

**WHITMAN COLLEGE RETIREMENT PLAN**

**SUMMARY PLAN DESCRIPTION**

July 1, 2024

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## **INTRODUCTION**

Your Employer, Whitman College (the “Employer”), has established this 403(b) retirement plan, Whitman College Retirement Plan (the “Plan”) to assist you and other Employees in saving for retirement. The Plan is governed by the Plan document, which is a complex legal contract that contains all of the provisions required by the Internal Revenue Service (“IRS”) that the Employer must follow when administering the Plan. This document follows specific Federal laws and regulations that apply to retirement plans. The Plan document may change when new laws or regulations take effect. The Employer also has the right to modify certain Plan features from time to time. When these changes occur, you will be notified about any changes that affect your rights under the Plan.

This document is a Summary Plan Description (“SPD”). It summarizes the important features of the Plan document, including your benefits and obligations under the Plan. If you want more detailed information about specific plan features or have questions about any of the information in the SPD, you should contact your Employer via the methods outlined in this SPD. You can also request a copy of the Plan document from your Employer.

While every attempt has been made to accurately describe the Plan provisions in this SPD, if the language of this SPD conflicts with the language of the Plan, the language of the Plan will control. Also, to the extent the provisions of the Individual Agreement do not allow an option or provision set forth in this Plan, the terms of the Individual Agreement will control, unless prohibited under applicable law.

Neither the receipt of this SPD nor the use of the term “you” indicates that you are eligible for a benefit under the Plan. Only those employees who satisfy the eligibility requirements and other criteria contained in the Plan are eligible for a benefit. Neither the receipt of this SPD nor the terms of the Plan creates a right for any employee to be retained in the employment of the Employer or any related employer.

You will notice that certain terms in the SPD are capitalized. These are important terms to understand and they are defined in more detail in the DEFINITIONS section of the SPD. Although the purpose of this document is to summarize the more significant provisions of the Plan, the Plan document will prevail in the event of any inconsistency. In addition, the terms of the Plan cannot be modified by written or oral statements made to you by the Plan Administrator or other personnel. The Employer reserves the right to amend or terminate this Plan at any time, for any reason, with or without notice.

The Plan was originally effective September 1, 1920. This SPD describes the Plan as restated effective July 1, 2024, unless otherwise stated. This SPD supersedes all previous SPDs.

## **ELIGIBILITY FOR PARTICIPATION**

The Plan document has been amended and/or restated into a new Plan document. If you were eligible to participate in the Plan on June 30, 2024, you be eligible to participate in this Plan on July 1, 2024, assuming you remain employed by the Employer in an eligible employment category. Leased Employees who are not Employees of the Employer are not eligible to participate in this Plan for any purpose.

### **Am I eligible to make Elective Deferrals and Roth Elective Deferrals?**

Once you meet the eligibility requirements described below, you will be eligible to make Elective Deferrals unless you fall into one of the following categories.

- You are a leased employee.
- The Elective Deferrals you make in a year would not exceed \$200.
- You are a student performing services for Whitman College whose wages are exempt from FICA tax under Internal Revenue Code Section 3121(b)(10). However, if you are a student who performs work for Whitman College during the summer, and your wages are subject to FICA tax during your summer employment, you are eligible to participate in the Plan for purposes of Elective Deferrals and Roth Elective Deferrals based on your eligible Compensation during the period in which your wages are subject to FICA.

### **What eligibility requirements do I have to meet to make Elective Deferrals?**

You will be eligible to make Elective Deferrals first day of the calendar month coinciding with or following date of hire in eligible employment category.

## **Am I eligible to receive Matching Contributions?**

Once you meet the eligibility requirements below, you will be eligible to receive Matching Contributions, unless you are categorized as follows:

- You are a leased employee.
- Instructional staff who teaches less than 48% of the standard teaching load, or equivalent, during an academic year, as defined by Chapter Five (Chapter 5) of the Faculty Handbook,
- A Music Assistant who teaches fewer than 30 lessons in a semester,
- A student who is enrolled and regularly attends classes (whether or not performing services described in Code Section 3121(b)(10)), or
- A Temporary Employee, unless as such a Temporary Employee you (a) are a rehired Employee who was previously eligible to participate in the Plan for purposes of Employer Matching Contributions or (b) complete at least 1,000 Hours of Service in any Eligibility Computation Period. For this purpose, an Eligibility Computation Period is the 12-consecutive-month period starting with your Employment Commencement Date and each anniversary thereof.

## **What eligibility requirements do I have to meet to receive Matching Contributions?**

Unless you are otherwise excluded from participating, you will be eligible to receive Matching Contributions on the first day of the calendar month coincident with or next following your completion of a one-year Period of Service under the elapsed time method (if you are a Faculty Member or an exempt Employee) or one Year of Eligibility Service under the hours counting method (for all other Employees). You must also contribute at least 2% of Compensation in Elective Deferrals to the Plan to be eligible for Employer Matching Contributions.

Your years of service with certain other employers will be counted for eligibility purposes. If you are an Employee who was credited with at least one (1) Year of Service at another accredited institution of higher education immediately preceding employment with the Employer, you will become a Participant for purposes of the Employer Matching Contributions on the Entry Date immediately following your date of hire with the Employer. They may ask you to provide proof of such prior employment. Also, if you are an Employee who was an employee of the Borleske Stadium Association during the Borleske Stadium transition (the "Transition") and become an Employee as soon as administratively possible on or after the date the Transition is complete, you will become a Participant for purposes of the Employer Matching Contributions on the Entry Date immediately following your date of hire with the Employer.

## **Am I eligible to receive Non-Elective Contributions?**

You are not eligible for Non-Elective Contributions unless the Whitman College Board of Trustees, in its sole discretion, determines you are eligible.

## **When can I re-enter the Plan if I terminate employment with the Employer and am later rehired?**

You will re-enter the Plan for purposes of Elective Deferrals and Roth Elective Deferrals upon rehire if you had met the eligibility requirements and passed an Entry Date before you terminated employment. You will also re-enter the Plan for purposes of Employer Matching Contributions upon rehire if you previously completed a Year of Service, and you will be enrolled on the Entry Date coinciding with or immediately following your date of rehire.

## **CONTRIBUTIONS - EMPLOYEE**

### **Does the Plan allow me to make Elective Deferrals?**

Yes. If you have met the eligibility requirements and passed the Entry Date as specified in the section titled "Eligibility for Participation," you may contribute Elective Deferrals to the Plan.

### **Do I pay taxes on any Elective Deferrals I make?**

You will have the option to have the Elective Deferrals you make taken out of your pay either before or after taxes are withheld. For those Elective Deferrals you choose to have taken out pre-tax, you will generally pay Federal income taxes on these contributions and any associated earnings when you take a distribution from the Plan. However, you will pay Social Security taxes on your pre-tax Elective Deferrals at the time they are contributed to the Plan.

Elective Deferrals you choose to have taken out after-tax are called Roth Elective Deferrals. You will pay Federal income taxes and Social Security taxes on Roth Elective Deferrals when you contribute them to the Plan. However, when you receive a distribution from the Plan, you will not owe any Federal income taxes on Roth Elective Deferrals or on any investment earnings on those amounts if the distribution is a "qualified distribution." A qualified distribution is one that occurs when (1) it has been at least 5 years since the first Roth Elective Deferrals were contributed to the Plan and (2) you are at least 59 1/2 year of age, become disabled, or have died. Roth Elective Deferrals are made in the same manner as pre-tax Elective Deferrals.

Roth Elective Deferrals to this Plan do not count toward the IRS limit on Roth IRA contributions. However, other limits on Roth IRA contributions may apply (such as limits based on your income and limits on total IRA contributions you can make in a calendar year). Please consult with your tax adviser or the IRS for further information on limits on Roth IRAs.

You must designate how much you would like to contribute as pre-tax Elective Deferrals and how much you would like to contribute as after-tax Roth Elective Deferrals. You may contribute all pre-tax Elective Deferrals, all after-tax Roth Elective Deferrals, or a combination of both.

### **How do I make or change the amount of the Elective Deferrals being withheld?**

You may make or change your deferral election in accordance with the procedures established by the Plan Administrator. It is your responsibility to review your paycheck and account statement to ensure that your deferrals are being deducted correctly from your pay.

You can enroll in the Plan, create an account, and manage your account for the Whitman College Retirement Plan at [TIAA.org/Whitman](https://www.tiaa.org/Whitman) or by calling 800-842-2252.

### **Once I make a deferral election, how often can I change, stop, or re-start the election?**

You may change or re-start your deferral election, in accordance with the procedures established by the Plan Administrator. You may stop your deferrals at any time.

### **What are the limits on Elective Deferrals?**

Your Elective Deferrals are subject to the following limits:

- Federal law limits the amount you may elect to defer under this Plan and any other retirement plan permitting Elective Deferrals (including both other 403(b) and 401(k) plans). You are limited to contributing \$23,000 (for 2024) or \$23,500 (for 2025) during any calendar year. This dollar limit is indexed; therefore, it may change each year for cost-of-living adjustments.
- If you are age 50 or over, you may defer an additional amount, called a "catch-up contribution," of up to \$7,500 (for 2024 and for 2025). This dollar limit is indexed as well.
- Starting January 1, 2025, a higher catch-up contribution limit may apply to you if you attain age 60, 61, 62, or 63 during the calendar year. In 2025, this increased limit is \$11,250 (instead of the regular \$7,500). This dollar limit is indexed as well.
- The maximum amount you can defer is 100% of your Compensation.

The Plan Administrator may establish additional rules you will need to follow when making your deferral election. Your deferral election is only effective for Compensation you have not received yet. The Plan Administrator may also reduce or totally suspend your election if they determine that your election may cause the Plan to fail to satisfy any of the requirements of the Internal Revenue Code. Elective Deferrals will continue during a leave of absence only to the extent Compensation continues during the leave of absence.

## **CONTRIBUTIONS - EMPLOYER**

### **Will the Employer make Matching Contributions to my account under the Plan?**

If you meet the requirements to receive Matching Contributions, the Employer will make Matching Contributions to your account under the Plan.

The contribution/allocation method for Employer Matching Contributions is currently as follows, although the Board of Trustees of Whitman College, in its sole discretion, reserves the right to discontinue or change the Employer Matching Contributions at any time and for any reason, by adopting an amendment to the Plan to reflect such change.

1. Employees who satisfy the Plan's eligibility requirements and who contribute at least 2% of Compensation to the Plan in Elective Deferrals will receive Employer Matching Contributions. Except as provided under subparagraphs 2. and 3. below, the Employer Matching Contribution shall be equal to ten percent (10%) of a Participant's Compensation.
2. A faculty member who participates in the Salary Continuation Plan and who contributes at least 2% of the Compensation he or she receives under the Salary Continuation Plan in Elective Deferrals may receive an Employer Matching Contribution equal to twenty percent (20%) of Compensation he or she receives pursuant to the Salary Continuation Plan.
3. A faculty member who is on sabbatical and who contributes at least 2% of the Compensation he or she receives while on sabbatical in Elective Deferrals will receive an Employer Matching Contribution equal to ten percent (10%) of his or her Compensation. "Compensation" for this purpose shall be defined as the level of pay the faculty member is receiving immediately prior to the sabbatical, before the sabbatical wage reduction.

Matching Contributions will be contributed to your account at such time as determined by the Plan Administrator on a uniform and non-discriminatory basis.

### **Which of my contributions will be matched?**

Both pre-tax Elective Deferrals and Roth Elective Deferrals will be included in determining the amount of your Matching Contributions, subject to the limits described above.

### **Will the Employer make Non-Elective Contributions to the Plan?**

The Board of Trustees of Whitman College (the "Board") may, in its sole discretion, decide to make Non-Elective Contributions to the Plan, but only to those Participants the Board has determined to be eligible. Whether or not the Non-Elective Contributions will be made and the amount of the Non-Elective Contributions will be determined by the Board each year in their sole discretion. The rate or formula for the Discretionary Non-Elective Contribution shall be determined from time to time by the Employer and may be changed or suspended at any time by action of the Board. The Discretionary Non-Elective Contribution determined by the Board (if any) may be allocated as of the end of the Plan Year or any other time determined by the Board or the Plan Administrator.

### **Can the Employer make Qualified Non-Elective Contributions?**

Yes. The Employer may, in its sole discretion, elect to make a Qualified Non-Elective Contribution (QNEC). The Employer will determine each Plan Year if this contribution will be made, how much it will be and which Participants are eligible to receive the QNEC. If you are eligible to receive this contribution, and they are made for a given year, you will receive a pro rata portion of the allocation based on your Compensation. This means that all eligible Participants will get an equal share of the QNEC as a percentage of their Compensation, to the extent

### **Can the Employer make any other type of contributions to the Plan?**

Yes. The Employer may have the discretion to reallocate any forfeitures and to make other contributions as necessary to comply with the applicable IRS non-discrimination requirements.

### **What are the limits on total contributions?**

Your total contributions are subject to the following limits:

- The total amount that may be contributed to the Plan on your behalf in any year may not exceed the lesser of 100% of your compensation or \$69,000 (for 2024) or \$70,000 (for 2025). This dollar limit is indexed; therefore, it may change each year for cost-of-living adjustments.

### **Can I move money I have in another retirement plan to this Plan?**

Yes. If you are eligible to participate in the Plan you can roll over the money you have in other eligible retirement plans into the Plan. While the Plan Administrator may establish procedures that relate to the requirements for Rollover Contributions, in general rollovers will be

accepted from any eligible retirement plan. While there are exceptions this generally includes rollovers from a qualified retirement plan (i.e., 401(k), defined benefit), another 403(b) plan, a governmental 457(b) plan and pre-tax assets held in a traditional IRA. This Plan will not accept rollovers of Roth Elective Deferrals.

### **Will I receive contributions when I am not working at the Employer due to my performing qualified military service?**

If you are re-employed by the Employer after performing qualified military service, you may be able to make up missed employee contributions and to receive make-up employer contributions. Additionally, if you meet all of the requirements the time you spend on qualified military service may count as Years of Service under the Plan. You can receive more information about your rights under the Uniformed Services Employment and Reemployment Rights Act (USERRA) from the Plan Administrator.

### **What happens if I die or become disabled while performing qualified military service?**

If you die or become disabled while performing qualified military service the Employer will treat you as if you returned to work on the day before you died and then terminated on the date of death or disability when determining any of your benefits under the plan except for contributions.

## **VESTING**

### **Do I need to work a certain amount of time to keep my Elective Deferrals, Roth Elective Deferrals, Matching Contributions and Non-Elective Contributions?**

No. You will always be immediately 100% vested in your Elective Deferrals, Roth Elective Deferrals, Matching Contributions, and Non-Elective Contributions.

### **How is my service with the Employer measured to earn a Year of Vesting Service?**

You will earn a year of vesting service when you have worked 1,000 hours in a Plan Year. You will generally earn an Hour of Service for each hour you are paid for the performance of duties for the Employer but there are exceptions that may apply.

## **DISTRIBUTIONS - AFTER TERMINATION FROM SERVICE**

### **Can I take a distribution of my account balance after my employment terminates?**

Yes. You can take a distribution of your account balance after your employment terminates, as soon as administratively feasible following your election.

Effective January 1, 2025, if your employment terminates, the treatment of your vested Plan account balance depends on whether its value is: (1) more than \$7,000 (2) \$1,000 or less; or (3) more than \$1,000 but not more than \$7,000.

- If your vested Plan benefits are more than \$7,000, you will receive that amount when you reach normal retirement age (59.5), unless you elect to receive your vested Plan benefits at a different date. (See “What form can my distribution after termination from service be taken in?” below for information on how your benefits will be paid and “Is there ever a time when I have to take a distribution from the Plan?” for information on your Required Beginning Date.)
- If your vested Plan benefits are \$1,000 or less, you will receive your vested Plan benefits in one lump sum payment as soon as administratively feasible after you terminate employment. Your lump sum payment (less 20% federal income tax withholding) will be sent directly to you unless you elect a direct rollover of your vested Plan account balance from the Plan to an IRA or to another employer’s eligible retirement plan. (Note that distributions of less than \$200 are generally not eligible to be rolled over to an IRA or another employer’s eligible retirement plan.)
- If your vested Plan benefits are more than \$1,000 but not more than \$7,000, your vested Plan benefits will be transferred automatically in a lump sum payment to a “default” IRA on your behalf unless you elect otherwise. You may instead elect to receive a payment made directly to you (with 20% federal income tax withholding taken) or to have your vested Plan benefits directly rolled over to a rollover IRA of your choice or to your new employer’s eligible retirement plan.



The IRA custodian will invest the amount rolled over in a type of investment designed to preserve principal and provide a reasonable rate of return and liquidity. For example, it may be invested in an interest-bearing account, a certificate of deposit, a money market fund, or other stable value investment. The IRA custodian will charge your account for any expenses associated with the establishment and maintenance of the IRA, termination costs and surrender charges, and IRA investments, which shall not exceed the fees and expenses charged by the IRA custodian for comparable IRAs established for reasons other than a default rollover distribution. You may transfer the IRA funds at any time to another IRA of your choice. If the Plan transfers your account balance to an IRA, any future distributions will be handled by the IRA custodian.

Benefit checks and Plan information may be distributed by mail. If you are entitled to a benefit, it is your responsibility to provide the Plan Administrator with your current address.

### **What form can my distribution after termination from service be taken in?**

Your distribution can be taken in a single lump sum distribution in cash or in any other form permitted under the applicable Individual Agreement.

Instead of a lump sum payment, you can take your distribution in the form of an annuity subject to the following limitations. Annuities may only be taken as provided under the applicable Individual Agreement. However, the portion of the Plan invested in annuity contracts is subject to the REA qualified joint and survivor annuity requirements, and the normal form of benefit for such portion of the Plan is a single life annuity for an unmarried Participant and a 50% Qualified Joint and Survivor Annuity (QJSA) for a married Participant. A single life annuity pays you benefits for your lifetime, with no benefits payable to your spouse or any other Beneficiary upon your death. A QJSA pays you a reduced benefit for your lifetime, with 50% of that reduced amount payable to your spouse following your death, if your spouse outlives you. Other annuity forms of payment may be available under the applicable Individual Agreement.

The portion of the Plan invested in custodial accounts is not subject to the REA qualified joint and survivor annuity requirements, and the normal form of benefit for such portion of the Plan is a lump sum regardless of marital status.

All distributions will be subject to the terms of the applicable Individual Agreements. Your Plan account will be charged for any annuity paid from the Plan on your behalf.

### **If I die before starting payments, how soon after my death does my Beneficiary have to take distributions?**

Generally your remaining account balance must be distributed to designated Beneficiaries within ten (10) years after your date of death. However, there are exceptions:

- First, designated Beneficiaries who are Eligible Designated Beneficiaries (your surviving spouse, your minor child, disabled or chronically ill individuals, or other individuals not more than ten years younger than you) may take distributions of your remaining vested account balance over their life expectancy, beginning in the year following the year of your death (except if your surviving spouse is your sole designated Beneficiary, s/he may wait until you would have reached your Required Beginning Date (as defined earlier in this SPD)).
- Second, if you do not have a designated Beneficiary, your entire vested interest must be distributed by December 31 of the calendar year containing the fifth anniversary of your death. For more information, please contact the Committee.

If you die and your Beneficiary is someone other than your spouse, your Beneficiary may roll over a distribution received from this Plan to an individual retirement account or individual retirement annuity (IRA). That IRA will be treated as an “inherited” IRA under laws applicable to IRAs.

### **If I die before starting payments, what form can the distributions after my death be taken in?**

If you die before starting payments, your Beneficiary(ies) may take a distribution in a single lump sum distribution or in any other form(s) permitted under the applicable Individual Agreements.

Instead of a lump sum, your Beneficiary may take a distribution in the form of an annuity subject to the following limitations. Annuities may only be taken as provided under the applicable Individual Agreements. For the portion of the Plan invested in annuity contracts, a surviving spouse shall receive a qualified preretirement survivor annuity unless the spouse elects another form of benefit or the spouse has waived the qualified preretirement survivor annuity by consenting to another Beneficiary.

## Who gets my assets in the Plan if I don't designate a Beneficiary?

If you die before starting payments and without designating a Beneficiary, your Account will be payable as follows. If there is no valid Beneficiary designation in place, and the Individual Agreement does not provide for a method of determining the Beneficiary, the Beneficiary will be determined in the following order: (1) the surviving spouse at date of death, (2) then-living issue, per stirpes (lawful issue and adopted), (3) the residual beneficiaries of the estate of the Participant (and if the residual beneficiaries include a trust, the beneficiaries of such trust) in the proportions they would share in the residue of the estate.

## Can the Employer ever force me to take a distribution from the Plan?

The Plan Administrator will force a distribution of your account balance when you reach your Required Beginning Date (see below for what your Required Beginning Date is).

## Is there ever a time when I have to take a distribution from the Plan?

Yes. Once you reach your Required Beginning Date you must start taking distributions from the Plan. These distributions are called Required Minimum Distributions. Failure to take these payments can result in your having to pay an IRS penalty tax. Generally, your Required Beginning Date is April 1 of the calendar year following the calendar year in which you retire or reach the age shown in the chart below (based on your birth year), whichever is later.

Birth Year	Age
1950 or earlier	72 (70.5 if you turned 70.5 before 1/1/2020)
1951-1959	73
1960 or later	75

## Do I have to get my spouse's consent to take a distribution from the Plan?

Yes. If you have a spouse they must consent to all distributions you request from the Plan that are not taken in the form of a Qualified Joint and Survivor Annuity with the survivor annuity being at least 50%.

## DISTRIBUTIONS - IN-SERVICE

### Can I take a distribution of my account balance if I am still working when I reach normal retirement age (59.5)?

Yes. You can take a distribution of your pre-tax Elective Deferrals (including any investment earnings to the extent permitted under the Internal Revenue Code) and Roth Elective Deferrals when you reach normal retirement age (age 59.5) while you are still working. However you may not take a withdrawal of any investment earnings on Roth Elective Deferrals while still employed by Whitman College.

### Can I take a distribution of my Rollover Contribution account balance while still working?

Yes. You can take a distribution of your Rollover Contribution account balance at any time, subject to certain administrative processing deadlines.

### Can I take a distribution of my account balance while still working if I become disabled (as defined in the Plan)?

Yes. You can take a distribution of your fully vested account balances if you become disabled (as defined in the Plan).

### Can I take a distribution of my Elective Deferrals and Roth Elective Deferrals while still working if I am called to active duty?

Yes. You can take a distribution of your Elective Deferrals and Roth Elective Deferrals while still working if you are called to active military duty for at least 30 days. However, you will not be able to have Elective Deferrals or Roth Elective Deferrals withheld from your pay for 6 months from the date of the distribution.

## **Can I take a distribution of my account balance while still working if I incur a hardship?**

Yes. You can take a hardship distribution of the following fully vested account balances while still working if you incur a hardship:

- Elective Deferrals, including any investment earnings to the extent permitted under the Internal Revenue Code
- Roth Elective Deferrals, including any investment earnings

## **Are there requirements I must meet to take a hardship distribution?**

Yes. In order to receive a hardship distribution, you must have an immediate and heavy financial need that cannot be satisfied by other available resources. This determination is made by the Plan Administrator. The following are the only financial needs considered immediate and heavy:

- expenses incurred or necessary for medical care, described in Code section 213(d), for you or your spouse, children, dependents, or Primary Beneficiary;
- the purchase (excluding mortgage payments) of a principal residence for the Participant;
- payment of tuition and related educational fees for the next 12 months of post-secondary education for you or your spouse, children, dependents, or Primary Beneficiary;
- the need to prevent the eviction of you from your principal residence (or a foreclosure on the mortgage on your principal residence);
- payments for burial or funeral expenses for your deceased parent, spouse, children, dependents, or Primary Beneficiary;
- expenses for the repair of damage to your principal residence that would qualify for the casualty deduction; or
- expenses incurred on account of a Federally declared disaster.

In order to have the hardship satisfy an immediate and heavy financial need, the following must be true:

- You have obtained all distributions, other than hardship distributions, under all plans maintained by the Employer.
- The distribution is not in excess of the amount of an immediate and heavy financial need (including amounts necessary to pay any Federal, state or local income taxes or penalties reasonably anticipated to result from the distribution).
- You have represented in writing or by an electronic medium that you have insufficient cash or other liquid assets to satisfy the financial need.

You must provide a written certification that (1) the hardship distribution is on account of a financial need to meet an immediate and heavy financial need, (2) the amount of the hardship distribution is not in excess of the amount required to satisfy the financial need, (3) you have no alternative means reasonably available to meet the financial need. The Plan Administrator may rely on your certification unless it has actual knowledge to the contrary.

You may continue making pre-tax Elective Deferrals and Roth Elective Deferrals to the Plan after taking a hardship withdrawal, with no suspension period required following the withdrawal.

## **Are there other limits on taking hardship distributions?**

Yes. You may not take more than one hardship withdrawal per year.

## **Are there any further limitations or conditions for when I can take a distribution from the Plan while still employed?**

Yes. Distributions will be made in accordance with the terms of the Individual Agreements.

## **What form can my in-service distribution be taken in?**

Your in-service distribution will be made in cash.

## **LOANS**

### **Am I eligible to take a loan from the Plan?**

Yes. If you are an active employee, you may apply for a loan from the Plan, to the extent permitted in the applicable Individual Agreements. Terminated employees are not eligible to apply for loans. Loans will only be made to persons who the Plan Administrator determines have the ability to repay the loan.

### **How do I initiate a loan?**

You may either contact TIAA.org online or call the TIAA phone center at 800-842-2252.

### **How many loans can I have outstanding at any one time?**

The maximum number of loans you can have outstanding at any one time is three. This number will include any previous loans you may have taken that were not paid back in full.

### **Is there a minimum amount that I must take out as a loan?**

Yes. The minimum loan amount is \$1,000. Based on the loan limits described below, this means you must have at least \$2,000 in your Plan accounts to take a loan.

### **Is there a maximum amount that I can take out as a loan?**

Yes. Your loan amount is limited to the lesser of:

- \$50,000 minus the highest outstanding balance of loans in the past 12 months, or
- 50% of your vested account balance.

### **Is all of my account balance used when determining the amount of my vesting account balance purposes?**

Generally, you may borrow from the portion of your pre-tax Elective Deferral account balance held in TIAA Traditional Investment under the RCP and GSRA contracts, where TIAA Traditional is liquid. However, you may not borrow from the portion of your pre-tax Elective Deferral account balance held in TIAA Traditional under the RC contracts, where TIAA Traditional is not liquid. Also, you may not borrow from any type of Employer contribution or Roth Elective Deferral account.

### **How long do I have to re-pay my loan?**

If your loan is a general purpose loan, it must be repaid within five years from the date of the loan. If your loan is a residential loan, it must be paid within a loan term of five to ten years from the date of the loan. If you are on a qualifying military leave, the term of the loan may be extended by the period of the military leave.

### **What interest rate is charged for my loan?**

For a general purpose loan or a residential loan, the interest rate is the prime interest rate plus 1%. If you are on a qualifying military leave, the interest rate will generally be no more than 6% during the period of military leave.

### **How often do I have to make loan payments?**

You must repay your loan in accordance with the repayment schedule established at the time the loan is taken. These payments will be at least once a month. Prepayments are not permitted. If you fail to make loan payments according to the established repayment schedule and you do not correct this failure in a timely manner (as determined by the Plan Administrator) the remaining loan balance will be "deemed distributed." This means that the remaining balance (including accrued interest) will become a taxable distribution for the year in which it was deemed distributed. However, this does not remove your obligation to repay the loan and the remaining balance plus the interest that has accrued since the loan was deemed will be taken into account when determining the maximum of any further loan, and the deemed loan will count as an outstanding loan. Special repayment rules will apply if you take out a subsequent loan when you have an unpaid deemed loan outstanding.

### **How are my loan payments made?**

Your loan payments will be made through Automated Clearing House (ACH) payments (i.e., deductions directly from your bank account).

### **If I have a spouse, do they need to consent to the loan?**

Yes. If you have a spouse, you must obtain their consent before obtaining a loan from the Plan, and that consent must be witnessed by a notary public or a Plan representative.

### **Can I refinance my loan?**

No. You may not refinance your loan.

### **What happens to my loan if I terminate from service with the Employer?**

When you terminate from service with the Employer, your loan payments will continue to be deducted through ACH payments until your loan is paid off. If you do not repay the loan in accordance with its terms, you may be subject to tax and penalties on the unpaid portion of the loan including any accrued interest.

### **Are there any fees associated with taking a loan?**

You may be charged fees related to granting and administration of loans from the Plan. Currently, there is a \$75 initiation fee for a general purpose loan and a \$125 initiation fee for residential loans, and for both loan types, there is an ongoing \$25 per year loan fee. Please contact the Plan Administrator if you would like more information regarding taking a loan from the Plan.

### **Are there any additional limitations or other provisions that apply to taking a loan?**

Loans are permitted only to the extent Elective Deferrals are in excess of the 2% required to receive the Matching Contribution.

## **INVESTMENTS**

### **Can I direct how my account balances will be invested?**

Yes. You can direct how your entire account balance will be invested from among the different investments offered under the Plan. Effective September 23, 2024, you may elect to invest your account balance in a self-directed brokerage account.

You may make or change your investment elections by returning an investment election form to the Plan Administrator.

### **How often can I change my investment election?**

Subject to any additional restrictions placed on investment timing by the actual investment, you may change your investment elections daily.

### **What type of accounts can my account balance be invested in?**

Your account balance can be invested in annuity contracts and custodial accounts. As noted above, effective September 23, 2024, you may elect to invest your account balance in a self-directed brokerage account.

### **How will my account balances be invested if I do not make an investment election?**

If you do not make an investment election your account balances will be placed in investments selected by the Plan Administrator.

## **Does the Plan Administrator intend that the Plan will meet the requirements to be a 404(c) plan?**

Yes. This Plan is intended to comply with Section 404(c) of the Employee Retirement Income Security Act and Title 29 of the Code of Federal Regulations, Section 2550.404(c)-1. Plan fiduciaries (the Employer and Plan Administrator) are not liable for any loss occurring as a result of your investment instructions. While the Employer believes the assets will appreciate in value, the Employer does not guarantee of investment performance.

More details are available from the TIAA phone center at 800-842-2252, including:

- Annual operating expenses of each investment option offered under the Plan (investment management fees, trustees' fees, administrative and transaction costs) which are charged to your Account as a percentage of average net assets.
- Prospectuses, financial statements, and reports or other materials relating to the investment options.
- A list of assets in the portfolio of each fund, including values and the percent of the fund's cash assets.
- For fixed rate investment contracts, the name of the bank or insurance Employer issuing the contract, as well as the contract term and rate of return.
- Current information on the value of shares or units in mutual funds offered under the Plan with current investment performance (net of expenses).
- The value of shares or units in your account.

While the Employer has selected the investment company(ies) which offer investment options to you under the Plan, the Employer does not monitor the performance of each and every investment option offered by the investment company. The offerings include a number of mutual fund choices. Mutual funds offer a broad spectrum of asset classes for investment including funds that invest in government or corporate bonds, real estate, and common stocks. The funds that invest in common stocks also offer a wide variety of asset classes including small cap, mid-cap, international, large cap, growth and value. Each of the investment companies offers you tools to determine your comfort level with risk and your investment objectives.

It is up to you to determine how to invest your assets in the Plan. You should review all of the available information about investment options under the Plan very carefully. Please keep in mind the following general concepts as you choose and monitor your investments:

- The Plan does not guarantee the performance of any of your investments. What you ultimately receive depends on the market value and interest or dividend yield.
- You assume all the risks related to your investments. The Employer is not responsible for any loss that results from your exercise of control over your accounts and your choice of investments.
- Past performance is no guarantee of future results. The fact that a fund or investment receives a high rating based on past performance provides no guarantee that future performance will continue.
- The Employer cannot and will not provide you with investment advice. So, in making your investment choices among the options available, you have to rely on your own research or on an expert that you trust.
- Evaluations of investment options provided to you by any third party advisor you may look to have not been endorsed by the Employer. These evaluations are solely the opinion of the entity preparing the report and are limited by the assumptions and methods that they use.
- All investments carry the risk of loss.
- It would not be wise to invest everything in one option. You should consider selecting a mix of investments which provides diversification and appropriately balances your return objectives with your tolerance for risk.
- Consider the investment objectives, risk and return characteristics and historical performance information for each investment option.
- Before investing, study the prospectus for the applicable investment option carefully.
- Fees and expenses are one of the factors that will affect your investment return and retirement income. Compare all services received with the total cost. Cheaper is not necessarily better.
- Trying to time the market usually does not work. Pick an asset allocation strategy which suits your tolerance for risk and stay with it. Asset allocation models are available from the investment companies.
- Review information about general financial and investment concepts, such as risk and return, diversification, the effects of inflation, estimates of retirement needs, and risk tolerance. Each asset class (i.e., equities, bonds, cash, real estate) has different risks and objectives and performs differently during various market cycles.
- Interactive investment materials may help you develop your investment strategy. These include worksheets, questionnaires and software designed to help you estimate your retirement needs and consider the effect of varying asset choices on your retirement income. These are available from the investment companies.

## **How often does the Plan Administrator determine how much my benefit in the Plan is worth?**

The Plan Administrator will determine the value of each Participant's benefit under the Plan on: The periodic dates (at least annually) under the applicable Individual Agreement.. The Plan Administrator may also choose other dates to determine the value of each Participant's benefit under the Plan.

## **MISCELLANEOUS**

### **Domestic Relations Orders**

Under certain circumstances, a court may issue a domestic relations order assigning a portion of your benefits under the Plan to a spouse, former spouse, child or other dependent. The Plan Administrator will determine whether the order is a qualified domestic relations order ("QDRO"). If the Plan Administrator determines that the order is a QDRO, it will implement the terms of the QDRO and divide your Account accordingly. You may obtain, without charge, a copy of the Plan's QDRO procedures from the Plan Administrator.

### **Amendment and Termination**

Whitman College, by action of its Board of Trustees, may amend or terminate the Plan at any time in its sole discretion. However, no such action may permit any part of Plan assets to be used for any purpose other than the exclusive benefit of Participants and Beneficiaries or cause any reduction in your vested account balance as of the date of the amendment or termination. The terms of the Plan cannot be altered by oral statements or any written communications outside of the Plan document itself.

The fact that the Employer has established this Plan does not confer any right to future employment with the Employer. Furthermore, you may not assign your interest in the Plan to another person (except as provided in the Domestic Relations Orders section above) or use your interest in either Plan as collateral for a loan from a commercial lender.

### **Insurance**

The Plan is not insured by the Pension Benefit Guaranty Corporation (PBGC) because it is not a defined benefit pension plan.

### **Administrator Discretion**

The Plan Administrator has the authority to make factual determinations, to construe and interpret the provisions of the Plan, to correct defects and resolve ambiguities in the Plan and to supply omissions to the Plan. Any construction, interpretation or application of the Plan by the Plan Administrator is final, conclusive and binding.

### **Plan is Not a Contract of Employment**

The Plan does not constitute, and is not to be deemed to constitute, an employment contract between the Employer and any employee or an inducement or condition of employment of any employee. Nothing in the Plan is to be deemed to give any employee the right to be retained in the Employer's service or to interfere with the Employer's right to discharge any employee at any time.

### **Waiver**

Any failure by the Plan or the Plan Administrator to insist upon compliance with any of the Plan's provisions at any time or under any set of circumstances does not operate to waive or modify the provision or in any other manner render it unenforceable as to any other time or as to any other occurrence, whether the circumstances are the same or different. No waiver of any term or condition of the Plan is valid or of any force or effect unless it is expressed in writing and signed by a person authorized by the Plan Administrator to grant a waiver.

### **Errors**

Any clerical or similar error by the Plan Administrator cannot give coverage under the Plan to any individual who otherwise does not qualify for coverage under the Plan. An error cannot give a benefit to an individual who is not actually entitled to the benefit.

## **ADMINISTRATIVE INFORMATION**

### **Plan Sponsor**

The Plan Sponsor is Whitman College.

- Employer Identification Number: 91-0567740

- Address: 345 Boyer Avenue, Walla Walla, WA 99362
- Phone number: 509-527-5592

### **Plan Administrator**

The Plan Administrator is Vice President for Finance and Administration is Plan Administrator. The Investment Committee is the Plan fiduciary for Plan investments.

- Address: 345 Boyer Avenue, Walla Walla, WA 99362
- Phone number: 509-527-5592

### **Plan Assets**

Assets of the Plan are held in annuity contracts and custodial accounts.

### **Agent for Legal Service**

The agent for legal service for the Plan is the Plan Administrator (the Vice President for Finance and Administration).

- Address: 345 Boyer Avenue, Walla Walla, WA 99362
- Phone number: 509-527-5592

### **Plan Number**

The Plan is a 403(b) plan. The Plan number is 001.

### **Plan and Fiscal Year**

The Employer's fiscal year and the Plan Year end on 06/30.

### **Claims Procedure**

Different rules govern claims procedures for disability claims or appeals filed after April 1, 2018. See Appendix A to this Summary Plan Description for those procedures.

**Application for Benefits.** If you are entitled to benefits under the Plan, you need not make a claim to the Plan Administrator in order to receive your benefits. However, if you disagree with the information or computations in connection with any of your benefits and would like the Plan Administrator to consider your claim, you must follow the procedures described in this section. The Plan Administrator has the sole discretion to decide all issues of fact or law. Any decision by the Plan Administrator that does not constitute an abuse of discretion must be upheld by a court of law.

Any such claim must be in writing and must include all information and evidence that the Plan Administrator deems necessary to properly evaluate the merit of, and to make any necessary determinations, on a claim for benefits. The Plan Administrator may request any additional information necessary to evaluate the claim.

**Timing of Notice of Denied Claim.** The Plan Administrator will notify the Claimant of any adverse benefit determination within a reasonable period of time, but not later than 90 days (45 days if the claim relates to a disability determination) after receipt of the claim. This period may be extended one time by the Plan for up to 90 days (30 additional days if the claim relates to a disability determination), provided that the Plan Administrator both determines that such an extension is necessary due to matters beyond the control of the Plan and notifies the Claimant, prior to the expiration of the initial review period, of the circumstances requiring the extension of time and the date by which the Plan expects to render a decision. If the claim relates to a disability determination, the period for making the determination may be extended for up to an additional 30 days if the Plan Administrator notifies the Claimant prior to the expiration of the first 30-day extension period.

**Content of Notice of Denied Claim.** If a claim is wholly or partially denied, the Plan Administrator will provide the Claimant with a written notice identifying (1) the reason or reasons for such denial, (2) the pertinent Plan provisions on which the denial is based, (3) any material or



information needed to grant the claim and an explanation of why the additional information is necessary, and (4) an explanation of the steps that the Claimant must take if they wish to appeal the denial, including a statement that the Claimant may bring a civil action under ERISA.

**Appeals of Denied Claim.** If a Claimant wishes to appeal the denial of a claim, they must file a written appeal with the Plan Administrator on or before the 60th day (180th day if the claim relates to a disability determination) after they receive the Plan Administrator's written notice that the claim has been wholly or partially denied. A claim relating to disability will be reviewed by a different subgroup of the Plan Administrator than the subgroup that reviewed the initial claim. The written appeal must identify both the grounds and specific Plan provisions upon which the appeal is based. The Claimant will be provided, upon request and free of charge, documents and other information relevant to his claim. A written appeal may also include any comments, statements or documents that the Claimant may desire to provide. The Plan Administrator will consider the merits of the Claimant's written presentations, the merits of any facts or evidence in support of the denial of benefits, and such other facts and circumstances as the Plan Administrator may deem relevant. The Claimant will lose the right to appeal if the appeal is not timely made. The Plan Administrator will ordinarily rule on an appeal within 60 days (45 days if the claim relates to a disability determination). However, if special circumstances require an extension and the Plan Administrator furnishes the Claimant with a written extension notice during the initial period, the Plan Administrator may take up to 120 days (90 days if the claim relates to a disability determination) to rule on an appeal.

**Denial of Appeal.** If an appeal is wholly or partially denied, the Plan Administrator will provide the Claimant with a notice identifying (1) the reason or reasons for such denial, (2) the pertinent Plan provisions on which the denial is based, (3) a statement that the Claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the Claimant's claim for benefits, and (4) a statement describing the Claimant's right to bring an action under section 502(a) of ERISA. The determination rendered by the Plan Administrator will be binding upon all parties.

**Determinations of Disability.** If the claim relates to a disability determination, determinations of the Plan Administrator will include the information required under applicable United States Department of Labor regulations.

## Your Rights Under ERISA

As a Participant, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). This Federal law provides that you have the right to:

Examine, without charge, at the Plan Administrator's office and at other specified locations, such as worksites and union halls, all documents governing the Plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (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 Plan Administrator, copies of documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (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 financial report. The Plan Administrator is required by law to furnish each Participant with a copy of this summary annual report.

Obtain, once a year, a statement from the Plan Administrator regarding your Accrued Benefit under the Plan and the nonforfeitable (vested) portion of your Accrued Benefit, if any. This statement must be requested in writing will be furnished to the extent required by ERISA. The Plan must provide the statement free of charge.

In addition, ERISA imposes duties upon the people who are responsible for the operation of the Plan. 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 Plan Participants and Beneficiaries. No one, including your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining your benefits or exercising your rights under ERISA.

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 report from the Plan 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 Plan Administrator.

If you have a claim for benefits which 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'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 Plan 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.

If you have any questions about the Plan, you should contact the Plan Administrator. 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, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, 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.

## Cybersecurity

The Plan takes measures to keep your account secure from cyberattacks and other fraud. However, as with any online activity, there are cybersecurity risks. To reduce the chance of fraud or loss to your Plan account, follow the [online security tips](#) from the U.S. Department of Labor, including:

- Register, set-up, and routinely monitor your online account
- Use strong and unique passwords
- Use multi-factor authentication
- Keep personal contact information current
- Close or delete unused accounts
- Be wary of free wi-fi
- Beware of phishing attacks
- Use antivirus software and keep apps and software current
- Know how to report identity theft and cybersecurity incidents

## Overpayments and Under Payments

An overpayment is an amount that a Participant, Beneficiary or any other person responsible for the overpayment (“Overpayment Recipient”) receives that is in excess of the amount to which the person is entitled to receive under the Plan. In accordance with applicable law: (1) future payments may be reduced to correct for the overpayments; and (2) the Employer may seek recovery from the Overpayment Recipient. Overpayment Recipients must notify the Employer of any circumstances within their knowledge that may lead to an overpayment, such as a death or a divorce. Overpayment Recipients must also notify the Employer of payments that they knew were in excess of the correct payment amount.

If an Overpayment Recipient is culpable for the overpayment, then certain restrictions on the recovery of such overpayments established by ERISA or the Code are not applicable, and the Plan may pursue the recovery of such overpayments to the fullest extent permitted by law, including without limitation the collection of interest, costs and attorney fees. An Overpayment Recipient will be deemed to be culpable for such overpayment if the individual bears responsibility for such overpayment (such as through misrepresentation(s) or omissions that led to the overpayment, e.g., failure to report a death or divorce) or if the individual knew, that the benefit payment(s) were materially in excess of the correct amount.

A Participant or Beneficiary from whom correction of an overpayment is sought is entitled to appeal all or part of the proposed correction pursuant to the Plan’s claim procedures. Such an appeal must be filed within 180 days of the date the overpayment recipient receives notification of the overpayment and the proposed correction. No action shall be taken on the overpayment while an appeal is pending. An underpayment occurs when the Participant or Beneficiary receives less than the amount to which the individual is entitled to receive under the Plan. If any individual receives an underpayment, then the entire amount of the deficiency shall be paid to such individual (or his or her representative) as soon as reasonably practicable after the discovery of the underpayment. Such underpayment shall be actuarially increased for such late payment.

## **DEFINITIONS**

### **Account**

Your Account is the sum of all of your amounts in each of your different contribution accounts.

### **Beneficiary**

Your Beneficiary is the individual who will get your benefit under the Plan upon your death. You have the right to designate one or more primary and one or more secondary Beneficiary.

Your spouse must be your sole Beneficiary of your entire Account unless they provide written consent to the designation of another beneficiary, with that consent witnessed by a notary public or a Plan representative.

If you are under age 35 and you designate someone other than your spouse as your Beneficiary, your Beneficiary designation becomes invalid on January 1 of the calendar year in which you turn age 35. On that date your spouse will become your Beneficiary, unless you complete a new Beneficiary designation form and again receive spousal consent witnessed by a notary public or a Plan representative. If you have designated someone other than your spouse as your Beneficiary, you must alert the Plan Administrator by January 1 of the year you turn age 35, and you and your spouse must complete a new Beneficiary designation form. It is your duty to contact the Plan Administrator and make such an election. The Plan Administrator will not notify you.

### **Compensation**

Compensation for Plan contribution purposes is your wages from the Employer that are shown as taxable wages on your IRS Form W-2 measured over the Plan Year (including amounts received while on paid leave; differential wage payments; payments made to employees who are non-residents for tax purposes due to substantial presence test and/or treaty availability (such as pay for J-1 visa holders); student summer wages (except student overtime pay); payments coded as Deceased Employee-No FIT Taxes, Long Term Disab-6 Mo Payout, Stipend With Benefits, or Temporary Wages; and, effective August 22, 2024, On-Call Pay Bonus lump sum amounts that are categorized as regular pay).

However, Compensation for Plan contribution purposes excludes awards or bonuses (as determined under Whitman College's current payroll practices); pay classified as non-taxable corrections; earnings such as overtime paid for hours worked over 40 per week; reimbursements or other expense allowances (such as cell phone reimbursements and moving expenses); tuition remission benefits (even if characterized as taxable wages); Employer contributions to this Plan or any other similar retirement plan; payments by the Employer on account of medical (including any cash payments in lieu of medical coverage), dental, disability, and life insurance; fringe benefits (cash and non-cash, including any withholding paid by Whitman College as a fringe benefit); deferred compensation; welfare benefits; severance pay; student academic year wages; student overtime pay whether paid during the academic year or in the summer and stipends without benefits (i.e., amounts paid pursuant to a grant that does not provide for retirement contributions).

For Plan contribution purposes, Compensation will include only that compensation which is actually paid to you by the Employer during that part of the Plan Year that you are eligible to participate in the Plan. Eligible Compensation paid on or after a Participant's Entry Date (regardless of when earned) will be counted for Plan contribution purposes.

Compensation will include any amount you elect to defer on a tax-preferred basis to any benefit plan of the Employer. Compensation includes payments of unused accrued bona fide sick, vacation, or certain other leave that are paid to you after you terminate employment, but only to the extent it would be included in the definition of compensation for Code Section 415 purposes, and unless otherwise excluded under the Plan's definition.

Compensation paid late in the Plan Year or the calendar year (as applicable) shall be treated as Compensation for the Plan Year or calendar year in which the amounts are received as pay by Participants rather than the Plan Year or calendar year in which they are deposited with approved vendor listed in the Vendor Appendix below.

Compensation will include wages paid during any period in which you are performing service in the uniformed services while on active duty for a period of more than 30 days that represents all or a portion of the wages you would have received if you were performing service for the Employer.

## **Disability**

You will be considered Disabled if you are disabled under the definition set forth in Internal Revenue Code Section 72(m)(7) (if you are unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or to be of long-continued and indefinite duration).

If you apply for a Disability distribution, you must present the Plan Administrator with a letter from your physician stating that you are disabled under the Plan's definition.

## **Elective Deferrals**

Elective Deferrals are the amount of your Compensation that you chose to deposit into the Plan under a salary reduction agreement you complete with the Employer.

Elective Deferrals can be contributed either on a pre-tax basis or an after-tax basis. After-tax Elective Deferrals are referred to as Roth Elective Deferrals.

## **Entry Date**

For pre-tax Elective Deferrals and Roth Elective Deferrals, Entry Date is the first day of the calendar month that occurs on or after your date of hire in an eligible employment category. For other types of contributions, Entry Dates are the first day of each calendar month after meeting the applicable eligibility requirements.

## **Highly Compensated Employee**

You are a Highly Compensated Employee (HCE) if your compensation in the prior year exceeds the amount established under Federal regulations. In 2024, you are a highly compensated employee if your compensation was more than \$150,000 in 2023. In 2025, you will be a highly compensated employee if your compensation was more than \$155,000 in 2024. This dollar amount is adjusted periodically by Federal regulations for changes in the cost of living.

## **Individual Agreement**

Individual Agreement means the agreement(s) between the provider of an Annuity Contract or Custodial Account and the Employer or a Participant that govern(s) a Custodial Account or an Annuity Contract.

## **Matching Contributions**

Matching Contributions are contributions that the Employer may make to the Plan on your behalf based on how much you contribute to the Plan.

## **Normal Retirement Age**

Normal Retirement Age (NRA) is age 59.5.

## **Non-Elective Contributions**

Non-Elective Contributions are contributions that the Employer may make to the Plan on your behalf based on a formula specified in the "Contributions - Employer" portion of this document.

## **Plan Year**

The Plan Year is the 12 month period ending on 06/30.

## **Qualified Joint and Survivor Annuity**

A Qualified Joint and Survivor Annuity (QJSA) is a type of annuity distribution where the amount your spouse receives after your death will be 50% of the monthly amount that had been paid while you were alive. This amount would be received by your spouse for the remainder of their lifetime. A QJSA is the default form of payment for your entire Account. You must obtain your spouse's consent to take a distribution in any other format.

In addition to the QJSA, there is a qualified optional survivor annuity available in which the benefit payable to your spouse for life after your death.

If you do not have a spouse your QJSA is an immediate annuity for your lifetime where the amount of the payment is based on your Account balance.

## **Qualified Pre-Retirement Survivor Annuity**

A Qualified Pre-Retirement Survivor Annuity (QPSA) is an annuity that will be purchased with 50% of your account balance for your spouse, unless (1) you, with the written consent of your spouse, waive the survivor annuity, or (2) your surviving spouse waives such survivor annuity if you die before the commencement of your benefits under the Plan.

## **Rollover Contributions**

Rollover contributions are the assets that you moved (rolled over) from another retirement plan to the Plan. Rollover contributions of Roth Elective Deferrals to this Plan are not permitted.

## **Termination from Employment**

You will be considered to have a Termination from Employment from the Employer when you are no longer employed by the Employer or on the day when the Employer is no longer eligible to sponsor the Plan.

## **Transfer Contributions**

Transfer Contributions are contributions that were transferred over to the Plan from another eligible retirement plan. This is typically done at the Employer's discretion as part of a merger or related transaction.

## **Year of Eligibility Service**

A Year of Eligibility Service is earned when you have 1,000 hours in a Eligibility Computation period. The Eligibility Computation period is each 12 month period starting on your hire date or the anniversary of your hire date.

However, Faculty Members and exempt Employees are credited Hours of Service under the elapsed time method of counting service. Under the elapsed time method, hours of service are not counted and instead periods of service are computed. A period of service starts with your date of employment and, generally, ends on your date of termination. All other Employees are credited with actual hours for which they are paid or entitled to payment by the Employer and receive credit for a Year of Service for eligibility purposes based on the hours counting method.

Hours of Service performed at another accredited institution of higher education in the period immediately preceding an Employee's date of hire by the Employer shall be credited under the Plan. Hours of Service with a Related Employer (an entity under common control with the Employer under Code Section 414(b), (c), (m), or (o)) shall be credited under the Plan.

## **VENDOR APPENDIX**

### **Approved Vendors**

An approved vendor is an organization who accepts ongoing Plan contributions directly from the Employer. Subject to procedures established by the Plan Administrator you may be able to move your Plan assets between the approved vendors listed below:

- TIAA-CREF

## **FEES APPENDIX**

Your Account may be charged for some or all of the costs and expenses of operating the Plan. Such expenses include the following:

- The Plan may charge affected Participants for loans as follows: \$75 origination fee for a general purpose loan or \$125 origination fee for a residential loan, plus an annual \$25 loan maintenance fee per loan of either type.

Fees listed above are subject to change. Please check with the Plan Administrator to be sure you have a current fee listing.

## **APPENDIX A – Claims and Appeal Procedures Applicable to Disability-Related Claims**

The following rules apply to disability determinations only and only with respect to claims filed after April 1, 2018.

### **Impartial Treatment**

The Plan must ensure that all claims and appeals are adjudicated in a manner designed to ensure the independence and impartiality of the persons involved in making the decision. Accordingly, decisions regarding hiring, compensation, termination, promotion, or other similar matters with respect to any individual (such as a claims adjudicator or medical or vocational expert) must not be made based upon the likelihood that the individual will support the denial of benefits. On appeal, the Plan Administrator must consider all information submitted by you, regardless of whether it was part of the original claim.

### **Tolling of Time Limits**

If additional information is required to decide your initial disability claim or an appeal, you will be given at least 45 days to supply the required information. If the period of time for deciding your claim is extended because you did not submit necessary information, the period for deciding your claim is tolled from the date on which the extension notice is sent to you until the date you respond.

### **Adverse Determination of a Disability-Related Claim**

Any adverse determination of a disability-related claim, either initially or on review, shall provide the following, in a culturally and linguistically appropriate manner (see also sections below entitled “Adverse Determination” and “Requirement for Culturally and Linguistically Appropriate Notice for Disability with Respect to an Applicable Non-English Language”):

1. A discussion of the decision, including an explanation of the basis for disagreeing with or not following:
  - The views presented by you to the Plan of the health care professionals treating you and vocational professionals who evaluated you;
  - The views of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with your adverse benefit determination, without regard to whether the advice was relied upon in making the benefit determination; and
  - A disability determination regarding you made by the Social Security Administration.
2. If the adverse benefit determination is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to your medical circumstances, or a statement that such explanation will be provided free of charge upon request.
3. The specific internal rules, guidelines, protocols, standards or other similar criteria of the Plan relied upon in making the adverse determination, or, alternatively, a statement that such rules, guidelines, protocols, standards, or other similar criteria of the Plan do not exist.

### **Adverse Determination**

The term “adverse determination” means:

1. A denial, reduction, or termination of, or a failure to provide or make payment (in whole or in part) for, a benefit, including any such denial, reduction, termination, or failure to provide or make payment that is based on a determination of a Participant’s or beneficiary’s eligibility to participate in a Plan, and including, with respect to group health plans, a denial, reduction, or termination of, or a failure to provide or make payment (in whole or in part) for, a benefit resulting from the application of any utilization review, as well as a failure to cover an item or service for which benefits are otherwise provided because it is determined to be experimental or investigational or not medically necessary or appropriate; and
2. In the case of a Plan providing disability benefits, the term “adverse benefit determination” also means any rescission of disability coverage with respect to a participant or beneficiary (whether or not, in connection with the rescission, there is an adverse effect on any particular benefit at that time). For this purpose, the term “rescission” means a cancellation or discontinuance of coverage that has retroactive effect, except to the extent it is attributable to a failure to timely pay required premiums or contributions towards the cost of coverage.

## **No Deference on Appeal**

If you appeal an adverse determination of a disability benefits, your claim will be reviewed by a different subgroup of the Plan Administrator than the subgroup that reviewed your initial claim. The reviewing Plan Administrator will not include any subordinates of the person(s) who made the initial claim denial and the reviewing Plan Administrator will not give deference to the initial denial.

## **Requirements with Respect to New or Additional Evidence or New or Additional Rationale in a Review of a Disability Determination**

In a review of disability benefits, the following rules govern new or additional evidence or a new or additional rationale relied upon by the Plan Administrator:

1. Before the Plan can issue an adverse benefit determination on review on a disability benefit claim, the Plan Administrator shall provide you, free of charge, with any new or additional evidence considered, relied upon, or generated by the Plan, insurer, or other person making the benefit determination (or at the direction of the Plan, insurer or such other person) in connection with the claim; such evidence must be provided as soon as possible and sufficiently in advance of the date on which the notice of adverse benefit determination on review is required to be provided hereunder, to give you a reasonable opportunity to respond prior to that date; and
2. Before the Plan can issue an adverse benefit determination on review on a disability benefit claim based on a new or additional rationale, the Plan Administrator shall provide you, free of charge, with the rationale; the rationale must be provided as soon as possible and sufficiently in advance of the date on which the notice of adverse benefit determination on review is required to be provided hereunder, to give you a reasonable opportunity to respond prior to that date; and
3. The Plan will identify medical or vocational experts whose advice was obtained on behalf of the Plan in connection with your adverse benefit determination, without regard to whether the advice was relied upon in making the benefit determination. Any such expert shall be an individual who is neither an individual who was consulted in connection with the adverse benefit determination that is the subject of the appeal, nor the subordinate of any such individual.

## **Requirement for Culturally and Linguistically Appropriate Notice for Disability with Respect to an Applicable Non-English Language**

Additional disclosures are required with respect to an “Applicable Non-English Language.” With respect to an address in any United States county to which a notice regarding an adverse determination with respect to a disability is sent, a non-English language is an “Applicable Non-English Language” requiring additional disclosure if 10% or more of the population residing in the county is literate only in the same non-English language, as determined by guidance based on American Community Survey data published by the United States Census Bureau. In such a case, the Plan must comply with the following additional requirements:

- The Plan must provide oral language services (such as a telephone customer assistance hotline) that include answering questions in any applicable non-English language and providing assistance with filing claims and appeals in any applicable non-English language;
- The Plan must provide, upon request, a “notice” in any applicable non-English language; and
- The Plan must include in the English versions of all such notices a statement prominently displayed in any applicable non-English language clearly indicating how to access the language services provided by the Plan.