

RESOLUTION F27-12

APPROVAL TO AMEND THE SHAWNEE STATE UNIVERSITY ALTERNATIVE RETIREMENT PLAN AND AUTHORIZATION FOR ADOPTING FUTURE AMENDMENTS TO RETIREMENT PLAN

WHEREAS, the Board of Trustees originally adopted the ARP, effective March 1, 1999;
and

WHEREAS, the University amended and restated the ARP on November 12, 2010, and
subsequently amended the ARP on November 30, 2011; and

WHEREAS, the University has the ability to amend the ARP from time to time; and

WHEREAS, the University desires to amend the ARP to make certain changes in
accordance with applicable law; and

WHEREAS, the University sponsors the 403(b) Plan; and

WHEREAS, the University has the ability to amend the 403(b) Plan from time to time;

THEREFORE, BE IT RESOLVED, that the amendment to the ARP, in substantially the
form attached hereto as Exhibit A, be and hereby is adopted effective as stated therein; and

BE IT FURTHER RESOLVED, that the Vice President for Finance and Administration,
is hereby authorized to execute the amendment to the ARP and any other agreements,
certificates, instruments, documents, or conveyances necessary to effectuate the amendment to
the ARP; and

BE IT FURTHER RESOLVED, that if in the future, further amendments to the ARP Plan
document or to the 403(b) Plan document (or to any ancillary documents to the ARP Plan or
403(b) Plan) of a technical, non-discretionary nature become necessary, in order to (1) secure or
maintain compliance with federal tax laws; or (2) conform to amendments of the governing
provisions of the Ohio Revised Code, then the Vice President, Finance and Administration, is
hereby authorized to take such actions and execute such documents as are necessary to effectuate
such amendments and ancillary documents, without further review or resolution by the Board.

(November 2, 2012)

Amendment to Shawnee State University Alternative Retirement Plan

WHEREAS, Shawnee State University (the "Employer") maintains the Shawnee State University Alternative Retirement Plan, effective as of March 1, 1999, amended and restated on November 12, 2010, and subsequently amended on November 30, 2011. (the "Plan"); and

WHEREAS, pursuant to the authority of Section 8.3 of the Plan, the Employer desires to amend the Plan to make certain changes in accordance with applicable law;

NOW, THEREFORE, effective November 2, 2012, the Employer hereby amends the Plan as follows:

1. The second sentence of Option 2 in Section 1.8 of the Plan shall be deleted in its entirety and replaced with the following:

"Participants may choose among those companies that have entered into a provider agreement with the Employer in accordance with ORC Chapter 3305."

2. Section 5.2 of the Plan shall be deleted in its entirety and replaced with the following:

"Subject to the Provider's rules for transfers and the ORC, a Participant may specify that a part or all of such Participant's Account may be transferred among different investment options offered under the Provider's Annuity Contract.

Subject to any terms and conditions established by the Employer and the ORC, a Participant may make an election to change to another authorized Provider at any time during the Plan Year. If a Participant makes an election to change to a new Provider, the Participant may specify at any time that a part or all of such Participant's Account be transferred to the new Provider. Provided however, a Provider is not required to immediately transfer any part of the Participant's Account invested at the Participant's election in a fixed annuity account if the contract with the Participant under which the investment was made permits the Provider to make such a transfer over a period of time not exceeding ten years and the contract was filed with and approved by the Ohio Department of Insurance (see Item 8 of Appendix A)."

3. The reference to "Option 2" in the first paragraph of Item 2 in Appendix A shall be deleted and replaced by a reference to "Option 1". The second paragraph of Item 2 in Appendix A shall be deleted in its entirety.
4. The remainder of the Plan remains unchanged.

IN WITNESS WHEREOF, the Employer hereby adopts this Amendment to the Plan, this 2nd day of November, 2012.

SHAWNEE STATE UNIVERSITY

By: _____
Elinda C. Boyles, Vice-President,
Finance and Administration

Background Summary for Board Approval of the Amendment of the Shawnee State University Alternative Retirement Plan and Authorization for Adopting Future Amendments to Retirement Plans

Background on the Alternative Plan

The University's Alternative Retirement Plan (the "Alternative Plan") is an alternative to participating in the Ohio State Teacher Retirement System, the Ohio Public Employee Retirement System, and where applicable, the Ohio School Employees Retirement System. The Alternative Plan is a tax-qualified retirement plan and participants do not pay taxes on their contributions or accounts until those amounts are distributed. The Plan also is subject to Chapter 3305 of the Ohio Revised Code.

The Alternative Plan is maintained pursuant to the provisions of a written plan document. Under the current Alternative Plan, the Board must approve amendments to the Alternative Plan.

Background on the 403(b) Plan

The University also sponsors a tax-deferred annuity plan under Internal Revenue Code Section 403(b) (the "403(b) Plan"). The 403(b) Plan provides participants an opportunity to make voluntary salary deferrals from the participant's compensation. The participants do not pay taxes on their contributions or accounts until those amounts are distributed.

The 403(b) plan is maintained pursuant to the provisions of a written plan document. Under the current 403(b) plan document, the Board must approve amendments to the 403(b) plan.

Summary of Changes

Previously, under Chapter 3305 of the Ohio Revised Code, the Ohio Department of Insurance designated entities to provide investment options under the Alternative Plan. Recently, the Ohio General Assembly amended Chapter 3305 of the Ohio Revised Code to transfer this responsibility to the Ohio Board of Regents.

Previously, under Chapter 3305 of the Ohio Revised Code, Alternative Plan participants were only permitted to change investment providers once per year. Recently, the Ohio General Assembly amended Chapter 3305 of the Ohio Revised Code to permit provider changes at any time during the year, subject to terms and conditions established by the employer.

The Alternative Plan document is being amended to incorporate these statutory changes. Under the current Alternative Plan document, the Board must approve amendments to the Alternative Plan.

The Alternative Plan document and the 403(b) Plan document currently require a resolution by the Board in order to amend the plan documents. The resolution will approve an expedited process for executing amendments to the Alternative Plan and to the 403(b) Plan such that technical amendments will not require full Board approval.

Purpose of the Resolution

The resolution would approve the amendment of the Alternative Plan, effective as of November 2, 2012 as described in the "Summary of Changes" section above. The resolution would also authorize the Vice President, Finance and Administration, to take action and execute such documents and/or his or her designee to take actions and execute such documents to sign the amendment and any other documents needed to carry out the Alternative Plan amendment.

The resolution would also give authority to the Vice President, Finance and Administration, to take action and execute such documents as are necessary to effectuate future amendments to the Alternative Plan or the 403(b) Plan, and ancillary documents, without further review or resolution by the Board in the event such amendments to the Alternative Plan or 403(b) Plan are of a technical non-discretionary nature.

November 2, 2012