

AMENDMENT 2021-1
To the
OREGON PUBLIC UNIVERSITIES
TAX-DEFERRED INVESTMENT 403(b) PLAN

The delegate of the Board of Trustees of the University of Oregon, pursuant to Section 10.2 of the Oregon Public Universities Tax Deferred Investment 403(b) Plan (the 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 2021-1 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 2021-1 are effective January 1, 2020.

1) Section 1.11 is added as follows, and the numbering of all subsequent Sections is adjusted accordingly:

1.11 “Coronavirus-Related Loan”

A loan taken during the period of March 27, 2020 through October 22, 2020 by a Participant who certifies that they meet any of the following criteria:

- (1) 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
- (2) Whose spouse or dependent (as defined in IRC § 152) is diagnosed with COVID-19 by such a test; or
- (3) 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
- (4) Who has a reduction in pay (or self-employment income) due to COVID-19 or having a job offer rescinded or delayed due to COVID-19; or
- (5) 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income) due to COVID-19, or has a job offer rescinded or start date for a job delayed due to COVID-19; or

- (6) 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.

2) Section 4.1 is deleted and replaced with the following:

4.1 Loans.

Loans, including Coronavirus-Related Loans, shall be permitted under the Plan to the extent permitted by the Individual Agreements controlling the Account assets from which the loan is made and by which the loan will be secured.

Where such Individual Agreements provide that loans, including Coronavirus-Related Loans, will be made under guidelines provided by the Administrator or under the Plan, loans from the Account assets shall be made according to the written loan policy adopted by the Administrator, as amended by the Administrator in writing from time to time.

The written loan policy adopted by the Administrator shall be consistent with the requirements in § 1.403(b)-6(f) of the Income Tax Regulations for loans and is incorporated by reference into the Plan.

For the sake of clarity, Coronavirus-Related Loans shall only be available for the period of March 27, 2020 through October 22, 2020.

3) Section 4.3 is deleted and replaced with the following:

4.3 Maximum Loan Amount.

The Individual Agreements and loan policy referred to in Section 4.1 may require a minimum loan amount and may allow a maximum loan amount that is less than the following maximum loan amounts.

- (a) All loans, other than a Coronavirus-Related Loan, may not exceed the lesser of:
 - (1) \$50,000, 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 greater of (1) one half of the value of the Participant's vested Account Balance (as of the Valuation Date immediately preceding the date on which such loan is approved by the Administrator) or (2) the value of the Participant's vested Account Balance (as of such Valuation Date) up to \$10,000.

(b) 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 (1) one hundred percent of the value of the Participant's Account Balance (as of the Valuation Date immediately preceding the date on which such loan is approved by the Administrator) or (2) the value of the Participant's 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 4.3.

To the extent permitted by a Participant's Individual Agreement, 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.

4) The following sections are added after Section 5.9, and all subsequent sections are adjusted accordingly:

5.10 Qualified Birth or Adoption Distribution.

A Qualified Birth or Adoption Distribution is any distribution from this Plan to a Participant if made during the 1-year period beginning on the date on which a

child of the Participant is born or on which the legal adoption by the Participant of an eligible adoptee is finalized. Eligible Participants may request a Qualified Birth or Adoption Distribution in accordance with the requirements below.

- (1) The distribution is made within the 1-year period beginning on the date on which a child of the Participant is born or on which the legal adoption by the Participant of an eligible adoptee is finalized. An eligible adoptee is any individual (other than a child of the Participant's spouse) who has not attained age 18 or is any age and is physically or mentally incapable of self-support as defined in section 72(m)(7) of the Code.
- (2) The distribution cannot be greater than \$5,000 per child born or adopted.

Eligible Participants may repay the total amount of the Qualified Birth or Adoption Distribution to the Plan. Any repayment shall be treated as an eligible rollover contribution in accordance with the requirements of Section 6.1.

5.11 Coronavirus-Related Distributions.

(a) ***Eligibility.***

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

- (1) 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
- (2) Whose spouse or dependent (as defined in IRC § 152) is diagnosed with COVID-19 by such a test; or
- (3) 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
- (4) 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
- (5) 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

- (6) 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:

- (1) 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. The Plan will treat the repayment as an eligible rollover contribution under Section 6.1.
- (2) 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 Mottitt, Vice President for Finance & Admin. & CFO

Signed this 7 day of September, 2021