

UNIVERSITY OF WASHINGTON RETIREMENT PLAN (UWRP)  
Amended and Restated, Effective January 1, 2026

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## **1. Establishment of Plan.**

The University of Washington Board of Regents established the University of Washington Retirement Plan as of September 1, 1939 pursuant to its statutory authority. This plan document sets forth the rules of the Plan, as amended effective January 1, 2026. This Plan is a governmental plan as defined in Internal Revenue Code Section 414(d), and is intended to satisfy the provisions of Section 403(b) of the Internal Revenue Code.

## **2. Definitions.**

The terms and phrases defined in this Article have the following meanings throughout this plan document.

2.1. **Accumulation Account** means the separate account established for each Participant with a Fund Sponsor. The current value of a Participant's Accumulation Account includes all Plan Contributions to the Fund Sponsor, less expense charges, and reflecting investment experience.

2.2. **Administrator** is defined in Article 10.

2.3. **Annuity Contract** means a non-transferable group or individual annuity contract or contracts, if any, as defined in Code section 403(b)(1) and the Treasury regulations issued thereunder, selected by UW, to which Plan Contributions may be made and that is issued by an insurance company qualified to issue annuities in the State of Washington and that includes payment in the form of an annuity. The terms of each Annuity Contract are hereby incorporated by reference into this Plan, to the extent consistent with the Plan.

2.4. **Beneficiary** means subject to Section 6.1(b), (a) such person or entity designated by the Participant (in accordance with the Plan's procedures) to receive a benefit from an Annuity Contract or Custodial Account on account of the death of the Participant or (b) if no such person is designated or the Beneficiary predeceases the Participant (and no other default Beneficiary is specified in the Annuity Contract or Custodial Agreement), the Participant's surviving spouse or, if none, the Participant's estate. A new designation may be made at any time before the Participant or Beneficiary has started to receive annuity payments under the Plan; any such new designation shall be subject to the conditions of this Section 2.4.

2.5. **Board** means the Board of Regents of the University of Washington.

2.6. **Break in Service** means termination of all paid UW employment and appointments for a full calendar month.

2.7. **Code** means the Internal Revenue Code of 1986, as amended.

2.8. **Compensation** means the amount paid by UW to a Contributing Participant as base pay for normally scheduled hours (i.e., regular pay or regular pay equivalent), including regular summer pay, hourly pay, paid leave, perquisite or differential pay at a flat amount independent of time, but excluding earnings incidental to an individual's status as a student, differentials paid at other than a flat amount independent of time, leave cash-out payments, and

additional pays and excluding any settlement, severance or tenure purchase payments and any other amounts excluded by contract. Compensation shall be determined before taking into account any salary reduction under Code sections 125, 132, 403(b), or 457(a).

2.9. **Contributing Participant** means a Participant who is required to make Plan Contributions.

2.10. **Custodial Account** means the group or individual custodial account or accounts established pursuant to a Custodial Agreement with a custodian, selected by UW, that qualifies as a custodial account described in Code section 403(b)(7) and the Treasury regulations issued thereunder.

2.11. **Custodial Agreement** means the agreement between a custodian and UW or a Participant, under which the assets of the Plan are held in Custodial Accounts for Participants and invested in shares of regulated investment companies, as defined in Code section 403(b)(7)(C). The terms of each Custodial Agreement are hereby incorporated by reference into this Plan, to the extent consistent with the Plan.

2.12. **Disabled** means unable to engage in substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or be of long continued and indefinite duration. The permanence and degree of such impairment shall be supported by medical evidence as determined by the Administrator.

2.13. **Election** means a one-time, irrevocable opportunity to become a Contributing Participant in the Plan or a member of a Washington State Retirement System Plan, which election opportunity is provided for a period of 30 days after first becoming employed by UW in an Eligible Position. Such election is intended to exempt employee contributions under the Plan from Code section 402(g) of the Code and applicable regulations and guidance.

2.14. **Elective Deferrals** means certain Plan Contributions made to the Plan prior to January 1, 2026 at the election of the Eligible Employee upon attainment of age 50 in lieu of receiving cash compensation.

2.15. **Eligible Employee** means any employee of UW who (a) is employed in an Eligible Position or who is permitted to remain an Eligible Employee pursuant to Section 3.2(b) and (b) who is not an ineligible “rehire” under Section 3.3.

2.16. **Eligible Position** means an academic, research, librarian, professional, or position exempt from civil service pursuant to RCW 41.06.070 (1)(z) and (2), or other position the Board may designate that requires at least fifty percent of the normal full-time workload per month in at least six consecutive months. However, a position held by a person on a fee, retainer, or special contract basis, or as an incident to the private practice of a profession or to the employee's education, is not an Eligible Position. The job classes of resident (job code 0328), chief resident (job code 0329) and fellow (job code 0444) shall also be considered Eligible Positions. An Eligible Employee, once becoming a Contributing Participant, shall be deemed to be employed in an Eligible Position even if his or her position no longer requires at least fifty percent of the normal full-time workload per month in at least six consecutive months, so long as the position otherwise qualifies as an Eligible Position.

2.17. **Employee with Prior UWRP Participation** means an employee of UW who has been a Contributing Participant.

2.18. **FRC** means the Fund Review Committee established as a standing body by the Provost and Executive Vice President pursuant to Article 5.

2.19. **Fund Sponsor** means an insurance, variable annuity, or investment company that provides Funding Vehicles to Participants under this Plan and includes, for the avoidance of doubt, any such company that provides master recordkeeping services.

2.20. **Funding Vehicles** means the Annuity Contracts and Custodial Accounts available for purposes of investing Plan Contributions under this Plan and specifically approved by UW under Section 5.1.

2.21. **Hardship** means any of the following, which are deemed to be an immediate and heavy financial need: (a) medical expenses described in Code section 213(d) incurred by the Participant or the Participant's spouse, dependents, or primary beneficiary as defined in Q&A 5 of IRS Notice 2007-7; (b) purchase (excluding mortgage payments) of a principal residence for the Participant; (c) payment of tuition, room and board for the next 12 months of post-secondary education for the Participant or the Participant's spouse, children, dependents, or primary beneficiary; (d) the payment of amounts necessary to prevent the eviction of the Participant from their principal residence or the foreclosure on the mortgage of their principal residence; (e) burial or funeral expenses for the Participant's deceased parent, spouse, children, dependents, or primary beneficiary; (f) expenses to repair damage to the Participant's principal residence that would qualify for the casualty deduction under Code section 165 (determined without regard to whether the loss exceeds 10% of adjusted gross income and determined without regard to Code section 165(h)(5)); or (g) expenses and losses (including loss of income) incurred by the Participant on account of a disaster declared by the Federal Emergency Management Agency ("FEMA") under the Robert T. Stafford Disaster Relief and Emergency Assistance Act, provided that the Participant's principal residence or principal place of employment at the time of the disaster was located in an area designated by FEMA for individual assistance with respect to the disaster..

2.22. **HERP** means a "Higher Education Retirement Plan" established pursuant to the authority described in RCW 28B.10.400 that is sponsored by an "Institution of Higher Education" as defined in RCW 28B.10.016 other than the Plan.

2.23. **Participant** means an individual with an Accumulation Account under the Plan.

2.24. **Plan** means the University of Washington Retirement Plan as set forth in this document and as amended from time to time.

2.25. **Plan Contributions** means contributions by UW and the Contributing Participant under this Plan.

2.26. **Plan Year** means a January 1 through December 31.

2.27. **Related Employer** means UW and any other entity which is under common control with UW under Code section 414(b) or (c), as applied to a governmental plan in a manner consistent with Notice 89-23.

2.28. **Retiree** means an individual who (a) has retired from or is eligible to retire from a Washington State Retirement System under applicable rules of the State of Washington Department of Retirement Systems, (b) has applied for and received the status of "UW Retiree" under UW policy, which may include, but is not limited, to receiving benefits under the UW Supplemental Retirement Plan, Retiree Insurance, or VEBA Health Reimbursement Account, or (c) has retired under a HERP.

2.29. **UW** means the University of Washington.

2.30. **Washington State Retirement System** means any retirement system described in RCW 41.50.030 and administered by the State of Washington Department of Retirement Systems.

### 3. **Eligibility and Participation.**

3.1. **Eligibility Generally.** Subject to the provisions of Section 3.2, and 3.3 below, eligibility is determined as follows:

(a) Pre-2011 Participant. With respect to an Eligible Employee who first became an Eligible Employee prior to July 1, 2011, who has not made an Election to become a member of a Washington State Retirement System Plan, and has remained an Eligible Employee through December 31, 2025, such Eligible Employee shall continue to be a Contributing Participant and cannot cease to be a Contributing Participant while employed in an Eligible Position.

(b) Pre-2011 Hire; Newly Eligible. With respect to an Eligible Employee first employed by UW prior to July 1, 2011 and who is not an Employee with Prior UWRP Participation and has not made a prior Election, such Eligible Employee will receive an Election and will become a Contributing Participant, if at all, as set forth in the Eligible Employee's Election. If an Eligible Employee fails to make any Election, the Participant will be deemed to have elected to become a Contributing Participant as of the first day of eligibility.

(c) Post-2011 Hire. With respect to an Eligible Employee first hired by UW on or after July 1, 2011 and who is not an Employee with Prior UWRP Participation and has not made a prior Election, such Eligible Employee will receive an Election and will become a Contributing Participant, if at all, as set forth in the Eligible Employee's Election. If an Eligible Employee fails to make any Election, the Participant will be deemed to have elected to become a Contributing Participant as of the first day of eligibility.

(d) Retirees may not be Contributing Participants.

(e) A Contributing Participant ceases to be a Contributing Participant upon experiencing a Break in Service or, except as set forth in Section 3.2(b) below, upon ceasing to be an Eligible Employee or, unless on an authorized unpaid leave of absence, having Eligible Compensation. No contributions will be made for a Participant for any period the Participant is not a Contributing Participant.

**3.2. Internal Transfers to and from Eligible Positions (no Break in Service**

**Occurs).** Notwithstanding the provisions of Section 3.1 above, if an individual is transferred to or from an Eligible Position without experiencing a Break in Service, eligibility is determined as follows:

(a) Transfer to an Eligible Position with Prior UWRP Participation.

With respect to an Eligible Employee who becomes an Eligible Employee at a time when such Eligible Employee has Prior UWRP Participation and has not experienced a Break in Service subsequent to the Prior UWRP Participation, such Eligible Employee's existing Election controls or, if no Election exists, such Eligible Employee is required to become a Contributing Participant as of the first day of eligibility.

(b) Contributing Participant Transferred to a non-Eligible Position.

With respect to an Eligible Employee who has been a Contributing Participant and transfers to a UW position that is not an Eligible Position or whose position is converted to a position that is not an Eligible Position, such individual's existing Election controls and the individual remains a Contributing Participant, or, if no Election exists, such individual will remain a Contributing Participant.

**3.3. Effect of Break in Service (“Rehires”).** Notwithstanding the provisions of Sections 3.1 and 3.2 above, an individual's re-employment following a Break in Service will affect eligibility as follows:

(a) Retirees may not be Contributing Participants.

(b) With respect to an Eligible Employee who made an Election with respect to employment by UW prior to a Break in Service, such existing Election controls when re-employed in an Eligible Position by UW following the Break in Service.

(c) With respect to an Eligible Employee who did not make an Election with respect to employment by UW prior to a Break in Service, such Eligible Employee will receive an Election and become a Contributing Participant, if at all, as set forth in the Eligible Employee's Election. If an Eligible Employee fails to make any Election upon re-hire, the Participant will be deemed to have elected to become a Contributing Participant as of the first day of eligibility.

**3.4. Enrollment in Plan.** A Contributing Participant must complete the appropriate UWRP enrollment form(s) in accordance with the procedures set forth by the UW HR Benefits Office. Forms for the Fund Sponsor(s) and for the Funding Vehicle(s) selected must be returned to the Fund Sponsor(s) or as directed by the UW HR Benefits Office. Absent any direction by an Active Participant to a Fund Sponsor, all contributions on his or her behalf shall be made to the Plan's default investment.

## **4. Contributions.**

### **4.1. Plan Contributions.**

(a) UW shall reduce a Contributing Participant's Compensation by an amount equal to the Plan Contributions required by this Section 4.1(a) and such Plan Contributions shall be contributed to the Plan by the UW on behalf of the Contributing Participant. While a Contributing Participant, a Contributing Participant must contribute (a) five percent of Compensation from date of participation until the end of the pay period during which his or her 35th birthday occurs; (b) seven and one-half percent of Compensation beginning with the first pay period following the pay period during his or her 35th birthday occurs until the end of the pay period during which his or her 50th birthday occurs; and (c) ten percent of Compensation thereafter.

(b) UW will make a matching contribution to the Plan equal to each Contributing Participant contribution described in Section 4.1(a) above.

### **4.2. Income Tax Deferral.**

(a) Except as provided in (b) below, Plan Contributions shall be made on a tax-deferred basis as authorized under Code section 403(b).

(b) Participant contributions shall be made on a non-tax-deferred basis for certain participants who so elected on an irrevocable basis prior to January 1, 1994.

**4.3. Limit on Salary Taken into Account.** In addition to other applicable limitations stated in the Plan and notwithstanding any other provision of the Plan to the contrary, for employees who become Participants on or after July 1, 1996, the Compensation taken into account under Section 4.1 for any Plan Year may not exceed \$350,000, which is the annual compensation limit established under Code Section 401(a)(17) in effect for 2025, and which shall be adjusted for cost-of-living increases to the extent provided under Code section 401(a)(17)(B) for periods after 2025.

**4.4. Non-Military Leave of Absence.** During an authorized leave of absence with Compensation, Plan Contributions will continue to be made. Plan Contributions will be calculated based on the actual Compensation UW pays to the Participant during the leave of absence.

**4.5. Rollovers or Transfers to the Plan.** A Participant may make a rollover contribution to the Plan from another plan described in Code section 401(a) 403(a), 403(b), an individual retirement account described in Code section 408(a), an individual retirement annuity described in Code section 408(b), or an eligible plan under Code section 457(b) which is maintained by a state, a political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state, upon demonstration to the Administrator that the amounts are eligible for rollover to the Plan under the Code section 402. Only pre-tax rollover contributions will be accepted. The Administrator may limit the Annuity Contracts or Custodial Accounts to which such amounts may be contributed, or the types of rollovers that will be accepted by the Plan. The Fund Sponsor shall establish and maintain for the Participant a

separate account for any eligible rollover contribution paid to the Plan. No such rollover shall be taken into account in applying the limits of Section 4.7.

**4.6. Vesting of Contributions.** Each Participant will at all times have a fully vested and nonforfeitable interest in all accumulations under the Participant's Annuity Contracts and/or Custodial Accounts.

**4.7. Limitations on Annual Additions under Code section 415.** Code section 415 and the Treasury regulations issued thereunder, as applied to governmental entities, are hereby incorporated by reference into the Plan.

(a) Annual Additions Limit. A Participant's Annual Additions under the Plan for a Limitation Year shall not exceed \$70,000 which is the limit in effect for 2025, and shall be adjusted for cost-of-living increases to the extent permitted under Code section 415(d) for periods after 2025.

(b) Aggregation of Section 403(b) Plans of UW. If Annual Additions are credited to a Participant under any Code section 403(b) plans of UW in addition to this Plan for a Limitation Year, the sum of the Participant's Annual Additions for the Limitation Year under this Plan and such other Code section 403(b) plans may not exceed the limit set forth in Section 4.7(a).

(c) Aggregation Where Participant is in Control of Any Employer. If a Participant is in control of any employer for a Limitation Year, the sum of the Participant's Annual Additions for the Limitation Year under this Plan, or any other Code section 403(b) plans of UW, any defined contribution plans maintained by controlled employers, and any Code section 403(b) plans of any other employers may not exceed the limit set forth in Section 4.7(a). For purposes of this Section 4.7, a Participant is in control of an employer based upon the rules of Code sections 414(b), 414(c), and 415(h); and a defined contribution plan means a defined contribution plan that is qualified under Code section 401(a) or 403(a), a Code section 403(b) plan, or a Simplified Employee Pension within the meaning of Code section 408(k).

(d) Annual Notice to Participants. The Administrator will provide written or electronic notice to Participants that explains the limitation in Section 4.7(c) in a manner calculated to be understood by the average Participant and informs Participants of their responsibility to provide information to the Administrator that is necessary to satisfy Section 4.7(c). The notice will advise Participants that the application of the limitations in Section 4.7(c) will take into account information supplied by the Participant and that failure to provide necessary and correction information to the Administrator could result in adverse tax consequences to the Participant, including the inability to exclude contributions to the Plan under Code section 403(b). The notice will be provided annually, beginning no later than the year in which the Eligible Employee becomes a Contributing Participant.

(e) Definitions. For purposes of this Section 4.7,

(1)     “Annual Additions” means the amounts credited to a Participant under the Plan or any other plan aggregated with the Plan under Section 4.7.

(A)     Employer contributions, including elective deferrals (other than catch-up contributions described in Code section 414(v) and contributions that have been distributed to the Participant as excess elective deferrals;

(B)     After-tax employee contributions;

(C)     Forfeitures allocated to the Participant’s account;

(D)     If a Participant controls an employer under Section 4.7(c), amounts allocated to an individual medical account, as defined in Code section 415(l)(2), which is part of a pension or annuity plan, and amounts derived from contributions paid or accrued which are attributable to post-retirement medical benefits, allocated to the separate account of a key employee, as defined in Code section 419A(d)(3), under a welfare benefit fund, as defined in Code section 419(e); and

(E)     If a Participant controls an employer under Section 4.7(c), allocations under a simplified employee pension.

(2)     “Limitation Year” means the calendar year. However, if the Participant is in control of an employer pursuant to Section 4.7(c), the Limitation Year shall be the Limitation Year in the defined contribution plan controlled by the Participant.

4.8.     **Correction of Excess Annual Additions.** If a Participant’s Annual Additions exceed the limitation described in Section 4.7(a) for the Limitation Year, the Administrator may correct such excess in accordance with the Employee Plans Correction Resolution System (as set forth in Revenue Procedure 2021-30 or such superseding revenue procedure).

## 5.     **Investments.**

5.1.     **Manner of Investment.** All Plan Contributions or other amounts contributed to the Plan, all property and rights purchased with such amounts under the Plan, and all income attributable to such amounts, property, or rights shall be held and invested in one or more Funding Vehicles.

5.2.     **Exclusive Benefit.** Each Funding Vehicle shall provide for it to be impossible, prior to the satisfaction of all liabilities with respect to Participants and their Beneficiaries, for any part of the assets and income of the Funding Vehicle to be used for, or diverted to, purposes other than for the exclusive benefit of Participants and their Beneficiaries.

5.3.     **Investment of Contributions.** Each Participant or Beneficiary shall direct the investment of their Accumulation Account among the investment options available under the Funding Vehicles, as made available by the Administrator from time to time, in accordance with the terms governing such Funding Vehicle. A Participant or Beneficiary is permitted to change the investment of their Accumulation Account among the Funding Vehicles approved for use

under the Plan, provided the Fund Sponsor of such Funding Vehicle is authorized to receive new Plan Contributions.

**5.4. Information Sharing.** Each Fund Sponsor and the Administrator shall exchange such information as may be necessary to satisfy Code section 403(b) or other requirements of applicable law. In the case of a Fund Sponsor which is not eligible to receive Plan Contributions under the Plan (including a Fund Sponsor which has ceased to be a Fund Sponsor eligible to receive Plan Contributions under the Plan and a Fund Sponsor holding assets under the Plan), UW shall keep the Fund Sponsor informed of the name and contact information of the Administrator in order to coordinate information necessary to satisfy Code section 403(b) or other requirements of applicable law.

**5.5. Fund Sponsors and Funding Vehicles.** The Administrator shall keep a list of all the Fund Sponsors and Funding Vehicles approved for use under the Plan. The list may be modified from time to time. A modification of the list is not an amendment of the Plan. The Fund Sponsors that are available for new Plan Contributions are:<sup>1</sup>

(a) Fidelity Retirement Services: P.O. Box 31401 Salt Lake City, UT 84131-9921

(b) Teachers Insurance and Annuity Association and College Retirement Equities Fund (TIAA-CREF): 730 Third Avenue, New York, NY 10017

#### **5.6. Fund Review Committee.**

(a) Responsibility. The FRC is a standing body responsible for reviewing the performance of Fund Sponsors and Funding Vehicles available through the Plan. The FRC will also evaluate and recommend to the Provost and Executive Vice President whether new Fund Sponsors or Funding Vehicles should be added and whether existing Fund Sponsors or Funding Vehicles should be removed.

If a Funding Vehicle or Fund Sponsor is removed by the Provost and Executive Vice President, it shall not be available for subsequent Plan Contributions. In addition, the FRC may determine that existing accumulations shall be transferred to one or more other Funding Vehicles specified by the FRC.

The FRC shall meet as often as it deems appropriate, but not less than every six months. In evaluating existing Fund Sponsors and Funding Vehicles, the FRC will monitor and review performance data, consider Participants' comments, requests and concerns. Draft recommendations of the FRC will be presented to and discussed with the Faculty Council on Benefits and Retirement; the Professional Staff Organization and the Association of Librarians of the University of Washington. Final recommendations for changes will be submitted to the Provost and Executive Vice President.

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<sup>1</sup> Note to Draft: To be updated based on RFP for record keeping services.

The UW HR Benefits Office shall provide support for the FRC's activities. The FRC will assist in the selection of an investment consultant and adopt an investment policy statement to guide their recommendations.

(b) Membership. The FRC shall be appointed by, and serve at the pleasure of, the Provost and Executive Vice President of UW, who will consult with the Faculty Council on Benefits and Retirement, the Professional Staff Organization and the Association of Librarians of the University of Washington in selecting committee members to represent their constituents.

(1) The membership shall be selected by the Provost and Executive Vice President from among the following representatives and officials, who shall have voting rights:

(A) One representative of the Faculty Council on Benefits and Retirement;

(B) Three or more representatives of the Faculty, as recommended by the Faculty Senate Executive Committee;

(C) One representative of the Librarians, as recommended by the Association of Librarians of the University of Washington;

(D) One representative of the Professional Staff, as recommended by the Professional Staff Organization;

(E) One representative of the UW Treasury Office as recommended by the UW Treasurer;

(F) One representative of the Office of Planning and Budgeting as recommended by the Associate Vice Provost for Planning and Budgeting;

(G) One Participant representing the Classified or Contract Classified Staff, as recommended by the Vice President, Human Resources, other than the Vice President Human Resources;

(H) One retired UWRP representative, as recommended by the UW Retirement Association;

(2) The following representatives and officials shall serve ex officio, with voting rights:

(A) UW Human Resources - Executive Director of Benefits

(B) UW Treasurer, Board of Regents

(C) UW Vice President, Human Resources

(3) The following representatives shall serve as observers, without voting rights:

(A) One Human Resources representative from Central Washington University

(B) One Human Resources representative from Western Washington University

(4) An individual's expertise in the areas of tax and pension law for 403(b) or similar retirement plans, or of finance, investment, or economics will be considered when evaluating candidates for membership.

(5) The Provost and Executive Vice President shall designate the Chair of the Committee.

(6) Members shall serve staggered, three-year terms. The Chair of the Committee may appoint such committee officers, advisors and subcommittees as needed.

## **6. Distributions.**

### **6.1. Distributions In General.**

(a) Except as permitted in the case of pre-1989 Elective Deferral contributions (excluding earnings thereon) to an Annuity Contract that are separately accounted for and distributions of rollover contributions under Section 4.5 that are distributed pursuant to Section 6.2, distributions from a Participant's Accumulation Account may not be made earlier than the date on which the Participant has a severance from employment, dies, becomes Disabled, or attains age 59½. The available forms of distribution will be based on the terms of the applicable Annuity Contract or Custodial Agreement.

(b) All Beneficiary designations, loans and distributions shall be subject to spousal consent at such times and in accordance with procedures established by the Administrator.

#### **(c) Statutory Distribution Rules.**

(1) Notwithstanding anything to the contrary in this Program but subject to Section 6.1(c)(2) below, the Plan shall comply with the minimum distribution requirements of Code section 401(a)(9) and the Treasury regulations thereunder, as applied by governmental plans, in accordance with the terms governing each Annuity Contract or Custodial Agreement, unless and to the extent otherwise permitted by law and in regulations or other rules of general applicability published by the Department of Treasury or the Internal Revenue Service. For purposes of applying the distribution rules of Code section 401(a)(9), each Annuity Contract or Custodial Agreement is treated as an individual retirement account (IRA) and distributions shall be made in accordance

with the provisions of Treasury regulation section 1.408-8, except as provided in Treasury regulation section 1.403(b)-6(e).

(2) Notwithstanding Section 6.1(c)(1), a Participant or Beneficiary who would have been required to receive required minimum distributions in 2020 (or paid in 2021 for the 2020 calendar year for a Participant with a required beginning date of April 1, 2021) but for the enactment of Code section 401(a)(9)(I) of the Code (2020 RMDs), and who would have satisfied that requirement by receiving distributions that are either (A) equal to the 2020 RMDs, or (B) one or more payments (that include the 2020 RMDs) in a series of substantially equal periodic payments made at least annually and expected to last for the life (or life expectancy) of the Participant, the joint lives (or joint life expectancies) of the Participant and the Participant's Beneficiary, or for a period of at least 10 years (Extended 2020 RMDs), will waive those distributions unless the Participant or Beneficiary elects otherwise or such distribution was established as an automatic/recurring distributed at TIAA. In addition, notwithstanding Section 7.2, and solely for purposes of applying the Eligible Rollover Distribution provisions, 2020 RMDs that were distributed by TIAA will be treated as Eligible Rollover Distributions. A 2020 RMD that is recontributed to the Plan or another qualified plan in accordance with IRS Notice 2020-51 shall be treated as an indirect rollover.

**6.2. Distributions of Rollover Contributions.** If a Participant has a separate account attributable to rollover contributions to the Plan described in Section 4.5, then to the extent permitted by the terms governing the applicable Annuity Contract or Custodial Account, the Participant may at any time elect to receive a distribution of all or any portion of the amount held in the rollover account.

**6.3. Distributions after Severance from Employment including Death.** Amounts held in Annuity Contract or Custodial Account for the Participant will be paid following the Participant's severance from employment in the form or forms provided under, and subject to, the terms of such Annuity Contract or Custodial Agreement and such administrative rules as the Administrator may prescribe.

**6.4. Distributions on Account of Being Disabled.** A Participant who becomes Disabled may receive a distribution from the Participant's interest Accumulation Account or rollover account described in Section 4.5.

**6.5. Hardship Distributions.** To the extent permitted by an Annuity Contract or Custodial Agreement, a Participant may receive a distribution from the Participant's Accumulation Account or rollover account described in Section 4.5 in the event of a Hardship, in an amount not to exceed satisfying the amount required to satisfy such financial need. The Participant must provide to the Administrator a representation in writing, or in such other form as may be permitted under applicable Treasury regulations and the Administrator, that the Participant has experienced a Hardship, has insufficient cash or other liquid assets reasonably available to satisfy the Hardship, and the amount requested is not in excess of the amount required to satisfy such financial need. The Administrator may rely on the Participant's written

certification unless the Administrator has actual knowledge that is contrary to this certification. Hardship withdrawal will be deemed to be necessary to satisfy an immediate and heavy financial need of the Participant if the distribution does not exceed the amount of the applicable Hardship increased by taxes resulting from the withdrawal and the Participant has obtained all distributions currently available under the Plan and any other plan maintained by UW or any Related Employer, other than Hardship withdrawals or loans. The Administrator may require such documentation as it deems necessary to support a Participant's assertion of Hardship.

## 6.6. Loans.

(a) Generally. To the extent permitted by an Annuity Contract or Custodial Agreement, a Participant or Beneficiary may borrow against the Participant's Accumulation Account or rollover account described in Section 4.5.

(b) Requirements. Loans from an Accumulation Account or rollover account described in Section 4.5 will be made only in accordance with the terms of such Annuity Contract or Custodial Agreement, and only in the event that:

- (1) The loans shall be made available to all Participants and Beneficiaries on a reasonably equivalent basis;
- (2) The loans will be adequately secured and bear a reasonable rate of interest;
- (3) The loans will be evidenced by a legally enforceable agreement specifying the amount and date of the loan and the repayment schedule;
- (4) The loan amount, when added to the outstanding balance of all other loans to the Eligible Borrower, does not exceed the lesser of (A) \$50,000 reduced by the excess (if any) of the highest outstanding balance of loans during the one-year period ending on the day before the loan is made, over the outstanding balance of loans from the Plan on the date the loan is made or (B) 50% of the Accumulation Account balance. For purposes of the limitations described in this Section 6.6(b)(4), all loans from all plans of UW and Related Employers are aggregated.
- (5) Any loan shall by its terms require that repayment (principal and interest) be amortized in level payments, not less frequently than quarterly, over a period not extending beyond five years from the date of the loan. If such loan is used to acquire a dwelling unit which within a reasonable time (determined at the time the loan is made) will be used as the principal residence of the Participant, the amortization period shall not extend beyond 10 years from the date of the loan.

(c) Loan Procedures. The Administrator shall promulgate such rules and procedures, not inconsistent with the express provisions of this Section 6.6, as it deems necessary to carry out the purpose of this Section 6.6. In addition, the applicable Annuity Contract or Custodial Agreement may contain additional rules and procedures.

## 6.7. Qualified Birth or Adoption Distributions.

(a) To the extent provided in an Annuity Contract or Custodial Agreement, a Participant may receive a distribution from the Participant's Accumulation Account or rollover account described in Section 4.5 as a Qualified Birth or Adoption Distribution.

### (b) Definitions

(1) "Qualified Birth or Adoption Distribution" means any distribution of up to \$5,000 from the Plan to a Participant if made during the one-year period beginning on the date the child of the Participant is born or the legal adoption by the Participant of an Eligible Adoptee is finalized, provided such birth or legal adoption occurs on or after January 1, 2026. A distribution of up to \$5,000 for each child can be made with respect to multiple births and legal adoptions if the distribution is made within the one-year period following the date on which the children are born, or the legal adoptions are finalized, provided such birth or legal adoption occur on or after January 1, 2026.

(2) "Eligible Adoptee" means any individual who has not attained age 18 or is physically or mentally incapable of self-support. An individual is physically or mentally incapable of self-support if they are unable to engage in any substantial gainful activity as described in Section 2.12.

(c) The Participant must provide to the Administrator a representation in writing, or in such other form as may be permitted under applicable Treasury regulations and the Administrator, that the Participant is eligible for a Qualified Birth or Adoption Distribution. The Administrator may rely on the Participant's written certification unless the Administrator has actual knowledge that is contrary to this certification.

## 6.8. Qualified Disaster Recovery Distributions.

(a) To the extent provided in an Annuity Contract or Custodial Agreement, a Participant may receive a distribution from the Participant's Accumulation Account or rollover account described in Section 4.5 as a Qualified Disaster Recovery Distribution.

### (b) Definitions.

(1) "Incident Period" means, with respect to any Qualified Disaster, the period specified by the Federal Emergency Management Agency (FEMA) as the period during which such Qualified Disaster occurred.

(2) "Qualified Disaster" means any disaster with respect to which a major disaster has been declared by the President of the United States under section 401 of the Robert T. Stafford Disaster Relief and Emergency Assistance Act on or after January 1, 2026.

(3) “Qualified Disaster Area” means, with respect to any Qualified Disaster, the area with respect to which the major disaster was declared under the Robert T. Stafford Disaster Relief and Emergency Assistance Act, except any area which is a qualified disaster area solely by reason of section 301 of the Taxpayer Certainty and Disaster Tax Relief Act of 2020.

(4) “Qualified Disaster Recovery Distribution” means any distribution of up to \$22,000 from the Plan to a Participant if made on or after the first day of the Incident Period of a Qualified Disaster and before the date that is 180 days after the later of the first day of the Incident Period or the declaration date of the Qualified Disaster with respect to such Qualified Disaster, provided the Participant’s principal place of abode at any time during the Incident Period of such Qualified Disaster is located in the Qualified Disaster Area with respect to such Qualified Disaster and who has sustained economic loss by reason of such Qualified Disaster. For purposes of the limitations described in this Section 6.8, all Qualified Domestic Abuse Distributions from all plans of UW and Related Employers are aggregated.

(c) The Participant must provide to the Administrator a representation in writing, or in such other form as may be permitted under applicable Treasury regulations and the Administrator, that the Participant has sustained an economic loss by reason of a Qualified Disaster. The Administrator may rely on the Participant’s written certification unless the Administrator has actual knowledge that is contrary to this certification.

#### **6.9. Qualified Domestic Abuse Distributions.**

(a) To the extent provided in an Annuity Contract or Custodial Agreement, a Participant may receive a distribution from the Participant’s Accumulation Account or rollover account described in Section 4.5 as a Qualified Domestic Abuse Distribution.

(b) Definitions.

(1) “Qualified Domestic Abuse Distribution” means any distribution of up to the lesser of \$10,300 (as adjusted for increases in the cost-of-living for years after 2025) or 50% of the Participant’s Accumulation Account balance from the Plan to a Participant if made during the one-year period beginning on any date on which the Participant is a victim of Domestic Abuse by a spouse or domestic partner, provided the Domestic Abuse occurs on or after January 1, 2026.

(2) “Domestic Abuse” means physical, psychological, sexual, emotional, or economic abuse, including efforts to control, isolate, humiliate, or intimidate the victim, or to undermine the victim’s ability to reason independently, including by means of abuse of the victim’s child or another family member living in the household.

(c) For purposes of the limitations described in this Section 6.9, all Qualified Domestic Abuse Distributions from all plans of UW and Related Employers are

aggregated. The Participant must provide to the Administrator a representation in writing, or in such other form as may be permitted under applicable Treasury regulations and the Administrator, that the Participant has experienced domestic abuse. The Administrator may rely on the Participant's written certification.

## 7. Direct Rollovers

7.1. **Direct Transfer of Eligible Rollover Distributions.** Notwithstanding any provision of the Plan to the contrary that would otherwise limit a Distributee's election, a Distributee may elect, at the time and in the manner prescribed by the Administrator, to have any portion of an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan specified by the Distributee in a direct rollover.

### 7.2. Definitions.

(a) **“Eligible Rollover Distribution”** means 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 the Distributee's designated beneficiary, or for a period of 10 years or more;
- (2) any distribution to the extent such distribution is required under Code section 401(a)(9);
- (3) any hardship distribution;
- (4) any corrective distribution of excess amounts under Code sections 402(g) and/or 415(c) and income allocable thereto; or
- (5) any loans that are treated as deemed distributions pursuant to Code section 72(p);

A portion of a distribution shall not fail to be an Eligible Rollover Distribution merely because the portion consists of after-tax employee contributions which are not includible in gross income. However, such portion may be transferred only to (i) an individual retirement account or annuity described in Code section 408(a) or 408(b) or a Roth individual retirement account or annuity described in Code section 408A, or (ii) a qualified plan or annuity described in Code section 401(a) or 403(a), or a tax-sheltered annuity described in Code section 403(b) that agrees to separately account for amounts so transferred, including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible.

(b) “Eligible Retirement Plan” means a qualified plan described in Code section 401(a), an annuity plan described in Code section 403(a), an annuity contract described in Code section 403(b), an individual retirement account or annuity described in Code section 408(a) or 408(b), a SIMPLE IRA described in Code section 408(p) (but only for periods following the two-year period beginning on the date the Participant first participated in such SIMPLE IRA), or a governmental eligible plan under Code section 457(b) and which agrees to separately account for amounts transferred into such plan from this Plan, that accepts the Distributee’s Eligible Rollover Distribution. The definition of Eligible Retirement Plan shall also apply in the case of a distribution to a surviving spouse, or to a spouse or former spouse who is the alternate payee under a qualified domestic relations order as defined in Code section 414(p).

(c) “Distributee” means

(1) a current or former employee of UW; and

(2) with regard to the interest of the spouse or former spouse, the employee’s or former employee’s surviving spouse and the employee’s or former employees’ spouse or former spouse who is the alternate payee under a qualified domestic relations order, as defined in Code section 414(p); and

(3) with respect only to a Direct Rollover to an individual retirement account or annuity described in Code section 408(a) or 408(b) that is established on behalf of the Beneficiary and that will be treated as an inherited IRA pursuant to the provisions of Code section 402(c)(11), the Participant’s nonspouse designated Beneficiary.

(d) “Direct Rollover” means a payment by the Plan to the Eligible Retirement Plan specified by the Distributee.

**7.3. Written Explanation of Right to Direct Rollover.** The payor shall provide, within a reasonable time period before making an Eligible Rollover Distribution, a written explanation to the Participant that satisfies the requirements of Code section 402(f).

## **8. Recontributions.**

**8.1. Recontributions of Qualified Birth or Adoption Distributions.** A Participant who received one or more Qualified Birth or Adoption Distributions under the Plan may re contribute all or a portion of the Qualified Birth or Adoption Distribution within the 3-year period beginning on the day after the date of a Qualified Birth or Adoption Distribution made under the Plan. The re contribution of a Qualified Birth or Adoption Distribution that is eligible for tax-free rollover treatment and made within the 3-year period beginning on the day after the date on which the Qualified Birth or Adoption Distribution was received will be treated as a rollover contribution to the Plan. The Administrator will ensure that one or more Annuity Contracts or Custodial Accounts are available to accept the re contribution.

## **8.2. Recontributions of Qualified Disaster Recovery Distributions and Certain Associated Hardship Distributions.**

(a) To the extent permitted under an Annuity Contract or a Custodial Agreement, a Participant who receives a Qualified Disaster Recovery Distribution may re contribute all or a portion of the Qualified Disaster Recovery Distribution at any time during the 3-year period beginning on the day after the date of a Qualified Disaster Recovery Distribution made under the Plan. The re contribution of a Qualified Disaster Recovery Distribution that is eligible for tax-free rollover treatment and made within the 3-year period described above will be treated as a rollover contribution to the Plan. The Administrator will ensure that one or more Annuity Contracts or Custodial Accounts are available to accept the re contribution.

(b) To the extent permitted under an Annuity Contract or a Custodial Agreement, a Participant who receives a Hardship distribution for the purchase or construction of a principal residence in a Qualified Disaster Area (where such Hardship distribution was received during the period beginning on the date which is 180 days before the first day of the Incident Period of such Qualified Disaster and ending on the date which is 30 days after the last day of such Incident Period), but which was not used because of the Qualified Disaster, may re contribute all or a portion of the Hardship distribution at any time during the Re contribution Period. For purposes of this Section 8.2, the "Re contribution Period" means the period beginning on the first day of the Incident Period of the Qualified Disaster and ending on the date that is 180 days after the first day of the Incident Period, or if later 180 days after the date of the disaster declaration with respect to the Qualified Disaster. The re contribution of a Hardship described in this Section 8.2(b) that is eligible for tax-free rollover treatment and made within the time period described above will be treated as a rollover contribution to the Plan. The Administrator will ensure that one or more Annuity Contracts or Custodial Accounts are available to accept the re contribution.

**8.3. Recontributions of Qualified Domestic Abuse Distributions.** A Participant who received one or more Qualified Domestic Abuse Distributions under the Plan may re contribute all or a portion of the Qualified Domestic Abuse Distribution at any time during the 3-year period beginning on the date after the date of a Qualified Domestic Abuse Distribution made under the Plan. The re contribution of a Qualified Domestic Abuse Distribution that is eligible for tax-free rollover treatment and made within the 3-year period beginning on the day after the date on which the Qualified Domestic Abuse Distribution was received will be treated as a rollover contribution to the Plan. The Administrator will ensure that one or more Annuity Contracts or Custodial Accounts are available to accept the re contribution.

## **9. General Provisions and Limitations Regarding Benefits.**

**9.1. Non-Alienation of Retirement Rights or Benefits.** To the fullest extent permitted by law, no benefit under the Plan may at any time be subject in any manner to alienation, encumbrance, the claims of creditors or legal process. No person will have the power in any manner to transfer, assign, alienate, or in any way encumber their benefits under the Plan, or any part thereof, and any attempt to do so will be void and of no effect.

**9.2. Domestic Relations Orders.** If a judgment, decree, or order (including approval of a property settlement agreement) that relates to the provision of child support, alimony payments, or the marital property rights of a spouse or former spouse, child, or other dependent of a Participant is made pursuant to the domestic relations law of any State (“domestic relations order”), then the amount of the Participant’s Accumulated Account shall be paid in the manner and to the person or persons so directed in the domestic relations order. Such payment shall be made without regard to whether the Participant is eligible for a distribution of benefits under the Plan. The Administrator shall establish reasonable procedures for determining the status of any such decree or order and for effectuating distribution pursuant to the domestic relations order.

**9.3. Release.** Any payment made in accordance with the provision of this Plan to a Participant or Beneficiary, or to their legal representative, shall constitute full satisfaction of claims hereunder against the Fund Sponsor and the Administrator.

## **10. Administration.**

**10.1. Plan Administration.** UW is the Administrator and has designated the UW HR Benefits Office to be responsible for the day to day administration of the Plan. The UW HR Benefits Office may further designate its authority to administer the Plan by a written designation. UW agrees to indemnify and defend to the fullest extent permitted by law, and as adopted by the Board of Regents, all persons who are, were, or may be employees of UW against any liabilities, damages, costs, and expenses (including attorney’s fees and amounts paid in settlement of any claim approved by UW) occasioned by their occupying or having occupied an administrative position in connection with the Plan except when due to their willful misconduct or gross negligence.

**10.2. Authority of the Administrator.** The Administrator has all the powers and authority conferred upon it herein and further shall have final authority to determine, in its discretion, all questions concerning eligibility and contributions under the Plan, to interpret all terms of the Plan, including any uncertain terms, and to decide any disputes arising under and all questions concerning administration and operation of the Plan. Without limiting the foregoing, the Administrator has the authority to:

- (a) Make and enforce such rules and regulations as it shall deem necessary or proper for the administration of the Plan, consistent with the Plan;
- (b) Determine whether an employee is eligible to participate in the Plan;
- (c) Determine whether contributions comply with the applicable limitations;
- (d) Determine whether Hardship distributions and loans comply with applicable requirements and limitations;
- (e) Determine that any transfers or rollovers comply with applicable requirements and limitations;

(f) Determine that the requirements of the Plan and Code section 403(b) are properly applied, including whether UW is a member of a controlled group;

(g) Determine the status of domestic relations orders or qualified domestic relations orders; and

(h) Determine the form and manner for an application for payment of benefits, including disputes and appeals regarding a determination of benefits.

**10.3. Deference.** Any determination made by the Administrator shall be given deference, if it is subject to judicial review, and shall be overturned only if it is arbitrary and capricious. In exercising these powers and authority, the Administrator will at all times exercise good faith, apply standards of uniform application, and refrain from arbitrary action.

**10.4. Delegation of Authority.** The Administrator may delegate any power or powers to one or more other employees of UW, or to any agent or independent contractor of UW, including the Fund Sponsors. Any such delegation shall be in writing, and may be obtained from the Administrator. Administrative functions, including functions to comply with Code section 403(b) and other tax requirements, may be allocated among various persons pursuant to service agreements or other written documents. However, in no case shall administrative functions be allocated to Participants (other than permitting Participants to make investment elections for self-directed accounts). Any administrative functions not allocated to other persons are reserved to the Administrator.

**10.5. Correction of Errors.** The Administrator will have the full discretionary power and authority to correct any “operational defect” in any manner or by any method it deems appropriate in its sole discretion in order to cause the Plan (a) to operate in accordance with its terms or, (b) to maintain its tax-qualified status under the Code. For purposes of this Section 10.5, an “operational defect” is any operational or administrative action (or inaction) in connection with the Plan which, in the judgment of the Administrator, fails to conform with the terms of the Plan or causes or could cause the Plan to lose its tax-qualified status under the Code. Any such correction shall be conclusive and binding on all Participants.

**10.6. Plan Expenses.** Any reasonable and necessary expense of administering the Plan or of any Annuity Contract or Custodial Account, unless paid by UW, a Participant’s Annuity Contract or Custodial Account, or from a suspense account established for such purpose by a Fund Sponsor in the nature of “revenue sharing” or similar deposits of asset management fees in excess of a negotiated amount as determined by the Administrator or UW, shall be apportioned among and charged against the individual Annuity Contracts and/or Custodial Accounts in such manner as the Administrator may direct. To the extent consistent with the Code and applicable law, expenses allocable to a specific Annuity Contracts or Custodial Accounts (such as loans) may be charged against such Annuity Contracts or Custodial Accounts, as may be set forth in the Annuity Contract, Custodial Agreement, or other services agreement. Revenue credits deposited in such a suspense account may also be credited to Participants Accumulation Accounts in a manner determined by the Administrator.

10.7. **Claims.** The Administrator shall adopt and maintain written procedures for claims for benefits and appeals under the Plan that includes a formal process conducted in accordance with by RCW 34.05 (“Administrative Procedures Act”) and Washington Administrative Code Chapter 478-108, which are incorporated by reference as if set forth fully herein.

## **11. Amendment and Termination.**

11.1. **Amendment and Termination.** While it is expected that this Plan will continue indefinitely, UW reserves the right at any time to amend or terminate the Plan, or to discontinue any further Plan Contributions under the Plan, by resolution of its Board of Regents. If the Plan is terminated or if contributions are discontinued, UW will notify all Participants, all Accumulation Accounts will remain nonforfeitable.

11.2. **Distribution Upon Termination of the Plan.** UW may provide that, in connection with a termination of the Plan and subject to any restrictions contained in the Annuity Contracts and Custodial Agreements, all Accumulation Accounts will be distributed, provided that UW and any Related Employer on the date of termination do not make contributions to an alternative Code section 403(b) contract that is not part of the Plan during the period beginning on the date of Plan termination and ending 12 months after the distribution of all assets from the Plan, except as permitted by Treasury regulations.

## **12. Miscellaneous.**

12.1. **Plan Does Not Affect Employment.** Nothing contained in this Plan may be construed as a commitment or agreement on the part of any person to continue the individual’s employment with UW, and nothing contained in this Plan may be construed as a commitment on the part of UW to continue the employment or the rate of compensation of any person for any period. All employees of UW will remain subject to discharge to the same extent as if the Plan had never been put into effect.

12.2. **Military Service.** Notwithstanding any provision of this plan to the contrary, contributions, benefits, and service credit with respect to qualified military service will be provided in accordance with Code section 414(u). In addition, the survivors of any Participant who dies on or after January 1, 2007, while performing qualified military service, are entitled to any additional benefits (other than contributions relating to the period of qualified military service) but including vesting service credit for such period and any ancillary life insurance or other survivor benefits) that would have been provided under the Plan had the Participant resumed employment on the day preceding the Participant’s death and then terminated employment on account of death.

12.3. **Claims of Other Persons.** No provisions in this Plan will be construed as giving any Participant or any other person, firm, or corporation any legal or equitable right against UW or its officers, employees, or regents, except for the rights that are specifically provided for in this Plan or created in accordance with the terms and provisions of this Plan.

12.4. **Contracts and Certificates.** In the event there is any inconsistency or ambiguity between the terms of the Plan and the terms of the contracts, Annuity Contracts, or Custodial

Agreements between the Fund Sponsors and UW and/or the Participants and any certificates issued to a Participant under the Plan, the terms of the Plan control unless such control is inconsistent with applicable law.

**12.5. Requests for Information.** Any request for information concerning eligibility, participation, contributions, or other aspects of the operation of the Plan should be in writing and directed to the Administrator. Requests for information concerning the Fund Sponsor(s) and their Funding Vehicle(s), their terms, conditions and interpretations thereof, claims thereunder, any requests for review of such claims, may be directed in writing to the Fund Sponsor(s).

**12.6. Mistake of Fact.** If any contribution (or any portion of a contribution) is made to the Plan by a good faith mistake of fact, then within one year after the payment of the contribution, and upon receipt in good order of a proper request approved by the Administrator, the amount of the mistaken contribution (adjusted for any income or loss in value, if any, allocable thereto) shall be returned directly to the Participant or, to the extent required or permitted by the Administrator, to UW.

**12.7. Governing Law.** Except as provided under federal law, the provisions of the Plan are governed by and construed in accordance with the laws of the State of Washington.