

Policy Number: 6-610	Policy Name: Supplemental Retirement Plan
Policy Revision Dates: 11/16/2023 (adopted)	Page 1

6-610 Arizona University System Supplemental Retirement Plan & 415(M) Qualified Excess Benefit Arrangement

The Arizona University System Supplemental Retirement Plan (Plan) is an Internal Revenue Code § 401(a) plan operated under the authority of A.R.S. §§ 15-121, 15-1626 and 15-1628. The Plan is a profit sharing plan within the meaning of IRC § 401(a)(27), provided, however, that contributions shall be made without regard to profits.

- A. The Plan is subject to the following provisions:
1. The Plan shall be offered only to those employees selected to participate by university presidents or the Board executive director.
  2. Employer contributions are made on behalf of eligible employees that are employed on the last day of the plan year.
  3. Employee interest in the Plan is 100% vested at all times.
  4. The Plan does not accept any rollover contributions.
  5. The Plan shall comply with all applicable sections of the IRC.
- B. The Board shall serve as the Administrator of the Plan except to the extent the Board has delegated its authority to act in accordance with the terms of the Plan.
- C. An IRC § 415(m) Qualified Excess Benefit Arrangement (QEBA) is part of the Plan. The sole purpose of the QEBA is to provide for contributions that would have been made to the Plan absent the limitations of IRC § 415(c). Participation in the QEBA is automatic for a participant in a Plan year if the employer contributions that would otherwise be made on the participant's behalf under the Plan are reduced to comply with § 415(c) of the IRC.
- D. Claims: A person who believes they are entitled to any benefits under the Plan shall present such a claim to the Plan Administrator in accordance with the terms of the Plan. Claims shall be resolved in accordance with the terms of the Plan.