

RESOLUTION E07-14

ADOPTION OF SUPPLEMENTAL QUALIFIED RETIREMENT PLAN (SQRP) AND SUPPLEMENTAL 415(M) RETIREMENT PLAN

WHEREAS, the Internal Revenue Code of 1986, as amended (the "Code"), imposes certain limits on contributions that may be made to various qualified retirement plans, including the State Teachers Retirement System ("STRS"), the Ohio Public Employees Retirement System ("OPERS"), the Alternative Retirement Plan, and 403(b) plans (collectively the "Retirement Plans"); and

WHEREAS, the Code also permits Shawnee State University (the "University"), as a governmental employer, to adopt a Supplemental Qualified Retirement Plan (the "SQRP") that will permit the University's Board of Trustees (the "Board") or any person delegated by the Board to make discretionary retirement contributions on behalf of designated University employees; and

WHEREAS, the Code also permits the University, as a governmental employer, to adopt a Supplemental 415(m) Retirement Plan (the "415(m) Plan") that will provide for contributions that otherwise would have been made to the ARP or SQRP had the applicable limits under the Code not been in effect; and

WHEREAS, the Board believes it is in the best interest of the University to adopt an SQRP and a 415(m) Plan.

THEREFORE BE IT RESOLVED that the Shawnee State University Board of Trustees approves the following:

1. Adoption of the Shawnee State University Supplemental Qualified Retirement Plan in substantially the form attached hereto and as may be amended with the advice of counsel.
2. Adoption of the Shawnee State University Supplemental 415(m) Retirement Plan in substantially the form attached hereto and as may be amended with the advice of counsel.
3. That the appropriate University administrative officials to be authorized and empowered to make any changes to the SQRP and 415(m) Plan as may be required to ensure compliance with the provisions of the Code, the Ohio Revised Code, and any related rules and regulations now in effect or as hereafter amended.

THEREFORE BE IT FURTHER RESOLVED, that the Board of Trustees directs that the appropriate University administrative officials to take such action as may be necessary, appropriate, or advisable to implement this Resolution and administer the SQRP and 415(m) Plan without further ratification or action by this Board.

THEREFORE BE IT FURTHER RESOLVED, that the Board of Trustees authorizes the Chairperson of the Board of Trustees to execute the newly adopted plans by signing all necessary documents for implementation effective June 1, 2014.

(May 2, 2014)