


MEMORANDUM

BOARD APPROVED  
DECEMBER 8, 2023

Cindy Ream  
Corporate Secretary

**To:** Board of Trustees

**From:** Steven R. Schultz, SVP and General Counsel 

**Cc:** Mung Chiang, President  
Christopher A. Ruhl, EVP, Treasurer and Chief Financial Officer  
Eva Nodine, VP and Deputy Chief Financial Officer  
Amy Boyle, VP for Human Resources  
Candace Shaffer, Associate VP, Benefits & Payroll

**Re:** Retirement Plan Amendments

**Date:** December 6, 2023

This memo requests Board of Trustees approval of the attached Resolution to authorize various actions in connection with proposed amendments to the University's qualified retirement plans. The purpose of these amendments, which have been identified through a review of current plan provisions and practices, is to ensure compliance with new or updated IRS regulatory guidance.

Pursuant to earlier Board resolutions first adopted in September 2002 and then extended in September 2014 and again in December 2016, the Treasurer and Assistant Treasurer have broad delegated authority to make and give effect to technical amendments to University retirement plans, subject to the condition that no such amendment pertains to a plan's benefit structure. The attached Resolution reaffirms this delegated authority, which we anticipate will be used by Treasurer Ruhl in the present exercise to update plan documents for certain technical, non-benefit structure related amendments that are not expressly described in the Resolution.

The Board's adoption of the attached resolution is respectfully requested to give effect to the actions described therein.

**RESOLUTION OF THE BOARD OF TRUSTEES  
OF THE TRUSTEES OF PURDUE UNIVERSITY**

- 1. APPROVING A FIRST AMENDMENT TO THE PURDUE UNIVERSITY 457(b) DEFERRED COMPENSATION PLAN;**
  - 2. APPROVING A NINTH AMENDMENT TO THE PURDUE UNIVERSITY MANDATORY 401(a) RETIREMENT PLAN;**
  - 3. APPROVING A FIRST AMENDMENT TO THE PURDUE UNIVERSITY SUPPLEMENTAL DEFINED CONTRIBUTION RETIREMENT PLAN IV;**
  - 4. GRANTING AUTHORITY TO ADOPT AMENDMENTS TO THE PURDUE UNIVERSITY BASE 403(b) AND VOLUNTARY 403(b) PLANS; AND**
  - 5. REAFFIRMING DELEGATION OF CERTAIN AUTHORITY WITH RESPECT TO FUTURE AMENDMENTS TO UNIVERSITY RETIREMENT PLANS.**
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**WHEREAS**, the Board of Trustees (the “Board”) of The Trustees of Purdue University (the “Corporation”) is authorized by Indiana Code § 21-38-3-8 to fix and regulate compensation, including retirement programs, for the employees of Purdue University (the “University”); and

**WHEREAS**, the Board has previously authorized the establishment of various retirement plans, including but not limited to: (i) the Purdue University 403(b) Base Defined Contribution Plan; (ii) the Purdue University 403(b) Voluntary Retirement Savings Plan; (iii) the Purdue University Mandatory 401(a) Retirement Plan; (iv) the Purdue University 457(b) Deferred Compensation Plan; and (v) the Purdue University Supplemental Defined Contribution Retirement Plan IV (“Plan IV”); and

**WHEREAS**, the above-identified retirement plans now require amendment for various reasons, including to ensure compliance with changes to the Internal Revenue Code or related laws, regulations and guidance relating to retirement plans; and

**WHEREAS**, in addition to approving such amendments that are within its own purview, the Board deems it appropriate to reaffirm the authority of the Treasurer and Assistant Treasurer granted in a Resolution adopted on September 13, 2002 and extended by subsequent resolutions adopted on September 26, 2014 and December 16, 2016 to do all things and execute all instruments as may, in their judgment and discretion, be deemed necessary or appropriate to adopt, consummate and legally effective any future amendments to the University’s Section 401(a) retirement plans, Section 403(b) retirement plans, 457(b) deferred compensation plans, and supplemental defined contribution retirement plans then in effect, including Plan IV, provided that no such amendment pertains to the benefit structure contained in any such plan and provided further that this delegation of authority is not prohibited by law or by an administrative pronouncement of the Internal Revenue Service (the “Delegated Plan Authority”); and

**WHEREAS**, the Board acknowledges that the University and its affiliated organizations, such as Purdue Research Foundation and Purdue University Global, Inc., benefit from the ability

to attract and retain employees who have prior service with the University or with one or more of such affiliates that can be counted for purposes of calculating certain waiting times and vesting periods under the applicable retirement plan for which they are eligible.

**NOW THEREFORE**, it is **RESOLVED** by the Board as follows:

1. Full power and authority are hereby conferred upon the Corporation's Treasurer and Assistant Treasurer, and each of them, to amend the Purdue University Mandatory 401(a) Retirement Plan in substantially the form of the Ninth Amendment thereto attached to this Resolution as Exhibit A, and to adopt such loan policies from time to time as are deemed necessary and appropriate to administer plan loans.
2. Full power and authority are hereby conferred upon the Corporation's Treasurer and Assistant Treasurer, and each of them, to amend the Purdue University 457(b) Deferred Compensation Plan in substantially the form of the First Amendment thereto attached to this Resolution as Exhibit B and to adopt such loan policies from time to time as are deemed necessary and appropriate to administer plan loans.
3. Full power and authority are hereby conferred upon the Corporation's Treasurer and Assistant Treasurer, and each of them, to amend Purdue University 403(b) Base Defined Contribution Plan ("403(b) Base Plan") to reflect the following changes, in each case in such form as may be provided by Fidelity Investments as the University's plan administrator ("Fidelity"), it being understood that the Treasurer and Assistant Treasurer may, in their judgment and discretion, and in consultation with Fidelity, approve the final language of each such amendment:
  - a. Implementation of qualified coronavirus-related, in-service distributions and temporary waiver of minimum required distributions during 2020 pursuant to the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) consistent with 403(b) Base Plan operation, effective as of January 1, 2020;
  - b. Allowance of in-service distributions for participants upon attaining age 59 ½, effective as of June 2, 2023;
  - c. Implementation of a loan program allowing participants to borrow against eligible plan balances and adoption of such loan policies from time to time as are deemed necessary and appropriate to administer plan loans, effective as of June 2, 2023;
  - d. Clarifying the waiting period for eligibility to participate in the 403(b) Base Plan for employees of affiliated organizations such as Purdue Research Foundation ("PRF") and Purdue University Global, Inc. ("Purdue Global"); and
  - e. Allowance of credit toward service for vesting under the 403(b) Base Plan for service with affiliated organizations such as PRF and Purdue Global, effective as of January 1, 2023.
4. Full power and authority are hereby conferred upon the Corporation's Treasurer and Assistant Treasurer, and each of them, to amend Purdue University 403(b) Voluntary Retirement Savings Plan ("403(b) Voluntary Plan") to reflect the following changes, in each case in such form as may be provided Fidelity, it being understood that the Treasurer and Assistant Treasurer may, in their judgment and discretion, and in consultation with Fidelity, approve the final language of each such amendment:

- a. Implementation of qualified coronavirus-related, in-service distributions, loan limit increase, existing loan deferment, and temporary waiver of minimum required distributions during 2020 pursuant to the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) consistent with 403(b) Voluntary Plan operation, effective as of January 1, 2020; and
  - b. Expansion of active plan participants' ability to effectuate in-plan Roth conversions, effective as of June 26, 2023.
5. Consistent with the exercise of the Delegated Plan Authority, the ability of the Treasurer and/or the Assistant Treasurer to approve and give effect to certain technical and clarifying amendments to the Purdue University 403(b) Base Defined Contribution Plan is hereby acknowledged and reaffirmed, including with respect to the following:
  - a. Revision of plan documents to clarify language on prior service with affiliated organizations, specifically with respect to: (i) the waiting period for eligibility of individuals previously employed by affiliated organizations such as PRF and PG to participate in the plan, and (ii) crediting such prior service with affiliated organizations toward service for vesting under the plan as described above in this Resolution.
  - b. Revision of plan documents to clarify language around Fulbright fellowships and similar faculty leave opportunities during plan participation; and
  - c. Revision of plan's name to include the term "Base" to align with naming convention used in the Fidelity system.
6. Full power and authority are hereby conferred upon the Corporation's Treasurer and Assistant Treasurer, and each of them, to amend Plan IV to increase the Employer Contribution under Plan IV for all Plan IV participants beginning July 1, 2023, as described in the First Amendment to Plan IV attached to this Resolution as Exhibit C, such amendment being effective as of January 1, 2023.
7. Consistent with the Board's Resolution adopted on September 13, 2002, as extended on September 26, 2014 with respect to future amendments to the University's Section 401(a) Retirements Plans and the University's Section 403(b) Retirement Plans, and as extended further on December 16, 2016 with respect to future amendments to the University's 457(b) Deferred Compensation Plans and Supplemental Defined Contribution Retirement Plans (including Plan IV) in effect from time to time, full power and authority is hereby conferred upon the Treasurer and Assistant Treasurer, and each of them, to do all things and execute all instruments as may, in their judgment and discretion, be deemed necessary or appropriate to adopt, consummate and make legally effective any future amendments to any and all such plans, provided that no such amendment pertains to the benefit structure contained in any such plan and provided further that this delegation of authority to the Treasurer and Assistant Treasurer is not prohibited by law or by an administrative pronouncement of the Internal Revenue Service.
8. Full power and authority is hereby conferred upon the Corporation's Treasurer and Assistant Treasurer, and each of them, to do all things and execute all instruments as, in their judgment and discretion, are deemed necessary or appropriate to effectuate the measures described in this Resolution.

**NINTH AMENDMENT  
TO THE  
PURDUE UNIVERSITY  
MANDATORY 401(A) RETIREMENT PLAN**

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The Purdue University Mandatory 401(a) Retirement Plan (the "Plan") is amended as follows:

1. **Section 6.1** of the Plan is amended, effective as of *June 2, 2023*, to read as follows:

Eligibility for Participant Distributions. A Participant's Account and the earnings thereon shall be distributable to the Participant upon the Participant's Severance from Employment, upon Participant attaining the age of 59 1/2, or as allowed upon the Participant's making an Advance Retirement Declaration or by participating in the Voluntary Early Partial Retirement as defined under Employer policy or if the Participant has been formally informed that he or she is a Reduction in Force as defined under Employer policy, provided that any in-service distribution from a Participant Account falls within in-service distribution requirements applicable to a qualified profit-sharing plan under Code Section 401(a). Subject to the preceding sentence, if an Employee who commenced distribution of the Participant's Account under this Section is re-hired by the Employer, and at the time of such re-hire the Employee would not be eligible to participate in the Plan under Section 3.1 of the Plan, distribution of the Participant's Account may continue upon the Employee's rehire by the Employer.

2. Article VIII of the Plan is amended, effective, *June 2, 2023*, by adding a new **Section 8.3** as follows:

8.3 Loans. A Participant who is an Employee may apply for and receive a loan from Participant's Account Balance pursuant to this Section 8.3 and to a loan policy adopted by Plan Administrator which will become part of the Plan. Any such loan must be available to all Participants who are Employees on a reasonably equivalent basis and may not be for any amount less than the minimum amount specified by the Plan Administrator. If not specified by the Plan Administrator the minimum loan amount shall be \$1,000.

Except as modified by the loan policy adopted by the Plan Administrator from time to time, the following rules shall apply to loans under the Plan. Any loans that are issued from the Plan shall be administered in a manner consistent with the requirements contained in Code § 72(p), Treasury Regulation § 1.72(p)-1 and any other applicable guidance issued thereunder, including the loan being evidenced by a legally enforceable agreement (which may include more than one document) and the terms of the agreement demonstrating compliance with the requirements of Code § 72(p)(2) and the regulations promulgated thereunder.

A. Maximum Amount. No loan to a Participant may exceed the lesser of:

- (1) \$50,000, reduced by greater of (i) the outstanding balance on any loan from the Plan to the Participant on the date the loan is made or (ii) the highest outstanding balance on loans from the Plan to the Participant during the one-year period ending on the day before the date the loan is approved by the Plan Administrator (not taking into account any payments made during such one-year period), or

- (2) one-half of the value of the Participant's Account Balance.

For purposes of this Section 8.3 any loan from any other plan maintained by the Employer shall be treated as if it were a loan made from this Plan, and the Participant's vested interest under such other plan shall be considered a vested interest under this Plan; provided, however, the provisions of this paragraph shall not be applied so as to allow the amount of a loan under this Section 8.3 to exceed the amount that would otherwise be permitted in the absence of this paragraph.

B. Terms of Loan. The terms of the loan shall:

- (1) require level amortization with payments not less frequently than quarterly throughout the repayment period;
- (2) require that the loan be repaid within five (5) years unless the Participant certifies in writing to the Plan Administrator that the loan is to be used to acquire any dwelling unit which, within a reasonable time, is to be used (determined at the time the loan is made) as the principal residence of the Participant, in which case the loan may be repaid over a period not greater than ten (10) years.
- (3) provide for a reasonable rate of interest to be fixed by the Plan Administrator from time to time. The Plan Administrator shall not discriminate among Participants in the matter of interest rates, but loans granted at different time may bear different interest rates based upon prevailing rates at the time.

C. Extended Loan Terms for Leaves of Absence (Non-Military Service Leaves). The Plan may suspend the obligation to repay a loan in the event Participant is on a bona fide unpaid leave of absence for a period not to exceed one year for leaves other than leaves during which Participant is performing military service in accordance with Section 414(u) of the Code. The loan (including interest that accrues during the leave of absence) must be repaid by the latest permissible term of the loan and the amount of the installments due after the leave ends must not be less than the amount required under the terms of the original loan.

D. Extended Loan Terms for Leaves of Absence due to Military Service. The Plan may suspend the obligation to repay a loan for any period during which a Participant is performing military service in accordance with Section 414(u) of the Code, even if the service is not qualified military service as defined under the Uniformed Services Employment and Reemployment Rights Act of 1994. Loan repayments must resume upon completion of the military service, and the loan must be repaid in full (including interest that accrues during the period of military service) by amortization in substantially level payments over a period that ends not later than five (5) years after the origination date of the loan (unless the loan is for the purchase of a principal residence) plus the period of military service.

E. Security; Loan Default. Any loan to Participant under the Plan shall be secured by the pledge of a portion of the Participant's interest in the Plan invested in such loan. In the event a Participant fails to make a loan payment under this Section 8.3 by the end of the calendar quarter following the calendar quarter in which the loan

payment was due, a default on the loan shall occur. Loan defaults shall be administered in accordance with the loan policy adopted by the Plan Administrator and the Code.

3. **Section 6.8** of the Plan is amended, effective as of January 1, 2020, to add a new subsection F as follows:

F. Temporary Waiver of Minimum Required Distributions.

Notwithstanding any other provision of this Section 6.8 of the Plan, whether 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 section 401(a)(9)(I) ("2020 RMD"), and who would have satisfied that requirement by receiving distributions that are equal to their 2020 RMD, will not receive a 2020 RMD unless the Participant or Beneficiary elects to receive the distribution. Any Participant or Beneficiary who has elected to receive one or more payments (that include the 2020 RMD) 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 Designated Beneficiary, or for a period of at least 10 years ("Extended 2020 RMD"), will continue to receive such Extended 2020 RMD unless the Participant or Beneficiary elects not to receive such Extended 2020 RMD. Participant or Beneficiary will be given an opportunity to make an election as to whether or not to receive those distributions.

In addition, notwithstanding Section 6.2 of the Plan and solely for purposes of applying the direct rollover provisions of the Plan, neither 2020 RMD nor Extended 2020 RMD will be treated as eligible rollover distributions.

IN WITNESS WHEREOF, The Trustees of Purdue University has caused this Ninth Amendment to the Purdue University Mandatory 401(A) Retirement Plan to be executed this \_\_\_ day of \_\_\_\_\_, 2023 by its duly authorized officer pursuant to the authority conferred by the Board of Trustees of the Trustees of Purdue University.

THE TRUSTEES OF PURDUE UNIVERSITY

By: \_\_\_\_\_

Christopher A. Ruhl  
Treasurer

**FIRST AMENDMENT  
TO THE  
PURDUE UNIVERSITY  
457(b) DEFERRED COMPENSATION PLAN**

The Purdue University 457(b) Deferred Compensation Plan (the "Plan") is amended as follows:

1. **Section 2.1** of the Plan is amended, effective as of *January 1, 2023*, as follows:

2.1 "Beneficiary" means any individual or individuals, trustee, estate or legal entity designated by the Participant to receive benefits under this Plan which become payable in the event of a Participant's death. If the Participant has not designated a Beneficiary or no designated Beneficiary survives the Participant, and benefits are payable following the Participant's death, benefits shall be paid in accordance with the provisions of the Investment Option selected by the Participant under such circumstances, or if no provisions exist to direct such payment, benefits shall be paid in the following order of priority: (i) first to the Participant's surviving spouse, and if none, then to (ii) the Participant's descendants (including any adopted child or any adopted grandchild) in equal shares by right of representation (one share for each surviving child and one share for each child who predeceases the Participant with living descendants), and if none, then to (iii) the Participant's estate. If the Participant designates as Beneficiary an individual who was the Participant's spouse at the time such designation was made and the individual later ceases to be the Participant's spouse, such designation of the individual who becomes an ex-spouse of the Participant (other than by death) will be deemed void and the ex-spouse shall have no rights as a Beneficiary unless redesignated as a Beneficiary by the Participant subsequent to becoming an ex-spouse or unless provided otherwise in a divorce decree or a "qualified domestic relations order" under Code Section 414(p)(1)(A).

2. **Section 5.1** of the Plan is amended, effective as of *June 2, 2023*, to read as follows:

5.1 In-Service Distributions.

- (a) De Minimis Accounts. Participant may elect to receive an in-service distribution of all or a part of the Participant's benefit under the Plan if all of the following requirements are met:
  - (i) the total amount of the Participant's benefit under the Plan does not exceed \$5,000 (or the dollar limit under Section 411(a)(11) of the Code, if greater),
  - (ii) the Participant has not previously received an in-service distribution of the Participant's benefit under the Plan, and
  - (iii) no amounts have been deferred under the Plan with respect to the Participant during the two-year period ending on the date of the in-service distribution.
- (b) Age 59 1/2. Participant may elect to receive an in-service distribution of all or a part of the Participant's benefit under the Plan after Participant has attained the age of 59 1/2 years.
- (c) Unforeseeable Emergency. A Participant may request a distribution due to a severe financial hardship by submitting a written request to the Plan Administrator accompanied by evidence to demonstrate that the circumstances being experienced qualify as an Unforeseeable Emergency. The Plan Administrator shall have the authority to require such evidence as deemed necessary to determine if a distribution shall be warranted. If an application for a hardship distribution due to an Unforeseeable Emergency is approved, the distribution shall be limited to an amount sufficient to meet the Unforeseeable Emergency



(which may include any amounts necessary to pay any federal, state, or local income taxes or penalties reasonably anticipated to result from the distribution).

(i) Unforeseeable Emergency Defined. "Unforeseeable Emergency" means a severe financial hardship to the Participant resulting from an illness or accident of the Participant, the Participant's spouse, or of a dependent of the Participant as defined in Section 152 of the Code (for taxable years beginning on or after January 1, 2005, without regard to section 152(b)(1), (b)(2), and (d)(1)(B) of the Code); loss of the Participant's property due to casualty (including the need to rebuild a home following damage to a home not otherwise covered by homeowner's insurance, such as damage that is the result of a natural disaster); the need to pay for the funeral expenses of the Participant's spouse or dependent (as defined in section 152, and, for taxable years beginning on or after January 1, 2005, without regard to section 152(b)(1), (b)(2), and (d)(1)(B) of the Code); or other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant. For example, the imminent foreclosure of or eviction from the Participant's primary residence may constitute an unforeseeable emergency. In addition, the need to pay for medical expenses, including non-refundable deductibles, as well as for the cost of prescription drug medication, may constitute an unforeseeable emergency. Except as otherwise specifically provided in this Section 5.1(c)(i), neither the purchase of a home nor the payment of college tuition is an Unforeseeable Emergency.

(ii) The circumstances that will constitute an Unforeseeable Emergency will depend on the facts of each case, but, in any case, distribution on account of Unforeseeable Emergency may not be made to the extent such Unforeseeable Emergency is or may be relieved through reimbursement or compensation from insurance or otherwise, by taking out a loan under this Plan, or by liquidation of the Participant's assets, to the extent taking a loan under the Plan or liquidation of such assets would not itself cause severe financial hardship, or by cessation of deferrals under the Plan.

3. **Section 4.4** of the Plan is amended, effective as of *January 1, 2023*, to delete subsection (b) "General Catch-Up Limitation" in its entirety. Pursuant to this amendment, as of January 1, 2023 the Plan provides a catch-up limitation only for individuals age 50 or over as described in subsection (c) of Section 4.4.

4. **Section 5.6** of the Plan is amended, effective as of *June 2, 2023*, to read as follows:

#### 5.6 Loans

- (a) A Participant who is an Employee may apply for and receive a loan from Participant's benefit under the Plan pursuant to this Section 5.6 and to a loan policy adopted by Plan Administrator which will become part of the Plan. Any such loan must be available to all Participants who are Employees on a reasonably equivalent basis and may not be for any amount less than the minimum amount specified by the Plan Administrator. If not specified by the Plan Administrator the minimum loan amount shall be \$1,000.

Except as modified by the loan policy adopted by the Plan Administrator from time to time, the following rules shall apply to loans under the Plan. Any loans that are issued from the Plan shall be administered in a manner consistent with the requirements contained in Code § 72(p), Treasury Regulation § 1.72(p)-1 and any other applicable guidance issued thereunder, including the loan being evidenced by a legally enforceable agreement (which may include more than one document) and the terms of the agreement demonstrating compliance with the requirements of Code § 72(p)(2) and the regulations promulgated thereunder.

- (b) Maximum Amount of Loan. No loan to a Participant may exceed the lesser of:
- (1) \$50,000, reduced by greater of (i) the outstanding balance on any loan from the Plan to the Participant on the date the loan is made or (ii) the highest outstanding balance on loans from the Plan to the Participant during the one-year period ending on the day before the date the loan is approved by the Plan Administrator (not taking into account any payments made during such one-year period), or
  - (2) one-half of the value of the Participant's account balance under the Plan.

For purposes of this Section 5.6 any loan from any other plan maintained by the Employer shall be treated as if it were a loan made from this Plan, and the Participant's vested interest under such other plan shall be considered a vested interest under this Plan; provided, however, the provisions of this paragraph shall not be applied so as to allow the amount of a loan under this Section 5.6 to exceed the amount that would otherwise be permitted in the absence of this paragraph.

- (c) Terms of Loan. The terms of the loan shall:
- (1) require level amortization with payments not less frequently than quarterly throughout the repayment period;
  - (2) require that the loan be repaid within five (5) years unless the Participant certifies in writing to the Plan Administrator that the loan is to be used to acquire any dwelling unit which, within a reasonable time, is to be used (determined at the time the loan is made) as the principal residence of the Participant, in which case the loan may be repaid over a period not greater than ten (10) years.
  - (3) provide for a reasonable rate of interest to be fixed by the Plan Administrator from time to time. The Plan Administrator shall not discriminate among Participants in the matter of interest rates, but loans granted at different time may bear different interest rates based upon prevailing rates at the time.
- (d) Extended Loan Terms for Leaves of Absence (Non-Military Service Leaves). The Plan may suspend the obligation to repay a loan in the event Participant is on a bona fide unpaid leave of absence for a period not to exceed one year for leaves other than leaves during which Participant is performing military service in accordance with Section 414(u) of the Code. The loan (including interest that accrues during the leave of absence) must be repaid by the latest permissible term of the loan and the amount of the installments due after the leave ends must not be less than the amount required under the terms of the original loan.
- (e) Extended Loan Terms for Leaves of Absence due to Military Service. The Plan may suspend the obligation to repay a loan for any period during which a Participant is performing military service in accordance with Section 414(u) of the Code, even if the service is not qualified military service as defined under the Uniformed Services Employment and Reemployment Rights Act of 1994. Loan repayments must resume upon completion of the military service, and the loan must be repaid in full (including interest that accrues during the period of military service) by amortization in substantially level payments over a period that ends not later than five (5) years after the origination date of the loan (unless the loan is for the purchase of a principal residence) plus the period of military service.

(f) **Security; Loan Default.** Any loan to Participant under the Plan shall be secured by the pledge of a portion of the Participant's interest in the Plan invested in such loan. In the event a Participant fails to make a loan payment under this Section 5.6 by the end of the calendar quarter following the calendar quarter in which the loan payment was due, a default on the loan shall occur. Loan defaults shall be administered in accordance with the loan policy adopted by the Plan Administrator and the Code.

5. **Article V** of the Plan is amended, effective as of *January 1, 2020*, to add a new **Section 5.7** as follows:

5.7 **Temporary Waiver of Minimum Required Distributions.** Notwithstanding any other provision of this Article V of the Plan, whether 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 section 401(a)(9)(I) ("2020 RMD"), and who would have satisfied that requirement by receiving distributions that are equal to their 2020 RMD, will not receive a 2020 RMD unless the Participant or Beneficiary elects to receive the distribution. Any Participant or Beneficiary who has elected to receive one or more payments (that include the 2020 RMD) 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 Designated Beneficiary, or for a period of at least 10 years ("Extended 2020 RMD"), will continue to receive such Extended 2020 RMD unless the Participant or Beneficiary elects not to receive such Extended 2020 RMD. Participant or Beneficiary will be given an opportunity to make an election as to whether or not to receive those distributions.

In addition, notwithstanding any other provision of the Plan and solely for purposes of applying the direct rollover provisions of the Plan, neither 2020 RMD nor Extended 2020 RMD will be treated as eligible rollover distributions.

6. **Section 2.16** (definition of "Plan Administrator") is amended, effective January 1, 2023, as follows:

2.16 "Plan Administrator" means the Director of Human Resource Services of the Employer, or another person appointed as Plan Administrator by the Employer. Functions of the Plan Administrator may be performed by the Administrative Agent and other designated agents of the Plan Administrator or others (including Employees who are assigned to perform the duties and responsibilities of the Plan Administrator). The "Administrative Agent" means Fidelity Management Trust Company or such other person designated by the Employer or by the Plan Administrator to replace Fidelity Management Trust Company as Administrative Agent. The Administrative Agent shall maintain Participant account records, and administer the Plan on behalf of the Plan Administrator as set forth under the provisions of the Plan and as directed by the Plan Administrator or the Employer.

IN WITNESS WHEREOF, The Trustees of Purdue University has caused this First Amendment to the Purdue University 457(b) Deferred Compensation Plan to be executed this \_\_\_ day of \_\_\_\_\_, 2023 by its duly authorized officer pursuant to the authority conferred by the Board of Trustees of The Trustees of Purdue University.

THE TRUSTEES OF PURDUE UNIVERSITY

By: \_\_\_\_\_  
Christopher A. Ruhl  
Treasurer

**FIRST AMENDMENT  
TO THE  
PURDUE UNIVERSITY  
SUPPLEMENTAL DEFINED CONTRIBUTION RETIREMENT PLAN IV**

The Purdue University Supplemental Defined Contribution Retirement Plan IV (the “Plan”) is amended effective as of January 1, 2023 as follows:

1. Section 4.01 of the Plan is amended to read as follows:

**Section 4.01 Employer Contributions.** During the Plan Year beginning on the Effective Date, the Employer shall (i) make an initial Contribution to the Plan in the amount of Twelve Thousand Five Hundred Dollars (\$12,500.00) multiplied by the number of months from the Effective Date through the month in which the Plan is adopted and (ii) thereafter during the balance of the initial Plan Year, make a monthly Contribution to the Plan equal to Twelve Thousand Five Hundred Dollars (\$12,500.00) for each month during said Plan Year in which the Participant remains employed as an Eligible Employee. During the Plan Year beginning on January 1, 2017 and for each Plan Year through the Plan Year ending December 31, 2022, the Employer shall make a monthly contribution equal to Twelve Thousand Five Hundred Dollars (\$12,500.00) for each month during said Plan Year in which the Participant remains employed as an Eligible Employee. During the Plan Year beginning January 1, 2023 and for each Plan Year thereafter, the Employer shall make a monthly contribution for each month during the Plan Year in which the Participant remains employed as an Eligible Employee equal to the following amounts:

January 1, 2023 through June 30, 2023: Twelve Thousand Five Hundred Dollars (\$12,500.00);

July 1, 2023 through June 30, 2024: Twenty Thousand Eight Hundred Thirty-Three and 33/100 Dollars (\$20,833.33);

July 1, 2024 through June 30, 2025: Twenty-Five Thousand Dollars (\$25,000.00);

July 1, 2025 through June 30, 2026: Twenty-Nine Thousand One Hundred Sixty-Six and 67/100 Dollars (\$29,166.67);

July 1, 2026 through June 30, 2027: Thirty-Three Thousand Three Hundred Thirty-Three and 33/100 Dollars (\$33,333.33);

July 1, 2027 through June 30, 2028: Thirty-Seven Thousand Five Hundred Dollars (\$37,500.00);

July 1, 2028 and thereafter: Thirty-Seven Thousand Five Hundred Dollars (\$37,500.00).

The Contribution amount for the Participant shall be credited to the Participant’s Account, which shall include the Excess Benefit Arrangement, as soon as administratively reasonable after the Contribution is made to the Trust. Notwithstanding

the above, the Contribution amount may be limited by the Code, including Section 401(a)(17) of the Code.

IN WITNESS WHEREOF, The Trustees of Purdue University has caused this First Amendment to the Purdue University Supplemental Defined Contribution Retirement Plan IV to be executed this \_\_\_\_ day of \_\_\_\_\_, 2023 by its duly authorized officer pursuant to the authority conferred by the Board of Trustees of The Trustees of Purdue University on \_\_\_\_\_, 2023.

THE TRUSTEES OF PURDUE UNIVERSITY

BY \_\_\_\_\_  
Christopher A. Ruhl

Title: Treasurer