

AMENDMENT 2021-2
to the
OREGON PUBLIC UNIVERSITIES
OPTIONAL RETIREMENT PLAN

The delegate of the Board of Trustees of the University of Oregon, pursuant to Section 9.1 of the Oregon Public Universities Optional Retirement Plan, as amended and restated effective January 1, 2018 (the “Plan”), hereby amends the Plan to reflect recent changes in laws and applicable regulations governing the Plan. This Amendment 2021-2 is made in response to the Coronavirus Aid, Relief, and Economic Security Act (“CARES Act”) and the Setting Every Community Up for Retirement Enhancement Act (“Secure Act”) and the retirement plan provisions authorized therein. Unless otherwise stated herein, the provisions of this Amendment 2021-2 are effective January 1, 2020.

1. Section 3.3 (“Participant Rollovers and OPERS Transfers”) is amended by adding the following as a final paragraph of Section 3.3:

Any amount received by a Participant as a Required Minimum Distribution on or after January 1, 2020 and prior to implementation of the one-year delay applicable to 2020 calendar year distributions, will be accepted by the Plan as a rollover, so long as such request is made on or before August 31, 2020.

2. Section 5.2(a) (“Participant”) is deleted in its entirety and replaced with the following:

(a) Participant

A Participant who is eligible to receive a distribution may request benefit commencement at any time after becoming eligible for benefits.

If a Participant fails to request that benefits commence on or before April 1 of the calendar year following the latter of the calendar year in which the Participant attains age 72 (age 70½ for Participants whose 70th birthday is on or before June 30, 2019) or the Participant retires from employment with the Employer and all Participating Employers (hereinafter the “Required Beginning Date”), the Participant shall be deemed to have requested that benefits equal to the minimum required distribution (as provided for in Section 5.6 of the Plan) amount commence on the Required Beginning Date.

However, with regard to the calendar year beginning on January 1, 2020 and ending on December 31, 2020, all distributions otherwise required to be paid during this period due to a Participant’s retirement from employment after attaining age 72 (70½ for Participants whose 70th birthday is on or before June 30, 2019) are delayed by one year, unless otherwise elected by the Participant.

3. The Second Paragraph of Section 5.6 (“Minimum Required Distribution”) is deleted in its entirety and replaced with the following:

If a participant is still employed when they reach age 72 (age 70½ for Participants whose 70th birthday is on or before June 30, 2019), they are not required to take a minimum required distribution. However, with regard to the calendar year beginning on January 1, 2020 and ending on December 31, 2020, all distributions otherwise required under this Section 5.6 are delayed by one year, unless otherwise elected by the Participant.

4. The Second Paragraph of Section 5.7(a)(ii) (“Death before Benefit Commencement after a Partial Distribution”) is deleted in its entirety and replaced with the following:

The election must be made no later than the earlier of (A) the end of the calendar year immediately following the calendar year in which the Participant died, or, if the sole designated Beneficiary is the Participant’s spouse, the end of the calendar year in which the Participant would have attained age 72 (age 70½ for Participants whose 70th birthday is on or before June 30, 2019), if later, or (B) the end of the calendar year which contains the fifth (5th) anniversary of the date of the Participant’s death. The election must be irrevocable with respect to the Beneficiary and all subsequent Beneficiaries and must apply to all subsequent calendar years.

However, with regard to the calendar year beginning on January 1, 2020 and ending on December 31, 2020, all distributions otherwise due under this Section 5.7(a)(ii) are delayed by one year, unless otherwise elected by the Beneficiary.

5. Section 5.9 (“Loans”) is hereby amended by adding the following new Plan provision as 5.9(c):

(c) Coronavirus Loans

Notwithstanding any other provision in this Section 5.9, those individuals holding funds with AIG and who are eligible for a Coronavirus-Related Loans (as defined in this Section 5.9(c)), may take Plan loans under the following terms and conditions, together with those terms and conditions imposed by AIG, in conjunction with the requirements of the Plan. Coronavirus-Related Loans are available for the period of March 27, 2020 through October 22, 2020 and are available to Participants meeting the following criteria:

- (i) Who is diagnosed with the virus SARS-CoV-2 or with Coronavirus disease 2019 (COVID-19) by a test approved by the Centers for Disease Control and Prevention (including a test authorized under the Federal Food, Drug, and Cosmetic Act); or
- (ii) Whose spouse or dependent (as defined in IRC § 152) is diagnosed with COVID-19 by such a test; or

- (iii) Who experiences adverse financial consequences because of being quarantined, furloughed or laid off or having working hours reduced, experiencing a job-offer rescission or delayed start date, being unable to work due to lack of childcare, or closing a business or reducing business hours of a business that they own or operate; or
- (iv) Who has a reduction in pay (or self-employment income) due to COVID-19 or having a job offer rescinded or delayed due to COVID-19; or
- (v) Who experiences adverse financial consequences because their spouse or a member of the individual's household (as defined below) is quarantined, furloughed or laid off or has work hours reduced due to COVID-19, is unable to work due to lack of childcare due to COVID-19, has a reduction in pay (or self-employment income) due to COVID-19, or has a job offer rescinded or start date for a job delayed due to COVID-19; or
- (vi) Who experiences adverse financial consequences due to the closure or reduction of hours of a business owned or operated by the Participant's spouse or a member of the Participant's household due to COVID-19.

For the purposes of this section, a member of the Participant's household is someone who shares the Participant's principal residence.

A Coronavirus-Related Loan may not exceed the lesser of:

- (1) \$100,000, reduced by the greater of (1) the outstanding balance on any loan from the Plan to the Participant on the date the loan is made or (2) the highest outstanding balance on loans from the Plan to the Participant during the one-year period ending on the day before the date the loan is approved by the Administrator (not taking into account any payments made during such one-year period); or
- (2) The lesser of
 - a. one hundred percent of the value of the Participant's vested Account Balance (as of the Valuation Date immediately preceding the date on which such loan is approved by the Administrator) or
 - b. the value of the Participant's vested Account Balance (as of such Valuation Date) up to \$100,000.

For purposes of the maximum loan amounts stated above, any loan from any other plan maintained by the Employer, a Participating Employer, the State of Oregon, and any Related Employer shall be treated as if it were a loan made from the Plan, and the Participant's vested interest under any such other plan shall be considered a vested interest under the Plan; provided, however, that the provisions of this paragraph shall not be applied so as to allow the amount of a loan to exceed the limits otherwise defined in this Section 5.9(c).

Any Participant who is eligible for a Coronavirus-Related Loan under this Section, who has an outstanding plan loan that would otherwise be due between March 27, 2020 and December 31, 2020 may suspend their repayment obligations for one year. The one-year suspension under this Section will not be included when calculating the loan repayment term.

6. The following new Plan provision is added after Section 5.9 (“Loans”) as 5.10, and all subsequent sections are adjusted accordingly:

5.10 Coronavirus-Related Distributions

Notwithstanding any other provision in Section 5, Participants are eligible for Coronavirus-Related Distributions as follows:

(a) Eligibility.

On or after January 1, 2020 and on or before December 31, 2020 a Coronavirus-Related Distribution is available to a Participant:

- (i) Who is diagnosed with the virus SARS-CoV-2 or with Coronavirus disease 2019 (COVID-19) by a test approved by the Centers for Disease Control and Prevention (including a test authorized under the Federal Food, Drug, and Cosmetic Act); or
- (ii) Whose spouse or dependent (as defined in IRC § 152) is diagnosed with COVID-19 by such a test; or
- (iii) Who experiences adverse financial consequences because of being quarantined, furloughed or laid off or having working hours reduced, experiencing a job-offer rescission or delayed start date, being unable to work due to lack of childcare, or closing a business or reducing business hours of a business that they own or operate; or
- (iv) Who has a reduction in pay (or self-employment income) due to COVID-19 or having a job offer rescinded or delayed due to COVID-19; or

- (v) Who experiences adverse financial consequences because their spouse or a member of the individual's household (as defined below) is quarantined, furloughed or laid off or has work hours reduced due to COVID-19, is unable to work due to lack of childcare due to COVID-19, has a reduction in pay (or self-employment income) due to COVID-19, or has a job offer rescinded or start date for a job delayed due to COVID-19; or
- (vi) Who experiences adverse financial consequences due to the closure or reduction of hours of a business owned or operated by the Participant's spouse or a member of the Participant's household due to COVID-19.

For the purposes of this section, a member of the Participant's household is someone who shares the Participant's principal residence.

(b) *Distribution.*

A Participant who certifies that they meet any of the eligibility criteria for a Coronavirus-Related Distribution may request a withdrawal from their vested account balance in the amount of the lesser of 100% of their vested account balance, \$100,000, or \$100,000 less any outstanding Coronavirus-Related Distribution.

For purposes of maximum distribution amounts stated above, any Coronavirus-Related Distribution from any other plan maintained by the Employer, a Participating Employer, the State of Oregon, and any Related Employer shall be treated as if it were a Coronavirus-Related Distribution made from the Plan, and the Participant's vested interest under any such other plan shall be considered a vested interest under the Plan; provided, however, that the provisions of this paragraph shall not be applied so as to allow the amount of a Coronavirus-Related Distribution to exceed a Participant's account balance in the Plan.

(c) *Repayment of Coronavirus-Related Distribution.*

A Participant eligible for a Coronavirus-Related Distribution may choose between the following options regarding whether the Coronavirus-Related Distribution will be repaid to the Plan:

- (i) The Participant may repay part or all of the Coronavirus-Related Distribution to the Plan at any time during the three years following the distribution. For purposes of repayment of a Coronavirus-Related Distribution, the Plan will disregard its otherwise applicable rollover requirements and will treat the repayment as an eligible rollover contribution under Plan Section 3.3.
- (ii) The Participant may choose not to repay all or part of the Coronavirus-Related Distribution to the Plan.

In all other respects, the Plan remains unchanged.

UNIVERSITY OF OREGON



Jamie Moffitt, Vice President for Finance & Admin. & CFO

Signed this 7 day of September, 2021.