


Name of Policy: Voluntary retirement plans Policy Number: 3364-25-42 Approving Officer: President Responsible Agent: Chief Human Resources Officer Scope: All University of Toledo campuses		 Effective date: October 20, 2023 Original effective date: July 11, 2009	
Keywords:			
	New policy		Minor/technical revision of existing policy
X	Major revision of existing policy		Reaffirmation of existing policy

(A) Policy statement

The university of Toledo offers voluntary retirement plans to encourage retirement savings in accordance with applicable federal and/or state laws.

(B) Purpose of policy

To provide employees with information regarding additional retirement savings opportunities.

(C) Procedure

- (1) Federal laws allow an individual to tax defer a portion of their salary to defined contribution plans.
- (2) This program allows employees to save a portion of their pay through convenient payroll deductions made before federal and state income taxes are calculated. Employees who avail themselves of this plan can, in addition to the benefits they accumulate through the pension plan or alternative retirement plan, take tax deferred dollars, reduce current taxable income and accumulate assets for retirement.

- (3) Neither the university nor any of its officers or employees assume any responsibility whatsoever for negligence, mistake or inadvertence, nor for computing the exclusion allowance and determining that the premiums are fully excludable from current taxable income. Employees are responsible for being aware of the yearly IRS contribution limits to these plans.
- (4) Income is invested in funds of the employee's choosing based on the university approved vendors and their plans. The university does not consult or take responsibility for market fluctuations of these funds.
- (5) Plan vendors and fund offerings are routinely evaluated for due diligence by a board of trustees established committee.

<p>Approved by:</p> <p><i>/s/</i></p> <hr/> <p>Gregory Postel, MD President</p> <p>Date: October 20, 2023</p> <p>Review/revision completed by:</p> <ul style="list-style-type: none"> • <i>Chief Human Resources Officer</i> • <i>Senior Leadership Team</i> 	<p>Policies superseded by this policy:</p> <ul style="list-style-type: none"> • <i>06-025 Tax Sheltered Annuities (Former Health Science Campus policy; last reviewed 07/01/2003)</i> <p>Original effective date: <i>July 11, 2009</i></p> <p>Review/revision date: <i>February 12, 2013</i> <i>October 13, 2016</i> <i>March 14, 2019</i> <i>October 20, 2023</i></p> <p>Next review date: <i>October 20, 2026</i></p>
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