

**UNIVERSITY OF ALASKA
457(B) DEFERRED COMPENSATION PLAN
SUMMARY OF 457 PLAN PROVISIONS**

TABLE OF CONTENTS

INTRODUCTION TO YOUR PLAN

**ARTICLE I
PARTICIPATION IN THE PLAN**

Am I eligible to participate in the Plan? 1
When am I eligible to participate in the Plan? 1
When is my entry date? 1

**ARTICLE II
CONTRIBUTIONS**

What kind of contributions may I make to the Plan and how do my contributions affect my taxes? 1
Is there a limit on the amount of salary reduction contributions that can be made each year? 1
How do I make an election to defer? 2
What compensation is used to determine my Plan benefits? 2

**ARTICLE III
DISTRIBUTIONS**

When can I receive a distribution from the Plan? 3
How will my benefits be paid? 3
What is the Plan's normal retirement age? 3
What is my vested interest in my account? ~~400,000.00~~ 3

Administrator Information

You may make salary reduction contributions from your accumulated leave cashouts.

Your total salary reduction contributions in any calendar year may not exceed a certain dollar limit which is set by law ("deferral limit"). The deferral limit for 2023 is \$22,500. After 2023, the deferral limit may increase for cost-of-living adjustments.

If you are age 50 or will attain age 50 before the end of a calendar year, you may make additional deferrals (called "age 50 catch-up deferrals") for that year and following years. If you meet the age 50 requirement and your salary reduction contributions exceed the deferral limit, then any excess will be an age 50 catch-up deferral. The maximum catch-up deferral that you can make in 2023 is \$7,500. After 2023, the maximum age 50 catch-up contribution limit may increase for cost-of-living adjustments.

Instead of the "age 50-catch-up deferrals" there is an alternative catch-up limit that is available in the three years prior to your normal

**ARTICLE III
DISTRIBUTIONS**

When will I be entitled to a distribution from the Plan?

Distributions under the Plan may generally not be made prior to your termination of employment (for whatever reason, including death). The rules are explained in more detail below.

You may generally commence distribution of benefits at any time following your termination of employment by submitting a request to the Investment Sponsor (subject to Investment Options, mandatory distribution rules and requirements (a) (3) (e) (r) (4) (min) (5) (a) (7) (t) (b) (6) () (3) (a) (7) (t) (3) () (b)

**ARTICLE V
IN-SERVICE DISTRIBUTIONS**

Can I withdraw money from my account while working for the Employer?

You may receive a distribution from the Plan prior to your termination of employment if you satisfy certain conditions. These conditions are described below. However, this distribution will reduce the value of the benefits you will receive when you retire. Any in-service distribution is made at your election and will be made in accordance with the forms of distribution available under the investment

Decisions on the claim will be made within a reasonable period of time appropriate to the circumstances. If the Plan Administrator determines the claim is valid, then you will receive a statement describing the amount of benefit, the form or forms of payment, the timing of distributions and other information relevant to the payment of the benefit.

For purposes of the claims procedures described below, "you" refers to you, your authorized representative, or anyone else entitled to benefits under the Plan (such as a beneficiary). A document, record, or other information will be considered relevant to a claim if it:

Was relied upon in making the benefit determination;

Was submitted, considered, or generated in the course of making the benefit determination, without regard to whether it was relied upon in making the benefit determination;

Demonstrated compliance with the administrative processes and safeguards designed to ensure and to verify that benefit determinations are made in accordance with Plan documents and Plan provisions have been applied consistently with respect to all claimants; or

Constituted a statement of policy or guidance with respect to the Plan concerning the denied treatment option or benefit.

The Plan may offer additional voluntary appeal and/or mandatory arbitration procedures other than those described below. If applicable, the Plan will not assert that you failed to exhaust administrative remedies for failure to use the voluntary procedures, any statute of limitations or other defense based on timeliness is tolled during the time a voluntary appeal is pending; and the voluntary process is available only after exhaustion of the appeals process described in this section. If mandatory arbitration is offered by the Plan, the arbitration must be conducted instead of the appeal process described in this section, and you are not precluded from challenging the decision under ERISA §501(a) or other applicable law.

ARTICLE VIII GENERAL INFORMATION ABOUT THE PLAN

There is certain general information that you may need to know about the Plan. This information has been summarized for you in this Article.

The full name of the Plan is University of Alaska 457(b) Deferred Compensation Plan.

This Plan was originally effective on 4/30/2011. The amended and restated provisions of the Plan become effective on 7/1/2023.

The Plan's records are maintained on a twelve-month period of time. This is known as the "Plan Year." The Plan Year begins on January 1 and ends on December 31.

The Plan will be governed by the laws of Alaska.

Employer Information

Your Employer's name, address, business telephone number, and identification number are:

University of Alaska
University of Alaska Human Resources, PO Box 755140
Fairbanks, Alaska 99775-5140

92-6000147

Administrator Information

The Employer is the Plan Administrator. The Plan Administrator is responsible for the day-to-day administration and operation of the Plan. For example, the Administrator maintains the Plan records, including your account information, provides you with the forms you need to complete for Plan participation and f