

**WEDNESDAY, APRIL 2, 2025**  
**TALENT, COMPENSATION AND GOVERNANCE COMMITTEE MEETING**

Jeff M.S. Kaplan, chair  
Elizabeth P. Kessler, vice chair  
Alan A. Stockmeister  
Gary R. Heminger  
Reginald A. Wilkinson  
Tomislav B. Mitevski  
Juan Jose Perez  
John W. Zeiger (*ex officio*)

Location: Mount Leadership Room, Longaberger Alumni House  
2200 Olentangy River Road, Columbus, Ohio 43210

Time: 2:00-5:00 p.m.

**Executive Session**

**2:00-4:40 p.m.**

**Public Session**

**4:40-5:00 p.m.**

**ITEMS FOR ACTION**

- |   |                |
|---|----------------|
| 1. Approval of January 2025 Committee Meeting Minutes – Mr. Jeff Kaplan | 4:40-4:45 p.m. |
| 2. Ratification of Committee Appointments – Mr. Jeff Kaplan             | 4:45-4:50 p.m. |
| 3. Retirement Plan Amendments – Ms. Katie Hall                          | 4:50-4:55 p.m. |
| 4. <i>Hand-Carry</i> : Approval of Personnel Actions – Ms. Katie Hall   | 4:55-5:00 p.m. |

**SUMMARY OF ACTIONS TAKEN**

*January 15, 2025 – Talent, Compensation & Governance Committee Meeting*

**Members Present:**

Jeff M.S. Kaplan  
Elizabeth P. Kessler

Reginald A. Wilkinson  
Tomislav B. Mitevski

Juan Jose Perez

**Members Present via Zoom:**

Alan A. Stockmeister, Gary R. Heminger, John W. Zeiger (ex officio)

**Members Absent:** N/A**PUBLIC SESSION**

The Talent, Compensation & Governance Committee of The Ohio State University Board of Trustees convened on Wednesday, January 15, 2025, in person at Longaberger Alumni House on Ohio State's Columbus campus. Committee Chair Jeff Kaplan called the meeting to order at 2:00 p.m.

Mr. Zeiger began the meeting by acknowledging the recent resignation of Trustee Lewis Von Thaeer from the board and thanking him for his many contributions to the university.

**EXECUTIVE SESSION**

It was moved by Mr. Kaplan and seconded by Mr. Mitevski that the committee recess into executive session to discuss business-sensitive trade secrets required to be kept confidential by federal and state statutes; to discuss personnel matters regarding the appointment, employment and compensation of public employees; and to consult with legal counsel regarding pending or imminent litigation.

A roll-call vote was taken, and the committee voted to move into executive session with the following members present and voting: Mr. Kaplan, Ms. Kessler, Mr. Stockmeister, Mr. Heminger, Dr. Wilkinson, Mr. Mitevski, Mr. Perez and Mr. Zeiger.

The committee entered into executive session at 2:03 p.m. and reconvened in public session at 4:32 p.m.

**PUBLIC SESSION****Items for Action:**

1. Approval of Minutes: No changes were requested to the August 21, 2024, meeting minutes; therefore, a formal vote was not required, and the minutes were considered approved.



2. Resolution No. 2025-57, Personnel Actions:

BE IT RESOLVED, That the Board of Trustees hereby approves the personnel actions as recorded in the personnel budget records of the university since the November 20, 2024, meeting of the Board, including the following appointments and contract amendments:

Appointment Extension

Name: Michael Eicher  
Title: Senior Vice President for Advancement and President, The Ohio State University Foundation  
Unit: Office of the President  
Term: June 30, 2025

**Action:** Upon the motion of Mr. Kaplan, seconded by Dr. Wilkinson, the foregoing motions were adopted by unanimous voice vote with the following members present and voting: Mr. Kaplan, Ms. Kessler, Mr. Stockmeister, Dr. Wilkinson, Mr. Mitevski, Mr. Perez and Mr. Zeiger. Mr. Heminger was not present for this vote.

The committee adjourned at 4:34 p.m.

**RATIFICATION OF COMMITTEE APPOINTMENTS FY 2025-2026**

BE IT RESOLVED, That the Board of Trustees hereby approves that the ratification of committee appointments for Fiscal Year 2025-2026 are as follows:

**Academic Affairs & Student Life:**

Reginald A. Wilkinson, Chair  
Elizabeth A. Harsh, Vice Chair  
Elizabeth P. Kessler  
Jeff M.S. Kaplan  
Michael Kiggin  
Bradley R. Kastan

**KENDALL C. BUCHAN**

Eric Bielefeld (faculty member)

**STEFANIE SANFORD**

John W. Zeiger (ex officio)

**Athletics:**

Gary R. Heminger, Chair  
Michael F. Kiggin, Vice Chair  
Alan A. Stockmeister  
Elizabeth P. Kessler  
Jeff M.S. Kaplan  
Pierre Bigby  
Bradley R. Kastan  
George A. Skestos

**KENDALL C. BUCHAN**

John W. Zeiger (ex officio)

**Finance & Investment:**

Tomislav B. Mitevski, Chair  
Pierre Bigby, Vice Chair  
Gary R. Heminger  
Michael F. Kiggin  
George A. Skestos  
Joshua H.B. Kerner  
Amy Chronis  
Kent M. Stahl  
John W. Zeiger (ex officio)

**Legal, Audit, Risk & Compliance:**

Elizabeth P. Kessler, Chair  
Bradley R. Kastan, Vice Chair  
Alan A. Stockmeister  
Elizabeth A. Harsh  
Michael F. Kiggin  
Juan Jose Perez  
**KENDAL C. BUCHAN**  
Amy Chronis  
John W. Zeiger (ex officio)

**Master Planning & Facilities:**

Juan Jose Perez, Chair  
George A. Skestos, Vice Chair  
Alan A. Stockmeister  
Elizabeth A. Harsh  
Reginald A. Wilkinson  
Pierre Bigby

**KENDALL C. BUCHAN**

Robert H. Schottenstein

**KEITH MEYERS**

John W. Zeiger (ex officio)

**Research, Innovation & Strategic Partnerships:**

Reginald A. Wilkinson, Vice Chair  
Juan Jose Perez  
Bradley R. Kastan  
Joshua H.B. Kerner  
Phillip Popovich (faculty member)  
John W. Zeiger (ex officio)

**Talent, Compensation & Governance:**

Jeff M.S. Kaplan, Chair  
Elizabeth P. Kessler, Vice Chair  
Alan A. Stockmeister  
Gary R. Heminger  
Reginald A. Wilkinson  
Tomislav B. Mitevski  
Juan Jose Perez  
John W. Zeiger (ex officio)

**RATIFICATION OF COMMITTEE APPOINTMENTS FY 2025-2026 (CONT)**

**Wexner Medical Center:**

Leslie H. Wexner, Chair  
Alan A. Stockmeister  
Gary R. Heminger  
Tomislav B. Mitevski  
Juan Jose Perez  
George A. Skestos  
Joshua H.B. Kerner  
Robert H. Schottenstein  
Stephen D. Steinour  
Cindy Hilsheimer  
Amy Chronis  
Hiroyuki Fujita  
John W. Zeiger (ex officio, voting)  
Walter E. Carter Jr (ex officio, voting)  
**Ravi V. BELLAMKONDA (ex officio, voting)**  
Michael Papadakis (ex officio, voting)  
John J. Warner (ex officio, voting)

**Foundation Board Representative:**

Alan A. Stockmeister

**Alumni Board Representative:**

Elizabeth A. Harsh

**Finance Committee, Wexner Medical Center:**

Stephen D. Steinour, Chair  
John W. Zeiger  
Tomislav B. Mitevski  
Juan Jose Perez  
Pierre Bigby  
George A. Skestos  
Amy Chronis  
John J. Warner  
Michael Papadakis

**Quality & Professional Affairs Committee,  
Wexner Medical Center:**

Alan A. Stockmeister, Chair  
Juan Jose Perez  
George A. Skestos  
Joshua H.B. Kerner  
Ravi V. Bellamkonda  
Michael Papadakis  
John J. Warner  
Eric Adkins  
Doreen Agnese  
Jay M. Anderson  
Carol R. Bradford  
Stacy A. Brethauer  
David E. Cohn  
Scott A. Holliday  
Elizabeth Seely  
Deana Sievert  
Corrin Steinhauer  
Andrew M. Thomas

**APPROVAL OF THE FIFTH AMENDMENT TO  
THE OHIO STATE UNIVERSITY RETIREMENT CONTINUATION PLAN**

Synopsis: Approval of the Fifth Amendment of The Ohio State University Retirement Continuation Plan ("Plan"), as amended and restated, is proposed.

WHEREAS, The Ohio State University (the "Employer") maintains The Ohio State University Retirement Continuation Plan, which was most recently amended and restated effective as of February 1, 2016;

WHEREAS, pursuant to Section 15.01 of the Plan, the Employer has the authority to amend the Plan from time to time; and

WHEREAS, the Employer desires to amend the Plan to makes changes as required or allowed under the SECURE 2.0 Act of 2022, to prospectively adopt a mandatory pickup contributions provision effective May 1, 2025, and to enhance compliance with the Internal Revenue Code, and other applicable laws, regulations, and administrative authority.

NOW THEREFORE

BE IT RESOLVED, that the Board of Trustees hereby approves the amendment of the Plan, in substantially the form attached hereto, be, and herby is, adopted effective as of January 1, 2023; and

BE IT FURTHER RESOLVED, that the senior vice president for business and finance and chief financial officer is hereby authorized to execute the amendment and any other agreements, certificates, instruments, documents, or conveyances necessary to effectuate or carry out the purpose and intent of this resolution.

**Approval of the Fifth Amendment to  
The Ohio State University Retirement Continuation Plan  
Summary**

**Background on the Plan:**

The University maintains The Ohio State University Retirement Continuation Plan (“Plan”) for faculty and staff members whose retirement contributions to the state retirement systems (OPERS, STRS) or alternative retirement plan (“ARP”) are limited under IRS rules and whose compensation, as determined by the University, exceeds those IRS limits. The Plan is a “tax-qualified” retirement plan – i.e., participants do not pay income taxes on their contributions or accounts until those balances are distributed.

**Summary of Changes:**

The Fifth Amendment to The Ohio State University Retirement Continuation Plan (“Amendment”) makes changes as required or allowed under the SECURE 2.0 Act of 2022. The Amendment also includes a number of technical updates to reference the latest version of the SECURE Act, remove COVID-related provisions that have since expired, and adopting an “applicable age” term rather than listing particular ages for Required Beginning Dates throughout the Plan Document. Note, the age to exercise the in-service distribution right remains 72. The Amendment further eliminates in-service distributions for an Unforeseeable Financial Emergency, effective January 1, 2025.

Under the Amendment, effective May 1, 2025, mandatory contributions at the rate of 10% will be required automatically when an employee reaches the annual compensation limit (\$350,000 in 2025). Mandatory contributions will not be required of employees who elected or defaulted to a contribution rate prior to May 1, 2025.

The Office of Human Resources, the Office of Legal Affairs and outside counsel have approved the Amendment.

**Purpose of the Resolution:**

- Approve the Amendment, effective as of January 1, 2023; and
- Authorize the Senior Vice President for Business and Finance and Chief Financial Officer to sign the Amendment and any other documents needed to carry out the resolution.

**FIFTH AMENDMENT TO  
THE OHIO STATE UNIVERSITY RETIREMENT CONTINUATION PLAN  
AMENDED AND RESTATED EFFECTIVE AS OF FEBRUARY 1, 2016**

WHEREAS, The Ohio State University (the “Employer”) maintains The Ohio State University Retirement Continuation Plan (“Plan”), as amended and restated, most recently effective February 1, 2016, and amended four times thereafter;

WHEREAS, pursuant to Section 15.01(a) of the Plan, the Employer has the right to amend the Plan; and

WHEREAS, the Employer desires to amend the Plan to effect mandatory changes pursuant to the SECURE 2.0 Act and other discretionary changes, as described herein.

NOW, THEREFORE, effective as of January 1, 2023, or such later date specified herein (the “Effective Date”), the Employer hereby amends the Plan as follows:

1. Effective May 1, 2025, Section 3.01 of the Plan is hereby deleted in its entirety and replaced with the following:

**Section 3.01. Participation for Pick-Up Contributions.**

(a) An Eligible Employee shall become a Participant for purposes of Pick-Up Contributions as designated by the Administrator as set forth on Attachment A. Subject to paragraph (b), participation shall be automatic.

(b) Notwithstanding paragraph (a), in order to become a Participant under the Plan for purposes of Pick-Up Contributions, an Employee who is first designated as an Eligible Employee on or before April 30, 2025 must make a one-time irrevocable election on the Applicable Form to have his or her Adjusted Compensation reduced by a specified percentage, and submit the election to the Administrator within sixty (60) days of the date that he or she is designated as an Eligible Employee under this Section 3.01. If the Participant fails to file an Applicable Form in a timely manner, the Participant shall be deemed to have forever waived the right to have Pick-Up Contributions made on his or her behalf to the Plan.

2. Effective May 1, 2025, Section 4.01(a) of the Plan is hereby deleted in its entirety and replaced with the following:

(a) The University shall make Pick-Up Contributions to the Pick-Up Contribution Account on behalf of each Eligible Employee who is a Participant pursuant to Section 3.01, subject to the limitations in Article V. For an Employee who is first designated as an Eligible Employee on or before April 30, 2025, the Pick-Up Contributions shall be equal to the percentage of Adjusted Compensation irrevocably elected by the Eligible Employee on the Applicable Form. For an



Employee who is first designated as an Eligible Employee on or after May 1, 2025, the Pick-Up Contributions shall be equal to ten percent (10%) of Adjusted Compensation.

3. Section 10.04 of the Plan is hereby deleted in its entirety and replaced with the following:

**Section 10.04. Required Minimum Distributions.** The provisions of this Section 10.04 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 a reasonable, good faith interpretation of Code Section 401(a)(9) and the regulations promulgated thereunder, including the incidental death benefit rules under Code Section 401(a)(9)(G) and the changes under the Setting Every Community Up for Retirement Enhancement (“SECURE”) Act of 2019, SECURE 2.0 of 2022, and the Treasury Regulation Sections 1.401(a)(9)-1 through -9, as each may be amended from time to time.

(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 a designated Beneficiary.

(b) An amount equal to the required minimum distribution under Code Section 401(a)(9) shall begin to be distributed to the Participant from his or her Vested Accounts by no later than April 1 of the calendar year following the calendar year in which the Participant attains the applicable age within the meaning of Code Section 401(a)(9)(C)(v).

(c) The Provider(s) shall be solely responsible for complying with the provisions of this Section 10.04. The Provider(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.

4. Effective January 1, 2025, Section 10.07(a) is hereby deleted in its entirety and replaced with the following:

(a) Subject to paragraph (h), if approved by the Administrator, a Participant who has not had a Severance from Employment may receive a

distribution for an Unforeseeable Financial Emergency from his or her Vested Account.

5. Effective January 1, 2025, a new paragraph (h) is hereby added to Section 10.07 as follows:

(h) Notwithstanding the foregoing, a Participant who has not had a Severance from Employment may not receive a distribution for an Unforeseeable Financial Emergency on or after January 1, 2025.

6. Capitalized terms not otherwise defined in this Fifth Amendment shall have the meanings ascribed to them in the Plan.

7. All other terms and conditions in the Plan shall remain in full force and effect.

IN WITNESS WHEREOF, the University hereby adopts this Fifth Amendment effective as the Effective Date.

THE OHIO STATE UNIVERSITY

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By: Michael Papadakis

Title: Senior Vice President for Business and Finance and Chief Financial Officer

Date: \_\_\_\_\_

**FIFTH AMENDMENT TO  
THE OHIO STATE UNIVERSITY RETIREMENT CONTINUATION PLAN II**

Synopsis: Approval of the Fifth Amendment to The Ohio State University Retirement Continuation Plan II ("Plan"), as amended and restated, is proposed.

WHEREAS, The Ohio State University (the "Employer") maintains The Ohio State University Retirement Continuation Plan II, which was most recently restated effective as of February 1, 2016.

WHEREAS, pursuant to Section 15.01 of the Plan, the Employer has the authority to amend the Plan from time to time; and

WHEREAS, the Employer desires to amend the Plan to make changes as required or allowed under the SECURE 2.0 Act of 2022, and enhance compliance with the Internal Revenue Code, and other applicable laws, regulations, and administrative authority.

NOW THEREFORE

BE IT RESOLVED, that the Board of Trustees hereby approves the amendment of the Plan, in substantially the form attached hereto, be, and hereby is, adopted effective as of January 1, 2023; and

BE IT FURTHER RESOLVED, that the senior vice president for business and finance and chief financial officer is hereby authorized to execute the amendment and any other agreements, certificates, instruments, documents, or conveyances necessary to effectuate or carry out the purpose and intent of this resolution.

**Approval of the Fifth Amendment to  
The Ohio State University Retirement Continuation Plan II**

**Summary**

**Background on the Plan:**

The University maintains The Ohio State University Retirement Continuation Plan II (“Plan”) for faculty and staff members whose retirement contributions to the state retirement systems (OPERS, STRS) or alternative retirement plan (“ARP”) are limited under IRS rules and whose compensation, as determined by the University, exceeds those IRS limits. The Plan is a “tax-qualified” retirement plan – i.e., participants do not pay income taxes on their contributions or accounts until those balances are distributed.

**Summary of Changes:**

The Fifth Amendment to The Ohio State University Retirement Continuation Plan II (“Amendment”) makes changes as required or allowed under the SECURE 2.0 Act of 2022. The Amendment also includes a number of technical updates to reference the latest version of the SECURE Act, remove COVID-related provisions that have since expired, and adopting an “applicable age” term rather than listing particular ages for Required Beginning Dates throughout the Plan Document. Note, the age to exercise the in-service distribution right remains 72. The Amendment further eliminates in-service distributions for an Unforeseeable Financial Emergency, effective January 1, 2025.

The Office of Human Resources, the Office of Legal Affairs and outside counsel have approved the Amendment.

**Purpose of the Resolution:**

- Approve the Amendment, effective as of January 1, 2023; and
  
- Authorize the Senior Vice President for Business and Finance and Chief Financial Officer to sign the Amendment and any other documents needed to carry out the resolution.

**FIFTH AMENDMENT TO  
THE OHIO STATE UNIVERSITY RETIREMENT CONTINUATION PLAN II  
AMENDED AND RESTATED EFFECTIVE AS OF FEBRUARY 1, 2016**

WHEREAS, The Ohio State University (the “Employer”) maintains The Ohio State University Retirement Continuation Plan II (“Plan”), as amended and restated, most recently effective February 1, 2016, and amended four times thereafter;

WHEREAS, pursuant to Section 15.01(a) of the Plan, the Employer has the right to amend the Plan; and

WHEREAS, the Employer desires to amend the Plan to effect mandatory changes pursuant to the SECURE 2.0 Act and other discretionary changes, as described herein.

NOW, THEREFORE, effective as of January 1, 2023, or such later date specified herein (the “Effective Date”), the Employer hereby amends the Plan as follows:

1. Section 10.04 of the Plan is hereby deleted in its entirety and replaced with the following:

**Section 10.04. Required Minimum Distributions.** The provisions of this Section 10.04 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 a reasonable, good faith interpretation of Code Section 401(a)(9) and the regulations promulgated thereunder, including the incidental death benefit rules under Code Section 401(a)(9)(G) and the changes under the Setting Every Community Up for Retirement Enhancement (“SECURE”) Act of 2019, SECURE 2.0 of 2022, and the Treasury Regulation Sections 1.401(a)(9)-1 through -9, as each may be amended from time to time.

(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 a designated Beneficiary.

(b) An amount equal to the required minimum distribution under Code Section 401(a)(9) shall begin to be distributed to the Participant from his or her Vested Accounts by no later than April 1 of the calendar year following the calendar year in which the Participant attains the applicable age within the meaning of Code Section 401(a)(9)(C)(v).

(c) The Provider(s) shall be solely responsible for complying with the provisions of this Section 10.04. The Provider(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.

2. Effective January 1, 2025, Section 10.07(a) is hereby deleted in its entirety and replaced with the following:

(a) Subject to paragraph (h), if approved by the Administrator, a Participant who has not had a Severance from Employment may receive a distribution for an Unforeseeable Financial Emergency from his or her Vested Account.

3. Effective January 1, 2025, a new paragraph (h) is hereby added to Section 10.07 as follows:

(h) Notwithstanding the foregoing, a Participant who has not had a Severance from Employment may not receive a distribution for an Unforeseeable Financial Emergency on or after January 1, 2025.

4. Capitalized terms not otherwise defined in this Fifth Amendment shall have the meanings ascribed to them in the Plan.

5. All other terms and conditions in the Plan shall remain in full force and effect.

IN WITNESS WHEREOF, the University hereby adopts this Fifth Amendment effective as the Effective Date.

THE OHIO STATE UNIVERSITY

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By: Michael Papadakis

Title: Senior Vice President for Business and Finance and Chief Financial Officer

Date: \_\_\_\_\_

**FIRST AMENDMENT TO  
THE OHIO STATE UNIVERSITY 403(B) RETIREMENT PLAN**

Synopsis: Approval of the First Amendment to The Ohio State University 403(b) Deferred Compensation Plan ("Plan") is proposed.

WHEREAS, The Ohio State University (the "Employer") maintains The Ohio State University Amended and Restated 403(b) Retirement Plan, which was most recently amended and restated effective as of January 1, 2022;

WHEREAS, pursuant to Section 12.2 of the Plan, the Employer has the authority to amend the Plan from time to time; and

WHEREAS, the Employer desires to amend the Plan to make changes as required or allowed under the SECURE 2.0 Act of 2022, add an after-tax automatic Roth conversion retirement savings option, remove the small account balance cash out provision, and enhance compliance with the Internal Revenue Code, and other applicable laws, regulations, and administrative authority.

NOW THEREFORE

BE IT RESOLVED, that the Board of Trustees hereby approves the amendment of the Plan, in substantially the form attached hereto, be, and hereby is, adopted effective as of January 1, 2023; and

BE IT FURTHER RESOLVED, that the senior vice president for business and finance and chief financial officer is hereby authorized to execute the amendment and any other agreements, certificates, instruments, documents, or conveyances necessary to effectuate or carry out the purpose and intent of this resolution.

## **Approval of the First Amendment to The Ohio State University 403(b) Plan**

### **Summary**

#### **Background on the Plan:**

The Ohio State University 403(b) Plan (“Plan”), which is voluntary, is designed to assist faculty and staff in supplementing their retirement benefits. It allows employees to contribute a portion of their compensation to the Plan and to exclude the contribution from taxable income. The funds are invested with various vendors in annuity and custodial account options at the employee’s election.

#### **Summary of Changes:**

The First Amendment to the Ohio State University 403(b) Plan, as amended and restated, (“Amendment”) makes changes as required or allowed under the SECURE 2.0 Act of 2022. The Amendment includes an increased annual catch-up contribution limit of \$11,250 for participants ages 60 through 63, in addition to the Plan’s current \$23,500 limit. In addition, distributions to commence no later than the Required Beginning Date will exclude Roth accounts from RMD calculations.

The Amendment updates the Plan’s hardship distribution language to allow for self-certification of hardship and allow the earnings from elective deferrals to be included in hardship distributions. The Amendment also includes a number of technical updates to reference the latest version of the SECURE Act, remove COVID-related provisions that have since expired, and adopt an “applicable age” term rather than listing particular ages for Required Beginning Dates throughout the Plan Document. The Amendment further removes the small account balance cash out provision.

Finally, the Amendment further adds an after-tax automatic Roth conversion retirement savings option, which is voluntary.

The Office of Human Resources, the Office of Legal Affairs and outside counsel have approved the Amendment.

#### **Purpose of the Resolution:**

- Approve the Amendment, effective as of January 1, 2023; and



- Authorize the Senior Vice President for Business and Finance and Chief Financial Officer to sign the Amendment and any other documents needed to carry out the resolution.

**FIRST AMENDMENT TO  
THE OHIO STATE UNIVERSITY 403(b) PLAN**

WHEREAS, The Ohio State University (the “Employer”) maintains The Ohio State University 403(b) Plan, as amended and restated, most recently effective as of January 1, 2022 (the “Plan”);

WHEREAS, pursuant to Section 12.2 of the Plan, the Employer has the right by action of its Chief HR Officer to amend the Plan; and

WHEREAS, the Employer desires to amend the Plan to effect mandatory and discretionary changes pursuant to the SECURE 2.0 Act of 2022 and other discretionary changes, as described herein.

NOW, THEREFORE, effective as of January 1, 2023, or such later date specified herein (the “Effective Date”), the Employer hereby amends the Plan as follows:

1. Effective September 1, 2025, a new paragraph (i) is hereby added to 3.1 of the Plan, defining “Account”, as follows:

(i) “After-Tax Contribution Account” means the record established and maintained for each Participant with respect to the Participant’s total interest in the Plan attributable to After-Tax Contributions pursuant to Section 5.5. A Participant’s After-Tax Contribution Account shall include a record of his or her “investment in the contract” in accordance with Code Section 72 and the regulations thereunder.

2. Section 3.34 of the Plan is hereby deleted in its entirety and replaced with the following:

**3.34 Required Beginning Date.** “Required Beginning Date” means April 1 of the calendar year following the later of (a) the calendar year in which the Participant attains the applicable age within the meaning of Code Section 401(a)(9)(C)(v), or (b) the calendar year in which the Participant retires from employment with the Employer.

3. Effective September 1, 2025, a new Section 3.42 is hereby added to the Plan as follows:

**3.42. After-Tax Contribution.** “After-Tax Contribution” means an after-tax contribution made to the Plan by the Employer at the election of a Participant in lieu of receiving cash compensation and pursuant to the requirements of Section 5.5.

4. Effective September 1, 2025 Section 4.1.1 is hereby deleted in its entirety and replaced with the following:

**4.1.1. Eligibility to Participate in Elective Deferrals and After-Tax Contributions.** Each Employee shall be eligible to make Elective Deferrals and, subject to Section 5.5, After-Tax Contributions to the Plan as of the first day of the

first pay period beginning on or after the date that the individual becomes an Employee.

5. Effective September 1, 2025, Section 4.2 is hereby deleted in its entirety and replaced with the following:

**4.2 Subsequent Eligibility.** Each Employee shall continue to be eligible to make Elective Deferrals and After-Tax Contributions until the date that the individual ceases to be an Employee. An Employee (or, to the extent provided under Section 5.4, a former Employee) who has become eligible to participate in Discretionary Matching Contributions or Discretionary Non-elective Contributions for any period or periods shall not be eligible to participate in such contributions for any other period or periods unless the Employer, in its discretion, specifically designates the Employee or former Employee as eligible to participate in such contributions for such other period or periods.

6. Effective January 1, 2026, Section 5.1.4 of the Plan is hereby deleted in its entirety and replaced with the following:

**5.1.4 Allocation to Accounts.** As of the date on which the amount is deducted and withheld from the Participant's Credited Compensation, any amount contributed for a Participant pursuant to this Section 5.1 as Pre-Tax Contributions shall be allocated to the Participant's Pre-Tax Contribution Account, and any amount contributed for a Participant pursuant to this Section 5.1 as Roth Contributions shall be allocated to the Participant's Roth Contribution Account. If the Participant fails to designate whether Elective Deferrals are Pre-Tax Contributions or Roth Contributions, the Participant will be deemed to have designated the Participant's Elective Deferrals as Pre-Tax Contributions; provided, however, that effective January 1, 2026, or such later effective date determined by the Secretary of the Treasury through guidance and subject to such guidance, in the case of a Participant who is subject to Code Section 414(v)(7), the Participant will be deemed to have designated his or her Elective Deferrals that are made pursuant to Code Section 414(v) as Roth Contributions.

7. Effective January 1, 2025, Section 5.2 of the Plan is hereby deleted in its entirety and replaced with the following:

**5.2 Age 50 Catch-Up Contributions.**

**5.2.1** Subject to Section 5.2.2, all Participants who are eligible to make Elective Deferrals under the Plan and who will attain age fifty (50) or more by the end of the Plan Year shall be permitted to elect an additional amount of Elective Deferrals, up to the applicable dollar amount under Code Section 414(v)(2). Effective January 1, 2025, the adjusted dollar amount under Code Section 414(v)(2)(E) shall apply to Participants who will attain age sixty (60) but will not attain age sixty-four (64) by the end of the Plan Year. The applicable dollar

amount and adjusted dollar amount under this Section shall be adjusted for cost-of-living pursuant to Code Section 414(v)(2)(C).

**5.2.2** Effective January 1, 2026, or such later effective date determined by the Secretary of the Treasury through guidance and subject to such guidance, with respect to a Participant whose wages within the meaning of Code Section 3121(a) for the preceding calendar year from the Employer exceed the limitation under Code Section 414(v)(7)(A), Section 5.2.1 shall apply only if the Participant elects or is deemed to have elected the additional amount of Elective Deferrals to be made as Roth Contributions. This Section 5.2.2 shall not apply to any Participant who does not have wages within the meaning of Code Section 3121(a), which, for the avoidance of doubt, includes any Participant in The Ohio State University Alternative Retirement Plan, the Public Employees Retirement System, the State Teachers Retirement System, or the School Employees Retirement System. The wage limitation under this Section shall be adjusted for cost-of-living pursuant to Code Section 414(v)(7)(E).

**5.2.3** Catch-up contributions made pursuant to Section 5.2 shall not be taken into account for purposes of the provisions of the Plan implementing the required limitations of Code Sections 402(g) and 415. The Plan shall not be treated as failing to satisfy the provisions of the Plan implementing the requirements of Code Section 403(b) by reason of the making of such catch-up contributions.

8. Effective September 1, 2025, a new Section 5.5 is hereby added to the Plan as follows:

## **5.5 After-Tax Contributions.**

**5.5.1 After-Tax Contributions.** Subject to the limitations of Article VI hereof, the Employer shall contribute to the Provider designated by the Employer as eligible to receive After-Tax Contributions for each Plan Year an amount equal to the amount deducted and withheld from the Participant's Credited Compensation during the Plan Year as an After-Tax Contribution pursuant to the Participant's election. A Participant may make After-Tax Contributions as provided in this Section only after he has made the maximum permissible Elective Deferrals to the Plan for such Plan Year under Section 6.1, plus any additional Elective Deferrals permitted by Section 5.2.

**5.5.2 After-Tax Contribution Election.** Each Participant may execute and file with the Employer or its designee an election to reduce Credited Compensation for the Plan Year that would be paid on or after the effective date of the election and to have the reduction contributed by the Employer on the Participant's behalf to the Participant's After-Tax Contribution Account. The election shall be made on a salary reduction agreement provided by the Employer or its designee under which the Employee agrees to be bound by the terms and conditions of the Plan.

Elections shall be made by such dates and in such manner as the Employer may require in accordance with uniform, nondiscriminatory rules (which may include provision for making elections, and any changes thereto, electronically), and shall become effective as soon as administratively practicable following the Employee's election. Any election shall remain in effect until a new election is filed in accordance with the terms of the Plan.

After-Tax Contribution elections shall be further subject to the following rules and limitations:

(a) **After-Tax Contribution Maximum.** A Participant may make an After-Tax Contribution election (in aggregate with other Annual Additions) up to the maximum limitations set forth in Section 6.2.

(b) **Designation of Provider and Funding Vehicles; Beneficiary.** The Employee's election to reduce Credited Compensation to make After-Tax Contributions shall only be permitted to be made to the Provider designated by the Employer, in its sole discretion, as eligible to receive After-Tax Contributions under the Plan. Such election shall include a designation of the Funding Vehicle and accounts therein to which After-Tax Contributions are to be made and a Beneficiary designation.

(c) **Changes in After-Tax Contribution Elections.** Subject to the provisions of the applicable Individual Agreement(s), after a Participant's initial entry into the Plan, the Participant may change the amount to be contributed to his or her After-Tax Contribution Account by giving the Employer prior written or electronic notice by such date and in such manner as the Employer may require in accordance with uniform, nondiscriminatory rules. A change in the Participant's After-Tax Contribution election shall become effective as soon as administratively practicable following the Participant's election.

(d) **Termination of After-Tax Contribution Elections.** A Participant may terminate his or her After-Tax Contribution election as of the beginning of a pay period, by giving the Employer (or Administrator, if designated by the Employer) prior written or electronic notice by such date and in such manner as the Employer may require in accordance with uniform, nondiscriminatory rules. An election to terminate After-Tax Contributions shall become effective as soon as administratively practicable following the Participant's election. Upon termination of a Participant's After-Tax Contribution election, no further After-Tax Contributions will be made to the Participant's After-Tax Contribution Account until

the Participant makes a new After-Tax Contribution election, but such termination shall not affect any amounts which have already been allocated to the Participant's After-Tax Contribution Account, as applicable, pursuant to Section 5.5.4. Any Participant who has so terminated an After-Tax Contribution election may enter into a new election as of the beginning of a succeeding pay period by completing a new salary reduction agreement pursuant to the rules set forth in this Section 5.5.2.

(e) **Leave of Absence.** Unless an After-Tax Contribution election is otherwise revised, if an Employee is absent from work by reason of a leave of absence, After-Tax Contributions under the Plan shall continue to the extent that Credited Compensation continues.

(f) **Contributions Made Promptly.** After-Tax Contributions under the Plan shall be transferred to the applicable Funding Vehicle within fifteen (15) business days following the end of the month in which the amount would otherwise have been paid to the Participant.

**5.5.3 Payment.** The amount designated by the Participant for contribution to an After-Tax Contribution Account shall be reflected in one or more payroll deductions during the Plan Year or through such other means as the Employer shall prescribe under rules of uniform application. The Participant's contributions so collected shall be remitted to the Provider as of the earliest date on which the contributions can reasonably be transferred, but in no event later than the time specified in Section 5.5.2(f).

**5.5.4 Allocation to Accounts.** As of the date on which the amount is deducted and withheld from the Participant's Credited Compensation, any amount contributed for a Participant pursuant to this Section 5.5 as After-Tax Contributions shall be allocated to the Participant's After-Tax Contribution Account.

9. Effective January 1, 2026, a new Section 6.1.5 is hereby added to the Plan as follows:

**6.1.5 Correction of Code Section 414(v)(7) Failure.** With respect to a Participant who is subject to Code Section 414(v)(7) for any calendar year, if the Elective Deferrals of such Participant that exceed the applicable dollar limit under Code Section 402(g)(1)(B) are not designated Roth Contributions, then the failure may be corrected in accordance with Proposed Treasury Regulation Section 1.414(v)-2(c)(2)(ii) or (iii), or such other guidance issued by the Secretary of the Treasury, provided that the same correction method shall apply to all such Participants for any Plan Year.

10. Effective September 1, 2025, Section 8.2.2 of the Plan is hereby deleted in its entirety and replaced with the following:

**8.2.2 Distributions of After-Tax Contributions, Discretionary Matching Contributions, and Discretionary Non-elective Contributions.**

Except as otherwise permitted in the case of termination of the Plan, a Participant may not elect to receive a distribution of the Participant's After-Tax Contribution Account, Matching Contribution Account, or Non-elective Contribution Account earlier than the earliest date on which the Participant (a) has a Severance from Employment, (b) dies, (c) becomes Disabled or (d) attains age 59 ½.

11. Effective May 1, 2025, Section 8.3 of the Plan, regarding Small Account Balances, is hereby deleted in its entirety and hereafter reserved.
12. Section 8.5.1 of the Plan is hereby deleted in its entirety and replaced with the following:

**8.5.1** The provisions of this Section 8.5 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 a reasonable, good faith interpretation of Code Section 401(a)(9) and the regulations promulgated thereunder, including the incidental death benefit rules under Code Section 401(a)(9)(G) and the changes under the Setting Every Community Up for Retirement Enhancement ("SECURE") Act of 2019, SECURE 2.0 of 2022, and Treasury Regulation Sections 1.401(a)(9)-1 through -9, as each may be amended from time to time.

13. Section 8.5.2 of the Plan is hereby deleted in its entirety and replaced with the following:

**8.5.2** For purposes of applying the distribution rules of Code Section 401(a)(9), each Funding Vehicle is treated as an individual retirement account and distributions shall be made in accordance with the provisions of Treasury Regulation Section 1.408-8, except as provided in the Treasury Regulations under Code Section 403(b). In no event shall benefits commence later than a Participant's Required Beginning Date; provided, however, that effective for distributions required under Code Section 401(a)(9) for calendar years 2024 and later during the lifetime of the Participant, the preceding shall not apply to a Participant's Roth Contribution Account or Roth Rollover Contribution Account.

14. Section 8.5.4 of the Plan is hereby deleted in its entirety.
15. Section 8.7 of the Plan is hereby deleted in its entirety and replaced with the following:

**8.7 Hardship Distributions.** Hardship distributions may be made to a Participant to the extent permitted by the Individual Agreements controlling the Account assets to be withdrawn to satisfy the hardship and this Section 8.7. Notwithstanding anything in this Plan to the contrary, no hardship distribution shall be made to a Participant following the Participant's Separation from Employment or following the elimination of the applicable Provider.

If permitted by the Funding Vehicle(s) in which the Participant's Account is invested, and subject to the requirements of the Plan, hardship distributions may be made from a Participant's Pre-Tax Contribution Account and/or Roth Contribution Account (prior to January 1, 2024, excluding any earnings on such Accounts after December 31, 1988). For purposes of this Section 8.7, a hardship distribution may be made only on account of an immediate and heavy financial need of the Participant and where the distribution is necessary to satisfy such immediate and heavy financial need.

A Participant must provide substantiation of the reason for and the amount of the immediate and heavy financial need to the Provider; provided, however, that unless it has actual knowledge to the contrary, the Provider can rely on the Participant's self-certification that the withdrawal satisfies Section 8.7.1 and Section 8.7.2. The Provider shall approve all hardship distributions under this Section 8.7.

16. Effective September 1, 2025, Section 8.8 is hereby deleted in its entirety and replaced with the following:

**8.8 In-Plan Roth Rollovers.** Notwithstanding any other provision of the Plan: (a) any amount held in a Participant's Pre-Tax Contribution Account, Matching Contribution Account, Non-elective Contribution Account, or After-Tax Contribution Account is eligible for direct transfer to a Roth Contribution Account, even if not otherwise eligible for distribution under this Article VIII; and (b) any amount held in a Participant's Rollover Contribution Account is eligible for direct transfer to a Roth Rollover Contribution Account. Such transfer shall be treated as a qualified rollover contribution (within the meaning of Code Section 408A(e)) to such Account. A Participant's election under this Section 8.8 shall be subject to the reasonable administrative procedures established by the Provider, Code Section 402A(c)(4) and the regulations thereunder, and subsequent guidance from the Internal Revenue Service. The taxable portion of the Participant's Accounts transferred under this Section 8.8 to a Roth Contribution Account or Roth Rollover Contribution Account, as applicable, shall be included in the Participant's gross income for the tax year in which the transfer occurs.

17. Capitalized terms not otherwise defined in this First Amendment shall have the meanings ascribed to them in the Plan.
18. All other terms and conditions of the Plan shall remain in full force and effect.

IN WITNESS WHEREOF, the University hereby adopts this First Amendment effective as of the Effective Date.



THE OHIO STATE UNIVERSITY

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By: Michael Papadakis

Title: Senior Vice President for Business and Finance and Chief Financial Officer

Date: \_\_\_\_\_

**FIRST AMENDMENT TO  
THE OHIO STATE UNIVERSITY 457(B) DEFERRED COMPENSATION PLAN**

Synopsis: Approval of the First Amendment to The Ohio State University 457(b) Deferred Compensation Plan ("Plan") is proposed.

WHEREAS, The Ohio State University (the "Employer") maintains The Ohio State University 457(b) Deferred Compensation Retirement Plan, which was most recently restated effective as of January 1, 2022. WHEREAS, pursuant to Section 10.01 of the Plan, the Employer has the authority to amend the Plan from time to time; and

WHEREAS, the Employer desires to amend the Plan to makes changes as required or allowed under the SECURE 2.0 Act of 2022, adjust the in-service distribution age to 59 ½ effective May 1, 2025 to improve consistency, and enhance compliance with the Internal Revenue Code, and other applicable laws, regulations, and administrative authority.

NOW THEREFORE

BE IT RESOLVED, that the Board of Trustees hereby approves the amendment of the Plan, in substantially the form attached hereto, be, and herby is, adopted effective as of January 1, 2023; and

BE IT FURTHER RESOLVED, that the senior vice president for business and finance and chief financial officer is hereby authorized to execute the amendment and any other agreements, certificates, instruments, documents, or conveyances necessary to effectuate or carry out the purpose and intent of this resolution.

**Approval of the First Amendment to  
The Ohio State University 457(b) Deferred Compensation Plan**

**Summary**

**Background on the Plan:**

The Plan, which is voluntary, is designed to assist faculty and staff in supplementing their retirement benefits. It allows employees to contribute a portion of their compensation to the Plan and to exclude the contribution from taxable income. The funds are invested with various vendors in annuity and custodial account options at the employee's election.

**Summary of Changes:**

The First Amendment to the Ohio State University 457(b) Deferred Compensation Plan, as amended and restated, ("Amendment") makes changes as required or allowed under the SECURE 2.0 Act of 2022. The Amendment includes an increased annual catch-up contribution limit of \$11,250 for participants ages 60 through 63, in addition to the Plan's current \$23,500 limit. In addition, distributions to commence no later than the Required Beginning Date will exclude Roth accounts from RMD calculations.

The Amendment updates the Plan's hardship distribution language to allow for self-certification and allows earnings from elective deferrals to be included in hardship distributions. The Amendment also includes several technical updates to reference the latest version of the SECURE Act, remove expired COVID-related provisions, and adopt an "applicable age" term rather than listing particular ages for Required Beginning Dates throughout the Plan Document.

Finally, the Amendment adjusts the in-service distribution age from 72 to 59 ½ to be consistent with The Ohio State University 403(b) Plan, effective May 1, 2025.

The Office of Human Resources, the Office of Legal Affairs and outside counsel have approved the Amendment.

**Purpose of the Resolution:**

- Approve the Amendment, effective as of January 1, 2023; and

- Authorize the Senior Vice President for Business and Finance and Chief Financial Officer to sign the Amendment and any other documents needed to carry out the resolution.

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

WHEREAS, The Ohio State University (the “Employer”) maintains The Ohio State University 457(b) Deferred Compensation Plan, as amended and restated, most recently effective as of January 1, 2022 (the “Plan”);

WHEREAS, pursuant to Section 10.01 of the Plan, the Employer has the right to amend the Plan; and

WHEREAS, the Employer desires to amend the Plan to effect mandatory and discretionary changes pursuant to the SECURE 2.0 Act and other discretionary changes, as described herein.

NOW, THEREFORE, effective as of January 1, 2023, or such later date specified herein (the “Effective Date”), the Employer hereby amends the Plan as follows:

1. A new Section 1.31 is hereby added to the Plan as follows:
  - 1.31 **Applicable Age** shall mean the applicable age for purposes of required minimum distributions, within the meaning of Code Section 401(a)(9)(C)(v).
2. Section 2.02(b) of the Plan is hereby deleted in its entirety and replaced with the following:
  - (b) The date as of which reduction and deferral of Compensation pursuant to the Participation Agreement shall begin, which date shall be as early as administratively practicable following execution of the Participation Agreement (but not earlier than the first day of the first calendar month following execution of the Participation Agreement with respect to Participation Agreements entered into prior to April 1, 2023); and
3. Section 3.02(b) of the Plan is hereby deleted in its entirety and replaced with the following:
  - (b) **Age 50 Catch-Up Contributions.**
    - (i) In addition to the Deferral provided in subsection (a), and subject to paragraph (ii) below, an Active Participant who has attained age 50 or older by the end of the Plan Year may elect to make Age 50 Catch-up Contributions to a Pre-Tax Contribution Account and/or Roth Contribution Account via a Participation Agreement, up to the applicable dollar amount under Code Section 414(v)(2). Effective January 1, 2025, the adjusted dollar amount under Code Section 414(v)(2)(E) shall apply to Participants who will attain age

60 but will not attain age 64 by the end of the Plan Year. The applicable dollar amount and adjusted dollar amount under this paragraph shall be adjusted for cost-of-living pursuant to Code Section 414(v)(2)(C).

- (ii) Effective January 1, 2026, or such later effective date determined by the Secretary of the Treasury through guidance and subject to such guidance, with respect to a Participant whose wages within the meaning of Code Section 3121(a) for the preceding calendar year from the Employer exceed the limitation under Code Section 414(v)(7)(A), paragraph (i) above shall apply only if the Participant elects or is deemed to have elected the Age 50 Catch-up Contributions to be made as Roth Contributions. This paragraph (ii) shall not apply to any Participant who does not have wages within the meaning of Code Section 3121(a), which, for the avoidance of doubt, includes any Participant in The Ohio State University Alternative Retirement Plan, the Public Employees Retirement System, the State Teachers Retirement System, or the School Employees Retirement System. The wage limitation under this paragraph (ii) shall be adjusted for cost-of-living pursuant to Code Section 414(v)(7)(E).
- (iii) Age 50 Catch-up Contributions are in addition to the basic annual deferrals described in Treasury Regulation Section 1.457-4(c)(1) (and described in subsection (a) above).

4. Effective January 1, 2026, a new paragraph (f) is hereby added to Section 3.02 as follows:

- (f) **Correction of Code Section 414(v)(7) Failure.** With respect to a Participant who is subject to Code Section 414(v)(7) for any calendar year, if the Deferrals of such Participant that exceed the applicable dollar limit under Code Section 457(e)(15) are not designated Roth Contributions, then the failure may be corrected in accordance with Proposed Treasury Regulation Section 1.414(v)-2(c)(2)(ii) or (iii), or such other guidance issued by the Secretary of the Treasury, provided that the same correction method shall apply to all such Participants for any Plan Year.

5. Section 3.03 of the Plan is hereby deleted in its entirety and replaced with the following:

- (a) The election of a Participant to participate under the Plan is irrevocable as to all amounts actually deferred under the Participation Agreement, except as may be permitted under regulations issued by the Secretary of the Treasury with respect to an election to make Age 50 Catch-up Contributions as Roth Contributions by a Participant whose compensation is determined to exceed the wage limitation under Code Section

414(v)(7)(A). The Participant may, by amendment of the Participation Agreement or by any manner as the Plan Administrator may prescribe, do any of the following prospectively: (i) change the Investment Option allocation of amounts to be deferred in the future; (ii) terminate the election to be an Active Participant; (iii) change the amount of Compensation to be deferred; (iv) change the designation of a Deferral from a Pre-Tax Contribution to a Roth Contribution, or vice versa.

- (b) An amendment or termination of a Participation Agreement shall be effective as early as administratively practicable following execution of the Participation Agreement (but not earlier than the first day of the first calendar month following execution of the Participation Agreement with respect to Participation Agreements entered into prior to April 1, 2023).

6. Section 5.01(b) of the Plan is hereby deleted in its entirety and replaced with the following:

- (b) Except as otherwise permitted in the case of an approved unforeseeable emergency pursuant to Section 5.09 or Plan termination under Section 10.01, distributions from a Participant's Account shall not be made to the Participant or Beneficiary until the earlier of (i) the Participant's Severance from Employment or (ii) the calendar year in which a Participant attains age 72 (effective May 1, 2025, age 59 ½).

7. Section 5.02 of the Plan is hereby deleted in its entirety and replaced with the following:

**5.02 Participant Election of a Benefit Commencement Date and Benefit Payment Option.**

- (a) **Severance from Employment.** A Participant who becomes entitled to a distribution under the Plan by reason of the Participant's Severance from Employment may elect a Benefit Commencement Date upon Severance from Employment. Benefit payments may begin as soon as practicable after the Provider's receipt of verification of Severance from Employment in such form as may be determined by the Employer (if applicable), the final deferral amount, and the election form for the Benefit Payment Option. The Benefit Commencement Date must be no later than April 1 of the year following the year in which the Participant attains the Applicable Age. A Participant may elect a Benefit Payment Option as permitted in Section 5.07 of the Plan and the applicable Investment Option or change a Benefit Payment Option previously elected if permitted by the applicable Investment Option.

- (b) **In-Service Distribution.** A Participant who becomes entitled to a distribution under the Plan by reason of attaining age 72 (effective May 1, 2025, age 59 ½) and who has not had a Severance from Employment or reached the Applicable Age may elect a Benefit Payment Option as permitted in Section 5.07 of the Plan and the applicable Investment Option, provided that, once the Participant attains the Applicable Age, subsection (c) shall apply if the Participant has not had a Severance from Employment.
- (c) **Applicable Age.** A Participant who is required to receive a distribution under the Plan by reason of attaining the Applicable Age (and who has not had a Severance from Employment) must begin receiving annual distributions under the Plan in an amount that is required to satisfy Code Section 401(a)(9) by a Benefit Commencement Date that is no later than April 1 of the year following the year in which the Participant attains the Applicable Age. The Participant may instead elect a Benefit Payment Option as permitted in Section 5.07 of the Plan and the applicable Investment Option, provided that the election provides for an annual distribution amount required to satisfy Code Section 401(a)(9).

8. Section 5.03 of the Plan is hereby deleted in its entirety and replaced with the following:

**5.03 Default Benefit Commencement Date and Benefit Payment Option for Participant.** If a Participant does not elect a Benefit Commencement Date in the manner provided for in Section 5.02(a), or if a Participant does not elect a Benefit Payment Option in the manner provided for in Section 5.02(b) or (c), as applicable, the Benefit Commencement Date shall be December 31 of the year in which the Participant attains the Applicable Age, and benefits shall be paid in a Benefit Payment Option that provides for distributions over the maximum number of years allowed by Code Section 401(a)(9).

9. Section 5.05(a) of the Plan is hereby deleted in its entirety and replaced with the following:

- (a) If a Spousal Beneficiary does not elect a Benefit Commencement Date, benefit payments to the Spousal Beneficiary shall begin by the later of December 31 of the calendar year in which the Participant would have attained the Applicable Age or December 31 of the calendar year immediately following the calendar year in which the Participant dies.



10. Section 5.08 of the Plan is hereby deleted in its entirety and replaced with the following:

**5.08. Required Minimum Distributions.**

- (a) The provisions of this Section 5.08 take precedence over any inconsistent provisions of the Plan or of any Investment Option. All distributions under this Plan shall be made in accordance with a reasonable, good faith interpretation of Code Section 401(a)(9) and the regulations promulgated thereunder, including the incidental death benefit rules under Code Section 401(a)(9)(G) and the changes under the Setting Every Community Up for Retirement Enhancement ("SECURE") Act of 2019, SECURE 2.0 of 2022, and Treasury Regulation Sections 1.401(a)(9)-1 through -9, as each may be amended from time to time.
- (b) The Provider(s) shall be solely responsible for complying with the provisions of this Section 5.08. The Provider(s) shall calculate the amounts required to be distributed to a Participant under this Section, notify such Participant of such distributions at least 60 days prior to the date distributions must begin, and make such required minimum distribution by no later than April 1 of the year following the year in which the Participant attains the Applicable Age; provided, however, that effective for distributions required under Code Section 401(a)(9) for calendar years 2024 and later during the lifetime of the Participant, this paragraph (b) shall not apply to a Participant's Roth Contribution Account or Roth Rollover Contribution Account.

11. A new paragraph is hereby added to Section 5.09 of the Plan as follows:

A Participant must provide substantiation of the unforeseeable emergency to the Provider; provided, however, that unless it has actual knowledge to the contrary, the Provider can rely on the Participant's self-certification that the withdrawal satisfies the requirements of this Section 5.09.

12. Capitalized terms not otherwise defined in this First Amendment shall have the meanings ascribed to them in the Plan.
13. All other terms and conditions of the Plan shall remain in full force and effect.

IN WITNESS WHEREOF, the Employer hereby adopts this First Amendment effective as of the Effective Date.

THE OHIO STATE UNIVERSITY

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By: Michael Papadakis  
Title: Senior Vice President for Business and Finance and Chief Financial Officer

Date: \_\_\_\_\_

**FIRST AMENDMENT TO  
THE OHIO STATE UNIVERSITY ALTERNATIVE RETIREMENT PLAN**

Synopsis: Approval of the First Amendment to The Ohio State University Alternative Retirement Plan, as amended and restated effective January 1, 2022.

WHEREAS, The Ohio State University (the “Employer”) maintains The Ohio State University Alternate Retirement Plan (the “Plan”), which was most recently restated January 1, 2022; and

WHEREAS the Employer has the ability to amend the Plan from time to time pursuant to Section 8.3 of the Plan; and

WHEREAS, the Employer desires to amend the Plan to makes changes as required or allowed under the SECURE 2.0 Act of 2022, and enhance compliance with the Internal Revenue Code, and other applicable laws, regulations, and administrative authority.

NOW THEREFORE

BE IT RESOLVED, that the Board of Trustees hereby approves the First Amendment to the Plan, effective January 1, 2023; and

BE IT FURTHER RESOLVED, that the senior vice president for business and finance and chief financial officer is hereby authorized to execute the amendment and restated Plan and any other agreements, certificates, instruments, documents, or conveyances necessary to effectuate or carry out the purpose and intent of this resolution.

# **Approval of the First Amendment to The Ohio State University Alternative Retirement Plan**

## **Summary**

### **Background on the Plan:**

The Ohio State University Alternative Retirement Plan (“Plan”), which may be elected in lieu of mandatory participation in the Ohio Public Employees Retirement System (“OPERS”) or the State Teachers Retirement System of Ohio (“STRS”), is a defined contribution plan. The Plan allows employees to contribute a specified percentage of their compensation (10% if otherwise eligible for OPERS and 14% if otherwise eligible for STRS) to the Plan and to exclude the contributions from taxable income. The funds are invested with various vendors in annuity and custodial account options at the employee’s election.

### **Summary of Changes:**

The First Amendment to the Plan (“Amendment”) makes changes as required or allowed under the SECURE 2.0 Act of 2022. Under SECURE 2.0, the Required Minimum Distribution Date (“RMD”) has been increased.

The Office of Human Resources, the Office of Legal Affairs and outside counsel have approved the amendment to the Plan.

### **Purpose of the Resolution for the Plan:**

- Approve the First Amendment to the Plan (2022) effective January 1, 2023; and
- Authorize the Senior Vice President for Business and Finance and Chief Financial Officer to sign the amendment and any other documents needed to carry out the resolution.

**FIRST AMENDMENT TO  
THE OHIO STATE UNIVERSITY  
ALTERNATIVE RETIREMENT PLAN**

WHEREAS, The Ohio State University (the “Employer”) maintains The Ohio State University Alternative Retirement Plan (“Plan”), which was established on February 5, 1999, and was most recently restated January 1, 2022;

WHEREAS, the Plan is a pre-approved plan maintained by The Ohio State University (the “Pre-Approved Plan Provider”) as the Alternative Retirement Plan (“Pre-Approved Plan”), and is the subject of an Opinion Letter issued by the Internal Revenue Service dated June 30, 2020;

WHEREAS, the Pre-Approved Plan Provider previously adopted the First Amendment to the Pre-Approved Plan to reflect changes made pursuant to the Setting Every Community Up for Retirement Enhancement Act of 2019 (“SECURE Act”) and the Coronavirus Aid, Relief, and Economic Security Act of 2020 (“CARES Act”), the Second Amendment to the Pre-Approved Plan to reflect additional changes made pursuant to the SECURE Act and other technical changes, and more recently adopted the Third Amendment to the Pre-Approved Plan to reflect changes made pursuant to the SECURE 2.0 Act of 2022;

WHEREAS, pursuant to Section 8.3 of the Plan, the Employer has the right to amend the Plan; and

WHEREAS, the January 1, 2022 restatement of the Plan fully incorporates changes consistent with the First Amendment to the Pre-Approved Plan and the Second Amendment to the Pre-Approved Plan; and

WHEREAS, the Employer desires to amend the Plan, as set forth below, to reflect changes made pursuant to the SECURE 2.0 Act of 2022, in accordance with the Third Amendment to the Pre-Approved Plan.

NOW, THEREFORE, effective as of January 1, 2023 (the “Effective Date”), the Employer hereby amends the Plan as follows:

1. Section 7.5 of the Plan is hereby amended as follows:

**Section 7.5. Required Distribution Rules**

(a) General Rules

(1) The requirements of this Section 7.5 will take precedence over any inconsistent provisions of the Plan.

(2) All distributions required under this Section 7.5 will be determined and made in accordance with a reasonable, good faith interpretation of IRC Section 401(a)(9) and the regulations promulgated thereunder, including the incidental death benefit rules under IRC Section 401(a)(9)(G) and the changes under the Setting Every Community Up for

Retirement Enhancement (“SECURE”) Act of 2019, SECURE 2.0 of 2022, and Treasury Regulation Sections 1.401(a)(9)-1 through -9, as each may be amended from time to time.

(3) Spousal consent under Section 7.2 is not required if the Plan is required to make a distribution under the Plan to satisfy IRC Section 401(a)(9) because the Participant or Beneficiary has failed to timely request such a distribution. In such case, notwithstanding any other provision of the Plan, IRC Section 401(a)(9) may be satisfied by a lump sum distribution of the required minimum amount to the Participant or Beneficiary.

(b) Time and Manner of Distribution

(1) Required Beginning Date. The Participant’s entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant’s required beginning date. “Required beginning date” shall mean the April 1 of the calendar year following the calendar year in which the Participant attains the applicable age within the meaning of IRC Section 401(a)(9)(C)(v), subject to ORC Section 3305.07.

(2) The Provider(s) shall be solely responsible for calculating the amounts required to be distributed to a Participant under this Section and notifying such Participant of such distributions at least 60 days prior to the date distributions must begin.

2. Capitalized terms not otherwise defined in this First Amendment shall have the meanings ascribed to them in the Plan.
3. All other terms and conditions of the Plan shall remain in full force and effect.

IN WITNESS WHEREOF, the Employer hereby adopts this First Amendment effective as of the Effective Date.

THE OHIO STATE UNIVERSITY

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By: Michael Papadakis  
Title: Senior Vice President for Business and Finance and Chief Financial Officer

Date: \_\_\_\_\_

**THIRD AMENDMENT TO  
THE OHIO STATE UNIVERSITY ALTERNATIVE RETIREMENT PLAN**

Synopsis: Approval of the Third Amendment to Alternative Retirement Plan ("Plan"), as amended and restated effective January 1, 2022.

WHEREAS, The Ohio State University (the "Pre-Approved Plan Provider") maintains the Plan on behalf of Ohio public education institutions that adopt the Plan; and

WHEREAS the Pre-Approved Plan Provider has the ability to amend the Plan from time to time pursuant to Section 8.3 of the Plan; and

WHEREAS, the Pre-Approved Plan Provider desires to amend the Plan to makes changes as required or allowed under the SECURE 2.0 Act of 2022, and enhance compliance with the Internal Revenue Code, and other applicable laws, regulations, and administrative authority.

NOW THEREFORE

BE IT RESOLVED, that the Board of Trustees hereby approves the Third Amendment to the Plan, effective January 1, 2023; and

BE IT FURTHER RESOLVED, that the senior vice president for business and finance and chief financial officer is hereby authorized to execute the amendment and any other agreements, certificates, instruments, documents, or conveyances necessary to effectuate or carry out the purpose and intent of this resolution.

## **Third Amendment to the Alternative Retirement Plan**

### **Summary**

#### **Background on the Plan:**

The ARP is a Volume Submitter Plan maintained by The Ohio State University (the "Pre-Approved Plan Provider") as the Alternative Retirement Plan ("Plan") and is the subject of favorable Opinion Letters issued by the Internal Revenue Service dated March 31, 2014 (for the 2016 restatement) and June 30, 2020 (for the 2022 restatement). As the Pre-Approved Plan Provider, the University maintains the Volume Submitter Plan on behalf of Ohio public education institutions that adopt the Plan.

#### **Summary of Changes:**

The Third Amendment to the Plan ("Amendment") makes changes as required or allowed under the SECURE 2.0 Act of 2022. Under SECURE 2.0, the Required Minimum Distribution Date ("RMD") has been increased. As the Plan allows employers to choose when RMDs must commence (either the later of the applicable age or retirement or the applicable age), the Amendment provides a customization option for each employer to designate which option is being elected.

The Office of Human Resources, the Office of Legal Affairs and outside counsel have approved the amendment to the Plan.

#### **Purpose of the Resolution for the Plan:**

- Approve the Third Amendment to the Plan, effective January 1, 2023; and
- Authorize the Senior Vice President for Business and Finance and Chief Financial Officer to sign the amendment and any other documents needed to carry out the resolution.



### **THIRD AMENDMENT TO ALTERNATIVE RETIREMENT PLAN**

WHEREAS, The Ohio State University (the “Pre-Approved Plan Provider”) maintains the Alternative Retirement Plan (“Plan”) as a pre-approved plan on behalf of Ohio public education institutions that adopt the Plan;

WHEREAS, the Plan is the subject of an Opinion Letter issued by the Internal Revenue Service dated June 30, 2020, and has been amended twice thereafter;

WHEREAS, pursuant to Section 8.3 of the Plan, the Pre-Approved Plan Provider has authority to amend the Plan on behalf of all adopting employers, including those employers that have adopted the Plan prior to this amendment, for changes in the Internal Revenue Code, Treasury Regulations, Revenue Rulings, other statements published by the Internal Revenue Service, including model, sample or other required good faith amendments; and

WHEREAS, the Pre-Approved Plan Provider desires to amend the Plan, as set forth below, to reflect changes made pursuant to the SECURE 2.0 Act of 2022.

NOW, THEREFORE, effective as of January 1, 2023, unless otherwise stated herein (the “Effective Date”), the Pre-Approved Plan Provider hereby amends the Plan as follows:

1. Section 7.5 of the Plan is hereby amended as follows:

#### **Section 7.5. Required Distribution Rules**

##### **(a) General Rules**

(1) The requirements of this Section 7.5 will take precedence over any inconsistent provisions of the Plan.

(2) All distributions required under this Section 7.5 will be determined and made in accordance with a reasonable, good faith interpretation of IRC Section 401(a)(9) and the regulations promulgated thereunder, including the incidental death benefit rules under IRC Section 401(a)(9)(G) and the changes under the Setting Every Community Up for Retirement Enhancement (“SECURE”) Act of 2019, SECURE 2.0 of 2022, and Treasury Regulation Sections 1.401(a)(9)-1 through -9, as each may be amended from time to time.

(3) Spousal consent under Section 7.2 is not required if the Plan is required to make a distribution under the Plan to satisfy IRC Section 401(a)(9) because the Participant or Beneficiary has failed to timely request such a distribution. In such case, notwithstanding any other provision of the Plan, IRC Section 401(a)(9) may be satisfied by a lump sum distribution of the required minimum amount to the Participant or Beneficiary.

(b) Time and Manner of Distribution

(1) Required Beginning Date. The Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's required beginning date. "Required beginning date" shall mean the April 1 of the calendar year following (***SELECT ONE***) [the later of the calendar year in which the Participant attains the applicable age within the meaning of IRC Section 401(a)(9)(C)(v) or the calendar year in which the Participant retires.] [the calendar year in which the Participant attains the applicable age within the meaning of IRC Section 401(a)(9)(C)(v), subject to ORC Section 3305.07.]

(2) The Provider(s) shall be solely responsible for calculating the amounts required to be distributed to a Participant under this Section and notifying such Participant of such distributions at least 60 days prior to the date distributions must begin.

2. Capitalized terms not otherwise defined in this Third Amendment shall have the meanings ascribed to them in the Plan.
3. All other terms and conditions of the Plan shall remain in full force and effect.

IN WITNESS WHEREOF, the Pre-Approved Plan Provider hereby adopts this Third Amendment effective as of the Effective Date.

THE OHIO STATE UNIVERSITY

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By: Michael Papadakis  
Title: Senior Vice President for Business and Finance and Chief Financial Officer  
Date: \_\_\_\_\_