ORIGINAL

NEVADA SYSTEM OF HIGHER EDUCATION MEDICAL RESIDENT/POSTDOCTORAL SCHOLAR RETIREMENT PLAN

RESTATEMENT EFFECTIVE
JANUARY 1, 2008

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NEVADA SYSTEM OF HIGHER EDUCATION
MEDICAL RESIDENT/POSTDOCTORAL SCHOLAR
RETIREMENT PLAN

ARTICLE I: Purpose

1.1 ***Purpose.*** The Nevada System of Higher Education (formerly "University and Community College System of Nevada") established the Plan effective January 1, 1994 for the purpose of purchasing Annuity Contracts for its Employees pursuant to Code section 403(b). The Plan was restated as of January 1, 2008. Plan contributions shall be held for the exclusive benefit of Participants.

This Plan shall be funded exclusively through the purchase of Annuity Contracts. The terms and conditions of such Annuity Contracts shall be considered part of, and shall be construed as having been incorporated into, this Plan.

This Plan is intended to provide a retirement plan alternative to Social Security for all eligible Employees as set forth in the Omnibus Budget Reconciliation Act of 1990 (OBRA) and to satisfy the requirements under Treasury Regulations section 31.3121(b)(7)-2.

ARTICLE II: Definitions

As used in this Plan, the following words and phrases shall have the meanings set forth below:

2.1 ***Account*** means the account(s) established and maintained under the Annuity Contract for each Participant with respect to his or her interest in the contract. The term "Account" may also refer to the separate accounts maintained for Employer Contributions and Non-elective Contributions.

2.2 ***Alternate Payee*** means any spouse, former spouse, child or other dependent of a Participant who is recognized by a Qualified Domestic Relations Order as having a right to receive all, or a portion of, the benefits payable under the Plan with respect to the Participant.

2.3 ***Annuity Contract*** means a group fixed, variable or combination fixed and variable annuity contract issued by an insurance company and approved for sale in this State, which provides for periodic payments at regular intervals whether for a period certain or for one or more lives. The Plan Administrator shall select the Annuity Contract to which contributions under this Plan shall be made and shall take all steps necessary for the establishment of a group contract. If the Plan Administrator selects two or more Annuity Contracts as funding vehicles for this Plan, and if Participants are given the right to select the Annuity Contract or Annuity Contracts to which Plan contributions on their behalf will be made, such selections shall be communicated by the Plan Administrator or its agent designated for that purpose. If multiple investment options are available to the Participants under a single Annuity Contract, the Plan Administrator authorizes Participants to make their investment selections by direct communication with the issuing insurance company pursuant to the terms of the Annuity Contract. The term "Annuity Contract" includes custodial accounts, as defined in Code section 403(b)(7). Annuity Contracts under this Plan shall be non-transferable.

The terms of each Annuity Contract purchased under the Plan shall satisfy the requirements of section 403(b) of the Code, and Treasury Regulations promulgated thereunder, and shall further provide that the Participant's rights under the contract are subject to the terms of the Plan under which it is purchased.

2.4 ***Beneficiary*** means the person or persons designated by the Participant to receive any benefits payable under the Annuity Contract in the event of the Participant's death.

2.5 ***Code*** means the Internal Revenue Code of 1986, as amended.

2.6 ***Employee*** means any natural person who is employed by the Employer in an eligible classification as set forth in Section 3.1. Except as otherwise provided, an individual shall not be considered an Employee for any period during which he was not treated as an employee for federal income tax purposes.

2.7 ***Employer*** means the Nevada System of Higher Education (formerly "University and Community College System of Nevada"), which qualifies as a public educational institution as described in Code section 170(b)(1)(A)(ii).

2.8 ***Employer Contributions*** means the contributions made by the Employer, as described in Section 3.3.

2.9 ***Non-elective Contributions*** means contributions that are made to purchase an Annuity Contract pursuant to the reduction of an Employee's Compensation, provided that the reduction is automatic upon the satisfaction of applicable eligibility requirements as a condition of employment or results from a one-time irrevocable election to have such contributions made, and the rate of Non-elective Contributions is uniform for all Employees for whom such contributions are made. Non-elective Contributions are designated as being picked up by the Employer in lieu of contributions by the Participant, in accordance with Code section 414(h)(2). The pick up amounts cannot be received directly by the Participant and are required to be made under the terms of this Plan.

2.10 ***Normal Retirement Age*** means the date on which a Participant attains age 65.

2.11 ***Participant*** means an Employee or former Employee for whom contributions have been made under the Plan and who maintains an Account and has not yet received all of the payments of benefits to which he or she is entitled under the Plan.

2.12 ***Plan*** means the Nevada System of Higher Education Medical Resident/Postdoctoral Scholar Retirement Plan as set forth in this document and as amended from time to time.

2.13 ***Plan Administrator*** means the Nevada System of Higher Education (formerly "University and Community College System of Nevada"). The Plan Administrator shall include any successors named by the Employer. The Plan Administrator shall have full authority to control and manage the operation and administration of the Plan, to construe and interpret the Plan, to decide all questions of eligibility and to prescribe such rules and procedures as are necessary to carry out the terms of the Plan. The Plan Administrator may delegate certain of its responsibilities and powers under this Plan to officers, Employees, or agents.

2.14 ***Plan Year*** means the 12 consecutive month period beginning on January 1 and ending on December 31.

2.15 ***Qualified Domestic Relations Order*** means any judgment, decree, or order (including a property settlement agreement) made pursuant to state domestic relations law which:

(a) Relates to child support, alimony payments or marital property rights to a spouse, former spouse, child or other dependent; and

(b) Creates or recognizes the existence of an Alternate Payee's right to, or assigns to an Alternate Payee the right to, receive all or a portion of the benefits payable under a plan; and

(c) Satisfies requirements under Code section 414(p), as such apply to governmental plans.

2.16 ***Severance of Employment*** means the severance of the Participant's employment with the Employer. A Participant shall be deemed to have severed employment with the Employer in accordance with the standards of sections 402(e)(4)(D)(i)(III) and 403(b)(11) of the Code.

ARTICLE III: Contributions

3.1 ***Eligibility for Participation***. All Employees engaged in a program for medical residency training or postdoctoral scholarship and exempt from the Public Employees Retirement System in accordance with Nevada Revised Statutes) shall be eligible for Non-elective Contributions and Employer Contributions.

An Employee in the eligible class shall be eligible for Non-elective Contributions and Employer Contributions without regard to age or period of service.

An Employee shall become a Participant on the date his or her employment with the Employer begins.

A reemployed Employee shall become eligible for Non-elective Contributions and Employer Contributions as of the date of his or her return to employment with the Employer.

3.2 ***Non-elective Contributions***. Non-elective Contributions shall be made at the rate based on the Social Security tax rate and equal to a uniform percentage of Compensation for each Employee who is eligible for Non-elective Contributions in accordance with Section 3.1. The Non-Elective Contribution rate may vary from Plan Year to Plan Year as the Social Security tax rate changes. The initial uniform rate shall be equal to 6.2 percent of Compensation of each eligible Employee.

Employees who are eligible for Non-elective Contributions shall automatically have their Compensation reduced by 6.2 percent. Such amounts shall be picked up by the Employer in lieu of contributions by the Participant, in accordance with Code section 414(h)(2).

No elective deferrals made pursuant to an Employee's salary reduction election within the meaning of Code section 402(g)(3) shall be permitted under this Plan.

3.3 ***Employer Contributions***. In addition to Non-elective Contributions, Employer Contributions shall be made at a rate based on the Social Security tax rate and equal to a uniform percentage of the Compensation of each Employee who is eligible for Employer Contributions. The Employer shall vary the contribution rate from Plan Year to Plan Year as the Social Security tax rate changes. The initial uniform rate shall be equal to 6.2 percent of the Compensation of each Employee who is eligible for the Employer Contributions in accordance with Section 3.1.

Employees who have satisfied the eligibility requirements for Employer Contributions shall automatically have Employer Contributions made on their behalf.

3.4 ***Timing of Contributions***. Employer Contributions for any Plan Year will be credited to Participants' Accounts no later than the last day of the Plan Year for which Employer Contributions were made, whereas Non-elective Contributions will be credited to Participants' Accounts as soon as administratively feasible for the Employer, but in any event within the time required by law.

3.5 ***Maximum Plan Contributions***. Notwithstanding anything contained in this Plan to the contrary, the total contributions made to the Plan for any limitation year shall not exceed the amount of annual additions permitted under Code section 415(c), as increased as permitted by Code section

415(d) to reflect cost-of-living adjustments. The applicable limitations of Code section 415, and Treasury Regulations promulgated thereunder, are hereby incorporated by reference. To the extent annual additions to the Plan exceed the Code section 415(c) limitations, the excess amounts will be disposed of in a manner that is consistent with applicable law.

3.6 ***Definition of Compensation***. Compensation shall mean for each Employee the compensation (within the meaning of Code section 415(c)(3)) received during the Plan Year by such Employee from the Employer. The amount of Compensation taken into account under this Plan for any Employee for any Plan Year shall not exceed the maximum amount permitted under Code section 401(a)(17) for such Plan Year. Compensation shall not be reduced by the amount of elective deferrals (as defined in Code section 402(g)(3)) or any amount not currently includible in the Employee's gross income by reason of the application of sections 125, 132(f)(4) or 457(b) of the Code.

3.7 ***Investment of Contributions***. Non-elective Contributions and Employer Contributions are invested as directed by Participants in one or more funding vehicles available to Participants, as approved by the Employer. A current up-to-date list of available funding vehicles and their issuers will be on file and maintained by the Plan Administrator's office. A Participant may allocate Non-elective Contributions and Employer Contributions to the available funding vehicles in any whole-number percentages that equal 100 percent. A Participant may change his or her allocation of future contributions to the funding vehicles at any time.

An Employee who is eligible to participate but fails to select a funding vehicle for investment of contributions will have his or her Non-Elective Contributions and Employer Contributions invested in a default funding vehicle under a default issuer, as determined from time to time based on recommendations by the Employer's Retirement Plan Committee, as approved by the Chancellor of the Nevada System of Higher Education.

3.8 ***Current and Formers Issuers***. The Administrator shall maintain a list of all insurance companies who currently are approved to issue Annuity Contracts under the Plan. Such list is hereby incorporated as part of the Plan. Each issuer of Annuity Contracts and the Administrator shall exchange such information as may be necessary to satisfy Code section 403(b) or other requirements of applicable law. In the case of an issuer who is not eligible to receive Employer Contributions or Non-elective Contributions under the Plan, the Employer shall keep such former issuers of Annuity Contracts informed of the name and contact information of the Administrator in order to coordinate information necessary to satisfy Code section 403(b) or other requirements of applicable law.

ARTICLE IV: Vesting

4.1 ***Vesting***. A Participant shall at all times have a fully vested and non-forfeitable interest in his or her Account(s) under the Annuity Contract.

ARTICLE V: Distributions

5.1 ***Availability of Distributions***. A Participant's Account(s), attributable to both Non-elective Contributions and Employer Contributions, shall be available for distribution at any time after the Participant's Severance of Employment, attainment of age 59 ½ (effective July 1, 2008) or the Participant's death.

5.2 ***Form of Payments***. Upon the occurrence of any of the distribution events specified in Section 5.1, the Participant, Beneficiary or Alternate Payee pursuant to a Qualified Domestic Relations Order shall be entitled to receive distributions under any of the payout options that may be provided under his or her Annuity Contract.

All distributions made pursuant to Section 5.1 shall be treated the same, regardless of the amount of the distribution.

5.3 ***Minimum Distribution Requirements***. The requirements of this Section 5.3 shall apply to any distribution of a Participant's vested Account(s) and will take precedence over any inconsistent provisions of this Plan. Distributions in all cases will be made in accordance with Code section 401(a)(9), including the minimum distribution incidental benefit requirement of Code section 401(a)(9)(G).

(a) Except for benefits accrued prior to January 1, 1987, for which records have been maintained by the insurance company issuing the Annuity Contract, the entire interest of a Participant must be distributed or begin to be distributed no later than the Participant's required beginning date. The required beginning date of a Participant is April 1 following the calendar year in which the Participant attains age 70 ½ or, if later, April 1 following the calendar year in which the Participant retires.

(b) Distribution may only be made over the life of the Participant, the lives of the Participant and a designated Beneficiary, or over a period not extending beyond the life expectancy of the Participant or life expectancy of the Participant and a designated Beneficiary. Life expectancies may not be redetermined more frequently than annually.

(c) Upon the death of the Participant, the following distribution provisions apply:

(i) If the Participant dies after distribution of his or her vested Account(s) has begun, the remaining portion of the vested Account(s) must continue to be distributed at least as rapidly as under the method of distribution being used as of the date of the Participant's death;

(ii) If the Participant dies before distribution of his or her vested Account(s) has begun, distribution of the Participant's entire vested Account(s) shall be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death, except as follows:

(1) If any portion of the Participant's vested Account(s) is payable to a designated Beneficiary, distributions made be made over the life of such

designated Beneficiary or over a period not extending beyond the life expectancy of such Beneficiary commencing no later than December 31 of the calendar year immediately following the calendar year in which the Participant died; or

(2) If the sole designated Beneficiary the Participant's surviving spouse, the date distributions are required to begin in accordance with (1) above must not be earlier than the later of December 31 of the calendar year immediately following the calendar year in which the Participant died or December 31 of the calendar year in which the Participant would have attained age 70 ½.

Nothing in this Section 5.3 shall be construed as making available any benefit or form or time of distribution not otherwise available under an Annuity Contract.

5.4 ***Hardship Distributions***. Hardship distributions are not permitted under this Plan.

5.5 ***Loans***. This Plan does not permit loans.

5.6 ***Direct Rollovers***. This Section applies to distributions made on or after January 1, 1993. Notwithstanding any provision of the Plan to the contrary that would otherwise limit a distributee's election under this Section, a distributee may elect, at the time and in the manner prescribed by the Plan Administrator, to have any portion of an eligible rollover distribution paid directly to an eligible retirement plan specified by the distributee in a direct rollover. For this Section 5.6, the following definitions apply:

(a) Eligible rollover distribution: An eligible rollover distribution is any distribution of all or any portion of the balance to the credit of the distributee, except that an eligible rollover distribution does not include: any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the distributee or the joint lives (or joint life expectancies) of the distributee and the distributee's designated Beneficiary, or for a specified period of ten years or more; any distribution to the extent such distribution is required under section 401(a)(9) of the Code; and the portion of any distribution that is not includible in gross income (determined without regard to the exclusion for net unrealized appreciation with respect to employer securities).

(b) Eligible retirement plan: An eligible retirement plan is an individual retirement account described in section 408(a) of the Code, an individual retirement annuity described in section 408(b) of the Code, a qualified retirement plan described in section 401(a) or 403(a) of the Code, an annuity contract described in section 403(b) of the Code, or an eligible deferred compensation plan described in section 457(b) of the Code (which is maintained by an eligible employer described in Code section 457(e)(1)(A)) that accepts the distributee's eligible rollover distribution. However, effective for distributions made on or after July 1, 2008, in case of an eligible rollover distribution to a nonspouse Beneficiary, an eligible retirement plan is only an individual retirement account described in Code section 408(a) or individual retirement annuity described in Code section 408(b) that is treated as an inherited IRA in accordance with the provisions of Code section 402(c)(11).

(c) Distributee: A distributee includes an Employee or former Employee or a designated Beneficiary. In addition, the Employee's or former Employee's surviving spouse and the Employee's or former Employee's spouse or former spouse who is the Alternate Payee under a Qualified Domestic Relations Order, as defined in section 414(p) of the Code, are distributees with regard to the interest of the spouse or former spouse.

(d) Direct rollover: A direct rollover is a payment by the Plan to the eligible retirement plan specified by the distributee.

ARTICLE VI: Death Benefits

6.1 ***Forms of Death Benefits.***

(a) If a Participant dies before the commencement of distributions under a payout option, the vested portion of the Participant's Account balance shall be payable as a death benefit to the Participant's Beneficiary in accordance with the terms of the Annuity Contract.

(b) If distributions under the Annuity Contract have begun and the Participant dies before his entire interest in the Annuity Contract has been distributed, the remaining interest shall be distributed according to the terms of the payout option.

6.2 ***Limitations on Death Benefits.*** Death benefits payable under this Plan shall be subject to applicable provisions of the minimum distribution requirements under Section 5.3.

ARTICLE VII: Rollovers and Transfers

7.1 ***Rollover Contributions***. Any Employee who has participated in another plan or annuity contract under section 403(b) of the Code attributable to previous employment and who has received or is entitled to receive a distribution from such other plan or annuity contract may elect to make a rollover contribution to this Plan of all or a portion of the amount derived from such other plan or annuity contract. Such rollover must satisfy all applicable requirements for a tax free rollover under section 403(b)(8) of the Code.

Section 7.1 shall not be construed to require this Plan to accept a rollover which may not meet the requirements for a rollover under applicable provisions of the Code. The Plan Administrator may require the Participant to furnish such proof as is necessary to establish that the amount is eligible for a rollover.

7.2 ***Vesting and Distributions***. Any amount credited to a Participant's Account pursuant to a rollover or transfer under Section 7.1 of this Plan shall be 100 percent vested and non-forfeitable at all times and shall be available for distribution pursuant to Article V and Article VI of this Plan. Otherwise, the portion of a Participant's Account attributable to such a rollover or transfer shall be subject to the terms of this Plan.

7.3 ***Plan-to-Plan Transfers***. This Plan does not permit Participants and Beneficiaries to elect to have all or a portion of their Accounts transferred to another plan that satisfies Code section 403(b) as described in Treas. Reg. section 1.403(b)-10(b)(3).

7.4 ***Exchanges within the Plan***. A Participant or Beneficiary is permitted to change the investment of his or her Account among the issuers of Annuity Contracts under the Plan, subject to the terms of the individual Annuity Contracts. However, an investment change that includes a contract exchange with an issuer who is not eligible to receive Employer Contributions or Non-elective Contributions under the Plan is not permitted unless the following conditions are satisfied:

(a) The Participant or Beneficiary must have an Account balance immediately after the exchange that is at least equal to the Account balance immediately before the exchange;

(b) The terms of the individual Annuity Contract of the receiving contract has distribution restrictions that are not less stringent than those imposed on the contract being exchanged;

(c) The Employer enters into an agreement with the receiving issuer of the Annuity Contract under which the Employer and issuer will provide each other with information as required under Treas. Reg. section 1.403(b)-10(b)(2)(i)(C).

If any current issuer of Annuity Contracts under the Plan ceases to be eligible to receive Employer Contributions or Non-elective Contributions under the Plan, the Employer will enter into an information sharing agreement as described in this subsection (c).

ARTICLE VIII: Claim Procedures

8.1 ***Application for Benefits***. Each application for benefits must be made to the insurance company that has issued the Annuity Contract under which the benefits are payable on such forms and in accordance with the terms of the Annuity Contract under which any such claim is made. The insurance company shall respond to any such application within a reasonable period, not to exceed 90 days after its receipt of the application. If any application for benefits is denied, the insurance company shall furnish the Participant with written notice of the specified reasons for the denial and a description of any additional information needed from or further steps required of, the Participant. A Participant may appeal any such denial by making written application to the insurance company, which shall respond in writing to any such request for review within 60 days of its receipt and shall give specific reasons if the appeal is denied.

8.2 ***Domestic Relations Orders***. For purposes of this Section 8.2, an application for benefits in the form of, or pursuant to, a domestic relations order shall be responded to by the insurance company only after the Plan Administrator or the Employer has established that such order is a Qualified Domestic Relations Order. Once an order has been established as a Qualified Domestic Relations Order, benefits shall be paid in accordance with the applicable requirements of such order. Reasonable written procedures shall be established to determine the qualified status of domestic relations orders and to administer distributions pursuant to Qualified Domestic Relations Orders.

Notwithstanding any other provision of this Section, no distribution may be made to an Alternate Payee pursuant to a Qualified Domestic Relations Order prior to the time when a distribution to the Participant would be permitted if the Participant had a Severance of Employment.

ARTICLE IX: Miscellaneous Provisions

9.1 ***Anti-alienation***. Any benefit or interest available under the Plan, any right to receive payments under the Plan, or any payment made under the Plan shall not be subject to assignment or alienation, garnishment, attachment, transfer or anticipation, execution or levy, whether by the voluntary or involuntary act of any interested person under the Plan, except for a benefit or interest which becomes payable pursuant to a Qualified Domestic Relations Order.

9.2 ***Exclusive Benefit***. This Plan is established for the exclusive benefit of the Participants and their Beneficiaries. Except as otherwise provided by this Plan, no amounts held under the Plan shall ever inure to the benefit of the Employer or any successor. All amounts held under the Plan shall be held for the exclusive purpose of providing benefits to the Participants and their Beneficiaries.

9.3 ***Governing Law***. This Plan shall be governed by and construed according to the laws of the State of Nevada, in which the Employer is located.

This Plan is established with the intent that it conform to the requirements of Code section 403(b) and other applicable provisions of the Code. The provisions of this Plan shall be interpreted whenever possible in conformity with the requirements of the Code.

This Plan is established and maintained as a plan that is exempt from the requirements of Title I of the Employee Retirement Income Security Act of 1974, as provided by section 4 of such statute.

Where the law (including, but not limited to, the Code) governing the Plan is amended, modified, or interpreted through subsequent legislation, or rulings, or decisions, the Plan's provisions should be construed, insofar as is feasible, as incorporating any such amendment, modification, or interpretation of the law.

9.4 ***Leave of Absence***. During a paid leave of absence, Non-elective Contributions and Employer Contributions will continue to be made for a Participant on the basis of Compensation then being paid by the Employer. No contributions will be made to the Plan for a Participant during an unpaid leave of absence.

9.5 ***Qualified Military Service***. Notwithstanding any provision of this Plan to the contrary, contributions, benefits and service credit with respect to qualified military service will be provided in accordance with section 414(u) of the Code.

9.6 ***Gender and Number***. The masculine pronoun, whenever used herein, shall include the feminine pronoun, and the singular shall include the plural, except where the context requires otherwise.

9.7 ***Necessary Information***. All Employees shall provide the Plan Administrator and any insurance company that issues an Annuity Contract hereunder with all information that may be needed for the proper and lawful operation and administration of the Plan; including, but not limited to, appropriate evidences of the Employee's age and marital status, his current address, the current address of his spouse, and the current address of any other Beneficiary.

9.8 ***No Rights Other than Provided by Plan***. The establishment of this Plan and the purchase of any Annuity Contract under the Plan shall not be construed as giving to any Participant or Beneficiary or any other person any legal or equitable right against the Employer or its representatives, except as is expressly provided by this Plan. Under no circumstances shall this Plan constitute or modify a contract of employment or in any way obligate the Employer to continue the services of any Employee.

9.9 ***Inability to Locate Participant or Beneficiary***. In the event that all, or any portion, of any distribution payable to a Participant or his Beneficiary hereunder shall, at the expiration of three years after it shall become payable, remain unpaid solely by reason of the inability of the insurance company that has issued the Annuity Contract, to ascertain the whereabouts of such Participant or his Beneficiary, the amount so distributable shall continue to be held in the funding vehicle. The issuer of the Annuity Contract shall make reasonable attempts to determine the identity and/or address of any Participant or Beneficiary entitled to benefits under the Plan.

9.10 ***Protection of Insurance Company***. Any insurance company that issues an Annuity Contract under this Plan shall be protected and held harmless by the Employer in acting according to any direction, if in writing or otherwise reasonable believed to be genuine, of the Employer, the Plan Administrator, or any delegate thereof, and shall not be required to question any such direction. Regardless of any provision of this Plan, an insurance company shall not be required to take or permit any action or allow any benefit or privilege contrary to the terms of any Annuity Contract which it may issue under the Plan.

9.11 ***Quarterly Accounting***. Records and statements for the Plan and each Participant are to be maintained on the basis of calendar quarters under the Annuity Contract.

9.12 ***Reporting to Participants***. A statement of the Participant's Account(s) balance as of the last day of each calendar quarter will be sent to each Participant within 45 days of the end of the quarter.

9.13 ***Separability***. If any provision of the Plan shall be held invalid for any reason, that holding shall not affect the remaining provisions of the Plan which shall be construed and enforced as if the invalid provision had not been included in the Plan.

9.14 ***Incorporation of Individual Annuity Contracts***. The Plan, together with the individual Annuity Contracts, are intended to satisfy the requirements under Code section 403(b) and related regulations thereunder. Terms and conditions of the individual Annuity Contracts are hereby incorporated by reference into the Plan, excluding those terms that are inconsistent with the Plan or Code section 403(b).

ARTICLE X: Amendment and Termination

10.1 ***Amendment and Termination***. The Employer reserves the right to amend or terminate the Plan at any time, provided that no such amendment may cause any amounts held under the Plan to be used for, or diverted to, purposes other than for the exclusive benefit of Participants and Beneficiaries, and provided further that no amendment or termination of the Plan may reduce the benefits accrued by or the amount credited to the Account of any Participant, reduce any Participant's vested percentage in that portion of the Participant's Account attributable to Non-elective Contributions and Employer Contributions made before the day such amendment is adopted or becomes effective, whichever is later. The Employer may provide that, in connection with a termination of the Plan, and subject to any restrictions contained in the individual Annuity Contracts, all Account will be distributed, provided that the Employer satisfies requirements for Plan termination under Treas. Reg. section 1.403(b)-10(a).

IN WITNESS WHEREOF, the Nevada System of Higher Education has caused this instrument to be executed by its duly authorized officers on the 14 day of April, 2008, effective as of the date set forth therein.

NEVADA SYSTEM OF HIGHER EDUCATION:

Witness

CARLA HENSON
(Print Name)

By

James E. Rogers
(Print Name)

Title Chancellor

4008762v4/09750.002

UNIVERSITY OF NEVADA SCHOOL OF MEDICINE
RESIDENT PHYSICIAN
RETIREMENT PLAN

NRS - 396.251
gives exclusion for sep. plan

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UNIVERSITY OF NEVADA SCHOOL OF MEDICINE
RESIDENT PHYSICIAN
RETIREMENT PLAN

ARTICLE I

PURPOSE

UNIVERSITY AND COMMUNITY COLLEGE SYSTEM OF NEVADA (hereinafter the "Employer") has established the UNIVERSITY OF NEVADA SCHOOL OF MEDICINE RESIDENT PHYSICIAN RETIREMENT PLAN (hereinafter the "Plan") for the purpose of purchasing annuity contracts for its Employees pursuant to Section 403(b) of the Internal Revenue Code of 1986, as amended. The Plan Administrator shall be University and Community College System of Nevada.

This Plan shall be funded exclusively through the purchase of annuity contracts. The terms and conditions of such annuity contracts shall be considered part of, and shall be construed as having been incorporated into, this Plan.

ARTICLE II

DEFINITIONS

As used in this Plan, the following words and phrases shall have the meanings set forth below:

2.01 ACCOUNT.

The account established and maintained under the Annuity Contract for each Participant with respect to his interest in the contract. The term "Account" may also refer to the separate accounts maintained for Employer Contributions, Elective Deferrals and Nonelective Contributions.

2.02 ALTERNATE PAYEE.

Any spouse, former spouse, child or other dependent of a Participant who is recognized by a Qualified Domestic Relations Order as having a right to receive all, or a portion of, the benefits payable under the Plan with respect to the Participant.

2.03 ANNUITY CONTRACT.

A group fixed, variable or combination fixed and variable annuity contract issued by a life insurance company and approved for sale in this state, which provides for periodic payments at regular intervals whether for a period certain or for one or more lives. The Plan Administrator shall select the Annuity Contract to which contributions under this Plan shall be made and shall take all steps necessary for the establishment of a group contract. If the Plan Administrator selects two or more Annuity Contracts as funding vehicles for this Plan, and if Participants are given the right to select the Annuity Contract or Annuity Contracts to which Plan contributions on their behalf will be made, such selections shall be communicated to the Plan Administrator or its agent designated for that purpose. If multiple investment options are available to the Participants under a single Annuity Contract, the Plan Administrator authorizes Participants to make their

2.11 EMPLOYEE.

Any natural person who is employed by the Employer. Except as otherwise provided, an individual shall not be considered an Employee for any period during which he was not treated as an employee for federal income tax purposes.

2.12 EMPLOYER.

The entity(ies) named in Article I of this Plan, which qualify(ies) as one or more of the following: (i) the government of a state or a political subdivision thereof, (ii) an agency or instrumentality of the foregoing, (iii) a church or convention or association of churches, within the meaning of Section 414(e)(1) of the Code, that is exempt from tax under Section 501 of the Code, or (iv) an organization that is controlled by or associated with a church or convention or association of churches, within the meaning of Section 414(e)(3) of the Code, that is exempt from tax under Section 501 of the Code.

2.13 EMPLOYER CONTRIBUTIONS.

Contributions made by the Employer, excluding Elective Deferrals.

2.14 ENTRY DATE.

The date as of which an Employee becomes a Participant with respect to Employer Contributions, as determined with reference to section 6.01.

2.15 HIGHLY COMPENSATED EMPLOYEE.

An Employee who for the relevant Plan Year is an individual described in Code Section 414(q).

2.16 HOUR OF SERVICE.

An hour for which an Employee is directly or indirectly paid or entitled to payment for the performance of duties.

2.17 LIMITATION YEAR.

The calendar year.

2.18 MONTH OF SERVICE.

Any calendar month which is included within a period of Service.

2.19 NONELECTIVE CONTRIBUTIONS.

Contributions that are made to purchase an Annuity Contract pursuant to the reduction of an Employee's Compensation, provided that the reduction is automatic upon the satisfaction of applicable eligibility requirements as a condition of employment or results from a one-time irrevocable election to have such contributions made (or similar irrevocable election approved in applicable Treasury regulations), and the rate of Nonelective Contributions is uniform for all Employees for whom such contributions are made. Except for the purposes of Articles VII, VIII and XIV, Nonelective Contributions shall be treated as Employer Contributions.

2.20 NON-HIGHLY COMPENSATED EMPLOYEE.

An Employee who is not a Highly Compensated Employee.

commencement date means the date on which an Employee first completes an Hour of Service for the Employer after a Period of Severance. An Employee will also receive credit for any Period of Severance less than 12 consecutive months. Periods of Service will be expressed in terms of Months of Service.

If the Employer is a member of an affiliated service group (under Section 414(m)), a controlled group of corporations (under Section 414(b)), or a group of trades or businesses under common control (under Section 414(c)), or an arrangement described in Section 414(o), Service will be credited for any employment for any period of time for any other member of such group. Service will also be credited for any individual required under Section 414(n) to be considered an Employee of any Employer aggregated under Section 414(b), (c), (m), or (o).

Notwithstanding any limitation in the Plan to the contrary, an Employee shall be credited with Hours of Service for any other period in which service was not actually performed, to the extent required by applicable law.

2.29 VESTED.

A Participant's or Beneficiary's nonforfeitable right to receive benefits based on the Account balance under the Annuity Contract.

ARTICLE VI

EMPLOYER CONTRIBUTIONS

6.01 ELIGIBILITY/PARTICIPATION REQUIREMENTS FOR EMPLOYER CONTRIBUTIONS.

A. Eligible Class of Employees. Except as provided in subsection B of this section of the Plan:

All Employees in the following classification(s) shall be eligible for Employer Contributions:

Employees engaged in a program for residency training exempt from the Public Employees Retirement System as defined in the State statutes.

B. Excluded Employees. There are no excluded Employees. All Employees in the eligible class described in subsection A shall be eligible for Employer Contributions.

C. Age and Service Requirements. An Employee in the eligible class shall be eligible for Employer Contributions without regard to his age or period of Service.

D. Entry Date. An Employee shall become a Participant on the date his employment with the Employer begins.

E. Reemployed Employees. For purposes of determining eligibility for Employer Contributions, all of a reemployed Employee's Service with the Employer shall be taken into account. A reemployed employee shall become eligible for Employer Contributions as of the later of the date of his return or the date provided under subsection C.

6.02 AMOUNT OF EMPLOYER CONTRIBUTIONS.

Employer Contributions shall be made at a rate based on the Social Security Tax Rate and equal to a uniform percentage of the Compensation of each Employee who is eligible for Employer Contributions. The Employer shall vary the contribution rate from Plan Year to Plan Year as the Social Security Tax Rate changes. The initial uniform rate shall be equal to 6.2 percent of the Compensation of each Employee who is eligible for Employer Contributions.

Employees who have satisfied the eligibility requirements for Employer Contributions shall automatically have their Compensation reduced by 6.2 percent. Such amounts shall be contributed on their behalf as Nonelective Contributions.

6.03 TIMING OF EMPLOYER CONTRIBUTIONS.

Employer basic Contributions for any Plan Year will be made at such time or times as the Employer shall determine in its sole discretion.

6.04 DEFINITION OF COMPENSATION.

A. General Rule. Compensation shall mean for each Employee the compensation (within the meaning of Code Section 415(c)(3)) received during the Plan Year by such Employee from the Employer. The amount of Compensation taken into account under this Plan for any Employee for any Plan Year shall not exceed the maximum amount permitted under Section 401(a)(17) for such Plan Year.

B. Treatment of Elective Contributions. For purposes of subsection A, Compensation shall not be reduced by the amount of elective contributions or exclusions that are not currently includible in the

ARTICLE VII

VESTING

A Participant shall at all times have a fully Vested and nonforfeitable interest in his Account under the Annuity Contract.

ARTICLE VIII

DISTRIBUTIONS

8.01 AVAILABILITY OF DISTRIBUTIONS PRIOR TO SEPARATION FROM SERVICE.

A. Nonelective Contributions. No portion of a Participant's Account attributable to Nonelective Contributions shall be available for distribution prior to the Participant's Separation from Service, except to the extent required under Sections 403(b)(10) and 401(a)(9) of the Code.

B. Employer Contributions. No portion of a Participant's Account attributable to Employer Contributions shall be available for distribution prior to the Participant's Separation from Service, except to the extent required under Sections 403(b)(10) and 401(a)(9) of the Code.

8.02 AVAILABILITY OF DISTRIBUTIONS AFTER SEPARATION FROM SERVICE.

A. Nonelective Contributions. The portion of a Participant's Account attributable to Nonelective Contributions shall be available for distribution at any time after the Participant's Separation from Service.

B. Employer Contributions. The Vested portion of a Participant's Account attributable to Employer Contributions shall be available for distribution at any time after the Participant's Separation from Service.

8.03 FORM OF PAYMENTS.

Upon the occurrence of any of the distribution events specified in sections 8.01 or 8.02, the Participant or Alternate Payee pursuant to a Qualified Domestic Relations Order shall be entitled to receive distributions under any of the Payout Options that may be provided under his Annuity Contract.

8.04 INVOLUNTARY CASH-OUTS.

All distributions made pursuant to sections 8.01, 8.02, and 8.03 shall be treated the same, regardless of the amount of the distribution.

8.05 REQUIRED DISTRIBUTIONS.

A. Except for benefits accrued prior to January 1, 1987, for which records have been maintained by the life insurance company issuing the Annuity Contract, the Participant must commence receiving distribution of benefits no later than April 1st of the calendar year following the year in which the Participant attains age 70-1/2. However, the Participant may commence receiving distribution of benefits under this Plan at such age which is later than age 70-1/2, if applicable, as may be permitted under Section 403(b)(10) of the Code (or its successor).

ARTICLE IX

DEATH BENEFITS

9.01 BENEFIT FORMS.

A. Death Before Commencement of Benefits. If a Participant dies before the commencement of distributions under a Payout Option, the Vested portion of the Participant's Account balance shall be payable as a death benefit to the Participant's Beneficiary in accordance with the terms of the Annuity Contract.

B. Death After Commencement of Benefits. If distributions under the Annuity Contract have begun and the Participant dies before his entire interest in the Annuity Contract has been distributed, the remaining interest shall be distributed according to the terms of the Payout Option.

9.02 LIMITATIONS ON DEATH BENEFITS.

Notwithstanding the provisions of section 9.01, following the death of the Participant, that portion of the Participant's Account that is subject to the requirements of Section 401(a)(9) of the Code must be distributed to the Participant's Beneficiary at least as rapidly as required under Section 401(a)(9), the requirements of which are incorporated herein by reference. This generally means that, if the Participant dies after distributions to him have commenced (within the meaning of Code Section 401(a)(9)), the remaining portion of the Participant's interest in the Annuity Contract must be distributed at least as rapidly as under the method of distribution in effect on the date of the Participant's death. If the Participant dies before distributions have commenced (within the meaning of Code Section 401(a)(9)), the Vested portion of his Account must (i) be fully distributed by the end of the fifth calendar year following the calendar year of the Participant's death, or (ii) applied to provide an annuity for the Beneficiary (over the life or a period not exceeding the life expectancy of the Beneficiary) commencing no later than December 31 of the calendar year following the calendar year in which the Participant dies (or, if the Participant's surviving spouse is the Beneficiary, commencing no later than the later of (i) December 31 of the calendar year following the calendar year in which the Participant died or (ii) December 31 of the calendar year in which the Participant would have attained age 70-1/2).

ARTICLE XI

CLAIM PROCEDURE

11.01 APPLICATION FOR BENEFITS.

Each application for benefits must be made to the life insurance company that has issued the Annuity Contract under which the benefits are payable on such forms and in accordance with the terms of the Annuity Contract under which any such claim is made. The life insurance company shall respond to any such application within a reasonable period, not to exceed 90 days after its receipt of the application. If any application for benefits is denied, the life insurance company shall furnish the Participant with written notice of the specified reasons for the denial and a description of any additional information needed from, or further steps required of, the Participant. A Participant may appeal any such denial by making written application to the life insurance company, which shall respond in writing to any such request for review within 60 days of its receipt and shall give specific reasons if the appeal is denied.

11.02 DOMESTIC RELATIONS ORDER.

For purposes of this section, an application for benefits in the form of, or pursuant to, a domestic relations order shall be responded to by the life insurance company only after the Plan Administrator or the Employer has established that such order is a Qualified Domestic Relations Order. Once an order has been established as a Qualified Domestic Relations Order, benefits shall be paid in accordance with the applicable requirements of such order. Reasonable written procedures shall be established to determine the qualified status of domestic relations orders and to administer distributions pursuant to Qualified Domestic Relations Orders.

Notwithstanding any other provision of this section, no distribution may be made to an Alternate Payee pursuant to a Qualified Domestic Relations Order prior to the time when a distribution to the Participant would be permitted if the Participant had separated from service.

12.08 HEADINGS.

The headings and subheadings of this Plan have been inserted merely for convenience of reference, and in no way define or limit the scope of any of the provisions and are to be ignored in any construction of the provisions.

12.09 GENDER AND NUMBER.

The masculine pronoun, whenever used herein, shall include the feminine pronoun, and the singular shall include the plural, except where the context requires otherwise.

12.10 NECESSARY INFORMATION.

All Employees shall provide the Plan Administrator and any life insurance company that issues an Annuity Contract hereunder with any information that may be needed for the proper and lawful operation and administration of the Plan; including, but not limited to, appropriate evidences of the Employee's age and marital status, his current address, the current address of his spouse, and the current address of any other Beneficiary.

12.11 NO RIGHT OTHER THAN PROVIDED BY PLAN.

The establishment of this Plan and the purchase of any Annuity Contract under the Plan shall not be construed as giving to any Participant or Beneficiary or any other person any legal or equitable right against the Employer or its representatives, except as is expressly provided by this Plan. Under no circumstances shall this Plan constitute or modify a contract of employment or in any way obligate the Employer to continue the services of any Employee.

12.12 INABILITY TO LOCATE PARTICIPANT OR BENEFICIARY.

In the event that all, or any portion, of any distribution payable to a Participant or his Beneficiary hereunder shall, at the expiration of three (3) years after it shall become payable, remain unpaid solely by reason of the inability of the life insurance company that has issued the Annuity Contract, to ascertain the whereabouts of such Participant or his Beneficiary, the amount so distributable shall be escheated to the State in which the Participant or his Beneficiary, whichever is applicable, last resided.

12.13 PROTECTION OF LIFE INSURANCE COMPANY.

Any life insurance company that issues an Annuity Contract under this Plan shall be protected and held harmless by the Employer in acting according to any direction, if in writing or otherwise reasonably believed to be genuine, of the Employer, the Plan Administrator, or any delegate thereof, and shall not be required to question any such direction. Regardless of any provision of this Plan, a life insurance company shall not be required to take or permit any action or allow any benefit or privilege contrary to the terms of any Annuity Contract which it may issue under the Plan.

12.14 ANNUAL ACCOUNTING.

Records and statements for the Plan and each Participant are to be maintained on the basis of the contract year under the Annuity Contract.

12.15 REPORTING TO PARTICIPANTS.

A statement of accrued benefits will be sent to each Participant at least once each Plan Year.

ARTICLE XIII

AMENDMENT OR TERMINATION

The Employer reserves the right to amend or terminate the Plan at any time, provided that no such amendment may cause any amounts held under the Plan to be used for, or diverted to, purposes other than for the exclusive benefit of Participants and Beneficiaries, and provided further that no amendment or termination of the Plan may reduce the benefits accrued by or the amount credited to the Account of any Participant, reduce any Participant's Vested percentage in that portion of the Participant's Account attributable to Employer Contributions made before the day such amendment is adopted or becomes effective, whichever is later, or eliminate or reduce any optional form of distribution or benefit or any early retirement benefit provided by the Plan.

IN WITNESS WHEREOF, UNIVERSITY AND COMMUNITY COLLEGE SYSTEM OF NEVADA has caused this instrument to be executed by its duly authorized officers on this 3rd day of April, 2001, effective as of the date set forth therein.

UNIVERSITY AND COMMUNITY COLLEGE SYSTEM OF NEVADA

Witness

(Print Name)

By Jane Nichols

Jane Nichols
(Print Name)

Title Chancellor