Summary Plan Description

LSU System Section 403(b) and Roth 403(b)
Voluntary Retirement Plan

I. SUMMARY PLAN DESCRIPTION OVERVIEW

The LSU System Section 403(b) and Roth 403(b) Voluntary Retirement Plan (the "Plan") of Louisiana State University and Agricultural and Mechanical College as of 01/01/2009 (the "Effective Date"). This Plan is intended to meet the requirements of section 403(b) of the Internal Revenue Code.

The purpose of the plan is to enable eligible Employees to save for retirement. As well as retirement benefits, the plan provides certain benefits in the event of death or other termination of employment.

This booklet is called a Summary Plan Description ("SPD") and it contains a summary in understandable language of your rights and benefits under the plan. If you have difficulty understanding any part of this SPD, you should contact the Plan Administrator identified in the Basic Plan Information section of this document during normal business hours for assistance.

Este folleto se llama el Sumario Del Plan (Summary Plan Description) y contiene, en ingles, el sumario de sus derechos y beneficios del plan. Si usted tiene dificultades en entender cualquiera parte de este sumario, se puede poner en contacto con el Administrador del Plan, identificado en la segunda pagina de este folleto, durante horas de oficina.

This SPD is a brief description of the principal features of the plan document and is not meant to interpret, extend or change these provisions in any way. A copy of the plan document is on file with the Plan Administrator and may be read by any employee at any reasonable time. The plan document shall govern if there is a discrepancy between this SPD and the actual provisions of the plan. The terms "plan" and "plan document" include the terms of the investment arrangements under the plan or other documents incorporated by reference.

This SPD is based on the federal tax implications of your participation in the Plan, transactions made within your Account, and distributions you may receive from the plan. The state tax implications of your participation and these transactions should be determined based on an examination of appropriate state law. Please consult with your tax advisor if you have any questions regarding state tax law.

II.B

III. PARTICIPATION

A. Eligible Employees

You are eligible to participate in the Plan if you are an Employee, and you are not an Excluded Employee as described below:

- an Employee who is enrolled as a student with the Employer
- For all contribution types, the following is excluded; a person occupying an elective or appointive public office is not an employee performing services for a public education institution unless such office is one to which an individual is elected or appointed only if the individual has received training, or is experienced, in a field of education. A public office includes any elective or appointive office of a State or local government.

You are not eligible to participate if you are a leased employee or an individual who is a signatory to a contract, letter of agreement, or other document that acknowledges your status as an independent contractor not entitled to benefits under the Plan and you are not otherwise classified by the Employer as a common law employee or the Employer does not withhold income taxes, file Form W

Military Service. If you are a veteran and are reemployed under the Uniformed Services Employment and Reemployment Rights Act of 1994, your qualified military service might be considered service with the Employer. If you might be affected by this law, ask the Plan Administrator for further details.

IV. COMPENSATION AND CONTRIBUTIONS

A. Compensation

Compensation must be defined to compute contributions under the Plan. Tax laws limit the amount of compensation that may be taken into account each Plan Year; the maximum amount for the 2021 year is $290000.

Generally, eligible compensation for computing contribution allocations under the Plan is the taxable compensation for a Plan Year reportable by your Employer on your IRS Form W-2 including amounts you contribute to a retirement plan or certain other plans sponsored by your Employer.

Eligible compensation for computing elective deferrals under the Plan is the taxable compensation reportable by your Employerur deferred arrangements for a calendar year exceed the annual dollar limit, then the excess must be returned to you in order to avoid adverse tax consequences. If you participate in more than one plan, you must decide from which plan or arrangement you would like to return the excess. If you decide that the excess should be distributed from this Plan, you must communicate this in writing to the Plan Administrator no later than the March 1st following the close of the calendar year in which such

V. INVESTMENTS, STATEMENTS, AND EXPENSES

A. Investment arrangements

The investment products you select (known as investment arrangements) may also affect the provisions of the Plan. In some cases the investment arrangements may limit your options under the Plan. This SPD does not address the provisions of the various investment arrangements. The Plan assets may be invested in mutual funds and Annuity Contracts. You should contact the Plan Administrator or the investment provider if you have questions about the provisions of your specific investment arrangements.

- Great American Life Insurance Company - Custodian Accounts and Annuity Contracts
- Lincoln National Life Insurance Company - Custodian Accounts and Annuity Contracts
- MetLife Insurance Company USA - Custodian Accounts and Annuity Contracts
- Metropolitan Life of Connecticut - Custodian Accounts and Annuity Contracts
- National Life Group - Custodian Accounts and Annuity Contracts
- Reliastar Life Insurance Company - Custodian Accounts and Annuity Contracts
- VOYA Institutional Plan Services, LLC - Custodian Accounts and Annuity Contracts

E. Statements

Periodically, you will receive a benefit statement that provides information on your account balance and your investment returns. It is yourtns.on e a aandomon iodi 118 Tw 29.663 0 Td[(C)1-Tj494etndrns16.3 (n)19 9 h(on2.8 (c)-2.)/TT1 r .

- Expenses for medical care (described in Section 213(d) of the Internal Revenue Code) for you, your spouse, your dependents or your primary beneficiary under the plan;
- Costs directly related to the purchase of your principal resi( )12 ds sn2cwc -0.003 1.6 lsi sam37 (sam37 (s))1.6 (o)2.2 (c)

- **No beneficiary designation.** Subject to the terms of the investment arrangements, at the time of your death, if you have not designated a beneficiary or your beneficiary is not alive, the death benefit will be paid (in the following order of priority) to your surviving spouse, then to your estate.

2. Required Minimum Distributions

If your designated beneficiary is a person (other than your estate or most trusts) then minimum distributions of your death benefit must generally begin within one year of your death and must be paid over a period not extending beyond your beneficiary's life expectancy. If your spouse is the beneficiary, the start of payments may be delayed until the year in which you would have attained age 70

IX. PARTICIPANT RIGHTS AND CLAIMS

Are my benefits protected?

As a general rule, your interest in your account, including your "vested interest," may not be anticipated, assigned or alienated. This means that your interest may not be sold, used as collateral for a loan, given away or otherwise transferred (except at death to your beneficiary). In addition, except as provided by applicable law, your creditors (other than the IRS) may not attach, garnish, levy or otherwise interfere with your benefits under the Plan.

There are some exceptions to this general rule. For example, your interest in your account can be used as collateral for a Plan loan, if allowed under the Plan. In addition, the Plan Administrator must honor a qualified domestic relations order (QDRO). A QDRO is defined as a decree or order issued by a court that obligates you to pay child support or alimony, or otherwise allocates a portion of your assets in the Plan to your spouse, former spouse, children or other dependents. If a QDRO is received by the Plan Administrator, all or a portion of your benefits may be used to satisfy that obligation. The Plan