AMENDMENT NO. 1
Roth Contributions

To be attached and made a part of
The University of the Pacific Defined Contribution Retirement Plan (the “Plan”)
As Amended and Restated Effective January 1, 2013

1. Effective January 1, 2015, the Plan is hereby amended by restating Section 1.13 as follows:

“Elective Deferral Contributions means contributions made to the Plan pursuant to a Salary Reduction Agreement. For purposes of determining a Participant’s Annual Additions, Elective Deferral Contributions also include any contributions for a Participant pursuant to an election to defer compensation under any Code Section 401(k), 408(k) (Simplified Employee Pension), 457(b) or other 403(b) plan.”

2. Effective January 1, 2015, the Plan is hereby amended by restating Section 1.25 as follows:

“GSRA Account means the separate account(s) in the Group Supplemental Retirement Annuity established for each Employee who makes an election under Section 3.3 of this Plan. The current value of the GSRA Account includes the Participant’s Elective Deferral Contributions, and reflects the earnings or loss of each GSRA Annuity Contract or GSRA Custodial Account (net of expenses) allocable to the Participant, any transfers to the GSRA Account for the Participant’s benefit, and any distribution made from the GSRA Account to the Participant or the Participant’s Beneficiary. If an Employee has more than one Beneficiary at the time of the Employee’s death, then a separate GSRA Account shall be maintained for each Beneficiary. The GSRA Account includes any account established under Article VIII for rollover contributions and any plan-to-plan transfers of elective deferral balances made for a Participant, the account established for a Beneficiary after an Employee’s death, any account or accounts established for an alternate payee (as defined in section 414(p)(8) of the Code), and any account established for Roth Elective Deferral Contributions.”

3. Effective January 1, 2015, the Plan is hereby amended by adding a new Section 1.45 as follows, and the existing sections of Article I and reference to such sections are renumbered accordingly:

“Roth Elective Deferral Contributions means Employer contributions made to the Plan pursuant to Code Section 402A on an after-tax basis that were made pursuant to a Participant’s Salary Reduction Agreement.”

4. Effective January 1, 2015, the Plan is hereby amended by restating the second paragraph of Section 3.3 as follows:

“Each Employee’s participation under the Plan is subject to the terms and conditions of the Agreement and the GSRA Certificates issued under the Plan. Any elections under the
Salary Reduction Agreement and GSRA Enrollment Form shall remain in effect until new elections are filed with the Plan Administrator.”

5. Effective January 1, 2015, the Plan is hereby amended by restating Section 4.7 as follows:

“Correction of Excess Elective Deferral Contributions. If a Participant’s Elective Deferral Contributions for any calendar year exceed the limitations described above, the Administrator shall distribute to the Participant the amount of the excess Elective Deferral Contributions allocable to the Plan (adjusted for any income or loss in value thereto). Distributions made pursuant to section 402(g)(2) of the Code will only be adjusted to reflect any income or loss in value up to the last day of the calendar year of contribution. If a Participant made Roth Elective Deferral Contributions for the applicable year, the Participant may designate which portion of such distribution will represent Roth Elective Deferral Contributions, in accordance with rules prescribed by the Administrator and on such forms as the Administrator may require. A Participant who fails to make such a designation will be deemed to have elected a refund first of his or her pre-tax Elective Deferral Contributions and then from his or her Roth Elective Deferral Contributions, if necessary, to distribute the full amount required.”

6. Effective January 1, 2015, the Plan is hereby amended by restating Section 7.4 as follows:

“Correction of Excess Annual Additions. If the Annual Addition limit under Code Section 415 is exceeded, then subject to any limitations imposed by law, the Administrator shall correct the excess contributions in such manner determined on the discretion of the Administrator to maximize contributions to the Plan and other retirement arrangements of the Plan Sponsor and Participant in any one or more of the following ways:

(a) Return to the Participant any Elective Deferral Contributions (plus any gain attributable to the excess), to the extent it would reduce the excess amount. A Participant who will receive a distribution of excess Elective Deferral Contributions pursuant to this section and who made pre-tax Elective Deferral Contributions and Roth Elective Deferral Contributions during the applicable Plan Year may designate which portion of his or her distribution will represent Roth Elective Deferral Contributions, in accordance with the rules prescribed by the Administrator and on such forms as the Administrator may require. A Participant who fails to make such a designation will be deemed to have elected a distribution first of his or her pre-tax Elective Deferral Contributions and then of his or her Roth Elective Deferral Contributions, if necessary, to distribute the full amount required.

(b) Any other method permissible under applicable law, as determined by the Administrator.”
7. Effective January 1, 2015, the Plan is hereby amended by restating Section 8.1(a) as follows:

"Eligible Rollover Contributions. To the extent provided in the GRA and GSRA Certificates, an Employee who is a Participant who is entitled to receive an eligible rollover distribution from another eligible retirement plan may request to have all or a portion of the eligible rollover distribution paid to the Plan. Such rollover contributions shall be made in the form of cash only. The Fund Sponsor may require such documentation from the distributing plan as it deems necessary to effectuate the rollover in accordance with section 402 of the Code and to confirm that such plan is an eligible retirement plan within the meaning of section 402(c)(8)(B) of the Code. The Plan will not accept a rollover of Employee after-tax contributions except to the extent the contributions were made pursuant to a ‘qualified Roth contribution program,’ as defined in Code Section 402A, and only in accordance with Code Section 402A."

8. Effective January 1, 2015, the Plan is hereby amended by restating Section 8.5(a) as follows:

"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 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. However, a distributee may roll over a distribution of his or her Roth Elective Deferral Contributions only to another qualified plan maintaining a designated Roth account that accepts such rollovers or to a Roth IRA."

9. Effective January 1, 2015, the Plan is hereby amended by adding Section 11.1A as follows:

"Distribution of Roth Elective Deferral Contributions. Any distribution of a Participant’s Roth Elective Deferral Contributions will not be included in the Participant’s gross income to the extent the distribution is a ‘qualified distribution.’ For this purpose, a ‘qualified distribution’ is a distribution within the meaning of Code Section 408A(d)(2)(A), without regard to subsection (iv) thereof. A distribution of excess deferrals and earn thereon under Code Section 401(k)(8) or 402(g) shall not be considered a qualified distribution.

A distribution of any portion of a Participant’s Roth Elective Deferral Contributions shall not be treated as a qualified distribution if the distribution is made within the five-taxable-year period beginning with the earlier of:

(a) the first taxable year for which the Participant made Roth Elective Deferral Contributions to the Plan; or

(b) if the Participant made a direct rollover contribution to the Plan that contained amounts from a designed Roth account previously established for the Participant, the first year for which the Participant made a designated Roth contribution to such prior account.”
ADOPTED this 16th day of December, 2014.

UNIVERSITY OF THE PACIFIC

By: ________________
Kenneth M. Mullen
Vice President for Business and Finance