

**NEVADA SYSTEM OF HIGHER EDUCATION
MEDICAL RESIDENT/POSTDOCTORAL SCHOLAR
RETIREMENT PLAN**

Restated Effective as of January 1, 2014

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**NEVADA SYSTEM OF HIGHER EDUCATION
MEDICAL RESIDENT/POSTDOCTORAL SCHOLAR
RETIREMENT PLAN**

**ARTICLE I
ESTABLISHMENT AND RESTATEMENT OF PLAN**

Section 1.01. Plan Establishment and History.

(a) The Board of Regents of the Nevada System of Higher Education, created pursuant to Article 11 of the Constitution of the State of Nevada, established the Nevada System of Higher Education Medical Resident/Postdoctoral Scholar Retirement Plan ("Plan"), effective January 1, 1994, to provide retirement benefits for employees of certain institutions of higher education within the meaning of Section 170(b)(1)(A)(ii) of the Internal Revenue Code ("Code"). The Nevada System of Higher Education ("Employer") is qualified under Code Section 501(c)(3) for exemption from tax under Code Section 501(a). The Plan was most recently amended and restated effective January 1, 2008.

(b) The Plan was, and is intended to remain, a defined contribution plan under Code Section 403(b). The Plan is a governmental plan within the meaning of Code Section 414(d) and Section 3(32) of the Employee Retirement Income Security Act of 1974 ("ERISA"). As a governmental plan, ERISA does not apply.

(c) The Plan is intended to provide a retirement plan alternative to Social Security for all Eligible Employees as set forth in the Omnibus Budget Reconciliation Act of 1990 and to satisfy the requirements under Treasury Regulation Section 31.3121(b)(7)-2.

Section 1.02. Plan Restatement.

(a) The Plan is now being amended and restated effective January 1, 2014.

(b) Except as otherwise specifically provided herein, the Plan as hereinafter set forth establishes the rights and obligations with respect to individuals who are Employees on and after January 1, 2014, and to transactions under the Plan on and after January 1, 2014. The rights and benefits, if any, of individuals who are not Employees on or after January 1, 2014, shall be determined in accordance with the terms and provisions of the Plan that was in effect on the date of their Severance from Employment, except as otherwise specifically provided herein or in a subsequent amendment.

Section 1.03. Plan Funding. The Plan is funded exclusively through the purchase of Funding Vehicles from the Vendor(s) identified in Appendix A attached hereto, as may be amended from time to time. The terms and conditions of the Funding Vehicles shall be considered part of, and shall be construed as having been incorporated into, this Plan. To the extent there is any conflict between the terms of any such Funding Vehicles and the terms of the Plan, however, the terms of the Plan shall govern, except as otherwise expressly provided herein.

ARTICLE II
CONSTRUCTION AND DEFINITIONS

Section 2.01. Construction and Governing Law.

(a) This Plan shall be interpreted, enforced, and administered in accordance with the Code and, when not inconsistent with the Code, or expressly provided otherwise herein, the laws of the State of Nevada without regard to conflict of law principles.

(b) Words used herein in the masculine gender shall be construed to include the feminine gender where appropriate, and *vice versa*, and words used herein in the singular or plural shall be construed as being in the plural or singular where appropriate, and *vice versa*.

(c) The headings and subheadings in the Plan are inserted for convenience of reference only and are not to be considered in the construction of any provision of the Plan.

(d) If any provision of the Plan shall be held to violate the Code or be illegal or invalid for any other reason, that provision shall be deemed to be null and void, but the invalidation of that provision shall not otherwise impair or affect the Plan.

(e) In resolving any conflict between provisions of the Plan and in resolving any other uncertainty as to the meaning or intention of any provision of the Plan, the interpretation that causes the Plan to constitute a defined contribution plan under the provisions of Code Section 403(b) and causes the Plan to comply with all applicable requirements of the Code shall prevail over any different interpretation.

Section 2.02. Definitions. When the initial letter of a word or phrase is capitalized herein the meaning of such word or phrase shall be as follows:

(a) "Account" means the separate accounts maintained for each Participant under a Funding Vehicle, reflecting his or her interest in such Funding Vehicle as follows:

(1) "Participant Contribution Account" means the account maintained to reflect the Participant's interest in a Funding Vehicle attributable to his or her Participant Contributions pursuant to Section 4.01.

(2) "Employer Contribution Account" means the account maintained to reflect the Participant's interest in a Funding Vehicle attributable to his or her Employer Contributions pursuant to Section 4.02.

(3) "Rollover Contribution Account" means the account maintained to reflect the Participant's interest in a Funding Vehicle attributable to his or her Rollover Contributions pursuant to Section 4.03.

(4) "Excess Annual Additions Account" means the account maintained to reflect the Participant's interest in a Funding Vehicle attributable to his or her Excess Annual Additions pursuant to Section 5.02.

(b) "Administrator" means the Board; provided, however, that to the extent that the Board has delegated any of its responsibilities as Administrator to the Chancellor, the term Administrator shall be deemed to refer to the Chancellor.

(c) "Allocable Income" means the sum of the allocable gain or loss for the year or partial year determined in accordance with Code Section 402(g), and the regulations promulgated thereunder.

(d) "Annual Addition" means the annual addition as defined in Code Section 415(c) and as modified in Code Sections 415(l)(1) and 419A(d)(2). In general, Code Section 415(c) defines the annual addition as the sum of the following amounts credited to a Participant's accounts for the limitation year under this Plan and any other 403(b) plan maintained by the Employer (or, if required by Code Section 415 and the regulations thereunder, to any other defined contribution plan):

(1) Participant Contributions under Section 4.01;

(2) Employer Contributions under Section 4.02;

(3) forfeitures;

(4) amounts allocated to an individual medical account, as defined in Code Section 415(l)(2), which is part of a pension or annuity plan maintained by the Employer or a Related Employer, or both, as applicable; and

(5) mandatory employee contributions to a defined benefit plan maintained by the Employer, unless the contributions are picked up by the Employer pursuant to Code Section 414(h)(2).

Annual Additions shall not include (i) any elective deferrals made in accordance with and subject to Code Section 414(v), (ii) any excess elective deferrals distributed in accordance with Treasury Regulation Section 1.402(g)-1(e)(2), or (iii) or Rollover Contributions.

(e) "Annuity Contract" means a nontransferable contract as defined in Code Section 403(b)(1), established for Participants by the Employer, that is issued by a Vendor who is an insurance company qualified to issue annuities in the State of Nevada and that includes payment in the form of an annuity.

(f) "Applicable Form" means the appropriate form as designated and furnished by the Vendor or Administrator to make any election or provide any notice required by the Plan. In those circumstances where a written election or consent is not required by the Plan or the Code, the Administrator and/or the Vendor may prescribe an electronic or telephonic form in lieu of or in addition to a written form.

(g) "Beneficiary" means the person, company, trustee, or estate designated by the Participant on the Applicable Form to receive any benefits payable under the Plan in the event of the Participant's death. A designation of an individual as a Beneficiary shall remain in effect until affirmatively revoked by the Participant on a subsequent Applicable Form, except that,

unless otherwise provided in the applicable Funding Vehicle, if a Participant designates a Spouse as his or her Beneficiary, that designation will be deemed null and void upon the subsequent divorce of the Participant and the Spouse, and the former Spouse shall have no rights as a Beneficiary unless re-designated as a Beneficiary by the Participant subsequent to becoming a former Spouse. Unless otherwise provided in the applicable Funding Vehicle, if the designated Beneficiary does not survive the Participant or there is no Beneficiary designated, the Participant's Spouse will be the Beneficiary. Beneficiary also means an alternate payee within the meaning of Code Section 414(p)(8).

(h) "Board" means the Board of Regents of the Nevada System of Higher Education.

(i) "Chancellor" means the Chancellor of the Nevada System of Higher Education.

(j) "Code" means the Internal Revenue Code of 1986, as amended from time to time.

(k) "Compensation" means the basic annual earnings of an Employee under the terms of his or her employment contract, excluding any supplementary letter of appointment or secondary appointment. Compensation includes:

(1) base pay, which is the monthly rate of pay excluding all fringe benefits; and

(2) elective deferrals to a Code Section 403(b), 125, 457(b), or 132(f) plan and picked up contributions under Code Section 414(h)(2).

Compensation does not include payment for overtime, terminal leave, bonus or secondary employment, fringe benefits, or differential wage payments. Compensation shall not exceed the limits under Code Section 401(a)(17), to the extent applicable.

(l) "Contributions" means Participant Contributions, Employer Contributions, and Rollover Contributions.

(m) "Cost of Living Adjustment" means the cost of living adjustment prescribed by the Secretary of the Treasury under Code Section 401(a)(17) or 415(d) for any applicable year.

(n) "Custodial Account" means the group custodial account, as defined in Code Section 403(b)(7), established by the Employer with a Vendor to hold assets of the Plan.

(o) "Eligible Employee" means an Employee who is engaged in a program for medical residency training or a postdoctoral scholarship and exempt from the Public Employees' Retirement System of Nevada in accordance with the Nevada law.

(p) "Employee" means a common law employee of the Employer, and shall not include an individual who is designated in good faith as an independent contractor, as determined by the Employer in its sole discretion, regardless of whether such individual is later determined to be a common law employee for tax purposes.

(q) "Employer" means the Nevada System of Higher Education.

(r) "Employer Contributions" mean contributions made to the Plan by the Employer on behalf of a Participant in accordance with Section 4.02.

(s) "Excess Annual Additions" mean, except as provided in Code Section 414(v), mean that portion of a Participant's Contributions to the Plan and to another 403(b) plan maintained by the Employer (or, if required by Code Section 415 and the regulations thereunder, to any other defined contribution plan) which exceeds the limits of Code Section 415.

(t) "Former Vendor" means any provider that was approved by the Board to receive Contributions under the Plan, but is no longer approved under the Plan to receive Contributions, until such time as the vendor no longer continues to hold Plan assets.

(u) "Funding Vehicles" means the Annuity Contracts or Custodial Accounts issued for funding amounts held under the Plan and specifically approved by the Employer for use under the Plan.

(v) "HEART" means the Heroes Earnings Assistance and Relief Tax Act of 2008, as amended from time to time.

(w) "Includible Compensation" means all compensation received by an Employee from the Employer that is includible in his or her gross income for federal income tax purposes (computed without regard to Code Section 911) for the most recent period that is a year of service within the meaning of Code Section 403(b)(4) which precedes the taxable year by no more than five (5) years within the meaning of Code Section 403(b)(3). Includible Compensation also includes any amounts excludable from taxable income because of an election under Code Sections 457(b), 402(e)(2), 402(h)(1)(B), 402(k), 125, and 132(f). Includible Compensation includes any compensation described in paragraphs (1) or (2) below, provided the compensation is paid by the later of two and one-half (2 ½) months after the Employee's Severance from Employment or the end of the calendar year in which the Employee has a Severance from Employment:

(1) any payment that would have been paid to the Employee prior to a Severance from Employment if the Employee had continued in employment with an the Employer and that is regular compensation for services during the Employee's regular working hours, compensation for services outside the Employee's regular working hours (such as overtime or shift differential), commissions, bonuses, or other similar payments; and

(2) a payment for unused accrued bona fide sick leave (if the Employee qualifies for such payment under the Employer's criteria), vacation or other leave, but only if the Employee would have been able to use the leave if employment had continued and the payment would have been included in the definition of Compensation if paid prior to the Employee's Severance from Employment.

Includible Compensation does not include any amounts picked up by the Employer within the meaning of Code Section 414(h). Includible Compensation is determined without regard to any community property laws. Compensation shall not exceed the limits under Code Section 401(a)(17), to the extent applicable.

(x) "Institution" means the University of Nevada, Las Vegas, and the University of Nevada, Reno, both of which are member institutions of the Employer.

(y) "Investment Options" mean the investment funds available under the Funding Vehicles provided by the Vendor(s) and specifically approved by the Administrator, in its sole and absolute discretion, for use under this Plan in accordance with Article VIII.

(z) "Participant" means any Eligible Employee who is or may become eligible to receive a benefit of any type under the Plan. A Participant shall also mean, when appropriate to the context, a former Eligible Employee who is eligible to receive a benefit of any type under the Plan.

(aa) "Participant Contributions" mean the contributions required to be made by a Participant to the Plan in accordance with Section 4.01.

(bb) "Plan" means the Nevada System of Higher Education Medical Resident/Postdoctoral Scholar Retirement Plan, as amended from time to time.

(cc) "Plan Year" means the calendar year.

(dd) "Related Employer" means the Employer and any other entity which is under common control with the Employer under Code Section 414(b), (c) or (m). For this purpose, the Board shall determine which entities are Related Employers based on a reasonable, good faith standard and taking into account the special rules applicable under Notice 89-23, 1989-1 C.B. 654.

(ee) "Rollover Contributions" mean contributions made to the Plan in accordance with Section 4.03.

(ff) "Section" means, when not preceded by the word Code, a section of the Plan.

(gg) "Severance from Employment" means the complete termination of the employment relationship between the Employee and the Employer and any Related Employer for any reason. Notwithstanding the preceding, a Severance from Employment occurs on any date on which an Employee ceases to be an Employee of the Employer even though he or she may continue to be employed by a Related Employer if the Related Employer is another unit of the state or local government that is not an eligible employer as defined in Treasury Regulation Section 1.403(b)-2(b)(8).

(hh) "Spouse" means the person to whom an Eligible Employee is married where the marriage was validly entered into in a state whose laws authorize the marriage, even if the Eligible Employee is domiciled in a state that does not recognize the validity of the marriage.

(ii) "USERRA" means the Uniformed Services Employment and Reemployment Rights Act of 1994, as amended from time to time.

(jj) "Vendor" means (i) a life insurance company authorized to do business in the State of Nevada or (ii) a bank or approved non-bank trustee or custodian under Code Section

401(f), the assets of which are invested exclusively in regulated investment company stock, that has been approved by the Board to make Funding Vehicles available to Participants under this Plan, and that is set forth in Appendix A hereto, as amended from time to time. The Administrator, in its sole and absolute discretion, shall select the Vendor(s) and may add or delete Vendor(s).

(kk) "Vested" means the interest of the Participant or Beneficiary in his or her Accounts which is unconditional, legally enforceable, and nonforfeitable at all times.

ARTICLE III **ELIGIBILITY AND PARTICIPATION**

Section 3.01. Participation for Contributions.

(a) An Eligible Employee shall become a Participant in the Plan as a condition of employment on the date on which he or she first completes an hour of service for the Employer as an Eligible Employee.

(b) A former Employee who satisfied the participation requirements under paragraph (a) before termination of employment shall become a Participant in the Plan immediately after reemployment provided the former Employee is an Eligible Employee.

(c) The Institution shall notify an Eligible Employee when he or she is eligible to participate in the Plan. To become a Participant under the Plan, an Eligible Employee must complete the Applicable Form(s), which may include enrollment and investment election forms, and return them to the Administrator or Vendor, as applicable. An Eligible Employee who has satisfied the participation requirements under Section 3.01(a), and who fails to return the Applicable Form(s) by the last day of the month in which he or she becomes an Eligible Employee shall be automatically enrolled in the Plan and have his or her Contributions invested in a default Investment Option.

Section 3.02. Cessation of Participation. A Participant shall cease to be a Participant on the distribution of his or her entire Account.

ARTICLE IV **CONTRIBUTIONS**

Section 4.01. Participant Contributions.

(a) Each Participant is required as a condition of employment to make a Participant Contribution to the Plan each Plan Year equal to a percentage of the Participant's Compensation based on the Social Security tax rate. The Participant Contribution shall be by payroll deduction on a tax-deferred basis in accordance with Code Section 403(b). The current Participant Contribution is six and one-fifth percent (6.2%) of Compensation.

(b) Participant Contributions shall be paid to the Plan by the Employer each payroll period on a basis consistent with its payroll practices, but no later than as permitted by law for the Plan Year during which they are being made. Participant Contributions shall be allocated to

each Participant's Participant Contribution Account as of the date made to the Plan, but no later than the last day of the Plan Year.

Section 4.02. Employer Contributions.

(a) The Employer shall make a Employer Contribution to the Plan each Plan Year on behalf of each Participant it employs equal to a percentage of the Participant's Compensation based on the Social Security tax rate. The current Employer Contribution is six and one-fifth percent (6.2%) of Compensation.

(b) Employer Contributions shall be paid to the Plan by the Employer within the time required by law for the Plan Year during which they are being made. Employer Contributions shall be allocated to each Participant's Employer Contribution Account as of the date made to the Plan, but no later than the last day of the Plan Year.

Section 4.03. Rollover Contributions to the Plan.

(a) Subject to the Funding Vehicles, Participants who are Employees may transfer to the Plan as a Rollover Contribution a distribution from a Code Section 401(a) or 403(a) qualified plan (excluding after-tax contributions), a Code Section 403(b) plan (excluding after-tax contributions), a Code Section 408 individual retirement account or annuity, or a Code Section 457(b) eligible deferred compensation plan which is maintained by an eligible employer described in Code Section 457(e)(1)(A). The Plan shall not accept rollovers of Roth contributions. Any Rollover Contribution (i) shall be subject to the Vendor's determination, in its discretion, that the Rollover Contribution satisfies all applicable requirements of the Code and (ii) shall be made directly from such prior plan, or if such amount was distributed to the Participant, such Rollover Contribution shall be made within sixty (60) days after the Participant receives the rollover amount.

(b) A Rollover Contribution shall be allocated to the Rollover Contribution Account of the Participant as of the date of the contribution. Before a Rollover Contribution is made, the Participant shall designate on the Applicable Form the Investment Options in which the Vendor should invest the Participant's Rollover Contribution.

Section 4.04. Elective Deferrals. Participants may not make elective deferrals within the meaning of Code Section 402(g)(3) to the Plan.

Section 4.05. Plan-to-Plan Transfers to the Plan. The Plan does not permit plan-to-plan transfers.

Section 4.06. Leave of Absence. During a paid leave of absence, Contributions shall continue to be made for a Participant on the basis of Compensation paid by the Employer during the leave. No Contributions shall be made during an unpaid leave of absence.

Section 4.07. Expenses of Plan. All reasonable expenses of administering the Plan shall be charged against and paid from the Participant's Accounts, subject to the terms of the applicable Funding Vehicles, unless paid by the Employer. The Administrator shall have the right to allocate expenses associated with maintaining the Accounts of terminated Employees to

such Accounts, even if no expenses are allocated to the Accounts of active Employees, in accordance with rules promulgated by the Internal Revenue Service.

ARTICLE V **LIMITATIONS ON CONTRIBUTIONS**

Section 5.01. Code Section 415(c) Limits.

(a) Notwithstanding any provision of the Plan to the contrary, Annual Additions to the Plan and to any other Code Section 403(b) plan maintained by the Employer or a Related Employer (or, if required by Code Section 415 and regulations thereunder, to any other defined contribution plan) for a Participant in a Plan Year shall not exceed the limitations set forth in Code Section 415(c), except to the extent permitted under Code Section 414(v).

(b) The Code Section 415(c) limit for any Plan Year is the lesser of:

(1) Fifty Two Thousand Dollars (\$52,000) for 2014, increased by the Cost of Living Adjustment thereafter; or

(2) One Hundred Percent (100%) of the Participant's Includible Compensation for the Plan Year.

Section 5.02. Excess Annual Additions.

(a) Excess Annual Additions shall be allocated to an Excess Annual Additions Account under the Annuity Contract or Custodial Account in accordance with Treasury Regulation Sections 1.403(b)-3(b)(2) and 1.403(b)-4(f)(2) for the year of excess and each year thereafter. The Participant shall be liable for any excise taxes on his or her Account balance pursuant to Code Section 4973.

(b) Alternatively, if a Participant has Excess Annual Additions for a Plan Year, an adjustment to comply with this Article shall be made pursuant to this Plan.

ARTICLE VI **NONDISCRIMINATION**

Section 6.01. Compliance with Code Section 403(b)(12). The Administrator shall take any actions necessary to comply with the nondiscrimination rules of Code Section 403(b)(12) and the regulations thereunder as applicable to the Plan.

Section 6.02. Compliance with Code Section 401(a)(17). To the extent required by Code Section 401(a)(17), the Compensation of a Participant under the Plan shall be limited to Two Hundred Sixty Thousand Dollars (\$260,000) for 2014, increased thereafter by the Cost of Living Adjustment.

ARTICLE VII **ACCOUNTING**

Section 7.01. Participant Accounts. The Vendor(s) shall establish and maintain adequate records to reflect the Accounts of each Participant and Beneficiary. Credits and charges shall be made to such Accounts to reflect additions, distributions, and withdrawals, and to reflect gains or losses pursuant to the terms of each Funding Vehicle. The maintenance of individual Accounts is for accounting purposes only, and a segregation of Plan assets to each Account shall not be required.

Section 7.02. Participant Statements. The Vendor(s) shall provide to each Participant a quarterly statement reflecting the value of the Participant's Account as of the end of each quarter, and shall provide similar information to the Administrator upon its request.

Section 7.03. Value of Account. The value of the Account of a Participant as of any valuation date is the value of the Account balance as determined by the Vendor. The valuation date shall be the last day of the Plan Year and each other date designated by the Administrator or Vendor in a uniform and nondiscriminatory manner. All transactions and Account records shall be based on fair market value.

ARTICLE VIII **INVESTMENT OF CONTRIBUTIONS**

Section 8.01. Vendors and Investment Options.

(a) All Contributions under the Plan shall be transferred to the Vendor(s) to be held, managed, invested and distributed in accordance with the provisions of the Plan and the Funding Vehicles as applicable. All benefits under the Plan shall be distributed solely from the Funding Vehicles, and the Employer shall have no liability for any such benefits other than the obligation to make Contributions as provided in the Plan.

(b) Participants' Accounts shall be invested in one or more of the Investment Options available to Participants from Vendors approved under this Plan, as selected by the Administrator and communicated to Participants. The current Vendor(s) are listed in Appendix A. The Administrator's current selection of Vendor(s) and Investment Options is not intended to limit future additions or deletions of Vendor(s) or Investment Options.

(c) A Participant shall have the right to direct the investment of his or her Accounts by filing the Applicable Form with the Vendor(s). A Participant may change his or her investment election as often as determined by the Vendor(s). A Participant may elect to transfer all or any portion of his or her Accounts invested in any one Investment Option to another Investment Option, regardless of whether offered by the same or a different Vendor, subject to the limitations of the Funding Vehicle(s), by filing a request on the Applicable Form with the Vendor(s) or by such other means that may be provided for by the Vendor(s). A Participant may also elect to transfer all or any portion of his or her Accounts invested in an Investment Option with a Former Vendor to an Investment Option with a Vendor, subject to the terms of the Funding Vehicles.

(d) An investment change that includes an investment with a Former Vendor or other vendor that is not eligible to receive Contributions under the Plan is not permitted.

Section 8.02. Default Investments. If a Participant does not timely enroll in the Plan under Section 3.01 or otherwise have a valid and complete investment direction on file with the Vendor on the Applicable Form, Contributions will be invested in a default fund selected by the Administrator in its sole and absolute discretion, until the Participant makes an affirmative election regarding the investment of his or her Account.

ARTICLE IX **DISTRIBUTIONS**

Section 9.01. Commencement of Distributions.

(a) A Participant or, if applicable, a Beneficiary, shall be eligible to receive a distribution from the Plan upon the earlier of (i) the Participant's Severance from Employment, (ii) the Participant's attainment of age fifty nine and one-half (59 ½), or (iii) the death of the Participant.

(b) Subject to the terms of the Funding Vehicles, a Rollover Contribution Account may be distributed to a Participant at any time, to the extent that Rollover Contributions have been separately accounted for by the Vendor.

(c) The Participant or Beneficiary may submit a request for a distribution to the Vendor on the Applicable Form. The Employer shall certify that the Participant has had a Severance from Employment.

Section 9.02. Form of Distribution.

(a) A Participant who is eligible to receive a distribution under Section 9.01 may elect to receive a distribution under any of the forms of benefit offered by the Vendors under the Funding Vehicles selected by the Participant, which may include:

- (1) Single life annuities;
- (2) Joint and survivor annuities;
- (3) Single lump sum; or
- (4) Fixed period annuities.

(b) To the extent permitted by the Funding Vehicle(s), a lump sum payment of a Vested Account may be made without the consent of the Participant or Beneficiary if his or her Account balance does not exceed One Thousand Dollars (\$1,000) (determined without regard to his or her Rollover Contribution Account).

Section 9.03. Death Benefits. If a Participant dies before distribution of his or her entire Account, his or her Accounts shall be payable to his or her Beneficiary(ies) under the distribution options available under the Funding Vehicle(s), subject to Code Section 401(a)(9).

Section 9.04. Financial Hardship Distributions. Financial hardship distributions are not permitted under the Plan.

Section 9.05. Required Distribution Rules. The provisions of this Section 9.05 take precedence over any inconsistent provisions of the Plan or of any Funding Vehicle. All distributions under this Plan shall be made in accordance with Code Section 401(a)(9) and the regulations promulgated thereunder, including the incidental death benefit rules under Code Section 401(a)(9)(G), and shall comply with the following rules.

(a) Distributions may only be made over one of the following periods (or a combination thereof):

- (1) The life of the Participant;
- (2) The life of the Participant and a designated Beneficiary;
- (3) A period certain not extending beyond the life expectancy of the Participant; or
- (4) A period certain not extending beyond the joint and last survivor life expectancy of the Participant and designated Beneficiary.

(b) A Participant's Accounts shall be distributed to the Participant beginning no later than April 1 of the calendar year following the calendar year in which the Participant attains age seventy and one-half (70 ½) or, if later, April 1 of the calendar year following the calendar year that the Participant has a Severance from Employment.

(c) Notwithstanding anything to the contrary in this Section 9.05, if the Vendor(s) separately accounts for Contributions made prior to January 1, 1987, then distribution of such Contributions (but not any interest accumulated with respect thereto) need not commence until April 1 of the calendar year following the calendar year in which the Participant attains age seventy-five (75).

(d) Upon the death of the Participant, the following distribution provisions shall take effect:

- (1) If the Participant dies after distribution of his or her Account(s) begins, any remaining portion of the Account(s) shall continue to be distributed at least as rapidly as under the method of distribution in effect at the time of the Participant's death.
- (2) If the Participant dies before distributions of his or her Account(s) begins and the Participant has no designated Beneficiary(ies), the Participant's Account(s) under the Plan shall be distributed by December 31 of the calendar year containing the fifth (5th) anniversary of the Participant's death.

(3) If the Participant dies before distributions of his or her Account(s) begins and any portion of his or her Account(s) are payable to a designated Beneficiary, the designated Beneficiary may elect for the Participant's Account(s) to be distributed (i) by December 31 of the calendar year containing the fifth (5th) anniversary of the Participant's death, or (ii) beginning no later than December 31 of the calendar year immediately following the calendar year in which the Participant died, over the life of the designated Beneficiary or over a period not exceeding the life expectancy of the designated Beneficiary. If the designated Beneficiary is the surviving Spouse, the Beneficiary may elect to delay payment under subparagraph (ii) until December 31 of the calendar year in which the Participant would have attained age seventy and one-half (70 ½). If the designated Beneficiary does not elect a method of distribution as provided above, the Participant's Account(s) shall be distributed in accordance with subparagraph (i).

(4) Any distribution required under the incidental death benefit requirements of Code Section 401(a) shall be treated as distributions required under this Section 9.05(d).

(e) Each Vendor shall be separately and solely responsible for complying with the provisions of this Section 9.05 with respect to its Funding Vehicles under the Plan. The Vendor(s) shall calculate the amounts required to be distributed to a Participant under this Section and notify such Participant of such distributions at least sixty (60) days prior to the date distributions must begin.

(f) For 2009, unless otherwise provided in the Funding Vehicles, the minimum required distribution requirements under Code Section 401(a)(9) shall be satisfied as provided in either subsection (1) or (2) below, as determined by the Vendor responsible for the Participant's required minimum distribution and in accordance with the Funding Vehicles:

(1) A Participant or Beneficiary whose Account is with Fidelity and who would have been required to receive required minimum distributions for 2009 but for the enactment of Code Section 401(a)(9)(H) ("2009 RMDs"), and who would have satisfied that requirement by receiving distributions that are (i) equal to the 2009 RMDs or (ii) one or more payments in a series of substantially equal distributions (that include the 2009 RMDs) made at least annually and expected to last for the life (or life expectancy) of the Participant, the joint lives (or joint life expectancy) of the Participant and the Participant's designated Beneficiary, or for a period of at least ten (10) years ("Extended 2009 RMDs"), will receive those distributions for 2009 unless the Participant or Beneficiary chooses not to receive such distributions. Participants and Beneficiaries described in the preceding sentence will be given the opportunity to elect to stop receiving the distributions described in the preceding sentence.

(2) A Participant or Beneficiary whose individual account is with TIAA-CREF or VALIC and who would have been required to receive 2009 RMDs, and who would have satisfied that requirement by receiving distributions that are (i) equal to the 2009 RMDs or (ii) Extended 2009 RMDs, will not receive those distributions for 2009 unless the Participant or Beneficiary chooses to receive such distributions. Participants and Beneficiaries described in the preceding sentence will be given the opportunity to

elect to receive the distributions described in the preceding sentence. Notwithstanding the above, a Participant or Beneficiary who had elected to receive automatic installments or withdrawals from TIAA-CREF or VALIC in order to satisfy the required minimum distribution rules will receive those distributions for 2009 unless the Participant or Beneficiary chooses not to receive such distributions.

As provided by the Funding Vehicles for Fidelity, TIAA-CREF, and VALIC, the 2009 RMDs and Extended 2009 RMDs will be treated as Eligible Rollover Distributions in 2009.

Section 9.06. Additional Tax on Early Withdrawals.

(a) Generally, and except as described in paragraph (b), if a Participant receives any amount under the Plan, his or her tax for the taxable year in which such amount is received is increased by an amount equal to ten percent (10%) of the portion of such amount which is includible in gross income. Such amount shall be included in gross income to the extent allocable to income on the Funding Vehicle and shall not be included in gross income to the extent allocable to the investment in the Funding Vehicle as provided in Code Section 72(e)(2)(b).

(b) The penalty described in paragraph (a) generally does not apply to any distribution (i) made on or after the date on which the Participant attains age fifty-nine and one half (59 ½), (ii) made on or after the death of the Participant, (iii) attributable to the Participant becoming disabled within the meaning of Code Section 72(m)(7), (iv) which is part of a series of substantially equal periodic payments made (not less frequently than annually) for the life or life expectancy of the Participant or the joint lives (or joint life expectancies) of such Participant and his or her designated Beneficiary, (v) made to a Participant after Severance from Employment following the attainment of age fifty-five (55), (vi) which is a qualified reservist distribution within the meaning of Code Section 72(t)(2)(G)(iii), or (vii) any other circumstance permitted by the Code or the Internal Revenue Service.

ARTICLE X **LOANS**

Loans are not permitted from the Plan.

ARTICLE XI **VESTING**

A Participant is one hundred percent (100%) Vested in his or her Accounts at all times.

ARTICLE XII **ROLLOVERS FROM THIS PLAN**

Section 12.01. Definitions for this Article. For purposes of this Article, the following definitions shall apply.

(a) "Direct Rollover" means an Eligible Rollover Distribution that is paid directly to an Eligible Retirement Plan for the benefit of the Distributee.

(b) "Distributee" means a Participant, the Spouse of the Participant, the Participant's former Spouse who is the alternate payee under a qualified domestic relations order as defined in Code Section 414(p), and a Participant's non-Spouse Beneficiary, any of whom is eligible to receive a distribution from the Plan.

(c) "Eligible Retirement Plan," as defined under Code Section 402(c)(8)(B), means:

- (1) an individual retirement account described in Code Section 408(a);
- (2) an individual retirement annuity (other than an endowment contract) described in Code Section 408(b);
- (3) any annuity plan described in Code Section 403(a);
- (4) a plan described in Code Section 403(b);
- (5) a qualified plan described in Code Section 401(a);
- (6) a Code Section 457(b) eligible deferred compensation plan which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state; and
- (7) a Roth individual retirement account described in Code Section 408A(e) provided the Distributee's adjusted gross income does not exceed any limit applicable under federal law for the tax year in which the distribution occurs.

In the case of a distribution to a Participant's non-Spouse Beneficiary, an Eligible Retirement Plan shall mean the plans described in subparagraphs (1) and (2) only, to the extent consistent with the provisions of Code Section 402(c)(11) and any successor provisions thereto or additional guidance issued thereunder.

(d) "Eligible Rollover Distribution," as defined in Code Section 402(f)(2)(A), means any distribution of all or any portion of the balance to the credit of the Distributee under this Plan, excluding the following:

- (1) any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made over 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 specified period of ten (10) years or more;
- (2) any distribution to the extent to which such distribution is required under Code Section 401(a)(9);
- (3) the portion of any distribution that is not includible in gross income; however, a portion of a distribution will 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, although such portion may be transferred only to an individual retirement account or annuity described in Code Section 408(a) or (b) or to a

qualified retirement plan described in Code Section 401(a) that agrees to separately account for amounts so transferred (and earnings thereon), including separately accounting for the portion of the distribution that is includible in gross income and the portion of the distribution that is not so includible;

(4) any distribution which is made upon the financial hardship of the Participant; and

(5) other items designated by regulations, or by the Commissioner in revenue rulings, notices, or other guidance, as items that do not constitute an eligible rollover distribution.

Section 12.02. Direct Transfer of Eligible Rollover Distribution. A Distributee may elect on an Applicable Form to have an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan as specified by the Distributee in a Direct Rollover, at the time and in the manner prescribed by the Vendor. An Eligible Rollover Distribution that is paid to an Eligible Retirement Plan in a Direct Rollover is excludable from the Distributee's gross income under Code Section 402; provided, however, if any portion of such Eligible Rollover Distribution is subsequently distributed from the Eligible Retirement Plan, that portion shall be included in gross income to the extent required under Code Section 402, 403, or 408.

Section 12.03. Mandatory Withholding of Eligible Rollover Distributions.

(a) If the Distributee of an Eligible Rollover Distribution does not elect to have the Eligible Rollover Distribution paid directly from the Plan to an Eligible Retirement Plan in a Direct Rollover pursuant to Code Section 401(a)(31), the Eligible Rollover Distribution shall be subject to a mandatory twenty percent (20%) federal income tax withholding under Code Section 3405(c). Only that portion of the Eligible Rollover Distribution that is not paid directly from the Plan to an Eligible Retirement Plan in a Direct Rollover shall be subject to the mandatory withholding requirement under Code Section 3405(e).

(b) If a Distributee elects to have an Eligible Rollover Distribution paid to the Distributee, the distribution may be excluded from gross income of the Distributee provided that said distribution is contributed to an Eligible Retirement Plan no later than the sixtieth (60th) day following the day on which the Distributee received the distribution.

(c) If the Plan distribution is not an Eligible Rollover Distribution, said distribution shall be subject to the elective withholding provisions of Code Section 3405(a) and (b).

Section 12.04. Explanation of Plan Distribution and Withholding Requirements. Not fewer than thirty (30) days nor more than one hundred eighty (180) days before an Eligible Rollover Distribution, the Vendor shall provide each Distributee a written explanation as required under Code Section 402(f), which explains the rules:

(a) under which a Distributee may elect to have an Eligible Rollover Distribution paid in a Direct Rollover to an Eligible Retirement Plan;

(b) that require the withholding of tax on an Eligible Rollover Distribution if it is not paid in a Direct Rollover to an Eligible Retirement Plan;

(c) that provide that a distribution shall not be subject to tax if the distribution is rolled over to an Eligible Retirement Plan within sixty (60) days after the date the Distributee receives the distribution; and

(d) if applicable, certain special rules regarding taxation of the distribution as described in Code Sections 402(d) and (e).

Notwithstanding the above, a distribution may begin fewer than thirty (30) days after the notice discussed in the preceding sentence is given, provided that the Vendor clearly informs the Participant that he or she has a right to a period of at least thirty (30) days after receiving the notice to consider the decision of whether or not to elect a distribution and the Participant, after receiving a notice, affirmatively elects a distribution.

ARTICLE XIII **ADMINISTRATION OF THE PLAN**

Section 13.01. Authority of the Administrator. The Administrator shall have all power necessary or convenient to enable it to exercise its authority under the Plan. In connection therewith, the Administrator may provide rules and regulations, not inconsistent with the provisions hereof, for the operation and management of the Plan, and may from time to time amend or rescind such rules or regulations. The Administrator is authorized to accept service of legal process for the Plan.

Section 13.02. Powers of the Administrator. The Administrator shall have the power and discretion to construe and interpret the Plan, including any ambiguities, to determine all questions of fact or law arising under the Plan, and to resolve any disputes arising under and all questions concerning administration of the Plan. The Administrator may correct any defect, supply any omission or reconcile any inconsistency in the Plan in such manner and to such extent as the Administrator may deem expedient and, subject to the Plan's claims procedures, the Administrator should be the sole and final judge of such expediency. Benefits under the Plan shall be paid only if the Administrator decides in its discretion that the Participant or Beneficiary is entitled to them.

Section 13.03. Delegation by Administrator.

(a) The Administrator may, through action of the Board, delegate to an individual, committee, or organization to carry out its fiduciary duties or other responsibilities under the Plan. Any such individual, committee, or organization delegated fiduciary duties shall be a fiduciary until the Administrator revokes such delegation. A delegation of the Administrator duties or responsibilities may be revoked without cause or advance notice. Such individual, committee, or organization shall have the same power and authority with respect to such delegated fiduciary or other responsibilities as the Administrator has under the Plan.

(b) The Administrator has delegated to the Institution responsibility for enrolling Participants in the Plan, sending Contributions for each Participant to the selected Vendor(s), and performing the duties required for operation of the Plan.

Section 13.04. Action of the Employer. Any act authorized, permitted, or required to be taken by the Employer under the Plan, which has not been delegated in accordance with Section 13.03, may be taken by a majority of the members of the Board, either by vote at a meeting, or in writing without a meeting. All notices, advice, directions, certifications, approvals, and instructions required or authorized to be given by the Employer under the Plan will be in writing and signed by either (a) a majority of the members of the Board, or by any member or members as may be designated by an instrument in writing signed by all members, as having authority to execute the documents on its behalf, or (b) a person who becomes authorized to act for the Employer in accordance with the provisions of Section 13.03. Any action taken by the Employer that is authorized, permitted, or required under the Plan and is in accordance with Funding Vehicles contractual obligations are final and binding upon the Employer, and all persons who have or who claim an interest under the Plan, and all third parties dealing with the Employer.

Section 13.05. Employment of Consultants. The Administrator may employ one (1) or more persons to render advice with regard to its responsibilities under the Plan.

ARTICLE XIV **CLAIMS PROCEDURES**

If a Participant makes a written claim for benefits under the Plan to the Employer or Vendor, as applicable, and the written request is denied, the Employer or Vendor, as applicable, shall within a reasonable period of time provide a written denial to the Participant. It shall include the specific reasons for denial, the provisions of the Plan and/or Funding Vehicles on which the denial is based, and how to apply for a review of the denied claim. Where appropriate, it shall also include a description of any material which is needed to complete or perfect a claim and why such material is necessary. Within sixty (60) days after the Participant receives notification of the denial, a Participant may request in writing a review of a claim denied by the Employer or Vendor, as applicable, and review pertinent documents and submit issues and comments in writing to the Employer or Vendor, as applicable. The Participant shall receive a written decision upon such request for review of a denied claim within a reasonable period of time following receipt of the request.

ARTICLE XV **AMENDMENT AND TERMINATION**

Section 15.01. Amendment and Termination. While it is expected that the Plan shall continue indefinitely, the Chancellor reserves the right to amend, freeze, or terminate the Plan, or to discontinue any further Contributions to the Plan at any time.

Section 15.02. Adverse Effects. Any amendment or termination of the Plan cannot adversely affect the benefits accrued by Participants prior to the date of amendment or termination. The Plan may not be amended in a manner that violates any provision of the Code.

Section 15.03. Distribution Upon Termination of the Plan. The Chancellor may provide that, in connection with a termination of the Plan, all Accounts shall be distributed, provided that the Employer on the date of the termination does not make contributions to an alternative Code Section 403(b) plan that is not part of the Plan during the period beginning on the date of Plan termination and ending twelve (12) months after the distribution of all assets from the Plan, except as permitted by the regulations. For purposes of distributing all accumulated benefits under the Plan in the event of Plan termination, delivery of a fully paid individual insurance annuity contract shall be treated as a distribution.

ARTICLE XVI **MISCELLANEOUS**

Section 16.01. Non-Alienation.

(a) A Participant's Account under the Plan shall not be liable for any debt, liability, contract, engagement, or tort of the Participant or his or her Beneficiary, nor subject to anticipation, sale, assignment, transfer, encumbrance, pledge, charge, attachment, garnishment, execution, alienation, or any other voluntarily or involuntarily alienation or other legal or equitable process, nor transferable by operation of law.

(b) Notwithstanding paragraph (a), the Plan shall comply with any judgment, decree or order ("domestic relations order") which establishes the right of an alternate payee within the meaning of Code Section 414(p)(8) to all or a portion of a Participant's benefit under the Plan to the extent that it is a "qualified domestic relations order" ("QDRO") under Code Section 414(p). The Administrator or the Vendor shall establish reasonable written procedures to determine whether a domestic relations order is a QDRO and to administer the distribution of benefits with respect to such orders, which procedures may be amended from time to time, and which shall be provided to Participants upon request. Notwithstanding any other provisions in the Plan, the Plan may make an immediate distribution to the alternate payee pursuant to a QDRO.

(c) Notwithstanding paragraph (a), the Plan shall offset from the benefit otherwise payable to a Participant or his or her Spouse such amounts as are permitted to be offset under a court order, civil judgment, or settlement agreement in accordance with Code Section 401(a)(13)(C).

Section 16.02. Military Service.

(a) Notwithstanding any provisions of this Plan to the contrary, contributions, benefits, and service credit with respect to qualified military service shall be provided in accordance with USERRA, HEART, Code Section 414(u), and Code Section 401(a)(37). For purposes of this section, "qualified military service" means any service in the uniformed services as defined in USERRA by any individual if such individual is entitled to reemployment rights under USERRA with respect to such service.

(b) If a Participant whose employment is interrupted by qualified military service or who is on a leave of absence for qualified military service under Code Section 414(u), timely resumes employment with the Employer in accordance with USERRA as an Eligible Employee, the Participant may elect to make the Participant Contributions upon resumption of employment

with the Employer that would have been required (at the same level of Compensation) without the interruption of leave. Except to the extent provided under Code Section 414(u), this right applies for five (5) years following the resumption of employment (or, if sooner, for a period equal to three (3) times the period of the interruption or leave). Such Participant Contributions may only be made during such period and while the Participant is reemployed by the Employer.

(c) If the Participant elects to make such additional Participant Contributions, the Employer shall make the Employer Contributions that would have been made if the Participant had remained employed during the Participant's qualified military service. Contributions must be made no later than ninety (90) days after the date of reemployment or when the Employer Contributions are normally due for the year in which the qualified military service was performed, if later.

(d) Differential wage payments within the meaning of Code Section 414(u)(12)(D) shall be treated as Includible Compensation under the Plan.

Section 16.03. Limitation of Rights and Obligations. Neither the establishment nor maintenance of the Plan nor any amendment thereof, nor the purchase of any insurance contract, nor any act or omission under the Plan or resulting from the operation of the Plan shall be construed:

(a) as conferring upon any Participant, Beneficiary or any other person a right or claim against the Administrator or Employer, except to the extent that such right or claim shall be specifically expressed and provided in the Plan;

(b) as a contract or agreement between the Employer or Employer and any Participant or other person; or

(c) as an agreement, consideration, or inducement of employment or as effecting in any manner or to any extent whatsoever the rights or obligations of the Employer or any Employee to continue or terminate the employment relationship at any time.

Section 16.04. Federal and State Taxes. It is intended that Contributions under this Plan, plus any earnings thereunder, are excludable from gross income for federal and state income tax purposes until paid to Participants or Beneficiaries. However, the Administrator does not guarantee that any particular federal or state income, payroll, or other tax consequence will occur as a result of participation in this Plan.

Section 16.05. Erroneous Payments. If the Administrator or Vendor makes any payment that, according to the terms of the Plan and the benefits provided hereunder, should not have been made, the Administrator or Vendor may recover that incorrect payment, by whatever means necessary, whether or not it was made due to the error of the Administrator or Vendor, from the person to whom it was made, or from any other appropriate party. For example, if any such incorrect payment is made directly to a Participant, the Administrator or Vendor may deduct it when making any future payments directly to that Participant.

Section 16.06. Indemnification. To the extent limited in accordance with Nevada Revised Statutes 41.0305 to 41.039, the Employer shall indemnify, defend, and hold harmless


any members of the Board or any person to whom any power, authority or responsibility of the Employer is delegated pursuant to Section 13.03, except a Vendor or other service provider, from and against any and all liabilities, claims, losses, lawsuits, judgments, and/or expenses, including attorney fees, arising either directly or indirectly from any act or failure to act by the Employer or any of its officers or employees, which may occur during or which may arise out of the operation or administration of the Plan. The Employer will assert the defense of sovereign immunity as appropriate in all cases, including malpractice and indemnity actions. The Employer's indemnity obligation for actions sounding in tort is limited in accordance with the provisions of Nevada Revised Statute 41.035 to \$100,000.00 per cause of action.

Section 16.07. No Reversion. Under no circumstances or conditions will any Contributions revert to, be paid to, or inure to the benefit of, directly or indirectly, the Employer, but shall be held for the exclusive purpose of providing benefits to Participants and their Beneficiaries and defraying the reasonable expenses of administering the Plan. However, if Contributions are made by the Employer by mistake of fact, these amounts and, if applicable, any interest earned therein, may be returned to the Employer within one (1) year of the date that they were made.

Section 16.08. Finality of Determination. All determinations with respect to crediting of service under the Plan are made on the basis of the records of the Employer, and all determinations made are final and conclusive upon Employees, former Employees, Eligible Employees, former Eligible Employees, and all other persons claiming a benefit under the Plan.

Section 16.09. Counterparts. The Plan may be executed in any number of counterparts, each of which shall be deemed to be an original. All counterparts shall constitute but one and the same instrument and shall be evidenced by any one counterpart.

NEVADA SYSTEM OF HIGHER EDUCATION

By:  _____
Printed Name: **DANIEL J. KLAICH** _____
Title: **CHANCELLOR** _____
Date: **11/14/14** _____

APPENDIX A

NEVADA SYSTEM OF HIGHER EDUCATION MEDICAL RESIDENT/POSTDOCTORAL SCHOLAR RETIREMENT PLAN

APPROVED VENDORS

The current selection of Vendor(s) is not intended to limit future additions or deletions of Vendor(s). The Administrator from time to time may add or delete Vendor(s) which shall be effective on the date adopted by the Administrator and shall be reflected in a revised Appendix A.

A. Approved Vendors

Effective January 1, 2014, the Vendors under the Plan are:


- (1) Teachers Insurance and Annuity Association – College Retirement Equities Fund ("TIAA-CREF")

B. Former Vendors

As of January 1, 2014, the Former Vendors under the Plan are:

- (1) Fidelity Investments
- (2) VALIC

NEVADA SYSTEM OF HIGHER EDUCATION

By: 
Printed Name: DANIEL J. KLAICH
Title: CHANCELLOR
Date: 11/14/14