legal Effect of this Plan --** This Plan is a statement of policy within the limits of which the Board expects to exercise the powers vested in it. Insofar as it is within its power to do so, the Board will observe and carry out this Plan. The Plan shall not impair or be taken to waive any powers now or hereafter vested in the Board under the Constitution and laws of the State of Missouri, nor shall they ever be construed to constitute any contractual obligation which the Board is without power to enter into under the Constitution and laws of the State of Missouri.

2. Nothing contained in this Plan shall be construed to give any Member the right to be retained in the employ of the University, and employment may be terminated under the same terms and conditions as if there were no retirement plan.

3. Any notice, request, instructions or other communications required to be given or made hereunder shall be made in writing and either personally delivered to the person to whom addressed, or if to the University, to its President or the Plan Administrator, as the case may be, or by deposit of the same in the United States Mail, fully postpaid and duly addressed to such person.

4. A copy of the Plan and any and all future amendments hereto shall be available for inspection at all reasonable times to all Members at the office of the Secretary of the Board.

5. The University, individually or as Trustee, the Board, the Plan Administrator, Committee, and any other person involved in the administration hereof, shall be entitled to rely and act upon any information contained in University records or files made in the usual course of business, and upon any representation made or evidence furnished by any person in respect to age or other facts necessary to be determined under any of the provisions of the Plan, provided such information reasonably appears to be reliable and accurate, and shall not be liable on account of the payment of any monies in reliance upon any such information, representation or evidence. Such representation made or evidence furnished by an interested person shall be binding upon such person but not upon the University, individually or as Trustee, the Board, the Plan Administrator, or the Committee. Nothing herein contained shall be construed to prevent the University individually or as Trustee, the Board, the Plan Administrator or the Committee from contesting any such information, representation or evidence or to relieve the person concerned from the duty of submitting additional satisfactory proof of age or other pertinent facts.

S. AD-HOC COLA ADJUSTMENT

1. **Determination of Ad-Hoc COLA Adjustment --** The Plan Administrator shall authorize the payments of ad-hoc adjustments to benefit payments in course of payment to retirees and or Beneficiaries in accordance with procedures established by the Plan Administrator as approved by the University. Any such adjustments as so approved shall be documented in the Appendices.

T. MEMBER CONTRIBUTIONS TO THE TRUST FUND

1. **Amount of Member Contributions --** Effective July 1, 2009, Members are required to contribute a percentage of their salary, as defined and/or limited in Section 530.010.T.1 (referred to hereafter in this section as Salary), to the Trust Fund of this Plan. Members shall contribute one percent (1.0%) of the Member's Salary on the first $50,000 of Salary received during a calendar year, and two percent (2.0%) of the Member's Salary in excess of $50,000 received during a calendar year. Although designated as Member contributions, all such amounts shall be picked up by the University on a pre-tax basis in accordance with Section 414(h)(2) of the Internal Revenue Code. The University shall pay these contributions by a reduction in Salary to Members. Members shall not be permitted to opt out of making Member contributions or to receive Member contribution amounts directly instead of having them paid by the University to the Trust Fund of this Plan.

a. For purposes of Member contributions, Salary shall have the meaning set forth in Section 530.010.D.1., including Section 530.010.D.1.f., except that Salary for purposes of Member contributions shall not include items of real income that are not paid as cash Salary, as described in Section 530.010.D.1.d. Member contributions shall not be deducted from Salary that exceeds the annual compensation limit under Section 401(a)(17) of the Internal Revenue Code, as described in Section 530.010.D.1.e.

b. Contributions shall be made only on Salary earned during the period an individual is admitted to membership in the Plan in accordance with Section 530.010.B. Member contributions will only be required of Salary earned on and after July 1, 2009.

c. Members contributions shall not be required to be made on amounts of Summer Appointment Salary that, for summer session salary earned prior to May 1, 2011, exceed two-ninths (2/9) of the Member's Salary for the nine (9) month period immediately preceding Summer Appointment (or the nine (9) month period immediately following Summer Appointment if the Member's first appointment is a Summer Session Appointment) or if the Summer Session Appointment is not immediately preceded by the Member's appointment for a full Contract Year.

   Members contributions shall not be required to be made on amounts of Summer Appointment Salary that, for summer session salary earned on or subsequent to May 1, 2011 exceed three ninths (3/9) of the Member's Salary for the nine (9) month period immediately preceding Summer Appointment (or the nine (9) month period immediately following Summer Appointment if the Member's first appointment is a Summer Session Appointment) or if the Summer Session Appointment is not immediately preceded by the Member's appointment for a full Contract Year.

d. Member contributions shall only be required to the extent the Member receives Salary, including, but not limited to, periods of leaves of absences.

2. Refund of Member Contributions – A Qualified Member shall not be permitted to elect a refund of Member contributions**.** If a Member's employment with the University is terminated prior to becoming a Qualified Member in accordance with Section 530.010.B.4, such Member shall be permitted to elect to receive a refund of Member contributions upon application for refund in writing on a form provided by and filed with the Plan Administrator. The amount of the refund shall equal all Member contributions made prior to termination of employment plus interest credits at a rate of four percent (4.0%) per annum, compounded annually from the end of the calendar year for which the Member contributions were made to the date of application for a refund. A refund of Member contributions shall be paid in a lump sum or direct rollover only, as elected by the

Member. In any event, a refund of Member contributions shall be made in accordance with applicable distribution requirements set forth in Section 530.010.L. and Section 401(a)(9) of the Internal Revenue Code.

a. Notwithstanding any other provisions of this Plan, a Member who elects to receive a refund of Member contributions relinquishes all current and future rights to benefits and Service Credit earned to date of the election under all provisions of this Plan. Notwithstanding the provisions of 530.010.C.5.a, a Member who receives a refund of Member contributions as a result of a termination of employment and subsequently resumes status as a Member of the Plan shall not be permitted to repay the amount of the refund or any portion thereof and reinstate any benefits or Service Credit earned under the Plan prior to receipt of the refund of Member contributions. A Member who terminates employment with the University prior to becoming a Qualified Member and does not elect a refund of Member contributions, shall have Service Credit earned prior to termination of employment determined in accordance with rules regarding discontinuous periods of service as set forth in Section 530.010.C.5.a. However, a Member's contribution amounts are not forfeited due to a loss of Service Credit under that Section.

b. If a Member's employment with the University is terminated due to death prior to becoming a Qualified Member, a refund of Member contributions shall be payable to such Member's Eligible Surviving spouse, unless the Member's spouse (to whom the death benefit is otherwise payable under this Section) satisfies the consent requirements in Section 530.010.K.2. If such Member's spouse has satisfied the consent requirements described in Section 530.010.K.2., or in the event the Member does not have a spouse, the spouse cannot be located, or that consent cannot be obtained due to other circumstances as the Secretary of the Treasury may prescribe by regulations, the death benefit shall be paid to such Member's Designated Beneficiary in accordance with Section 530.010.J.6. Any consent by a spouse (or establishment by the Plan Administrator that the consent of a spouse may not be obtained) shall be effective only with respect to such spouse.

Summary of Plan Amendments to the University of Missouri Retirement, Disability & Death Benefit Plan, Beginning 6/14/91. Amendments are in order by effective date.

Amendment Reference Number	Board/ Presidential Approval Date	Effective Date	Amendments
(1)	6/14/91	6/14/91	Sections 530.010.D.3.a., 530.010.D.5.a., and 530.010.F.4. amended to allow for the change in

			determining Final Average Regular Salary and Final Average Summer Appointment Salary. This amendment eliminates the requirement that only those salaries in the last ten (10) consecutive years of Service Credit be considered in determining Final Average Regular Salary, or Final Average Summer Appointment Salary.
(2)	12/6/91	12/6/91	Section 530.010.E.2. amended by designating the first paragraph as "a" and adding paragraph "b". Section 530.010.G.6. added. Both changes allow for the creation of the Voluntary Early Retirement Incentive Program.
(3)	12/6/91	12/6/91	Section 530.010.C.5. amended and restated to provide break-in-service provisions applicable to all periods under the Plan. Eliminated the provisions which formerly applied only to pre 9-1-80 breaks in service and establishes policy for all breaks in service—regardless of when they occurred.
(4)	7/21/92	7/21/92	Section 530.010.F.4. amended in its entirety and restated to define Benefits for Members who have been Employed under nine (9), eleven (11), & twelve (12) month appointments.
(5)	2/2/94	2/2/94	Section 530.010.E. Mandatory Retirement is deleted to remove the mandatory retirement provision from the Plan with remaining Sections of E. renumbered and changed, and all cross-referenced Sections changed to reflect amendment.
(6)	3/11/94	3/11/94	Section 530.010.K.7. Remarriage of Surviving Spouse. Surviving Spouse and Dependent Children to be allowed

			to receive pension in the event of remarriage of Surviving Spouse.
(7)	3/11/94	3/11/94	Section 530.010.J.8. Benefits Payable Upon the Death of a Qualified Member and Optional Forms of Payment. Benefits payable in the event of death prior to retirement and subsequent to August 31, 1990 was amended to change the basis for determining the actuarial present value of the Basic Retirement Benefit from a fifty percent (50%) survivor annuity to a one hundred percent (100%) survivor annuity with valuation to be determined as if the Member had retired as of the day directly preceding the date of death and based on the actuarial reduction factors for early retirement under 530.010.G.3.
(8)	3/11/94	3/11/94	Section 530.010.M.7. Appeals. Appeals to go to the President of the University, rather than the Board of Curators.
(9)	6/23/94	6/23/94	Section 530.010.00 Foreword: Paragraph 2 is added to provide that, unless stated specifically to the contrary, a Member's rights and benefits under the Retirement Plan will be based on the terms of the Plan in effect on the date the Member leaves University employment.
(10)	6/23/94	6/23/94	Section 530.010.A.(21): paragraph 2 is added to define Resident physician.
(11)	6/23/94	6/23/94	Section 530.010.B. (1): paragraph 2 is added to exclude medical Residents, beginning their employment with the University on or about July 1, 1994, and thereafter, as eligible participants in the plan.

(12)	6/23/94	6/23/94	Section 530.010.0.5.b. is amended to conform to the investment policies approved by the Board of Curators.
(13)	8/29/95	8/29/95	***Amendment 1*** Section 530.010.C.5. (3) added. Requires Member, who was not previously Vested in Plan, at the time of interruption in service, to return to employment and earn two Service Credits—subsequent to the interruption—in order to gain Service Credit for the prior period.
(14)	10/3/96	10/15/96	***Amendment 2*** Entire document amended to remove all terms which reference gender. Gender specific references replaced with gender-neutral terminology.
(15)	3/19/97	8/1/96	***Amendment 3a*** Section 530.010.G.5. amended and re-stated to clarify plan provisions regarding reemployment following early retirement.
(16)	3/19/97	8/1/96	***Amendment 3b*** Section 530.010.C.4. amended to clarify that only one Summer Service Credit can be earned in any one academic year.
(17)	3/19/97	8/1/96	***Amendment 3c*** Section 530.010.D.4. amended to clarify that multiple Summer Session Appointments in an academic year shall be combined as one Summer Appointment Salary.
(18)	3/19/97	8/1/96	***Amendment 3d*** Section 530.010.H.1. amended to include the proper Section cross references in setting forth provisions regarding the determination of amount of Vested Retirement Benefits.

(19)	3/19/97	8/1/96	***Amendment 3e*** Section 530.010.D.1.a. amended to include the proper Section cross references in setting forth the provisions regarding the determination of Final Average Salary.
(20)	3/19/97	8/1/96	***Amendment 3f*** Section 530.010.D.1.e. added to state includible compensation limits as set forth in 1996 federal legislation.
(21)	3/19/97	8/1/96	***Amendment 3g*** Section 530.010.C.3.b. amended to clarify language which sets forth the provisions for handling partial years of Service Credit for part-time employees.
(22)	3/19/97	8/1/96	***Amendment 4a*** Section 530.010.K.13. amended to allow for terminated employees with deferred Vested Benefits to elect to transfer the present value of their future benefits to an eligible retirement plan. Allow individuals who are retiring from UM the option of receiving up to thirty percent (30%) of the present value of future benefits in the form of cash or a transfer to an eligible retirement plan. Section 530.010.A.23. added for reasons stated in above paragraphs. Section 530.010.K.2. revised.
(23)	3/19/97	5/1/96	***Amendment 4b*** Section 530.010.J.13. added to allow for the reinstatement of survivor's benefits for those whose benefits had been previously terminated as a result of remarriage.

(24)	3/19/97	5/24/96	***Amendment 4c*** Section 530.010.J.8. amended to allow for the pre-retirement death benefit to be based on the greater of 2x annual Salary base or the present value of accrued benefits with said benefits to be payable in the form of a lump sum amount or in the form of an annuity benefit under the terms of the Plan. Sections 530.010.J.14. added for reasons stated in above paragraph. Sections 530.010.J.6.a. and 530.010.J.6.d. revised.
(25)	3/19/97	8/1/96	***Amendment 4d*** Section 530.010.J.7. amended to allow all individuals (both married and single) to select a Joint & Survivor fifty percent (50%) annuity option under the Derivative Benefits feature available prior to the commencement of benefits for a deferred Vested Qualified Member.
(26)	3/19/97	8/1/96	***Amendment 4e*** Section 530.010.I.4. amended to allow for the interruption of Early Retirement Benefits for an individual who became entitled to receive Benefits under the UM Long Term Disability Program subsequent to the election to commence Early Retirement Benefits.
(27)	3/19/97	8/1/96	***Amendment 4f*** Section 530.010.K.5. Section 530.010.K.7. amended to allow, in the event of the death of the benefit recipient, for the final benefit payment to be pro-rated based on the number of days in the month the recipient survived.
(28)	3/19/97	7/1/96	***Amendment 5*** Section 530.010.B.9. added to allow

			for the transfer of MOSERS Service Credit by employees of the Missouri Rehabilitation Center.
(29)	3/19/97		***Amendment 6*** Effective date of amendment Ret - 6 is 3/10/97; retroactive to 5/6/93. Section 530.010.C.17. amended to place the Plan in compliance with Missouri State Statute 105.985 and allow for purchase of Service Credit from UM Plan in specific situations.
(30)	1/1/97	1/1/97	***Amendment 7.010.J.7.*** Section 530.010.J.7 redesignated as part (a). Section 530.010.J.7 (b) added to create a protected election period for terminating Qualified Members during which, in the event of the death of the Qualified Member, the individual would be deemed to have elected the derivative death benefit option.
(31)	1/12/98	5/1/97	***Amendment 8*** Section 530.010.B.10 added special provisions for University employees who became employees of HealthSouth Rehabilitation Corporation as a result of the sale of Rusk Rehabilitation Center.
(32)	1/12/98	6/1/97	***Amendment 9*** Section 530.010.B.11 added to allow Service Credit for former employees of the Children's Advocacy Center of St. Louis.
(33)	1/12/98	4/1/97	***Amendment 10*** ***Se***ction 530.010.B.4 amended to allow Service Credit for Vesting purposes only for former employees of the St. Louis Mercantile Library Association.
(34)	1/12/98	10/1/97	***Amendment 11*** Section 530.010.J.14 amended to

			clarify that the "100 times the Member's Monthly Retirement Benefit" limitation applies only to the two times Salary benefit and not to the actuarial present value benefit.
(35)	1/12/98	8/1/97	***Amendment 12*** Section 530.010.C.5.a. (4) added to reinstate Service Credit which had been forfeited by an individual based on discontinuous periods of service prior to attainment of status as a Qualified Member. Reinstatement is contingent on the Member becoming a Qualified Member based only on service provided after the date of reemployment. Reinstatement will be made for each individual period which equals or exceeds one year.
(36)	1/12/98	10/1/97	***Amendment 13*** Section 530.010.J.7a revised to allow a terminated employee with a deferred Vested Benefit and Optional Derivative Benefit coverage to, in the event of a divorce from the joint annuitant, and with the consent of the joint annuitant, restore the Joint and Survivor Annuity to a Single Life Annuity. Also, this amendment eliminated the Optional Derivative Benefit alternative for individuals terminating after 9/30/97.
(37)	1/12/98	10/1/97	***Amendment 14*** Section 530.010.J.7.b and 530.010.J.14 revised to provide for payment of benefits in the event of the death of a Qualified Member with a deferred Vested Benefit prior to the commencement of benefits. Will allow for payment of the present value of further benefits at termination, plus interest, to be paid in the event of death prior to commencement of benefits. Also, to allow individuals

			who had previously elected Optional Derivative Benefit coverage to reverse that election provided benefits have not commenced.
(38)	1/12/98	10/1/97	***Amendment 15*** Section 530.010.H.5 revised to clarify that a terminated employee with a deferred Vested Benefit who has not elected Optional Derivative Benefits, may choose from the benefit payment options normally available to normal or early retirees.
(39)	1/12/98	10/1/97	***Amendment 16*** Section 530.010.K.13.b.1 revised to allow a terminated employee with a deferred Vested Benefit to transfer the present value of the benefit at termination, plus interest at seven and one-half (7 1/2%) per annum, to an eligible retirement plan at any time prior to the commencement of benefits.
(40)	2/13/98	1/1/98	***Amendment 17*** To clarify that Section 530.010.C.10 applies only to employees who elected to become participants of this plan in accordance with Section 530.010.B.2.
(41)	7/21/99	9/1/98	***Amendment 18*** (1) To increase benefit formula from two and one hundred thirty-three one-thousandths of one percent (2.133%) to two and two tenths of one percent (2.2%); (2) To establish age sixty-two (62) as the age from which the early retirement reduction factor of three and one-third (3 1/3%) (for each year of service prior to age sixty-two (62) will be applied for employees retiring with at least twenty-five (25) years of service (excluding all accumulated sick leave); (3) To establish a cash

			balance value accumulation feature as a part of the UM pension plan.
(42)	9/29/99	8/1/96	***Amendment 19*** Section 530.010.J.7.6 to allow, in the event of death, for payment of accumulated benefits to those former employees, with a deferred vested interest in the Plan, who terminated employment prior to August 1, 1996 and who have not elected optional derivative benefit coverage.
(43)	3/14/00	12/3/99	***Amendment 20*** Section 530.010.C.6, E.2.C and G*7* to allow for the creation of the Voluntary Early Retirement Incentive Program-2000.
(44)	3/14/00	3/1/00	***Amendment 21*** Section 530.010.I.4 to clarify that the extension of service credit for LTD recipients ends at age sixty-five (65).
(45)	3/20/01	3/1/01	***Amendment 22*** Section 530.010.K.2 corrected to replace the term “Eligible Surviving Spouse” with the term “Eligible Spouse”.
(46)	5/24/01	5/1/01	***Amendment 23*** To clarify that the intent of Section 530.010.C.3 is that said section, regarding service credit for part time employees, is applicable only to part time employees on Non Academic appointments which are NOT exempt from overtime compensation. This will be accomplished by changing the wording of Section 530.010.C.3.
(47)	5/15/01	5/1/01	***Amendment 24*** Upgrade the “Benefits Commutable” section of the UM pension plan to allow the Retirement and Staff Benefits Committee the discretion to

			require that all deferred vested participants with present value of future benefits below $5,000 receive a lump sum distribution from the plan.
(48)	7/5/02	6/1/02	***Amendment 25*** Amend plan to create the Voluntary Early Retirement Incentive Program-2002.
(49)	12/31/03	1/1/03	***Amendment 26*** Amend plan to comply with Federal Law (EGTRRA and GUST). Also, to amend plan language as a result of a regulatory compliance review.
(50)	12/31/03	1/1/04	***Amendment 27*** Clarify the intent of the plan with regard to the application of change in benefit formulas as applied to re-employed employees.
(51)	12/31/03	1/1/04	***Amendment 28*** Clarify treatment of "seasonal leaves" and allow service credit for such leaves including for vesting purposes.
(52)	12/31/03	1/1/04	***Amendment 29*** Precludes coverage for the new "per diem employee" classification.
(53)	12/31/03	1/1/04	***Amendment 30*** Amend plan to preclude lump sum distribution to an individual who has applied for benefits under the UM Long Term Disability Plan or is in receipt of benefits under the UM Long Term Disability Plan.
(54)	12/31/03	1/1/04	***Amendment 31*** Update number references for Section A of the plan
(55)	12/31/03	1/1/04	***Amendment 32*** Amend plan language to allow for reinstatement of the life annuity

			benefit in the event of a dissolution of marriage and voluntary consent of the joint annuitant.
(56)	05/18/04	5/1/04	***Amendment 33*** Amend plan language to clarify the provisions regarding summer session service credit.
(57)	12/07/04	1/1/05	***Amendment 34*** Amend plan to require that actions of the UM Retirement and Staff Benefits Committee in regard to the interpretation and construction of the UM Retirement, Disability and Death Benefit Plan be reported to the Board of Curators. Such actions to be approved by the Board of Curators establishes the Board of Curators as the final authority on rulings made by the UM Retirement and Staff Benefits Committee in regard to the UM Retirement, Disability and Death Benefit Plan. (Section 530.010.M.)
(58)	12/07/04	1/1/05	***Amendment 35*** Provide specific provisions for administration of Division of Benefits Orders under the University of Missouri Retirement, Disability and Death Benefit Plan. (Sections 530.010.K.14., 530.010.K.21. and 530.010.K.22.)
(59)	12/07/04	1/1/05	***Amendment 36*** Amend plan to reflect revised definition of benefit eligible employee. (Section 530.010.A.21)
(60)	5/20/05	5/1/05	***Amendment 37*** Amend plan to decrease ceiling amount that UM Retirement and Staff Benefits Committee can mandate lump sum distributions from plan.

(61)	7/27/06	8/1/06	***Amendment 38*** Amend plan to allow for recognition of paid FMLA leaves of absence as service credit for vesting purposes under the plan.
(62)	01/03/07	8/1/06	***Amendment 39*** Reverse a portion of Amendment 38. Amendment to Section 530.010.E.4. is all that was needed to accomplish the intent of Amendment 38.
(63)	03/28/07	10/1/06	***Amendment 40*** Update language to clarify that medical school residents at the University of Missouri Kansas City School of Medicine are included under the definition of "Resident" under the Plan.
(64)	06/06/08	07/01/08	***Amendment 41*** Section 530.010.F.8.a. – clarifies that the intent of this subsection is that it also applies to qualified members who are not active employees as of August 31, 1990, but become employees on or after September 1, 1990, but prior to September 1, 1998.
(65)	06/06/08	07/01/08	***Amendment 42*** Section 530.010.F.9.a. – clarifies that the intent of this subsection is that it also applies to qualified members who are not active employees as of August 31, 1998, but become employees on or after September 1, 1998.
(66)	06/06/08	07/01/08	***Amendment 43*** Section 530.010.D.1.e. – deals with the application of eligible salary limitations imposed by IRC Section 401(a)(17). Current provision requires that all adjustments related to the application of IRC 401(a)(17) should be made against "Salary"

			rather than "Summer Appointment Salary". Amendment stipulates that adjustments related to the application of IRC 401(a)(17) would be made to either "Salary" or "Summer Appointment Salary" so as to provide the larger Retirement Benefit at the time of benefit commencement. Create Section 530.010.D.4.e. of the University of Missouri Retirement, Disability and Death Benefit Plan. Amendment clarifies that proposed amendment to Section 530.010.D.1.e. may also affect Summer Session Salary.
(67)	06/06/08	07/01/08	***Amendment 44*** Section 530.010.M.7. – allows for a 30-day time limit for filing requests to the Board of Curators to review actions of the University of Missouri Retirement and Staff Benefits Committee as applied to the UM Retirement, Disability and Death Benefits Plan.
(68)	06/06/08	07/01/08	***Amendment 45*** Section 530.010.K.20.b. and c. – amend UM Retirement, Disability and Death Benefit Plan, as allowed by current law, to 1) allow for eligible rollover distributions from the plan to Roth IRA's and 2) allow for eligible rollover distributions from the plan to a designated beneficiary other than a spouse or former spouse.
(69)	06/06/08	07/01/08	***Amendment 46*** Section 530.010.K.4. – allows for retroactive payment of benefits in those situations where a Qualified Member, who has terminated employment with the University, for whatever reason, delays commencement of receipt of benefits

			beyond the date that he/she is first entitled to unreduced benefits under the Plan.
(70)	04/03/09	07/01/09	***Amendment 47*** Amendment to allow for employee contributions to plan and amendment setting forth handling of furloughs under the plan. Sections 530.010.A.26, 530.010.C.5.a, 530.010.C.6, 530.010.D.1.f, 530.010.T.
(71)	06/10/10	07/01/10	***Board of Curators Approval*** Amendments to Sections 530.010.J.14, 530.010.K.2., 530.010.T.2.b., and addition of 530.010.J.15.
(72)	09/03/10	09/01/10	***Amendment 48*** Update 530.010.C.17 reference to Missouri State Law Section 105.958 to successor law 105.691.
(73)	09/03/10	09/01/10	***Amendment 49*** Update 530.010.K.20 to remove Direct Rollover restriction is less than $200.
(74)	1/11/11	12/1/10	***Amendment 50*** Update provisions on required minimum distributions to refer to final regulations instead of proposed regulations.
(75)	1/11/11	12/1/10	***Amendment 51*** Creates a new provision that provides potential additional benefits for participants with reemployment rights under USERRA who die while performing qualified military service.
(76)	3/29/11	3/1/11	***Amendment 52*** To clarify definition of full time employment updated in Amendment 36.

(77)	3/24/11	3/1/11	***Amendment 53*** To clarify the date to be used in calculating interest accrual after separation from service.
(78)	4/5/11	5/1/11	***Amendment 54*** To increase the summer session salary credit eligible for inclusion in the retirement calculation by adjusting 530.010.D.4.c. and T.1.c.
(79)	6/26/12	10/1/12	***Amendment 55*** To reflect the changes, effective October 1, 2012 defining the two Levels of benefit defining participants that are eligible for the Level One benefit, and providing for the Level Two benefit including the 1.0% multiplier, and the reduced pre-retirement death benefit.
(80)	9/12/13	9/12/13	***Amendment 56*** Clarified plan language relating to appointments with the University and participation in the plan. Amended the plan to provide that individuals who are eligible under the University Medical Plan for "Employee" coverage will have their retirement benefits suspended.
(81)	11/4/13	10/1/13	***Amendment 57*** Use cashout/rollover regulations.

Appendix A:

Ad hoc COLA Adjustment: For those retiring on or prior to August 31, 1991, the increase for pension adjustments (COLA) will become effective May 1, 1994 to become effective with retirees' May 31, 1994 retirement checks. For those retiring during the period September 1, 1991 though August 31, 1992, the increase is to become effective September 1, 1994 and will be reflected in the September 30, 1994 retirement checks.

When Retired	Cumulative CPI Since 9/1 Following Retirement to 8/31/93	Cum. 2/3 Salary Adjustment to Salary Year 1992-93	Cum. Pension Adjustment	Catch-Up Pension Adjustment Percentage
9/91-8/92	2.594	3.887	0	*2.594
9/90-8/91	5.741	3.887	0	3.887
9/89-8/90	9.594	6.658	0	6.658
9/88-8/89	15.536	10.924	0	10.924
9/87-8/88	20.941	13.401	2.230	10.927
9/86-8/87	25.672	15.972	4.960	10.492
9/85-8/86	31.112	19.065	7.370	10.892
9/84-8/85	32.671	23.828	8.660	13.959
9/83-8/84	36.647	30.267	11.920	16.393
9/82-8/83	41.575	30.267	11.920	16.393
9/81-8/82	45.012	37.041	14.610	19.572
9/80-8/81	53.350	41.700	18.510	19.568
9/79-8/80	69.877	49.522	25.050	19.570
9/78-8/79	91.428	56.500	30.880	19.575
9/77-8/78	114.472	65.472	38.030	19.881
9/76-8/77	131.321	72.642	44.810	19.220
9/75-8/76	146.662	77.246	54.370	14.819
9/74-8/75	160.450	82.634	63.010	12.039
9/73-8/74	182.862	89.939	77.840	6.803
9/72-8/73	213.849	96.777	97.720	0

9/71-8/72	237.319	102.812	114.150	0
9/70-8/71	247.263	110.924	121.470	0
9/69-8/70	262.709	117.252	133.830	0
9/68-8/69	283.025	125.942	150.640	0
9/67-8/68	304.589	137.239	155.650	0
9/66-8/67	321.902	151.473	160.760	0
9/65-8/66	333.107	162.369	165.980	0
9/64-8/65	348.214	172.864	171.300	0.576
9/63-8/64	355.928	185.599	176.730	3.205
9/62-8/63	360.382	194.167	182.260	4.218
9/61-8/62	367.486	203.972	187.910	5.579
9/60-8/61	372.698	217.143	193.670	7.993
9/59-8/60	378.026	231.944	199.540	10.818

*Increases effective May 1, 1994, except for 9/91-8/92 retirees which have an effective date of increase of September 1, 1994.

Appendix B:

Ad hoc COLA Adjustment: For those retiring on or prior to August 31, 1992, the increase for pension adjustments (COLA) will become effective September 1, 1995 and will be reflected in the September 30, 1995 retirement checks.

University of Missouri
Retiree Pension Adjustments
Percent Increase as of September, 1995

When Retired	Percentage	When Retired	Percentage
9/94--8/95	---	9/76-8/77	2.667%
9/93-8/94	---	9/75--8/76	2.667
9/92--8/93	2.667%	9/74--8/75	2.667
9/91--8/92	2.879	9/73--8/74	2.667
9/90--8/91	2.667	9/72--8/73	2.177
9/89---8/90	2.667	9/71--8/72	0.000
9/88--8/89	2.667	9/70--8/71	0.000
9/87--8/88	2.667	9/69--8/70	0.000
9/86--8/87	2.667	9/68--8/69	0.000
9/85--8/86	2.667	9/67--8/68	0.000
9/84--8/85	2.667	9/66--8/67	0.000
9/83--8/84	2.667	9/65--8/66	1.273
9/82--8/83	2.667	9/64--8/65	2.667
9/81--8/82	2.667	9/63--8/64	2.667
9/80--8/81	2.667	9/62--8/63	2.667
9/79--8/80	2.667	9/61--8/62	2.667
9/78--8/79	2.667	9/60--8/61	2.667
9/77-8/78	2.667	9/59--8/60	2.667

Appendix C:

Ad hoc COLA Adjustment: For those retiring on or prior to August 31, 1995, the increase for pension adjustments (COLA) will become effective September 1, 1997 and will be reflected in the September 30, 1997 retirement checks.

University of Missouri
Cost of Living Adjustments
Percent Increase as of September, 1997

When Retired	Percentage	When Retired	Percentage
9/94-8/95	2.863	9/75-8/76	6.757
9/93-8/94	5.461	9/74-8/75	6.757
9/92-8/93	5.679	9/73-8/74	6.757
9/91-8/92	5.461	9/72-8/73	6.757
9/90-8/91	6.757	9/71-8/72	3.801
9/89-8/90	6.757	9/70-8/71	4.385
9/88-8/89	6.757	9/69-8/70	3.938
9/87-8/88	6.757	9/68-8/69	2.863
9/86-8/87	6.757	9/67-8/68	4.716
9/85-8/86	6.757	9/66-8/67	5.701
9/84-8/85	6.757	9/65-8/66	6.757
9/83-8/84	6.757	9/64-8/65	6.757
9/81-8/82	6.757	9/63-8/64	6.757
9/80-8/81	6.757	9/62-8/63	6.757
9/79-8/80	6.757	9/61-8/62	6.757
9/78-8/79	6.757	9/60-8/61	6.757
9/77-8/78	6.757	9/59-8/60	6.757
9/76-8/77	6.757	--	--

Appendix D:

Ad hoc COLA Adjustment: For those retiring on or prior to August 31, 1996, the increase for pension adjustments (COLA) will become effective September 1, 1998 and will be reflected in the September 30, 1998 retirement checks.

University of Missouri
Cost of Living Adjustments
Percent Increase as of September, 1998

When Retired	Percentage	When Retired	Percentage
9/95-8/96	2.136	9/76-8/77	2.993
9/94-8/95	2.136	9/75-8/76	2.993
9/93-8/94	2.136	9/74-8/75	2.993
9/92-8/93	2.136	9/73-8/74	2.993
9/91-8/92	2.136	9/72-8/73	2.993
9/90-8/91	2.908	9/71-8/72	2.993
9/89-8/90	2.993	9/70-8/71	2.993
9/88-8/89	2.993	9/69-8/70	2.136
9/87-8/88	2.993	9/68-8/69	2.136
9/86-8/87	2.993	9/67-8/68	2.136
9/85-8/86	2.993	9/66-8/67	2.993
9/84-8/85	2.993	9/65-8/66	2.993
9/83-8/84	2.993	9/64-8/65	2.993
9/82-8/83	2.993	9/63-8/64	2.993
9/81-8/82	2.993	9/62-8/63	2.993
9/80-8/81	2.993	9/61-8/62	2.993
9/79-8/80	2.993	9/60-8/61	2.993
9/78-8/79	2.993	9/59-8/60	2.993
9/77-8/78	2.993	–	–

Appendix E:

Ad hoc COLA Adjustment of one percent (1%) for all retirees who retired on or prior to August 31, 1997. COLA will become effective September 1, 1999 and will be reflected in the September 30, 1999 retirement checks.

Appendix F:

Ad hoc COLA Adjustment: For those retiring on or prior to August 31, 1998, the increase for pension adjustments (COLA) will become effective September 1, 2000 and will be reflected in the September 30, 2000 retirement checks.

University of Missouri
Cost of Living Adjustments
Percent Increase as of September, 2000
Retired 8/31/98 -- Effective 9-1-00

Retirement Date	Percent Increase
9/97-8/98	2.120
9/96-8/97	2.774
9/95-8/96	2.774
9/94-8/95	2.774
9/93-8/94	2.774
9/92-8/93	2.774
9/91-8/92	2.774
9/90-8/91	2.774
9/89-8/90	3.313
9/88-8/89	3.313
9/87-8/88	3.313
9/86-8/87	3.313
9/85-8/86	3.313
9/84-8/85	3.313
9/83-8/84	3.313
9/82-8/83	3.313
9/81-8/82	3.313
9/80-8/81	3.313
9/79-8/80	3.313
9/78-8/79	3.313

Retirement Date	Percent Increase
9/77-8/78	3.313
9/76-8/77	3.313
9/75-8/76	3.313
9/74-8/75	3.313
9/73-8/74	3.313
9/72-8/73	3.313
9/71-8/72	3.313
9/70-8/71	3.313
9/69-8/70	2.071
9/68-8/69	0.069
9/67-8/68	1.190
9/66-8/67	3.313
9/65-8/66	3.313
9/64-8/65	3.313
9/63-8/64	3.313
9/62-8/63	3.313
9/61-8/62	3.313
9/60-8/61	3.313
9/59-8/60	3.313

Appendix G:

Ad hoc COLA Adjustment: For those retiring on or prior to August 31, 1999, the increase for pension adjustments (COLA) will become effective September 1, 2001 and will be reflected in the September 30, 2001 retirement checks.

University of Missouri
Cost of Living Adjustments
Percent Increase as of September, 2001
Retired 8/31/99 -- Effective 9-1-01

Retirement Date	Percent Increase	Retirement Date	Percent Increase
9/98-8/99	0.780	9/78-8/79	0.780
9/97-8/98	0.780	9/77-8/78	0.780
9/96-8/97	1.308	9/76-8/77	0.780
9/95-8/96	2.158	9/75-8/76	0.780
9/94-8/95	2.446	9/74-8/75	0.780
9/93-8/94	3.358	9/73-8/74	0.780
9/92-8/93	3.200	9/72-8/73	0.780
9/91-8/92	3.358	9/71-8/72	0.780
9/90-8/91	1.392	9/70-8/71	0.780
9/89-8/90	0.780	9/69-8/70	0.780
9/88-8/89	0.780	9/68-8/69	0.780
9/87-8/88	0.780	9/67-8/68	0.780
9/86-8/87	0.780	9/66-8/67	0.780
9/85-8/86	0.780	9/65-8/66	0.780
9/84-8/85	0.780	9/64-8/65	0.780
9/83-8/84	0.780	9/63-8/64	0.780
9/82-8/83	0.780	9/62-8/63	0.780
9/81-8/82	0.780	9/61-8/62	0.780
9/80-8/81	0.780	9/60-8/61	0.780
9/79-8/80	0.780	9/59-8/60	0.780

Appendix H:

Ad hoc COLA Adjustment: For those retiring on or prior to August 31, 2003, a 1% increase in pension adjustments (COLA) will become effective September 1, 2005 and will be reflected in the September 30, 2005 retirement checks.

Appendix I:

Ad hoc COLA Adjustment: For those retiring on or prior to August 31, 2005, a 2% increase in pension adjustments (COLA) will become effective September 1, 2007 and will be reflected in the September 30, 2007 retirement checks.