



**SETON HALL UNIVERSITY
RETIREMENT PLAN
SUMMARY PLAN DESCRIPTION**

Effective July 1, 2022

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Section I - Introduction

The Seton Hall University Retirement Plan (the “Plan”) is maintained by Seton Hall University (the “University”) for the benefit of Eligible Employees of the University. The purpose of the Plan is to provide retirement benefits to Participants in addition to Social Security retirement benefits and personal savings programs. The Plan is funded through contributions made by Eligible Employees, Eligible Participants, and the University.

The Plan is a defined contribution plan that is intended to satisfy the requirements of Section 403(b) of the Internal Revenue Code. The Plan offers two programs:

- **Supplemental Deferral Program.** Eligible Employees may voluntarily elect to make pre-tax contributions to the program by reducing their compensation by an elected amount and the University will contribute such amounts to the Plan as Supplemental Deferrals.
- **University Matching Contribution Program.** Eligible Participants are required as a condition of employment to make pre-tax contributions to the program upon meeting the age and service requirements and the University will reduce their Base Salary by four percent (4%) and contribute such amounts to the Plan as Mandatory Employee Contributions. The University will make contributions equal to eight percent (8%) of Base Salary on behalf of Eligible Participants who satisfy the age and service requirements and will contribute such amounts to the Plan as University Matching Contributions.

Plan assets are held in one or more annuity contracts or one or more custodial accounts that are intended to satisfy the requirements of Section 403(b) of the Internal Revenue Code. Plan Contributions are allocated to Accounts established on behalf of Participants by the Plan's recordkeeper, TIAA, and then invested in Investment Funds selected by Participants.

This Summary Plan Description summarizes the terms and features of the Plan as in effect on July 1, 2022 except as otherwise noted. The Summary Plan Description is not intended as a substitute for the Plan document and if there is any ambiguity or inconsistency between the terms of the Plan and this Summary Plan Description, the terms of the Plan document will control and are final.

If you have any questions about the Plan, please contact the Department of Human Resources at (973) 761-9177, Monday through Friday, between 8:45 a.m. and 4:45 p.m. You may also send an email to benefits@shu.edu.

Section II - Definitions

As used in this Summary Plan Description, the following terms shall have the meanings set forth below:

“**Account**” means, collectively, the recordkeeping accounts maintained by TIAA to record your total interest in the Plan.

“**Base Salary**” means, generally, your regular earnings and, as such, does not include bonuses, overtime, overload pay, stipends (other than “chair” stipends), payment for accrued but unused vacation or other leave paid due to termination of employment, any imputed income, or other forms of additional or supplementary earnings. Your Base Salary is used for purposes of computing your Mandatory Employee Contributions and University Matching Contributions as further described in Section IV - University Matching Contribution Program.

“**Beneficiary or “Beneficiaries”**” means the individual(s) or entity(ies) designated by you to receive the entire value (or remaining value) of your Account upon your death. For information regarding the procedures to designate or change your Beneficiary, see Section VIII - Death Benefits.

“**Eligible Employee**” means, for purposes of the Supplemental Deferral Program, any Employee other than (i) a student worker and who performs services for the University while he or she is enrolled and regularly attending classes offered by the University; and (ii) a nonresident alien who receives no earned income from the University that constitutes income from sources within the United States.

“**Eligibility Computation Period**” means, generally, the 12-consecutive month period that begins on your hire date and each anniversary of that date for purposes of determining whether you have completed a Year of Eligibility Service as further described in Section IV - University Matching Contribution Program.

“**Eligible Participant**” means, for purposes of the University Matching Contribution Program, any Eligible Employee whose job position or whose membership in a collective bargaining unit as each are described in Section IV - University Matching Contribution Program renders him or her eligible to participate in the University Matching Contribution Program.

“**Employee**” means any individual who is a common-law employee of the University. This means that an individual who is a common-law employee of another employer and who is leased to the University will not be treated as an Employee of the University.

“**ERISA**” means Employee Retirement Income Security Act of 1974, as amended from time to time.

“**Excluded Participant**” means, for purposes of the University Matching Contribution Program, any Employee whose job position as described in Section IV - University Matching Contribution Program renders him or her ineligible to participate in the University Matching Contribution Program.

“**Investment Fund Disclosures**” means the investment fund disclosures that will be provided to you by TIAA before you make your initial investment elections and, at least annually thereafter. The Investment Fund Disclosures are prepared in accordance with ERISA and contain both “plan-related

information” and “investment-related information” as each are further described in Section V - Investing Your Plan Contributions.

“**Investment Funds**” means the various investment funds offered by the Plan in which you can invest your Plan Contributions and/or Account. Detailed information regarding the Plan’s Investment Funds is contained in the Plan’s Investment Fund Disclosures. Contact information for TIAA is provided in Section V - Investing Your Plan Contributions.

“**Leave of Absence**” means any paid or unpaid leave from active employment duly authorized by the University under its leave of absence policy as amended from time to time.

“**Mandatory Employee Contributions**” means the mandatory pre-tax contributions made to the Plan on each pay date as a condition of employment by Eligible Participants as further described in Section IV - University Matching Contribution Program.

“**Participant**” means any Eligible Employee and any former Eligible Employee on whose behalf an Account is maintained under the Plan.

“**Participation Date**” means the date your participation begins in the University Matching Contribution Program as further described in Section IV - University Matching Contribution Program.

“**Plan Contributions**” means, collectively, any Supplemental Deferrals, Rollover Contributions, Mandatory Employee Contributions, and University Matching Contributions made on your behalf to the Plan.

“**Plan**” means the Seton Hall University Retirement Plan.

“**Plan Administrator**” means the University.

“**Plan Year**” means the calendar year. The Plan’s accounting records are also maintained on the basis of the Plan Year.

“**Qualified Domestic Relations Order**” or “**QDRO**” means a decree or order issued by a court that establishes the rights of another person (referred to as an “Alternate Payee”) to all or a portion of your Account. For further information regarding QDROs, see the Section VII - Distributions From Your Account.

“**Qualified Military Service**” means a period of absence due to military service following which you are entitled to full reemployment rights as prescribed by the Uniformed Services Employment and Reemployment Rights Act of 1994 (“USERRA”) with the University. Your absence will not be treated as Qualified Military Service unless prior to the commencement of your absence, you provide such information as the Department of Human Resources may require to establish that your absence from work is for military service and the number of days of your military service.

“**Rollover Contributions**” means amounts you rollover from another retirement plan to this Plan. For further information regarding Rollover Contributions to the Plan, see Section III – Supplemental Deferral Program.

“Salary Reduction Agreement” means an agreement between you and the University pursuant to which you agree to reduce your compensation by amounts elected by you and the University agrees to contribute on your behalf such amounts as Supplemental Deferrals to the Plan. For further information regarding Compensation Reduction Agreements, see Section III – Supplemental Deferral Program.

“Service Waiver” or **“Service Credit”** means the elimination or reduction of the service requirement for the University Matching Contribution Program.

“Supplemental Deferral Program” means the program described in Section III – Supplemental Deferral Program. The Supplemental Deferral Program was formerly known as the “Supplemental Retirement Annuity Plan” or the “GSRA.”

“Supplemental Deferrals” means the voluntary pre-tax or after-tax Roth contributions made to the Plan by Eligible Employees on each pay date pursuant to a Salary Reduction Agreement as further described in Section III – Supplemental Deferral Program.

“TIAA” means the Teachers Insurance and Annuity Association (“TIAA”), formerly known as TIAA-CREF.

“University” means Seton Hall University.

“University Matching Contribution Program” means the program described in Section IV - University Matching Contribution Program. The University Matching Contribution Program was formerly known as the “Retirement Annuity Plan” or the “RA.”

“University Matching Contributions” means the contributions made to the Plan by the University on behalf of Eligible Participants as further described in Section IV - University Matching Contribution Program.

“Year of Continuous Service” means a measurement of an Eligible Participant’s service with the University for purposes of determining his or her Participation Date in University Matching Contribution Program as further described in Section IV - University Matching Contribution Program.

“Year of Eligibility Service” means an alternative measurement of an Eligible Participant’s service with the University for purposes of determining his or her Participation Date in University Matching Contribution Program as further described in Section IV - University Matching Contribution Program.

Section III - Supplemental Deferral Program

Eligible Employees

If you are an Eligible Employee, you can make Supplemental Deferrals to the Plan under the Supplemental Deferral Program upon your date of hire and for so long as you remain an Eligible Employee. To make Supplemental Deferrals, you must enroll in the Supplemental Deferral Program as described below.

Transfer to Eligible Employee Position

If you are employed in a non-Eligible Employee position, you will become an Eligible Employee on the day you transfer to an Eligible Employee position. You may enroll in the Supplemental Deferral Program effective the first day of the following month of eligibility, assuming all other eligibility requirements are satisfied.

Transfer to Non-Eligible Employee Position

If you transfer from an Eligible Employee position to a non-Eligible Employee position, you will cease to be an Eligible Employee on the day you transfer and your enrollment in the Supplemental Deferral Program, if applicable, will cease on that date.

Supplemental Deferrals

You may elect to make Supplemental Deferrals by completing and submitting a Salary Reduction Agreement to the Department of Human Resources. You may contribute up to the maximum allowed amount permitted by the IRS.

Pre-Tax Supplemental Deferrals

If you decide to make Pre-tax Supplemental Deferrals, your compensation for each pay period is reduced by your Pre-tax Supplemental Deferrals *before* federal and state taxes (except for New Jersey) are withheld. This lowers your taxable income and allows you to pay less in income taxes. Pre-tax Supplemental Deferrals, however, do not reduce your taxable compensation for purposes of computing your Social Security and Medicare taxes.

Am I an Eligible Employee?

You are an Eligible Employee if:

- you are a common-law employee of the University (that is, you are paid via a University payroll); and
- you are not a student worker who performs services for the University while enrolled and regularly attending classes offered by the University; or
- you are not a nonresident alien who receives no earned income from the University that constitutes income from sources within the United States.

Let's assume your compensation is \$60,000.			
When you contribute...	You pay taxes on	At an approximate tax rate of...	So, you pay in taxes...
\$0 of your compensation	\$60,000	25%	\$15,000
\$3,000 of your compensation	\$57,000	25%	\$14,250
Your tax savings would be \$750 per year.			

Roth Supplemental Deferrals

If you decide to make Roth Supplemental Deferrals, your compensation for each pay period is reduced by your Roth Supplemental Deferrals *after* federal and state taxes are withheld. You cannot deduct your Roth Supplemental Deferrals on your tax return. While you won't get any tax benefit at the time of contribution, withdrawals of your Roth Supplemental Deferrals (including any earnings) taken after you reach age 59½, die or become disabled will not be subject to income tax, provided five years or more have passed since you first made Roth Supplemental Deferrals.

Deciding whether you should make Pre-tax or Roth Supplemental Deferrals will depend on your individual circumstances, future tax rates and rules, and the relative value of deferred taxation of both contributions and any earnings applicable to Pre-tax Supplemental Deferrals as compared to current taxation of contributions and no taxation of any earnings applicable to Roth Supplemental Deferrals. You cannot elect to "recharacterize" Roth Supplemental Deferrals as Pre-tax Supplemental Deferrals at any time or vice versa. You should carefully consider these and other factors before deciding to make Roth Supplemental Deferrals. You may wish to consult with your financial advisor or accountant.

Enrolling in the Supplemental Deferral Program

Enrolling in the Supplemental Deferral Program is a two-part process.

Salary Reduction Agreement

First, you must complete a Salary Reduction Agreement and elect the amount (in fixed dollar amounts) you want to contribute on a pay period basis to the Supplemental Deferral Program. If you do not enter a fixed dollar amount on your Salary Reduction Agreement, it will not be activated. You must also indicate whether you are making Pre-tax or Roth Supplemental Deferrals (or a combination of both).

Once you complete your Salary Reduction Agreement, you can submit it to the Department of Human Resources by hand delivery, mail, or by email attachment.

Supplemental Enrollment Form

Second, you must complete a *TIAA Supplemental Enrollment Form* online to allocate your Supplemental Deferrals among the various Investment Funds offered by the Supplemental Deferral Program. Your allocation may be to one Investment Fund or among any of the Investment Funds in such amounts (or in such percentages) as established by TIAA.

It is important that you carefully review the Plan's Investment Fund Disclosures that will be provided to you before you complete your *TIAA Supplemental Enrollment Form* because the benefits payable from the Plan depend on the performance of the Investment Funds you choose. For further information regarding the Plan's Investment Fund Disclosures, see *Section V - Investing Your Plan Contributions*.

To Obtain a Salary Reduction Agreement:

You can obtain a Salary Reduction Agreement from:

- The Department of Human Resources's website at www.shu.edu/offices/human-resources/forms.cfm; or
- The TIAA website at www.TIAA.org.

If you cannot obtain a Salary Reduction Agreement online, contact the Department of Human Resources to obtain a paper copy by calling (973) 761-9177 or visiting the Department of Human Resources in the Martin House.

Online submission of *TIAA Supplemental Enrollment Form*

You must complete your *TIAA Supplemental Enrollment Form* online using the TIAA website at www.TIAA.org.

If you cannot complete the Form online, contact the Department of Human Resources for assistance by calling (973) 761-9177 or visiting the Department of Human Resources in the Martin House.

Default Investment Funds

If you do not complete and submit a *TIAA Supplemental Enrollment Form*, your Supplemental Deferrals will be automatically invested in the Program's default Investment Funds, currently, the TIAA Lifecycle Funds, until you designate your Investment Funds for your future Supplemental Deferrals. Your accumulated Supplemental Deferrals will also remain invested in the Plan's default Investment Funds unless you reallocate the investment of your Account.

The TIAA Lifecycle Funds are professionally managed for you using model asset-allocations based on your age and years to retirement. The asset allocation of the fund is routinely rebalanced and becomes incrementally more conservative as you approach your retirement age. TIAA Lifecycle Funds are managed to target the retirement years in five-year increments. If your Supplemental Deferrals are defaulted to the TIAA Lifecycle Funds, they will be invested in the fund that is closest to the year in which you will attain age 65.

The TIAA Lifecycle Funds are intended to be "qualified default investment alternatives" as described in Section 404(c)(5) of ERISA.

Changing Your Enrollment Elections

Salary Reduction Agreement

Once implemented, your Salary Reduction Agreement will remain in effect until you change or cancel it or it is automatically suspended as described below. You may increase, decrease or terminate your Supplemental Deferrals at any time by completing and submitting a new Salary Reduction Agreement to the Department of Human Resources. A new Salary Reduction Agreement will be applied against your next paycheck if administratively practicable or the next paycheck thereafter.

Once your Salary Reduction Agreement is activated, your deferral amount will remain in effect from calendar year to calendar year until you change or terminate your Salary Reduction Agreement.

If you cannot obtain a Salary Reduction Agreement online, contact the Department of Human Resources to obtain a paper copy by calling (973) 761-9177 or visiting the Department of Human Resources in the Martin House.

Investment Funds

If you wish to reallocate your future Supplemental Deferrals among the various Investment Funds, you may do so at any time by visiting the TIAA/SHU website or by calling a TIAA representative.

TIAA Lifecycle Funds

To obtain further information regarding the Lifecycle Funds, contact TIAA:

- Online, by logging into the TIAA Web Center at www.TIAA.org/planinvestmentoptions, Plan No. **103699**; or
- Telephone, by calling (800) 842-2252 to speak with a TIAA representative.

The University reserves the right to change the default Investment Fund at any time.

Supplemental Deferrals During Leave

Your Supplemental Deferrals will continue or cease during a Leave of Absence (“Leave”) as follows:

- **Leave With Pay.** During a Leave with full or partial pay, your Supplemental Deferrals will continue; provided, that your Supplemental Deferrals will be reduced to the extent your pay after all required withholdings is less than your elected Supplemental Deferral amount. You may change or cancel your Salary Reduction Agreement at any time during your Leave.
- **Leave Without Pay.** During a Leave without pay, your Supplemental Deferrals will cease. If you return as an Eligible Employee and you *did not* change or terminate your Salary Reduction Agreement during your Leave, your Salary Reduction Agreement as in effect prior to your Leave will be automatically reinstated and applied to the first paycheck you receive after you return from your Leave. If you *do* change or terminate your Salary Reduction Agreement during your Leave, your new contribution rate or zero contribution rate will be activated as of the first pay date following the end of your Leave. In each case, your Salary Reduction Agreement will stay in effect until you change it.

Automatic Suspension of Salary Reduction Agreement

There are federal limits on the amount of Supplemental Deferrals that you can contribute to the Plan for each calendar year. If your Supplemental Deferrals reach the dollar limit described below during the calendar year, your Supplemental Deferrals will be automatically suspended for the remainder of the calendar year. If you *do not* change or terminate your Salary Reduction Agreement prior to the beginning of the next calendar year, your Salary Reduction Agreement as in effect prior to reaching your Supplemental Deferral Limit will be automatically reinstated and applied to the first paycheck you receive in January of the next calendar year. If you *do* change or terminate your Salary Reduction Agreement after you reach your dollar limit, your new contribution rate or zero contribution rate will be applied to your first paycheck in January of the next calendar year. In each case, your Salary Reduction Agreement will stay in effect until you change it.

Dollar Limit on Supplemental Deferrals

Your Supplemental Deferrals cannot exceed the dollar limits established under the Internal Revenue Code for each calendar year. The dollar limits are adjusted from time to time for cost of living increases.

To find out the dollar limits in effect for a calendar year, refer to the current year’s Salary Reduction Agreement.

The dollar limit is applied on an *individual* and *aggregate* basis. That is, your Supplemental Deferrals made to the Plan and any elective before-tax or Roth contributions that you make to another employer’s qualified 401(a) plan or 403(b) plan during the same calendar year count toward the dollar limit.

Excess Supplemental Deferrals

If your Supplemental Deferrals to the Supplemental Deferral Program exceed your maximum dollar limit described above, the excess as adjusted for any allocable income or loss will be distributed to you by April 15th following the calendar year in which the excess employee contributions were made. Excess Supplemental Deferrals are taxable in the year made and any allocable income is taxable in the year of distribution. You will receive a Form 1099-R in the following tax year reporting that excess Supplemental Deferrals occurred in the prior year. You are responsible for any tax obligation that you may have as the result of excess Supplemental Deferrals made under the Supplemental Deferral Program.

You are responsible for notifying the Department of Human Resources if you have excess Supplemental Deferrals as a result of before-tax contributions and/or Roth contributions made to a plan *not* maintained by the University. You must report any excess Supplemental Deferrals to the Department of Human Resources by March 1st following the year in which your Supplemental Deferrals exceed the maximum dollar limit.

- **Notify the Department of Human Resources.** Excess Supplemental Deferrals reported by March 1st as adjusted for any allocable income or loss will be distributed to you by April 15th. You will receive a Form 1099-R from TIAA in the following tax year reporting that excess Supplemental Deferrals occurred in the prior year.
- **Double Taxation.** If you do not report excess Supplemental Deferrals to the Department of Human Resources by March 1st, then your excess Supplemental Deferrals are taxed twice: Once for the tax year in which you make the excess Supplemental Deferrals, and later when the excess Supplemental Deferrals are withdrawn or distributed from the Plan.

To the extent that you have excess Supplemental Deferrals as a result of contributions made to a plan not maintained by the University, the University is not liable for any tax obligation that you may have as the result of excess Supplemental Deferrals made under the Supplemental Deferral Program.

Make-Up Supplemental Deferrals Following Qualified Military Service

If you return to work at the University following Qualified Military Service, you are eligible to contribute make-up Supplemental Deferrals. The period during which you can contribute make-up Supplemental Deferrals is equal to three (3) times the period of your Qualified Military Service, up to a maximum of five (5) years. For example, if your Qualified Military Service period was one year, you have three years following the date of your reemployment to contribute make-up Supplemental Deferrals. The amount of your make-up Supplemental Deferrals is subject to the dollar limits that would have applied during your Qualified Military Service. You may change,

You must timely provide the Department of Human Resources with sufficient information prior to your military leave to establish that your leave from work is on account of Qualified Military Service. For further information regarding make-up Supplemental Deferrals following Qualified Military Service, please contact the Department of Human Resources.

terminate, or resume your make-up Supplemental Deferrals during the make-up period without penalty for termination.

Rollover Contributions

You may rollover amounts from your previous employer's 403(b) plan, 401(k) plan or certain other retirement plans to the Plan. In order to do this, you must complete a rollover form. The intake of Rollover Contributions by the Plan are subject to rules established by TIAA.

Generally, however, you may roll over all or a portion of an "eligible rollover distribution" from another retirement plan to the Plan. An eligible rollover distribution is typically any cash distribution from a qualified retirement plan other than an annuity payment, a required minimum distribution, a distribution that is part of a fixed period payment of ten years or more, or a hardship withdrawal.

Want to Make a Rollover Contribution?

You can obtain a rollover form from the TIAA website at www.tiaa.org or request a paper copy from TIAA by calling (800) 842-2252.

In most cases, TIAA will approve the following type of rollovers:

- **Pre-Tax Contributions.** An eligible rollover distribution of pre-tax amounts from an individual retirement account or annuity (IRA) described in Section 408(a) or 408(b) of the Internal Revenue Code and pre-tax contributions from a tax-deferred annuity contract described in Section 403(b) of the Internal Revenue Code, a qualified plan described in Section 401(a) or 403(a) Internal Revenue Code, or an eligible plan described in Section 457(b) of the Internal Revenue Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state.
- **Roth Contributions.** An eligible rollover distribution of Roth contributions from a tax-deferred annuity contract described in Section 403(b) of the Internal Revenue Code or a qualified plan described in Section 401(a) or 403(a) Internal Revenue Code; provided, that (1) the rollover is accomplished by a direct rollover and (2) the distributing employer plan provides sufficient information so that the TIAA can separately account for your rollover of Roth contributions. The Plan cannot accept rollovers from a Roth IRA (an individual retirement account or annuity described in Section 408(a) or 408(b) of the Internal Revenue Code).
- **After-Tax Contributions (Non-Roth Contributions).** An eligible rollover distribution of after-tax contributions from a tax-deferred annuity contract described in Section 403(b) of the Internal Revenue Code or a qualified plan described in Section 401(a) or 403(a) Internal Revenue Code; provided, that (1) the rollover is accomplished by a direct rollover and (2) the distributing employer plan provides sufficient information so that the TIAA can separately account for your rollover of after-tax contributions. The Plan cannot accept rollovers of non-deductible contributions from an IRA (an individual retirement account or annuity described in Section 408(a) or 408(b) of the Internal Revenue Code).

Your Rollover Contribution will be accounted for in a “rollover account,” separate from the Supplemental Deferral Program and the University Matching Contribution Program. In addition, any Roth deferrals that are accepted as rollovers in this Plan will be accounted for separately.

You select the Investment Funds in which you want your Rollover Contributions invested. For further information regarding the Plan’s Investment Fund Disclosures, see *Section V - Investing Your Plan Contributions*.

Vesting of Supplemental Deferrals and Rollover Contributions

You are always fully and immediately vested in your Supplemental Deferrals and Rollover Contributions. This means that your Supplemental Deferrals and any Rollover Contributions as adjusted for earnings, losses, etc., belong to you and cannot be forfeited for any reason. However, the Plan Administrator retains the right to remove Supplemental Deferrals and any Rollover Contributions and/or earnings from your Account that were allocated in error and you are responsible for any fees and charges that may be imposed by TIAA or the Investment Funds in which your Account is invested.

Section IV - University Matching Contribution Program

Eligibility for Program

If you are employed by the University in an “Eligible Participant” position, your participation in the University Matching Contribution Program will begin automatically once you satisfy the Program’s participation requirements described below.

Eligible Participants

You are an Eligible Participant if you are an Employee who is an:

- **Eligible Faculty Member, Administrator or Non-Union Staff Member.** An Employee who is regularly scheduled to work at least 1,000 hours in a year.
- **Eligible Union Member.** An Employee who is regularly scheduled to work at least 1,000 hours in a year, and whose terms of employment are the subject of a collective bargaining agreement between the University and the Office & Professional Employees International Union, Local 153, AFL-CIO or the International Union of Operating Engineer, Local Union 68-68A.

Excluded Participants

Generally, you are not eligible to participate in the University Matching Contribution Program while you are classified as:

- an adjunct faculty member;
- a priest or other religious community member;
- a non-benefit eligible employee;
- a postdoctoral fellow or associate; or
- a student worker (such as an undergraduate student or a graduate student, including a graduate assistant) without regard to whether you are performing services that are exempt from FICA under Section 3121(b)(10) of the Internal Revenue Code.

If you are an Excluded Participant but you are an Eligible Employee, you are always eligible to enroll in the Supplemental Deferral Program. See *Section III – Supplemental Deferral Program* for information regarding your eligibility to enroll in the Supplemental Deferral Program.

Transfer to Eligible Participant Status

If you are employed in an Excluded Participant position and you transfer to an Eligible Participant position, your participation in the University Matching Contribution Program will commence once you satisfy the Program’s participation requirements described below.

Employment Status and Work Schedule

Your appointment, job position or classification (including type of appointment and scheduled hours) is determined by the payroll or personnel records maintained by the University and such determination is binding and conclusive for all purposes of the University Matching Contribution Program. For example, if you are classified as an independent contractor or an individual whose services are performed pursuant to a leasing agreement, *i.e.*, you are not classified as a common law employee by the University at the time services are performed, you are not eligible to retroactively participate in the University Matching Contribution Program regardless of any judicial or administrative reclassification or subsequent reclassification by the University.

Program Participation Requirements

Years of Continuous Service

If you are hired as an Eligible Participant (other than an Eligible Non-Benefited Employee) and are at least 21 years old, your participation in the University Matching Contribution Program will begin on your Participation Date once:

- You complete 2-Years of Continuous Service; or
- The Department of Human Resources processes your *Verification of Former Employment Form* documenting that you completed at least 2-Years of Continuous Service at a non-profit university or college in a benefits-eligible position (as described further below) no more than six months prior to your Employment Date with the University.

If you complete 2-Years of Continuous Service or completed the equivalent at another non-profit university or college as described above but you are not 21 years old, your participation in the Program will begin on your Participation Date after you reach age 21; provided, you are an Eligible Participant on your Participation Date.

2-Years of Continuous Service

You will be credited with “**2-Years of Continuous Service**” on the second anniversary of your Employment Date with the University if you are employed in an Eligible Participant position at all times during the 24-consecutive month period beginning on your hire date.

If you do not complete 2-Years of Continuous Service during the 24-consecutive month period beginning on your Employment Date with the University, your participation in the University matching Contribution Program will begin once you complete two (2) Years of Eligibility Service as described in the *Years of Eligibility Service* section below.

Service with Former Eligible Employer

Service Waiver. The 2-Years of Continuous Service requirement will be waived if you (1) completed at least 2-Years of Continuous Service at a non-profit university or college no more than six months prior to your Employment Date with the University, (2) during such period of continuous service you were at all times “benefit-eligible,” *i.e.*, receiving employer contributions or accruing benefits under the former institution’s retirement plan, and (3) you are not hired as Eligible Non-Benefited Employee.

Verification of Former Employment Form

You can obtain a *Verification of Former Employment Form* from the HR Department’s website at:

www.shu.edu/offices/human-resources/forms.cfm

Service Credit. If you were employed by a non-profit university or college within six months of your Employment Date with the University but you did not complete at least 2-Years of Continuous Service to qualify for the service waiver described immediately above, you will be credited with Year(s) of Eligibility Service to the extent you would have been credited with one or more Year(s) of Eligibility Service under the Plan had you been employed by the University during the period of your prior employment with a non-profit university or college.

Determination of Waiver or Service Credit. Whether the service requirement is waived or reduced due to your prior employment will be determined by the Department of Human Resources based on the relevant facts and circumstances, including verifiable documentation provided by your former employer and such determination is binding and conclusive for all purposes of the Plan.

To Request a Waiver or Service Credit:

- Submit a *Verification of Former Employment Form* to the HR Department.
- The HR Department will submit the Form to your former employer for completion.
- The HR Department will determine whether you are eligible for a service waiver or service credit following receipt of the completed Form from your former employer.

Years of Eligibility Service

If you do not complete 2-Years of Continuous Service during your first two years of employment with the University because, for example, you were not hired as an Eligible Participant but you are subsequently reclassified as an Eligible Participant or you are an Eligible Non-Benefited Employee, you may satisfy the participation requirements for the University Matching Contribution Program by completing two (2) Years of Eligibility Service.

You will be credited with a “**Year of Eligibility Service**” if you complete at least 1,000 Hours of Service during an Eligibility Computation Period. All of your employment with the University is taken into account in determining whether you have completed a Year of Eligibility Service. That is, your

employment as an Excluded Participant is taken into account to determine your Years of Eligibility Service.

If you are eligible for a Service Credit due to your prior employment, your initial Eligibility Computation Period is the 12-consecutive month period that begins on your hire date with your prior employer and each anniversary of that date.

You will be credited with an “**Hour of Service**” for each hour that you are directly or indirectly paid or entitled to pay for the performance of services for the University or, if applicable, a former employer. Hours of Service are credited as follows:

Eligibility Computation Period

Your initial “**Eligibility Computation Period**” is the 12-consecutive month period that begins on your hire date and each anniversary of that date unless your Eligibility Computation Period is changed due to the Service Credit for prior employment.

- **Non-exempt Employee.** If you are a non-exempt employee you will be credited with an Hour of Service for each hour you are paid or entitled to payment. In the case of an unpaid Leave of Absence or Qualified Military Service, Hours of Service will be based on your regularly scheduled hours determined immediately prior to your Leave or Qualified Military Service.
- **Monthly Paid Exempt Employee.** If you are paid on a monthly basis and you are an exempt employee, you will be credited with 190 Hours of Service for each month during which you complete at least one (1) Hour of Service or are deemed to complete one (1) Hour of Service, *e.g.*, during a Leave of Absence or Qualified Military Service.

Participation Date

Once you satisfy the participation requirements, your contributions under the Program will begin on your “Participation Date.” Your Participation Date is the first day of the month after the latest of the following to occur: (1) your completion of the service requirement, (2) your attainment of age 21, or (3) the date you transfer to an Eligible Participant position; provided, you are an Eligible Participant on that date.

Break in Service Prior to Completing Service Requirement

If you terminate employment with the University prior to completing 2-Years of Continuous Service or two (2) Years of Eligibility Service, whichever is applicable, and you are rehired after incurring a Break in Service, you will be treated as a new hire. That is, you must complete 2-Years of Continuous Service beginning on your rehire date or two (2) Years of Eligibility Service following your rehire date determined using an Eligibility Computation Period that begins on your rehire date and each anniversary thereof.

Break in Service. You will incur a “**Break in Service**” if you terminate employment and you complete less than 501 Hours of Service during a Break Computation Period. Your “**Break Computation Period**” is a 12-consecutive month period that is based on your hire date and each anniversary of that date unless your Break Computation Period is changed due to a Service Credit for

prior employment. See discussion of Eligibility Computation Period under the *Years of Eligibility Service* section above.

- **Example 1** - Assume you are hired by the University on July 1, 2020 and terminate employment on August 31, 2021. Your first Break Computation Period is the 12-consecutive month period beginning on July 1, 2021 and ending June 30, 2022, *i.e.*, the computation period in which you terminate employment. If you complete less than 501 Hours of Service during your first Break Computation Period, you will incur a Break in Service and your prior period of employment (July 1, 2020 through August 31, 2021) with the University will be disregarded if you are again hired by the University.
- **Example 2** - Assume you are hired by the University on July 1, 2020 and terminate employment on May 31, 2021 after completing 1,000 Hours of Service. Your first Break Computation Period is the 12-consecutive month period beginning on July 1, 2020 and ending June 30, 2021, *i.e.*, the computation period in which you terminate employment. You will not incur a Break in Service for your first Break Computation Period because you completed at least 501 Hours of Service. If you are rehired by the University on September 1, 2021, your prior period of employment (July 1, 2020 through May 31, 2021) will be taken into account. That is, if you complete at least 1,000 Hours of Service during your Eligibility Computation Period that ends on June 30, 2022, you will be credited with two (2) Years of Eligibility Service and your participation in the Program will begin on your Participation Date if you are at least 21 years of age.

Maternity or Paternity Severance. If you terminate employment for maternity or paternity reasons, up to 501 Hours of Service will be credited to the Break Computation Period in which you terminate if it is necessary to prevent a Break in Service for that Break Computation Period; otherwise such Hours of Service will be credited to the next following Break Computation Period. A maternity or paternity leave is a period during which you are initially absent from work on account of (1) your pregnancy, (2) birth of your child, (3) placement of a child in connection with your adoption of such child, or (4) care of a child described in (2) or (3) immediately after such birth or placement. You must timely provide the University with sufficient information prior to your maternity or paternity leave to establish that your termination from work is on account of maternity or paternity reasons.

Break in Service After Completing Age and Service Requirement

If you terminate employment with the University after your participation in the University Matching Contribution Program began, and you are subsequently rehired by the University as an Eligible Participant, your participation in the Program will begin on your “Participation Date,” which is the first day of the month following your rehire date.

Program Contribution Rates

Once your participation in the Program begins, Mandatory Employee Contributions and University Matching Contributions shall be made as follows:

Mandatory Employee Contributions

Once your participation in the University Matching Contribution Program begins, you must, as a condition of your employment with the University, make Mandatory Employee Contributions equal to four percent (4%) of Base Salary received by you on each pay date.

University Matching Contributions

Once your participation in the University Matching Contribution Program begins, the University will make University Matching Contributions on your behalf equal to eight percent (8%) of Base Salary received by you on each pay date.

Investment of Mandatory Employee and University Matching Contributions

You select the Investment Funds in which you want your Mandatory Employee Contributions and University Matching Contributions invested.

Retirement Enrollment Form

Once your participation in the University Matching Contribution Program begins, you must complete a separate TIAA Retirement Plan Enrollment Form online to allocate your Mandatory Employee Contributions and University Matching Contributions among the various Investment Funds offered by the University Matching Contribution Program. Your allocation may be to one Investment Fund or among any of the Investment Funds in such amounts (or in such percentages) as established by TIAA. Your Investment Funds selected for the University Matching Contribution Program may differ from your Investment Funds selected for the Supplemental Deferral Program.

Online Submission of TIAA Retirement Enrollment Form

You must complete your *TIAA Retirement Enrollment Form* online using the TIAA/SHU website at www.TIAA.org/shu.

If you cannot complete the Form online, contact the HR Department for assistance by calling (973) 761-9177 or visiting the Department of Human Resources in the Martin House.

It is important that you carefully review the Plan's Investment Fund Disclosures that will be provided to you before you complete your *TIAA Retirement Enrollment Form* because the benefits payable from the Plan depend on the performance of the Investment Funds you choose. For further information regarding the Plan's Investment Fund Disclosures, see *Section V - Investing Your Plan Contributions*.

Changing Your Investment Funds

If you wish to reallocate your future Mandatory Employee Contributions and University Matching Contributions among the various Investment Funds, you may do so at any time by visiting the TIAA/SHU website or by calling a TIAA representative.

Contact TIAA:

- **Online**, through the TIAA/SHU website at www.TIAA.org/shu; or
- **Telephone**, by calling (800) 842-2252 to speak with a TIAA representative.

Default Investment Funds

If you do not complete and submit a *TIAA Retirement Enrollment Form*, your Mandatory Employee Contributions and University Matching Contributions will be automatically invested in the Program's default Investment Funds, currently the TIAA Lifecycle Funds, until you designate your Investment Funds for your future Mandatory Employee Contributions and University Matching Contributions. Your accumulated Mandatory Employee Contributions and University Matching Contributions will also remain invested in the Plan's default Investment Funds unless you reallocate the investment of your Account.

The TIAA Lifecycle Funds are professionally managed for you using model asset-allocation based on your age and years to retirement. The asset allocation of the fund is routinely rebalanced and becomes incrementally more conservative as you approach your retirement age. TIAA Lifecycle Funds are managed to target the retirement years in five-year increments. If your Mandatory Employee Contributions and University Matching Contributions are defaulted to the TIAA Lifecycle Funds, they will be invested in the fund that is closest to the year in which you will attain age 65.

TIAA Lifecycle Funds:

To obtain further information regarding the Lifecycle Funds, contact TIAA:

- **Online**, by logging into the TIAA Web Center at www.TIAA.org/planinvestmentoptions, Plan No. **103698**; or
- **Telephone**, by calling (800) 842-2252 to speak with a TIAA representative.

The University reserves the right to change the default Investment Fund at any time.

The TIAA Lifecycle Funds are intended to be "qualified default investment alternatives" as described in Section 404(c)(5) of ERISA.

Contributions During Leave of Absence

Your Mandatory Employee Contributions and University Matching Contributions will continue or cease during a Leave of Absence ("Leave") as follows:

- **Leave With Pay.** During a Leave with full or partial pay, your Mandatory Employee Contributions and University Matching Contributions will continue based on your Base Salary then being paid by the University so long as you remain an Eligible Participant throughout such Leave.

- **Leave Without Pay.** During a Leave without pay, your Mandatory Employee Contributions and University Matching Contributions will cease. If you return as an Eligible Participant, your Mandatory Employee Contributions and University Matching Contributions will automatically resume with the first paycheck you receive after you return from your Leave.
- **Leave for Qualified Military Service.** If your Leave is due to Qualified Military Service, the University will contribute make-up University Matching Contributions at the rate in effect during your Qualified Military Service based on the Base Salary you would have received as determined on the day immediately preceding your Qualified Military Service (less any Base Salary actually received during your Qualified Military Service) if you timely return to work following the end of such Leave. If the Base Salary you would have received cannot be determined with reasonable certainty, then your make-up University Matching Contributions will be based on your average Base Salary for the 12-month period immediately preceding your Qualified Military Service.

Plan Contribution Limit

In addition to the dollar limit applicable to Supplemental Deferrals described in *Section III – Supplemental Deferral Program*, federal tax laws impose an overall contribution limit on Supplemental Deferrals, Mandatory Employee Contributions, and University Matching Contributions (“Plan Contribution Limit”).

Based on our current Plan provisions, it is unlikely that the Plan Contribution Limit will apply to you. The Plan Contribution Limit applies on a calendar basis and, because the dollar limits are adjusted from time to time for cost of living adjustments, the IRS releases the dollar limits prior to the beginning of each calendar year.

To find out the Plan Contribution Limit for a calendar year:

Visit the Department of Human Resource’s website at www.shu.edu/offices/human-resources.

Dollar Limit

For each calendar year, the total amount of your Supplemental Deferrals, Mandatory Employee Contributions, and University Matching Contributions made under the Plan cannot exceed the contribution limit imposed by Section 415 of the Internal Revenue Code. The Plan Contribution Limit is the lesser of (1) the dollar limit in effect for the calendar year as increased from time to time for cost-of-living adjustments or (2) 100% of your “Includible Compensation.” Supplemental Deferrals made under the age 50+ catch-up rule and Rollover Contributions, each of which is described in *Section III – Supplemental Deferral Program*, are not counted towards this limit.

Includible Compensation

Includible Compensation generally means your taxable cash compensation before it is reduced by any Pre-tax Supplemental Deferrals you may make pursuant to a Salary Reduction Agreement to the Supplemental Deferral Program as well as to pre-tax contributions you make to University welfare and fringe benefit plans such as health plans, flexible spending accounts, and the qualified transportation plan. Your Includible Compensation is reduced by your Mandatory Employee Contributions.

Vesting of Mandatory Employee and University Matching Contributions

You are always fully and immediately vested in your Mandatory Employee Contributions and University Matching Contributions. This means that your Mandatory Employee Contributions and University Matching Contributions as adjusted for earnings, losses, etc., belong to you and cannot be forfeited for any reason. However, the Plan Administrator retains the right to remove Mandatory Employee Contributions and University Matching Contributions and/or earnings from your Account that were allocated in error and you are responsible for any fees and charges that may be imposed by TIAA or the Investment Funds in which your Account is invested.

Termination of Program Participation

If you transfer from an Eligible Participant position to a non-Eligible Participant position, your participation in the University Matching Contribution Program will continue through the last day of your eligible position. You can continue your enrollment or elect to enroll in the Supplemental Deferral Program at any time. *See Section III – Supplemental Deferral Program* for information regarding your eligibility to enroll in the Supplemental Deferral Program.

Section V - Investing Your Plan Contributions

NOTE: This Section is not intended to provide information regarding the Plan's Investment Funds. Detailed information regarding the Plan's Investment Funds is provided through the Plan's Investment Fund Disclosures. You will receive the Plan's Investment Fund Disclosures, prior to making your initial Investment Fund selections and, at least annually thereafter. To access the Plan's investment fund disclosures at any time, visit www.TIAA.org/planinvestmentoptions.

Plan Recordkeeper

All investment elections must be made through TIAA. You may allocate or reallocate your Plan Contributions among the various Investment Funds offered under the Plan and you may reallocate the investment of your Account at any time.

You can select, change, or monitor your Investment Funds online or by telephone using the contact information to the right.

Contact TIAA:

- **Online**, through the TIAA/SHU website at www.TIAA.org/shu; or
- **Telephone**, by calling (800) 842-2252 to speak with a TIAA representative.

Investment Funds

The Plan offers a wide range of Investment Funds. These include mutual funds, variable annuity funds, and a guaranteed investment fund.

It is important that you carefully choose your Investment Funds because the benefits payable from the Plan depend on the performance of the Investment Funds you choose over the years.

You can obtain a current list of the Plan's Investment Funds and performance information current to the most recent month-end by calling TIAA or using its website provided at the right.

Investment Fund Disclosures

Before you make your initial investment elections and, at least annually thereafter, you will receive both "plan-related information" and "investment-related information."

Plan-Related Information

Plan-related information includes the following:

- **General Plan Information.** General plan information consists of information about the structure and mechanics of the Plan such as an explanation of how to give investment instructions under the Plan and a current list of the Plan's Investment Funds. You can view any prospectus (if applicable) and financial statements and reports relating to an Investment Fund online through the TIAA Web Center or you can request a paper copy from TIAA. The Department of Human Resources will provide a link to complete your online enrollment in the Plan and to elect your Investment Fund choices.
- **Administrative Expenses Information.** An explanation of any fees and expenses for general plan administrative services that may be charged to or deducted from your Account.
- **Individual Expenses Information.** An explanation of any fees and expenses that may be charged to or deducted from your Account based on services provided solely for your benefit, *e.g.*, service fees, if any, for taking a participant loan (see *Section VI - Participant Loan Program*) or processing a qualified domestic relations orders (see *Section VII - Distributions From Your Account*).

Investment Funds

You can obtain the most current information regarding the Plan's Investment Funds and their share/unit values from TIAA:

- **Online**, by logging into the TIAA Web Center at www.tiaa.org/plan investmentoptions, Plan No. **103699** for the Supplemental Deferral Program and Plan No. **103698** for the University Matching Contribution Program; or

Telephone, by calling (800) 842-2252 to speak with a TIAA representative.

Monitoring Your Investment Funds

Once you have selected your Investment Funds, it is important that you regularly review your Investment Funds to ensure that they continue to meet your personal investment objectives. You can monitor your Investment Funds by:

- **Contacting TIAA.** You have 24/7 access to your Account information from the TIAA website. Once you commence participation in the Plan, TIAA will send you information how to access your Account information online. You will need to register and create a User ID as well as a password. If you have forgotten your User ID or password, you should contact TIAA by telephone.
- **Reviewing your Quarterly Statements.** TIAA provide either by mail or email, quarterly benefit statements that shows fund balances, a summary of transactions made during the quarter period and the number and value of the shares you own in each Investment Fund. General information on diversifying the investment of your Account is also included on your quarterly statement.
- **Reviewing Your Annual Investment Fund Disclosures.** TIAA provides either by mail or, at your election, electronic delivery, annual disclosures of “plan-related information” and “investment-related information” described above.

Transferring Amounts Among Investment Funds

You may transfer your fund balances among the various Investment Funds at no charge by visiting the TIAA/SHU website or by calling a TIAA representative using the contact information provided above. Transfers among Investment Funds may be subject to restrictions. Please refer to the Plan’s Investment Fund Disclosures for the restrictions applicable to each Investment Fund.

Financial Planning and Retirement Education Resources

TIAA representatives visit the University on-site throughout the year to discuss financial planning, investment strategies, portfolio reviews and retirement education at no cost to you. These “One-on-One” meetings are personalized to meet your goals and objectives. If you meet with a counselor, your spouse or partner is welcome to attend your meeting. Dates and locations for all sessions are posted on the TIAA/SHU website so you can select the date and time that works best for you. **Please note – you need to call TIAA at (866) 843-5640 to schedule an appointment.** If you have questions regarding the Plan, you are encouraged to sign up for an on-site meeting.

Investing Your Account After Termination of Employment

If you terminate employment as a Vested Participant, your Account will remain invested in your designated Investment Funds until you start receiving benefit payments as explained in *Section VII - Distributions From Your Account*. Therefore, it is important that you continue to regularly monitor and review your Investment Funds. Your Account will continue to participate in the market experience of its respective Investment Funds or, in the case, of amounts invested in the TIAA Traditional Annuity will continue to be credited with the same interest as it would have been had you continued employment with the University or continued participation in the Plan. Keep in mind that you continue to have flexibility to make transfers among the Investment Funds as described above.

Please note: The Plan is intended to be a plan described in Section 404(c) of ERISA. Under this ERISA provision, you are responsible for any investment gains or losses that result from your investment decisions because you are permitted to choose your own investments. This means that fiduciaries of the Plan, including the University, are not liable if the value of your Account declines because of investment losses or fails to increase because of lack of gains based on your investment decisions. Accordingly, it is important that you review all available materials to ensure that your investment decisions meet your personal investment objectives. You also may want to consult your investment or financial advisor to assist you in making your investment decisions.

Section VI - Participant Loan Program

TIAA administers all participant loans under the Plan. You can obtain detailed information regarding the TIAA Loan Program using the contact information to the right.

If you are a Participant (whether active or terminated), you may obtain a loan under the **Supplemental Deferral Program**.

Set forth below is a brief summary of the TIAA Loan Program.

Number of Loans

You may have no more than four loans outstanding at one time. Loans in default including defaulted loans treated and taxed as deemed distributions count toward the four loan limit. If you have more than four loans outstanding as of January 1, 2016, they will continue in effect, however, you will not be able to obtain another loan until the number of your outstanding loans falls below four.

Contact TIAA:

If you wish to determine the amount you can borrow, the amount of your loan repayments, or to apply for a loan, you must contact TIAA directly by:

- Visiting the TIAA Web Center at <http://www.TIAA.org/public/support/help/transactions/loans/#loan>.

Calling TIAA at (800) 842-2252.

Loan Amount

Dollar Limits. The minimum amount that you may borrow is \$1,000, and the maximum amount is the least of: (1) **45%** of your current Account balance (including the balance of your University Matching Contributions), (2) **90%** of the current balance of your Supplemental Deferrals and Rollover Contributions, or (3) \$50,000 (reduced by the excess of the highest outstanding loan balance of all your loans including an active outstanding loan, a defaulted loan and a defaulted loan that is a deemed distribution (see below)) from the Plan during the 12 month period ending on the day before the new loan over the outstanding balance of all your loans from the Plan on the date of the new loan). Your maximum loan amount may be further limited if all or portion of your Account is invested in the TIAA Traditional Annuity.

Collateral

Amount of Collateral. A portion of your Account – that is, an amount equal to **110%** of the loan amount – must serve as collateral for your loan and will be invested in the TIAA Retirement Loan Contract. For example, if your Supplemental Deferrals are \$40,000 and you borrow \$15,000, \$16,500 (110% of \$15,000) must serve as collateral for your loan and will be invested in the TIAA Retirement Loan Contract; the remaining \$23,500 may be invested among any of the other Investment Funds. Also, amounts invested in the TIAA Retirement Loan Contract are not available for benefit payouts until you have repaid your loan.

Collateral Sweep. As you repay the loan, a portion of the collateral being held in the TIAA Retirement Loan Contract is “swept” out of that contract back to the CREF Money Market. Once the sweep is completed, you may then request that the funds be transferred to other Investment Funds. The collateral sweep will take place only if/when a loan payment causes the amount in the TIAA Retirement Loan Contract to exceed 110% of the existing loan balance (*i.e.*, the collateral requirement) by at least \$100. If the excess collateral resulting from the loan payment is less than \$100, a sweep will not occur until a subsequent loan payment causes the excess collateral to equal or exceed \$100.

Interest Rate

You will be charged a variable rate of interest on your loan; the interest rate is subject to change after the first six months and then quarterly thereafter.

Loan Term

You can take up to five years to repay your loan (up to 10 years if the loan proceeds are used to purchase your principal residence). You can repay your loan early without penalty.

Loan Payments

Loans can be repaid either quarterly or monthly. Payments must be made by automatic deduction from your bank account if you choose to repay your loan on a monthly basis. Loan payments cannot be made by payroll deduction.

Default

If you miss a loan payment, you will be considered in default on the entire outstanding loan balance. Generally, if the total overdue amount is not paid by the end of the calendar quarter following the calendar quarter in which repayment was due, your loan will be in default and the outstanding loan balance (including accrued interest) will be reported to the IRS as current taxable income to you and may be subject to penalties for early distribution. Your loan will remain outstanding and that portion of your Account held as collateral for your loan, *e.g.*, the amount invested in the TIAA Retirement Loan Contract is not available for benefit payments until you have repaid your loan. Repayment may be made either by direct repayment or by deemed repayment through a plan loan offset (that is, repayment of your outstanding loan by application of your loan collateral up to the amount that is due at such time as permitted by law).

Spousal Consent

If you are married at the time you make a loan request, your spouse must consent to the loan. Your spouse's consent must be in writing and witnessed by a notary public. Unless a Qualified Domestic Relations Order requires otherwise, your spouse's consent is not required if you are legally separated or if you have been abandoned (within the meaning of local law) and you have a court order to such effect. Spousal consent is also not required if you can establish that you have no spouse or that he or she cannot be located.

Qualified Military Service

At your request, loan payments will be suspended while you are performing Qualified Military Service. Also, if you take a loan and are then called to Qualified Military Service, the Service Members Civil Relief Act ("SCRA") requires that the interest rate on your loan cannot exceed 6% during your Qualified Military Service if you provide written notice of your call to military service and a copy of your military orders (or any order extending your military service) to TIAA within 180 days after you terminate service or are released from military service. You should contact TIAA for additional information prior to your Qualified Military Service if you wish to take advantage of these options.

Loan Set-Up Fee

Currently, none. Please refer to your loan application materials for applicable fees, if any.

Section VII - Distributions From Your Account

TIAA administers all withdrawals and distributions under the Plan

Obtain withdrawal or distribution election forms:

- **Online**, by visiting the TIAA/SHU website at www.TIAA.org/shu; or
- **Telephone**, by calling (800) 842-2252 to speak with a TIAA representative.

While You Are Employed by the University

Supplemental Deferral Program

You can make withdrawals from the portion of your Account established under the Plan's Supplemental Deferral Program while you are employed by the University to the extent permitted under terms of your Investment Funds as set forth below. Participant loans are also permitted, see *Section VI - Participant Loan Program* for further information.

- **Age 59½.** You may withdraw all or a portion of your Supplemental Deferrals and the earnings thereon at any time on or after attaining age 59½.
- **Hardship.** You may withdraw all or portion of your Supplemental Deferrals upon hardship as described below.
- **Disability.** You may withdraw all or portion of your Supplemental Deferrals upon disability.
- **Rollover Contributions.** You may withdraw all or a portion of your Rollover Contributions and the earnings thereon at any time
- **Qualified Military Service.** You may withdraw all or a portion of your Supplemental Deferrals and the earnings thereon if you are ordered or called to Qualified Military Service for a period in excess of 179 days or for an indefinite period; provided, that such withdrawal is made during the period beginning on the date of such order or call and ending at the close of such Qualified Military Service.

Except as provided above, you may not make withdrawals from the portion of your Account established under the Plan's Supplemental Deferral Program while employed by the University. If you wish to request a withdrawal, contact TIAA to obtain a withdrawal application. In-service withdrawals are subject to federal income tax when you receive them and you may be subject to a 10% penalty tax if you are under age 59½. See *Tax Information* section below for further information.

University Matching Contribution Program

You cannot make withdrawals from the portion of your Account established under the Plan's University Matching Contribution Program unless you have contractual right to do so under an individual contract.

Hardship Withdrawals From the Supplemental Deferral Program

You may request a hardship withdrawal of your Pre-tax and/or Roth Supplemental Deferrals. You may not withdraw earnings on Pre-tax Deferrals credited after December 31, 1988 on account of hardship.

General Requirements

Hardship withdrawals are administered by TIAA in accordance with the “safe harbor” rules set forth in Treasury Regulations. The amount of your hardship withdrawal cannot exceed the exact amount needed to cover your financial need, plus any income taxes or penalties reasonably anticipated to result from the hardship withdrawal. In addition, in order to receive approval for a hardship withdrawal, you must first obtain all other distributions, other than hardship withdrawals, available to you from the Plan.

Immediate and Heavy Financial Need

TIAA will approve a hardship withdrawal only on account of an “immediate and heavy financial need” arising from:

- Unreimbursed medical expenses for you, your spouse, a dependent, or a properly designated primary beneficiary;
- Purchase of your principal residence (vacation homes are excluded), excluding mortgage payments;
- Post-secondary education (*e.g.*, college), tuition and related educational fees and room and board expenses for the next 12 months for you, your spouse, a dependent, or a properly designated primary beneficiary;
- Amounts necessary to prevent foreclosure or eviction from your principal residence (*e.g.*, unpaid rent or mortgage payments);
- Unreimbursed burial or funeral expenses for your spouse, a dependent, a properly designated primary beneficiary, or a deceased parent;
- Unreimbursed expenses for the repair of damage to your principal residence that qualifies for the casualty loss deduction under Section 165 of the Internal Revenue Code (without regard to whether the loss exceeds 10% of adjusted gross income); or
- Such other expenses that the IRS may later define as giving rise to an immediate and heavy financial need.

For purposes of the above, a “primary beneficiary” means a primary Beneficiary of your Account.

After You Terminate Employment

After you terminate employment, you can commence distributions from your Account at any time. The value of your Account will depend on the amount of Plan Contributions made on your behalf and the

investment performance under the Investment Funds you selected. Once you decide to start receiving distributions, you have the flexibility to start distribution from the various Investment Funds on different dates and you can elect different forms of payment under the various Investment Funds.

Distributions may be subject to federal income tax when you receive them and you may be subject to penalty tax if you are under age 59½. Contact TIAA for further information.

Starting Distributions

To start distributions from one or more of your Investment Funds, you must contact TIAA.

Normal Form of Payment

Life Annuity Form of Payment

If you are not married on the date you commence distribution from an Investment Fund, the Plan is required to pay distributions in the form of a Single Life Annuity unless you waive the Single Life Annuity and elect an optional form of payment. Under a Single Life Annuity, monthly payments (or, in the case of small payments, quarterly, semi-annual, or annual payments) are made for your lifetime, and at your death, all payments stop.

If you are married on the date you commence distribution from an Investment Fund, the Plan is required to pay distributions in the form of a Qualified Joint and Survivor Annuity unless you and your spouse waive the Qualified Joint and Survivor Annuity and your spouse consents to an optional form of payment. Under a Qualified Joint and Survivor Annuity, monthly payments (or, in the case of small payments, quarterly, semi-annual, or annual payments) are made for your lifetime and, at your death if your spouse survives you, he or she will receive payments equal to 50% of your lifetime payment. After your surviving spouse dies, all payments stop. In addition, you may elect an annuity option that provides a larger monthly payment to your spouse, including but not limited to, a 75% or 100% survivor annuity option.

If you or your spouse **do not** waive the normal form of payment form for amounts invested in Mutual Funds, you must transfer those amounts to the TIAA Traditional Annuity, the TIAA Real Estate Account, or to a CREF Account if you wish to commence distributions.

Amount of Annuity Payment

If you elect to have all or a portion of your Account paid in the form of lifetime annuity payments, the amount of your annuity payments will depend on a number of factors – the amount subject to the payment option, the annuity option elected, your age, and if applicable, your spouse or other co-annuitant's age at time payments commence.

Contact TIAA

The rules used to determine lifetime benefit payments under the different payment options are somewhat complex. Contact TIAA for details.

For example, the amount of your lifetime annuity payments will be greater under the Single Life Annuity Option versus a Survivor Annuity Option. This is because your payments under a Survivor

Annuity Option are reduced to take into account that payments continue to your spouse or other Beneficiary after your death.

Also keep in mind that federal tax laws may limit the length of a guaranteed period or the amount of a survivor annuity if you name a co-annuitant who is not your spouse.

Optional Forms of Payment

The optional forms of payment vary depending on the Investment Funds in which your Account is invested and are governed by the terms of the Investment Funds. The optional forms of payment currently include:

- **Single Life Annuity Option.** This option allows you to receive amounts invested in the TIAA Traditional Annuity, the TIAA Real Estate Account, or a CREF Account in the form of monthly payments (or, in the case of small payments, quarterly, semi-annual, or annual payments) for life with payments stopping at your death. A single life annuity provides you with a larger payment than the survivor annuity options. This option is also available with a 10, 15, or 20 year guaranteed payment period (but not exceeding your life expectancy at the time you begin annuity payments). If you die during the guaranteed period, payments in the same amount that you would have received continue to your Beneficiary(ies) for the rest of the guaranteed period.
- **Survivor Annuity Option.** This option allows you to receive amounts invested in the TIAA Traditional Annuity, the TIAA Real Estate Account, or a CREF Account in the form of monthly payment (or, in the case of small payments, quarterly, semi-annual, or annual payments) for life, and if your co-annuitant lives longer than you, he or she continues to receive a monthly payment (or, in the case of small payments, quarterly, semi-annual, or annual payments) for his or her life. The amount of the payment continuing to your co-annuitant depends on which of the following four options you choose:
 - **50% Benefit to Co-Annuitant.** Payments continue as long as you live. If you die and your co-annuitant survives you, he or she will receive one-half of the payment you would have received if you had lived.
 - **100% Benefit to Co-Annuitant.** Payments continue as long as either you or your co-annuitant is living.
 - **75% Benefit to Co-Annuitant.** Payments continue as long as you live. If you die and your co-annuitant survives you, he or she will receive 75% of the payment you would have received if you had lived.
 - **66-2/3% Benefit to Survivor.** At the death of either you or your co-annuitant, payments are reduced to two-thirds of the amount that would have been paid if both of you had lived, and the reduced payment is continued to the survivor for life.

All survivor annuities are available with a 10, 15, or 20 year guaranteed period, but not exceeding the joint life expectancies of you and your co-annuitant at the time you begin annuity payments.

- **Retirement Transition Benefit Option.** This option allows you to receive a one-time lump sum payment of up to 10% of amounts invested in the TIAA Traditional Annuity, the TIAA Real Estate Account, or a CREF Account at the time you start payments under an annuity option. The one-time payment cannot exceed 10% of the amounts then being converted to an annuity.
- **Interest Payment Retirement Option (IPRO).** This option allows you to receive payment from the TIAA Traditional Annuity equal to the contractual interest rate plus dividends that would otherwise be credited to your TIAA Traditional Annuity *and* is available only if (1) you are between the ages of 55 and 69½ and (2) you have at least \$10,000 in the TIAA Traditional Annuity. Under the IPRO, your invested amount is not reduced because monthly payments are limited to the interest earned. Interest payments made under the IPRO must continue for at least 12 months and thereafter will continue until you begin or must begin receiving payments under an annuity option. When you do begin annuity payments from the TIAA Traditional Annuity, you may choose any of the available annuity options. If you die while receiving interest payments under the IPRO, your Beneficiary will receive the amount of your balance, plus interest earned but not yet paid.
- **Fixed Period Option.** This option allows you to receive amounts from the TIAA Traditional Annuity, TIAA Real Estate Account, and CREF Accounts over a fixed-period of time. The fixed period that may be elected depends on the Investment Fund. You may select a fixed period between ten (10) and 30 years for amounts invested in the TIAA Traditional Annuity and a fixed period between two (2) and 30 years for amounts in the TIAA Real Estate Account or a CREF Account. At the end of the fixed period, all payments stop. If you die during the fixed period, payments will continue in the same amount to your Beneficiary for the duration of your fixed period. This option is currently not available for amounts invested in the Mutual Funds.
- **Lump Sum or Partial Lump Sum Distribution Option.** This option allows you to receive all or a part of amounts invested in the TIAA Traditional Annuity (unrestricted), TIAA Real Estate Account, a CREF Account, or a Mutual Fund in the form of a lump sum distribution or partial lump sum distributions. Partial lump sum distributions under this option are administered through TIAA's Systematic Withdrawal Service. This service (provided free of charge) allows you to specify the amount and frequency of payments. Currently, the initial amount must be at least \$100 per Investment Fund. Once payments begin, they will continue at the frequency you specify, i.e., monthly, quarterly, semi-annually, or annually. You can change the amount and frequency of payments, as well as stop and restart payments as your needs dictate. Once you receive the entire amount in such Investment Funds, no future benefits from those Investment Funds will be payable to you, your spouse, or Beneficiaries upon your death. See *Section V - Investing Your Plan Contributions*, for further information regarding distribution restrictions applicable to the TIAA Traditional Annuity.
- **One-Time Lump Sum Distribution Option.** This option allows you to elect a lump sum distribution of amounts invested in the TIAA Traditional Annuity (restricted); provided, that (1) your total balance in the TIAA Traditional Annuity is \$2,000 or less, (2) you do not have an existing Fixed Period Option or Transfer Payout Annuity in force, and (3) you elect a lump sum distribution of all amounts invested in Investment Funds at the same time. Once paid, no future distributions from the Plan will be paid to you, your spouse, or Beneficiaries upon your death. See

Section V - Investing Your Plan Contributions, for further information regarding distribution restrictions applicable to the TIAA Traditional Annuity.

If you elect to have all or a part of amounts in Mutual Funds paid in the form of a lifetime annuity, you must transfer those amounts to the TIAA Real Estate Account or a CREF Account. The above descriptions of the optional forms of payment are summaries. In the event there is an inconsistency between the above descriptions and the payment forms available under the terms of your Investment Funds, the terms of your Investment Funds will govern.

Electing an Optional Form of Payment

The election of an optional form of payment must be made during the 180-day period before distributions payments begin. If you are married when distributions begin and you wish to elect an optional payment form or a co-annuitant other than your spouse, your spouse must consent within the same 180-day period. The waiver also may be revoked during the same 180-day period but cannot be revoked after payments begin.

Your spouse's consent must be in writing and witnessed by a notary public and must contain his or her acknowledgment as to the effect of the consent and that it is irrevocable. Your spouse must either consent to a specific form of payment or provide a general consent that expressly permits you to choose an optional form of payment without his or her consent. Your spouse's consent is not required if you are legally separated unless a Qualified Domestic Relations Order (described below) requires otherwise or if you have been abandoned (within the meaning of local law) and you have a court order to such effect. Spousal consent is also not required if you can establish that you have no spouse or that he or she cannot be located.

Direct Rollovers

If you receive a distribution that is an "eligible rollover distribution," you may roll over all or a portion of it either directly or within 60 days after receipt into an individual retirement account or annuity (IRA) described in Section 408(a) or 408(b) of the Internal Revenue Code, including a Roth IRA described in Section 408A of the Internal Revenue Code, a qualified plan described in Section 401(a) or 403(a) Internal Revenue Code, a tax-deferred annuity contract described in Section 403(b) of the Internal Revenue Code, or an eligible plan described in Section 457(b) of the Internal Revenue Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state that accepts your eligible rollover distribution and to the extent required, separately accounts for your eligible rollover distribution. An eligible rollover distribution, in general, is any cash distribution other than an annuity payment, a minimum distribution payment, a payment that is part of a fixed period payment over ten or more years, or a hardship withdrawal.

Eligible rollover distributions are subject to a mandatory federal income tax withholding rate of 20% *unless* it is rolled over directly to an IRA or other eligible retirement plan; this process is called a "direct rollover." If you have an eligible rollover distribution paid to you, then 20% of the distribution must be withheld even if you intend to roll over the money into an IRA or other eligible retirement plan. This means that, in order to roll over the entire distribution in a 60-day rollover to an IRA or other eligible retirement plan, you must use other funds to make up for the 20% withheld. To avoid withholding, request TIAA to directly roll over an eligible rollover distribution.

Required Minimum Distributions

Generally, distributions from your Account must commence no later than April 1 of the calendar year following the year in which you attain age 70½ (if you were born before July 1, 1949) or age 72 (if you were born after June 30, 1949). However, if you remain employed by the University on the applicable date, commencement of payments can be postponed until April 1 following the calendar year in which you terminate employment from the University. The payment of your required minimum distributions is extremely important because federal tax laws impose a 50% excise tax on undistributed required minimum distribution amounts. If you are subject required minimum distributions, contact TIAA for assistance. The University is not responsible for any excise taxes that may be imposed if you fail to receive any required minimum distributions.

Qualified Domestic Relations Orders

The Plan will comply with a decree or order issued by a court that establishes the rights of another person (referred to as an “**Alternate Payee**”) to all or a part of the vested portion of your Account to the extent that the decree or order meets the requirements of Section 414(p) of the Internal Revenue Code (referred to as an “**Qualified Domestic Relations Order**” or “**QDRO**”). A decree or order is a QDRO if it is consistent with the terms and conditions of the Plan and your Investment Funds. A QDRO may preempt the usual requirements that your spouse be considered your primary Beneficiary for all or a portion of your Account. TIAA will determine if a decree or order meets the requirements of a QDRO. You or your attorney can obtain a description of the procedures for QDRO determinations (“QDRO Procedures”) as well as a model TIAA QDRO at no charge from the TIAA Web Center at www.TIAA.org or by calling (800) 842-2252. Requests for determination as to whether a decree or order is a QDRO can be sent to TIAA as follows:

- **By Mail:** P.O. Box 1259, Charlotte, NC 28201
- **By Facsimile:** (800) 914-8922

It is recommended that prior to filing a decree or order with the court, you or your attorney should send a draft decree or order to TIAA for review. By doing so, required revisions can be made prior to filing and you will avoid multiple filings with the court.

An Alternate Payee may request a distribution (to the extent permitted under the QDRO) as soon as administratively practicable following the date the domestic relations order is determined to be a QDRO and prior to the Participant’s termination date. The process by which the amount awarded is paid to the Alternate Payee shall be determined by TIAA including, but not limited to, the issuance or establishment of separate investment contracts on behalf of the Alternate Payee.

Tax Information

Distributions from the Plan are generally subject to federal income tax when you receive them. Before you elect to begin payment of benefits, TIAA will provide you with a detailed summary of the applicable tax rules, *Special IRS Tax Notice Regarding Plan Payments*. Tax laws are complicated and change often. They also affect different individuals in different ways. A professional tax advisor is your best source of information about the tax laws applicable to distributions from the Plan.

Section VIII - Death Benefits

TIAA administers the payment of death benefits under the Plan

Obtain distribution election forms:

- **Online**, by visiting the TIAA/SHU website at www.TIAA.org/shu; or
- **Telephone**, by calling (800) 842-2252 to speak with a TIAA representative.

Amount of Death Benefit

If you die, the entire balance (or remaining balance) of your Account is payable as a death benefit. If you are not married on the date of your death, the entire balance of your Account will be paid to your designated beneficiary(ies). If you are married on the date of your death, at least 50% of your Account is payable to your spouse in the form of a Qualified Pre-Retirement Survivor Annuity (as described below) unless your spouse waives the Qualified Pre-Retirement Survivor Annuity or waives the Qualified Pre-Retirement Survivor Annuity and consents to a non-spouse beneficiary as described below.

Designating your Beneficiary

Beneficiary Designation Form

It is important for you to designate one or more Beneficiaries who will receive your death benefits, if any. Please note the following:

- If you are not married, you can name anyone as your Beneficiary.
- If you are married at the time of your death, your spouse is automatically entitled to 50% of your death benefits. You can name anyone as your Beneficiary with respect to the remaining 50% of your death benefits. If you wish to designate a Beneficiary other than your spouse to receive more than 50% of your death benefits, your spouse must consent, see the Designation of Non-Spouse Beneficiary Section below.
- You may name a secondary or contingent Beneficiary who will receive death benefits if your primary Beneficiary dies before you.

Contact TIAA to complete your beneficiary designation.

You should review your beneficiary designation periodically to make sure the person(s) you want to receive your death benefit is properly designated. You can change your Beneficiary at any time (subject to the spousal consent requirement).

Forms of Payments for Death Benefits

- **Qualified Pre-Retirement Survivor Annuity.** If you are married on the date of your death, the Plan is required to pay at least 50% of your death benefits in the form of a Qualified Pre-Retirement Survivor Annuity to your surviving spouse. Under a Qualified Pre-Retirement Survivor Annuity, monthly payments (or, in the case of small payments, quarterly, semi-annual, or annual payments) are made for your spouse's lifetime, and at his or her death, all payments stop. Your surviving spouse may waive the Qualified Pre-Retirement Survivor Annuity and elect an optional payment form. Alternatively, you may choose the form of payment to your spouse during your lifetime if you do so in a manner acceptable to TIAA.
- **Optional Forms of Payment.** A surviving spouse who waives the Qualified Pre-Retirement Survivor Annuity or a non-spouse Beneficiary may elect any optional payment form. Alternatively, you may choose the form of payment to your Beneficiary during your lifetime if you do so in a manner acceptable to TIAA. The optional payment forms available are similar to the optional payment options described in *Section VII - Distributions From Your Account*. For further information regarding distributions to Beneficiaries and available forms of payment, contact TIAA. Your beneficiary may have rollover options, which will be described in the *Special IRS Tax Notice Regarding Plan Payments*.

Required Minimum Distributions

Generally, death benefits must be distributed by December 31 of the fifth calendar year after your death. Under a special rule, death benefits may be payable over the life or life expectancy of your Beneficiary. If your Beneficiary is your spouse, distributions under the special rule can be deferred until December 31 of the calendar year that you would have attained age 70½ (if you were born before July 1, 1949) or age 72 (if you were born after June 30, 1949) had you continued to live. TIAA will notify your Beneficiary of the applicable requirements at the time he or she notifies them of your death. If your Beneficiary fails to timely notify TIAA of your death, the University is not responsible for any excise taxes that may be imposed if your death benefits are not distributed timely.

Section IX - Claims and Appeals Procedures

Claims Procedures

The University has delegated to TIAA to review all claims for benefits (distribution elections) under the Plan. If all or part of your claim for benefits (or a claim by your Beneficiary or Alternate Payee under a Qualified Domestic Relations Order) is denied under the Plan, TIAA will send you (or your Beneficiary) or authorized representative a written or electronic explanation of denial setting forth (1) the specific reasons for the denial, (2) references to the Plan's provisions upon which the denial is based, (3) a description of any missing information or material necessary to process your claim (together with an explanation why such material or information is necessary), (4) an explanation of the appeals procedures for the Plan, as applicable, and (5) a statement of your right to bring a civil action under Section 502(a) of ERISA if your claim is denied upon appeal.

An explanation of denial will be sent within 90 days following receipt of your claim for benefits by TIAA unless TIAA determines that special circumstances require an extension of time for processing your claim. In the event an extension is necessary, you will receive written or electronic notice of the extension prior to the expiration of the initial 90-day period. The notice shall indicate the special circumstances requiring an extension of time and the date by which a final decision is expected to be rendered. In no event shall the period of the extension exceed 90 days from the end of the initial 90-day period.

Appeals Procedures

If your claim for benefits is denied and you (or your Beneficiary or Alternate Payee under a Qualified Domestic Relations Order) or an authorized representative wish to appeal the denial of your claim, you must submit a written appeal to the Associate Vice President for Finance (the "Associate Vice President") or such other officer who assumes such responsibilities for the Plan, in care of the Department of Human Resources, within 60 days after you receive the denial notice. You must exhaust the appeal procedures under the Plan prior to seeking any other form of relief. Under the Plan's appeals procedures:

- You may include written comments, documents, records and other information relating to your claim.
- You may review all pertinent documents and, upon request, shall have reasonable access to or be provided free of charge, copies of all documents, records, and other information relevant to your claim.

The Associate Vice President will provide a full and fair review of the appeal and will take into account all your claim related comments, documents, records, and other information submitted without regard to whether such information was submitted or considered under the initial determination.

The Associate Vice President will send you written or electronic notice of the decision rendered with respect to your appeal within 60 days following receipt of all necessary documents and information unless the Associate Vice President determines that special circumstances require an extension of time for processing the appeal. In the event an extension is necessary, a written or electronic notice of the

extension will be sent to you prior to the expiration of the initial 60-day period. The notice shall indicate the special circumstances requiring an extension of time and the date by which a final decision is expected to be rendered.

In the case of a denial of an appeal, the written or electronic notice of such denial shall set forth (1) the specific reasons for the denial, (2) references to the Plan provisions upon which the denial is based, (3) a statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relating to your claim for benefits, and (4) a statement of your right to bring a civil action under Section 502(a) of ERISA.

Any decision by the Associate Vice President shall be final, conclusive and binding upon you and the Plan and the University will take appropriate action to carry out such decision.

Bar on Civil Action

You (or your Beneficiary or Alternate Payee under a Qualified Domestic Relations Order) may not commence a civil action pursuant to ERISA Section 502(a)(1) with respect to a benefit under the Plan after the earlier of:

- Three (3) years after the occurrence of the facts or circumstances that give rise to, or form the basis for, such action; or
- One (1) year from the date you had actual knowledge of the facts or circumstances that give rise to, or form the basis for, such action.

Notwithstanding the foregoing, in the case of fraud or concealment, such action may be commenced not later than three (3) years after the date of discovery of the facts or circumstances that give rise to, or form the basis for, such action.

Section X - Other Plan Information

Plan Administrator

The Plan Administrator is the University. The University has delegated to the Associate Vice President for Finance (the “Associate Vice President”) or such other officer who assumes the functions and responsibilities of the Associate Vice President for the Plan, the duty to establish reasonable rules and procedures for the Plan’s administration and the power to delegate day-to-day administration of the Plan. The Associate Vice President has the discretionary power and authority to determine all questions relating to the administration of the Plan, including, but not limited to, questions relating to eligibility to participate, reconciling any question or dispute arising under the Plan, and interpreting the plan document. Any determinations made by the Associate Vice President shall be final and binding.

Amendment and Termination of the Plan

The University has reserved the right to terminate the Plan or to amend the Plan under circumstances that the University deems advisable (including, but not limited to, cost or plan design considerations). Current participation in the Plan does not vest in any Participant any rights to any particular benefit

coverage in the future. In the event of termination or amendment or elimination of benefits, the rights and obligations of Participants prior to the date of such event shall remain in effect, and changes shall be prospective, except to the extent that the University or applicable law provides otherwise.

Collective Bargaining Units

The Plan is maintained in part pursuant to collective bargaining agreements between the University and the Office & Professional Employees International Union, Local 153, AFL-CIO and the International Union of Operating Engineer, Local Union 68-68A.

Creditor Claims

By law, no one other than you and your Beneficiary have any claims to the benefits payable under the Plan. This means that you cannot assign or pledge your benefits to any creditor or other person, and a third party's claims for Plan benefits payable to you are ineffective. There is an exception to this rule. The Plan will comply with a Qualified Domestic Relations Order that directs the Plan to pay a specified portion of your Plan benefits to a spouse, former spouse, and/or for child support. See *Section VII - Distributions From Your Account* for further information.

Cost of Plan Administration

All costs of administering the Plan will be paid by the Plan except as otherwise provided in this Summary Plan Description or plan documents.

Pension Benefit Guaranty Corporation (PBGC)

Benefits under the Plan are not insured by the PBGC. The PBGC is the government agency that guarantees certain types of benefits under certain type of plans.

Section XI - Your ERISA Rights

Receive Information about the Plan and Benefits

As a Participant, you are entitled to receive the following information about the Plan and your benefits:

- Examine, without charge, at the Department of Human Resources, all documents governing the Plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual reports (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
- Obtain, upon written request to the Department of Human Resources, copies of documents governing the operation of the Plan, including annuity contracts or custodial account agreements, and copies of the latest annual reports (Form 5500 Series) and updated Summary Plan Description. The Plan Administrator may make a reasonable charge for the copies.
- Receive a summary of the Plan's annual reports. The Plan Administrator is required by law to furnish each Participant with a copy of these summary annual reports.
- Obtain statements reflecting the value of your total Account held on your behalf under the Plan which is the current amount available to you at normal retirement age if you do not commence benefit payments sooner. The Plan Administrator complies with this requirement by providing you quarterly statements free of charge.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for Participants of the Plan, ERISA imposes duties upon the people who are responsible for the operation of employee benefit plans. The people who operate the Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Participants of the Plan and their Beneficiaries. No one, including the University, the Plan Administrator, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules. Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of plan documents or the latest annual reports from the Department of Human Resources and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Department of Human Resources. If you have a claim for benefits that is denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the Plan Administrator's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in Federal court. If it should happen that the Plan's fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you

may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance with Your Questions

If you have any questions about your ERISA rights under the Plan, you can contact the Department of Human Resources. You can also contact the Employee Benefits Security Administration, U.S. Department of Labor if you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the plan administrator. If you wish to contact the Employee Benefits Security Administration, U.S. Department of Labor, contact its nearest office listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

Section XII - Plan References

Name of Plan: Seton Hall University Retirement Plan

Plan Number: 003

When requesting additional information about the Plan from the Department of Labor, refer to the above plan number.

**Employer/
Plan Administrator:** Seton Hall University
c/o Seton Hall University Department of Human Resources
Martin House
400 South Orange Avenue
South Orange, NJ 07079
(973) 761-9177
hrgeneral@shu.edu

Employer Identification Number: 22-1500645

Plan Recordkeeper: TIAA
730 Third Avenue
New York, NY 10017
(800) 842-2252
www.TIAA.org/public

**Agent for Service
of Legal Process:** Seton Hall University
c/o Office of the General Counsel
President's Hall
400 South Orange Avenue
South Orange, NJ 07079
(973) 761-9508

Legal process may also be served on TIAA.

Plan Year: January 1 through December 31

The Plan's accounting records are maintained on the basis of the Plan Year.