Introduction

The Fordham University Retirement Plan (the “Plan”) was established March 1, 1965 to help you and other eligible employees save for retirement. The Plan helps you provide for your future financial security through contributions made by you and, in some cases, the University. The Plan provides a number of investment options to choose from. With these investment options, your savings can grow over time.

Prior to January 1, 2018, the University sponsored two retirement plans: the Fordham University Retirement Plan and the Fordham University Tax Deferred Annuity Plan (the TDA Plan). As of the close of the 2017 Plan Year, the TDA Plan has been merged into the Retirement Plan. The merger will not affect your accounts under either plan.

This Summary Plan Description (“SPD”) describes the key features of the Plan as in effect January 1, 2018. As a summary, it does not cover all of the details of the Plan or how the rules of the Plan apply to every person, in every situation. Complete details of the Plan are contained in the Plan document, a copy of which you can request from the Plan Administrator. Every effort has been made to accurately describe the Plan in this SPD. However, if you find a difference between the information in this SPD and the information in the Plan document, your benefits will be determined based on the information found in the Plan document.

In addition to the Plan document, the investment options you choose are governed by investment contracts that may contain additional rules that limit your options under the Plan. You should review your investment contracts along with this SPD to gain a full understanding of your rights and obligations under the Plan.

If in reading this SPD or the Plan document, you find you have questions concerning your benefits under the Plan, please contact the Plan Administrator.

Special Note on Universal Availability: All employees of Fordham University who receive compensation reportable on an IRS Form W-2 are immediately eligible to contribute a portion of their pay to the Plan as a Deferral Contribution, except student employees attending classes at the University. Eligible employees are able to enroll in the plan on the first of the month following date of hire, or on the first of any month in which they are eligible subsequent to completing a salary reduction agreement.
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## IMPORTANT INFORMATION ABOUT THE PLAN

<table>
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<tr>
<th>Plan Name:</th>
<th>Fordham University Retirement Plan (Plan Number 001)</th>
</tr>
</thead>
</table>
| Plan Sponsor: | Fordham University  
441 E. Fordham Road  
Bronx, NY 10458  
(718) 817-1000  
EIN: 13-1740451 |
| Plan Year: | January 1 - December 31 |
| Plan Administrator: | Retirement Plan Committee  
c/o the Vice President of Human Resources  
Fordham University  
441 E. Fordham Road  
Bronx, NY 10458  
(718) 817-1000 |
| Agent for Service of Legal Process: | General Counsel  
Fordham University  
441 East Fordham Road  
Bronx, NY 10458 |
| Plan Funding and Funding Agents: | The Plan is funded with both Employee and Employer contributions. The funding vehicles are annuity contracts and mutual funds offered by one or more investment providers. |
| Plan Recordkeepers: | TIAA  
www.tiaa.org  
1 800 842-2252  
Fidelity Investments  
www.netbenefits.com  
1 800 343-0860  
Prudential (frozen)  
1 800 458-6333 |
| Type of Plan: | 403(b) tax deferred annuity plan |

Requests for information about the Plan, its terms, conditions and interpretations, including eligibility, participation, contributions, or other aspects of operating the Plan should be directed to the Plan Administrator. The Plan Administrator has the sole and absolute authority to interpret the terms of the Plan and determine benefit eligibility and resolve any and all ambiguities or inconsistencies in the Plan. The University has the right to amend or terminate the Plan for active or former employees in any way at any time. If a change is made, you will be notified.
ELIGIBILITY

Am I eligible to participate in the Plan and make Elective Deferrals?
You will be eligible to contribute a portion of your pay to the Plan as voluntary employee contributions (called Elective Deferrals) unless you fall into one of the categories of excluded employees listed below. You can begin making Elective Deferrals into the Plan as soon as administratively feasible after your hire date, provided you have completed the paperwork necessary for participation.

To make Elective Deferrals you must complete and return a salary reduction agreement and an enrollment form. These forms are available electronically on the University website www.fordham.edu in the Forms Library for Human Resources (Home / Resources / Human Resources / Forms Library). You may be required to submit these forms electronically. For instructions on how to enroll, please contact Human Resources. The Plan Administrator may establish other rules and procedures for completing (or changing) a salary reduction agreement, including establishing an annual minimum deferral amount not to exceed $200.

The following categories of employees are excluded from participating in the Plan:

- You are a member of a religious order who has taken a vow of poverty and does not receive a Form W-2 from the University.
- You are a student and your employment is incidental to your educational program at the University.
- You are treated by the University as an independent contractor.
- You are a leased employee.
- You are employed by a temporary employment agency.
- You are a nonresident alien and you receive no income from within the United States.

Am I eligible to receive University Contributions and will I be required to make Mandatory Contributions?

Non-Union Employees. If you are an eligible non-union employee, and you fall into one of the following categories, you will be eligible to receive contributions made by the University and be required to make Mandatory Employee Contributions after meeting certain requirements described below:

- Faculty Members. You are an employee who holds a primary faculty appointment of at least half time or greater as a “professor”, including an “in residence” or a “visiting” faculty appointment at the University provided you are being paid by the University, and a “visiting” faculty appointment at another institution provided you are being paid by the University during the appointment.

In addition, you will be required to make Mandatory Employee and will be eligible to receive University contributions if you are an employee who holds a regular teaching position of at least half time or greater, including all regular teaching or researching faculty, instructors, lecturers and teaching fellows. However, if you have entered into a Phased Retirement Program with the University, you will be required to make Mandatory
Contributions and will receive University Contributions regardless of whether your teaching position is less than half time.

- **Non-Instructional Employees.** You are an employee who is designated by the University as an Administrator, professional non-exempt employee, or a clerical confidential employee. However, you are not eligible for Mandatory Employee and University Contributions if you normally work fewer than 20 hours per week. If you normally work fewer than 20 hours per week but complete 1,000 hours of service in a year, you will become eligible for Mandatory and University Contributions.

Certain non-union employee groups are not eligible for Mandatory Contributions or University Contributions, including adjunct faculty, residents of Puerto Rico and employees whose primary work location is outside the United States, unless you commenced participation in the Plan in the United States and are paid on the United States payroll.

**Union Employees.** If you are covered under the collective bargaining agreement with Local 810 or Local 153, you are eligible to receive University Contributions. If you are a member of any other bargaining unit, your eligibility for contributions under the Plan will be dictated by the terms of the collective bargaining agreement with the University.

**What are the requirements for making Mandatory Employee Contributions?**

If you a non-union employee who is eligible to make Mandatory Employee Contributions as set forth above, you will be required to make Mandatory Employee Contributions on the January 1 following the later of (i) your first anniversary of employment or (ii) attainment of age 30.

If you transfer employment from an ineligible position to a position that is required to make Mandatory Employee contributions, your entire period of employment at the University will count toward meeting the service requirements for Mandatory Employee contributions.

For more information on the amount of Mandatory Employee Contributions, see the section “What percentage of my Compensation am I required to contribute as a Mandatory Employee Contribution?” below.

**What are the requirements for receiving University Contributions?**

If you are a non-union employee required to make Mandatory Employee Contributions, the same age and service requirements, if any, that apply to Mandatory Employee Contributions will also apply to University Contributions.

If you are a member of Local 810 or Local 153, you are eligible for University Contributions after completing two continuous years of service.

For more information on the amount of University Contributions, see the section “How much does the University contribute to the Plan?” below.

**Am I eligible for Matching Contributions?**

If you are a non-union employee eligible to make Mandatory Contributions and receive University Contributions as described above, you will be eligible to receive Matching Contributions as soon as administratively feasible after your hire date, provided you have
completed the paperwork necessary for participation and are making the minimum Elective Deferral required to receive Matching Contributions.

If you are an eligible employee covered under the collective bargaining agreement with Local 810, you are eligible for Matching Contributions after completing two continuous years of service, provided you have completed the paperwork necessary for participation and are making the minimum Elective Deferral required to receive Matching Contributions.

How is a Year of Service counted?
You will be credited with a Year of Service if you work at least 1,000 hours for the University during the eligibility measuring period. Your eligibility measuring period is the 12-month period beginning with your hire date, and each anniversary thereafter.

If you are a non-union employee who is eligible to make Mandatory Employee Contributions and receive University Contributions, years of service with any institution of higher education or nonprofit academic or governmental research institution immediately preceding your employment with the University will count towards meeting the eligibility requirements for Mandatory Employee and University Contributions.

Hours of service are determined on the basis of each hour for which you’re paid or entitled to payment for the actual performance of duties or for periods when no duties are performed due to vacation, holiday, illness, incapacity, military duty, paid leave of absence, sabbatical, or maternity or paternity leave (whether paid or unpaid). However, no more than 501 hours of service will be credited for any continuous period during which no services are performed for the University. No service is credited for any period during which an employee is receiving payments to comply with workers’ compensation, unemployment compensation or disability insurance laws.

If you are in a non-instructional staff position and are not classified as a regular full-time employee, you will be credited with 190 hours for each month in which you work one or more hours for the University.

What happens to my Plan eligibility if I terminate my employment and am later rehired?
You are immediately eligible to make Elective Deferrals to the Plan in accordance with the rules for Elective Deferrals described above.

If you are reemployed, and your prior period of employment is longer than your break from employment, you will be credited with your prior service for purposes of making Mandatory Employee Contributions and/or receiving University Contributions.
What amount can I contribute to the Plan?

You will be able to contribute a portion of your Compensation as an Elective Deferral unless you are a member of one of the excluded classes listed previously. Your Elective Deferrals, both pre-tax and Roth contributions (as described below), are limited by federal law. For 2018, this limit is $18,500. After 2018, the IRS will adjust the amount annually based on changes in the cost of living. Your catch-up contributions (as described below) will not count towards the $18,500 limit. In addition, your Elective Deferrals, when added to other payroll deductions for the payroll period (such as your portion of FICA, and other statutory or elective deductions, such as deductions for health coverage) cannot exceed 85% of your payroll period Compensation.

The amount of your Compensation that you decide to defer into the Plan generally will be contributed on a pre-tax basis, unless you elect a Roth Elective Deferral. That means that, unlike the compensation that you actually receive, the pre-tax contribution (and all of the earnings while it is invested in the Plan) will not be taxed at the time it is paid by the University. Instead, it will be taxable to you when you take a payout from the Plan. These contributions will reduce your taxable income each year that you make a contribution but will be treated as compensation for Social Security taxes.

**EXAMPLE:** Assume your Compensation is $25,000 per year. You decide to contribute five percent of your Compensation into the Plan. The University will pay you $23,750 as gross taxable income and will deposit $1,250 (five percent) into the Plan. You will not pay federal income taxes on the $1,250 (plus earnings on the $1,250) until you withdraw it from the Plan.

If you have made Elective Deferrals that exceed the annual limit (e.g., $18,500 in 2018), you should request a distribution of the excess by notifying the Plan Administrator by March 1 of the following year. The excess will be distributed to you by April 15. If you do not remove it by the deadline, additional taxes will apply.

Does the Plan allow catch-up contributions for employees over age 50?

Yes. If you are eligible to make Deferrals and you turn age 50 before the end of any calendar year, you may defer an extra “catch up” amount as a pre-tax contribution once you meet certain Plan limits. For 2018, the catch-up contribution limit is $6,000. After 2018, the IRS may adjust the amount annually based on changes in the cost of living. Your catch-up contributions do not count against the annual limits on contributions.

Does the Plan allow employees to make Roth 403(b) after-tax contributions?

You can designate all or a portion of your future Elective Deferrals as “Roth” contributions. The Roth 403(b) option allows you to save more for retirement by contributing after-tax dollars to an account that grows tax-free, provided certain conditions are met, as described below.

When you withdraw Roth contributions from the Plan, you won’t pay taxes on any earnings, as long as you’re at least age 59½ (or disabled) and your withdrawal is made at least five years after
making your first Roth contribution. Withdrawals of Roth contributions are always tax-free since you have already paid the taxes on the contributions.

May I convert any portion of my existing account to a Roth account?
No. Any contributions that you have made on a pre-tax basis may not be converted to Roth contributions.

What Compensation will be taken into account in determining plan contributions?
Compensation for purposes of the Plan means your base compensation received from the University that is includible in your gross income for Federal income tax purposes. If you are a faculty member, your base compensation means the amount stated in your academic year contract as your base contract salary, not including extra remuneration such as stipends, teaching in Summer Sessions, General Studies, and other programs beyond your normal load, or other supplemental payments beyond your base contract salary. If you have entered into a phased retirement pursuant to the University’s phased retirement program, compensation shall mean your actual salary. For all other employees, compensation means your base salary, not including any bonus, overtime or commission payments.

Base compensation includes any Elective Deferral or other amount contributed or deferred by the University at your election under a cafeteria plan, a 403(b) tax-sheltered annuity plan, a 457(b) deferred compensation plan that would be includible in gross income but for your election. The amount of your compensation taken into account for Plan purposes shall not exceed $275,000, as adjusted after 2018. The amount of Compensation of each participant taken into account in determining contributions shall not exceed $275,000, as adjusted for cost-of-living increases in accordance with Section 401(a)(17)(B) of the Code for periods after 2018. Other exclusions are described in the plan document.

Can I change my contribution rate or stop making Elective Deferrals after I start participating in the Plan?
The Elective Deferrals you make to the Plan are voluntary. You may change the amount you are deferring into the Plan or stop making Elective Deferrals altogether. The University may limit the number of times you may change your contribution rate each Plan Year. You cannot change the Mandatory Employee Contributions you may be required to make to the Plan.

What percentage of my Compensation am I required to contribute as a Mandatory Employee Contribution?
If you are a non-union employee eligible to make Mandatory Employee Contributions, you are required to contribute 5% of your Compensation to the Plan.

Mandatory Employee Contributions will commence on the January 1 following the date you become eligible. Your Mandatory Employee Contributions will be contributed on a pre-tax basis. That means that, unlike the compensation that you actually receive, the amount of the Mandatory Employee Contribution (and all of the earnings while it is invested in the Plan) will not be taxed in the year it is contributed to the Plan. Instead, it will be taxable to you when you take a payout from the Plan. The Mandatory Employee Contributions will reduce your federal
taxable income each year that you make a contribution but will be treated as compensation for Social Security taxes.

**EXAMPLE:** Assume your Compensation is $25,000 per year. You are required to contribute 5% of your Compensation into the Plan as a Mandatory Employee Contribution. The University will pay you $23,750 as gross taxable income and will deposit $1,250 (five percent) into the Plan. You will not pay income taxes on the $1,250 (plus earnings on the $1,250) until you withdraw it from the Plan.

**How much does the University contribute to the Plan as University Contributions?**

**Non-Union Employees.** The University will make the following contributions on behalf of eligible non-union employees who are making Mandatory Contributions:

<table>
<thead>
<tr>
<th>Years of Service</th>
<th>University Contribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cumulative Period(s) of Service of Fewer than Five Years:</td>
<td></td>
</tr>
<tr>
<td>• On the portion of Compensation equal to or less than the Social Security Earnings Base</td>
<td>5.00%</td>
</tr>
<tr>
<td>• On any Compensation above the Social Security Earnings Base</td>
<td>10.00%</td>
</tr>
<tr>
<td>Cumulative Period(s) of Service of Five Years or More:</td>
<td>11.00%</td>
</tr>
</tbody>
</table>

“Social Security Earnings Base” means the applicable contribution base for Old-Age, Survivors, and Disability Insurance (OASDI) as determined under Code Section 3121(x).

**Union Employees.** The University will make the following contributions on behalf of eligible union employees:

**Local 810.** The University will make the following contributions on behalf of eligible members of Local 810:

<table>
<thead>
<tr>
<th>Years of Service</th>
<th>University Contribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fewer Than Five Continuous Years</td>
<td>5.00%</td>
</tr>
<tr>
<td>Five or More Continuous Years</td>
<td>6.00%</td>
</tr>
</tbody>
</table>
Local 153. The University will make the following contributions on behalf of eligible members of Local 153:

### University Contributions as a Percentage of Compensation

<table>
<thead>
<tr>
<th>Years of Service</th>
<th>Contribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Period of Service of at Least Three Years</td>
<td>5.00%</td>
</tr>
<tr>
<td>Period of Service of Three or Four Years</td>
<td>5.25%</td>
</tr>
<tr>
<td>Period of Service of Five or More Years</td>
<td>6.25%</td>
</tr>
</tbody>
</table>

“Period of Service” means the aggregate number of 12-month periods beginning on your date of employment and each anniversary thereafter during which you are employed by the University.

**Will the University match my Elective Deferrals?**

**Non-Union Employees.** Eligible non-union employees who are not excluded from making Employee Mandatory Contributions and receiving University Contributions are eligible to receive Matching Contributions, provided they make the minimum pre-tax Elective Deferral. The minimum Elective Deferral and the amount of the Matching Contribution are set for the below:

### Matching Contributions as a Percentage of Compensation

<table>
<thead>
<tr>
<th></th>
<th>Minimum Elective Deferral</th>
<th>Matching Contribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fewer than Five Years of Service:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• On the portion of Compensation equal to or less than the Social Security Earnings Base</td>
<td>5.00%</td>
<td>5.00%</td>
</tr>
<tr>
<td>• On any Compensation above the Social Security Earnings Base</td>
<td>5.00%</td>
<td>10.00%</td>
</tr>
<tr>
<td>Cumulative Period(s) of Service of Five Years or More:</td>
<td>5.00%</td>
<td>11.00%</td>
</tr>
</tbody>
</table>

No Matching Contributions will be made if you become eligible for Mandatory and University Contributions.
Union Employees. If you are covered under the collective bargaining agreement with Local 810 and are eligible to receive Matching Contributions as described above, you will receive Matching Contributions, provided you make the minimum pre-tax Elective Deferral. The minimum Elective Deferral amounts and the amount of the corresponding Matching Contribution are set for the below:

<table>
<thead>
<tr>
<th>Elective Deferral</th>
<th>Matching Contribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>½%</td>
<td>1.50%</td>
</tr>
<tr>
<td>1.00%</td>
<td>1.00%</td>
</tr>
<tr>
<td>1.25%</td>
<td>1.25%</td>
</tr>
<tr>
<td>1.50%</td>
<td>1.50%</td>
</tr>
<tr>
<td>2.00%</td>
<td>2.00%</td>
</tr>
<tr>
<td>3.00% and above</td>
<td>3.00%</td>
</tr>
</tbody>
</table>

General Rules. Matching Contributions are calculated on the basis of each payroll period. Roth Elective Deferrals are not eligible for Matching Contributions.

Are there any other limits on my contributions to the Plan?
Federal law contains other limits on the total amount of your contributions for any year under this Plan (the Code Section 415 limits). In addition, there may be limits on the amount of Matching Contributions you can receive in a year. If you exceed these limits in a plan year, you will be notified.

Will contributions be made for me if I am on a paid leave of absence or on sabbatical?
If you are on a paid leave of absence or on a sabbatical approved by the University, Plan contributions will continue on the basis of your Compensation then being paid by the University (subject to applicable Plan contribution limits).

Will contributions be made for me if I am called to active military service?
No. But if you are reemployed by the University after completing active military service, you may have the option of making up missed employee contributions and receiving a University Contribution, if applicable, on these contributions. Contact the Plan Administrator for more information about your options under the Uniformed Services Employment and Reemployment Rights Act (USERRA).
OWNERSHIP OF YOUR ACCOUNT (VESTING)

What does vesting mean?
Vesting refers to the portion of your account that you are entitled to receive when you terminate employment. You are fully vested at all times in all contributions under the Plan.

Can I transfer or assign my benefits?
In order to protect your retirement income, neither you nor your beneficiaries may transfer, assign or alienate your Plan benefits to any person. Also, creditors (other than the IRS) cannot make claims to your benefits. One exception to this rule is that the University may distribute or reallocate your account in response to a qualified domestic relations order, as described in the following question.

What if a Qualified Domestic Relations Order (“QDRO”) is issued against my account?
A qualified domestic relations order or QDRO is a decree or order issued by a court that requires you to pay child support or alimony, or otherwise allocates a portion of your account, to your spouse, former spouse, child or other dependent. If a QDRO is received by the Plan Administrator, all or a portion of your benefits may be used to satisfy the order. The Plan Administrator will determine if the decree or order issued by the court meets the requirements of a QDRO. You can obtain a description of the procedures for QDRO determinations at no charge from Human Resources.
MANAGING YOUR PLAN ACCOUNT

How is the money in my account invested?
You decide how the money in your account is invested. You can choose to invest your account among a variety of investment options available under the Plan. You may obtain a list of the current investment options on the University website www.fordham.edu at the Retirement Plan Program page (Home / Resources / Human Resources / Benefits / Retirement Plan Program). Currently, investment options are offered through TIAA (www.tiaa.org or 1 800 842 2252) and Fidelity (www.netbenefits.com or 1 800 343 0860). The Plan also offered investment options through Prudential, but those investments are now frozen, and no new investments may be made. If you have invested a portion of your account in the Prudential investment options, you may contact Prudential by calling 1 800 458 6333. The investment options under the Plan may be changed in the future.

When you enroll in the Plan, you will be given information that describes the various investment options and their respective investment objectives. You will also receive individual account statements to help you monitor your investments. You should carefully review the investment contracts governing the annuity contracts and custodial accounts, the prospectus, and other available information before making investment decisions. If you have a question regarding investment options or need additional fund information, you should contact the fund sponsor.

If you do not select investments for your Plan account, your contributions will be invested in the Plan’s qualified default investment alternative. For more information about the default investment option, contact the Plan Administrator.

You are solely responsible for your investment choices. The Plan Administrator and other plan fiduciaries are not responsible for any losses that may result from the investment decisions you make.

How do I change the way my contributions will be invested?
You may change the way your future contributions are invested at any time. You may also transfer money among the available investment options, subject to any restrictions in your annuity contracts.

You may make changes to the investment of your account by logging into your account through the TIAA web site (www.tiaa.org) and/or Fidelity (www.netbenefits.com). You may also make changes and obtain assistance in making changes by calling the TIAA National Contact Center at 1 800 842 2252 or Fidelity at 1 800 343 0860. If you have investments through Prudential, you may contact Prudential by calling 1 800 458 6333.

How will diversifying my Plan investments help achieve long-term retirement security?
To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. Spreading your assets among different types of investments can help you achieve a favorable rate of return, while minimizing your overall risk of losing money. This is because market or other economic conditions that
cause one category of assets, or one particular security, to perform very well often cause another asset category, or another particular security, to perform poorly. If you invest more than 20% of your retirement savings in any one company or industry, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it is an effective strategy to help you manage investment risk.

In deciding how to invest your retirement savings, you should take into account all of your assets, including any retirement savings outside of the Plan. No single approach is right for everyone because, among other factors, individuals have different financial goals, different time horizons for meeting their goals, and different tolerances for risk. Therefore, you should understand your diversification rights and consider exercising these rights to affect the amount of money that you invest in any single investment.

It is also important to periodically review your investment portfolio, your investment objectives, and the investment options under the Plan to help ensure that your retirement savings will meet your retirement goals. For more information about individual investing and portfolio diversification, visit the Department of Labor’s website at www.dol.gov/ebsa/investing.html.

**May I transfer amounts from other retirement plans to the Plan?**
Yes. The Plan permits rollover contributions from qualified retirement plans (e.g., a 401(k) plan or money purchase pension plan), other 403(b) plans, and governmental 457 plans provided that certain criteria are satisfied. For more information, please contact TIAA at [www.tiaa.org](http://www.tiaa.org) or 1 800 842 2252, or Fidelity at [www.netbenefits.com](http://www.netbenefits.com) or 1 800 343 0860.

**May I transfer amounts from the Plan to other retirement plans?**
Yes. If you are entitled to receive a distribution from the Plan which is an “eligible rollover distribution,” you may roll over all or a portion of it either directly or within 60 days after receipt into another tax-favored retirement plan or into an IRA. For more information, please contact the recordkeeper for the funding vehicles you have chosen (TIAA, Fidelity and/or Prudential).
PLAN LOANS

The following procedures apply generally to all loans under the Plan. Please contact the plan recordkeeper for the funding vehicle(s) you have chosen (TIAA, Fidelity and/or Prudential) for any specific loan provisions that may apply.

Can I take a loan from the Plan?
Although the Plan is designed primarily to help you save for retirement, Participants who are active Fordham University employees may take a loan from the Plan as outlined below, subject to the terms and restrictions in your investment contract(s). Contact the plan recordkeeper for the funding vehicle(s) you have chosen (TIAA, Fidelity and/or Prudential) if you have questions regarding your loan options.

The minimum loan amount is $1,000. Generally, the maximum aggregate loan amount is the lesser of 50% of your total account balance (45% for TIAA funding vehicles) or $50,000. If you took out a loan in the previous 12 months, however, the amount of your highest outstanding loan balance will be deducted from the amount you are allowed to borrow. For example, if you are applying for a loan of $50,000 this year and you had a loan in the prior calendar year for $12,000, you would be allowed to borrow only $38,000.

How do I apply for a loan?
To apply for a loan you may log into your account for the applicable plan recordkeeper (TIAA, Fidelity and/or Prudential) for additional information and complete and submit your loan electronically to the recordkeeper. You may also call the plan recordkeeper for information and assistance in obtaining a loan. If you are married, you must obtain written consent from your spouse to take out a Plan loan.

What is the interest rate for my loan?
The interest rate for your loan is variable and is set by the investment provider.

How do I repay my loan?
The repayment schedule for your loan will be established at the time you take your loan. If your loan is used to purchase a primary residence, you must repay it within ten years. Other loans must be repaid within one to five years. Your loan repayments (both principal and interest) will be made by you directly to the plan recordkeeper. If you terminate employment, your loan will accelerate and be subject to immediate repayment in full unless you make arrangements with the plan recordkeeper to continue making the scheduled loan repayments (to the extent permitted by investment contract(s)).

What if I don’t repay my loan?
If you default on the loan, you will have to pay income taxes on your loan balance. In addition, if you are under age 59½, an additional 10% penalty tax may apply.

If you default on a loan, your right to a future loan may be restricted. Contact the applicable plan recordkeeper (TIAA, Fidelity and/or Prudential) for additional information.
WITHDRAWING MONEY FROM THE PLAN

When can I take a distribution from the plan?
If you terminate employment with the University for any reason, including death or Disability, you have the option to receive the total value of your Plan account at any time, subject to any restrictions in the investment contracts for the funding vehicle(s) you have chosen. Subject to rules established by the funding vehicle(s) you have chosen, you may take a distribution of amounts you have rolled or transferred into the Plan at any time. If you have entered into a phased retirement pursuant to the University’s phased retirement program, you may begin taking benefits while still employed.

In addition, you may request a distribution of your Elective Deferrals at the times listed below.

- When you reach age 59½
- You become Disabled.
- At any time with respect to pre-1989 Elective Deferrals invested in an annuity contract

If your account includes any transfer contributions and/or rollover contributions, you may request a distribution of those contributions at any time, subject to any restrictions in the funding vehicle(s) you have chosen.

All distributions are subject to the terms of the investment contract(s) you have chosen. Contact TIAA, Fidelity, Prudential or the Plan Administrator if you have questions regarding your distribution options.

If I terminate my employment with the University for any reason, do I need to take my money immediately?
When you terminate from employment, your balance will generally not be paid out of the Plan until you request a payout.

How do I request a payout?
You may request a payout by logging into your account through the TIAA web site (www.tiaa.org) and/or Fidelity (www.netbenefits.com). You may also make changes and obtain assistance in making changes by calling the TIAA National Contact Center at 1 800 842 2252 or Fidelity at 1 800 343 0860. If you have investments through Prudential, you may contact Prudential by calling 1 800 458 6333.

If I am married, does my spouse have to approve my distributions from the Plan?
If you are married, you must obtain written consent from your spouse to do any of the following:

- to take a distribution from the Plan in any form other than a qualified joint and survivor annuity,
- to name someone other than your spouse as your beneficiary, or
- to take out a Plan loan.
To obtain a spousal consent form, contact the recordkeeper for the funding vehicle(s) you have chosen (TIAA, Fidelity and/or Prudential). The spousal consent form is automatically provided when you request a distribution.

**How will my account be paid to me?**

When you request a payout, you can choose among several forms of distributions. The payout options available to you are determined by the investment contract(s) for the funding vehicle(s) you have chosen. Generally, you may choose from the following options for your payout.

- lump sum
- partial payments
- installment payments
- annuity payments

If you are married on the date distribution begins, your spouse must consent to the distribution in writing unless you have elected a qualified joint and survivor annuity with your spouse as the second annuitant to receive a survivor benefit that is equal to at least 50% of the amount you received while you were both living. The recordkeeper for the funding vehicle(s) you have chosen (TIAA, Fidelity and/or Prudential) will provide you with more information regarding your annuity options when it comes time for you to make a decision.

If your distribution is eligible to be rolled over, you may choose to have your distribution paid to another eligible retirement arrangement. Contact the applicable recordkeeper for information regarding rollover procedures.

**What happens if I become Disabled?**

If you terminate employment by reason of Disability, you can request a distribution of your Plan account, subject to the terms of the funding vehicle(s) you have chosen. You can request a distribution of your Elective Deferrals prior to termination of employment. You will be considered Disabled if you have a physical or mental condition that qualifies you for benefits under the University’s long-term disability plan. You will need to show proof of the Disability in the form and manner that the Plan Administrator may require.

If you are a non-union employee or in the Local 810 bargaining unit, and you are receiving benefits under the University’s long-term disability plan, you may receive Plan contributions made by the insurance carrier pursuant to the terms of the University’s long-term disability plan.

**What if I die before receiving all of my money from the Plan?**

If you die before taking all of your assets from the Plan, the remaining balance will be paid to your designated beneficiary.

To designate your beneficiary, you should contact TIAA, Fidelity and/or Prudential to obtain the applicable forms. If you are married and decide to name someone other than your spouse as your beneficiary, your spouse must consent in writing to your designation. If you do not name a beneficiary, 50% of your balance will be paid to your spouse and 50% will be paid to your estate.
If you do not name a beneficiary and have no surviving spouse, your remaining balance in the Plan will be paid to your estate, unless a different alternative is provided in your investment contract(s).

The completed beneficiary designation form(s) and spousal consent, if applicable, should be filed with the plan recordkeeper for the funding vehicle(s) you have chosen (TIAA, Fidelity and/or Prudential). It is important to review your designation from time to time and update it if your circumstances change (e.g., a divorce, death of a named beneficiary).

If you die after beginning age 70½ distributions, as described in the following question, your beneficiary must continue taking distributions from the plan at least annually. If you die before beginning age 70½ payments, your beneficiary may have the option of (1) taking annual payments beginning the year following your death (or the year you would have reached age 70½, if your spouse is your beneficiary), or (2) delaying a distribution until the year containing the fifth anniversary of your death, provided your beneficiary takes the entire amount remaining during that fifth year.

**Are my benefits required to be paid at any particular time?**

If you terminate employment, you have the option to receive your Plan account balance at any time. The Plan is required by law to distribute your benefits commencing no later than April 1st of the calendar year following the year in which you reach age 70½. However, if you are still working for the University at the time you reach age 70½, you may delay payment of your benefits until the April 1 of the calendar year following the year you retire. Note that if you made contributions to the Plan prior to January 1, 1987, those contributions are subject to special minimum distribution rules and will be paid in accordance with the Plan terms that existed at that time.

Once you start receiving your minimum required distribution, you should receive it at least annually until all assets in your Plan account are distributed. The payment of benefits in accordance with the above rules is extremely important to avoid a substantial federal tax penalty.

**Under what circumstances may I receive a hardship withdrawal while still employed?**

Even if you are still employed, you may take a hardship withdrawal on account of an immediate and heavy financial need, unless restricted under the terms of your investment contract(s). The amount of any hardship withdrawal may not exceed the lesser of (i) 50% of your account valued as of the valuation date immediately preceding the distribution, or (ii) the amount necessary to satisfy your immediate and heavy financial need. If you have not attained age 59 ½ as of the date of the withdrawal, the distribution may not include any earnings on your Elective Deferrals. The following events qualify as a hardship distribution under the Plan:

- medical expenses for you, your spouse or your dependents, or your beneficiary,
- payment to purchase your principal residence,
- to pay for post-secondary education expenses (tuition, related educational expenses, and room and board) or you, your spouse or your dependents, or your beneficiary for the next twelve months,
- payments to prevent eviction from, or foreclosure on, your principal residence,
• funeral expenses for you, your spouse or your dependents, or your beneficiary, and
• payments to repair your principal residence that would qualify for a casualty loss
deduction under Code Section 165 (determined without regard to whether the loss
exceeds 10% of adjusted gross income).

Before you take a hardship withdrawal, you must take all other distributions and all nontaxable
loans available to you under the Plan. Your Elective Deferrals to this Plan will be suspended for
six months after your receipt of the hardship withdrawal. If you are under age 59½, your
hardship withdrawal may be subject to a 10% penalty tax in addition to ordinary income tax.
You may receive only one hardship distribution each Plan Year.

To obtain a hardship distribution, you will need to complete an application form and provide
sufficient documents to establish the existence of the qualifying hardship event. You can obtain
an application form from the recordkeeper for the funding vehicles you have chosen (TIAA,
Fidelity and/or Prudential).

May I receive a distribution if I am called to active military duty?
You may be able to take a penalty-free distribution from your Deferrals if you were called to
active military duty after September 11, 2001. In order to qualify for these penalty-free
distributions, you must have been ordered or called to active duty for a period of at least 180
days or an indefinite period and your distribution must have been taken after you were called to
duty and before your active duty ended.

May I roll over my account?
If you are entitled to receive a distribution from the Plan which is an “eligible rollover
distribution,” you may roll over all or a portion of it either directly or within 60 days after receipt
into another tax-favored retirement plan or into an IRA. An eligible rollover distribution, in
general, is any cash distribution other than an annuity payment, a minimum distribution payment
or a payment which is part of a fixed period payment over ten or more years. The distribution
will be subject to a 20% federal withholding tax unless it is rolled over directly into another
retirement plan or into an IRA; this process is called a “direct” rollover. If you have the
distribution paid to you, then 20% of the distribution must be withheld even if you intend to roll
over the money into another retirement plan or into an IRA within 60 days. To avoid
withholding, instruct the fund sponsor to directly roll over the money for you.

**EXAMPLE:** You request a $10,000 payout from the pre-tax portion of your Plan balance.
If the amount is eligible to be rolled over to another plan, but you choose not to roll it
over directly, you will receive $8,000 and $2,000 will be remitted to the IRS.
What are the tax effects of taking my money?
If you withdraw money from the Plan and you do not directly roll it over into another 403(b) account, qualified plan, governmental 457 plan, or traditional individual retirement account (IRA), you generally will have to pay income taxes on the money. The amount you withdraw is subject to a mandatory 20% Federal income tax withholding. In addition, if you are under age 59½ when you make the withdrawal, an additional 10% penalty tax may apply. If qualified, you can also make a rollover to a Roth IRA, which will result in income tax at the time of rollover, but you will not be taxed on the earnings when you take a withdrawal.

Please note that a non-spouse beneficiary can roll over amounts only to an inherited IRA.

You should consult with your tax adviser on the tax effects of a distribution in light of your personal tax situation.
PLAN ADMINISTRATION

How is the Plan administered?
The University has appointed a Retirement Plan Committee to serve as the Plan Administrator of the Plan. As Plan Administrator, the Retirement Plan Committee has full discretionary power to construe and interpret the Plan and has full discretionary responsibility for administering the Plan. This includes the power to determine questions relating to the Plan (including an employee’s eligibility to participate in the Plan); to administer and pay benefits; to establish rules for administering the Plan; to delegate administrative responsibilities; and to disburse money from the Plan for administrative, legal, advisory and other costs incurred in administering the Plan. Determinations of Plan eligibility will be made on the basis of the personnel and payroll records maintained by the University. All decisions of the Plan Administrator are final and binding on all parties.

The Plan Administrator has overall responsibility for the administration of the Plan, but certain operations are carried out by the fund sponsors of the particular investment options in which your account is invested.

How do I get more information about the Plan?
Requests for information, claims for benefits, or other inquiries concerning the operation of the Plan should be in writing and directed to the Retirement Plan Committee, care of the Vice President of Human Resources:

Retirement Plan Committee
c/o Vice President of Human Resources
Fordham University
441 E. Fordham Road
Bronx, NY 10458
(718) 817-1000

How are plan administration expenses paid?
Like most retirement plans, the Plan incurs a variety of expenses to support its ongoing operation. Many of these fees are charged to the accounts of participants, such as investment management fees, fees for plan loans, or fees for other plan transactions. For more specific information on the fees relating to the Plan’s investment options, see the list of the current investment options on the University website www.fordham.edu at the Retirement Plan Program page (Home / Resources / Human Resources / Benefits / Retirement Plan Program).

Some of the investment options in the Plan generate revenue sharing income for the Plan. These amounts are generally used to pay overall plan operating expenses. If the Plan receives revenue sharing that exceeds the expected plan administration expenses, the Plan Administrator may determine to allocate a portion of this revenue back to participants’ accounts. If you receive an allocation, it will appear on the quarterly statement for your Plan account.
CLAIMS PROCEDURES

How do I file a claim?
To claim a benefit that you are entitled to under the Plan, you must file a written request with the Plan Administrator. The claim must set forth the reasons you believe you are eligible to receive benefits, and you must authorize the Plan Administrator to conduct any necessary examinations and take the steps to evaluate the claim.

What if my claim is denied?
Except as described below, if your claim is denied, the Plan Administrator will provide you (or your beneficiary) with a written notice of the denial within 90 days of the date your claim was filed. This notice will give you the specific reasons for the denial, the specific provisions of the Plan upon which the denial is based, and an explanation of the procedures for appeal.

In the case of a claim for disability benefits, if the Plan Administrator is making a determination of whether you are Disabled, you will be notified of a denial of your claim within a reasonable amount of time, but not later than 45 days after the Plan receives your claim. The 45-day time period may be extended by the Plan for up to 30 days if the Plan Administrator determines that an extension is necessary due to matters beyond the control of the Plan. The Plan Administrator will notify you, before the end of the 45-day period, of the reason(s) for the extension and the date by which the Plan expects to make a decision regarding your claim.

If, before the end of the 30-day extension, the Plan Administrator determines that, due to matters beyond the control of the Plan, a decision regarding your claim cannot be made within the 30-day extension, the period for making the decision may be extended for an additional 30 days, provided that the Plan Administrator notifies you, before the end of the first 30-day extension, of the circumstances requiring the additional extension and the date as of which the Plan expects to make a decision. The notice will specifically explain the standards on which the approval of your claim will be based, the unresolved issues that prevent a decision on your claim, and the additional information needed to resolve those issues. You will have at least 45 days within which to provide the specified information.

The period of time within which approval or denial of your claim is required to be made generally begins at the time your claim is filed. If the period of time is extended because you fail to submit information necessary to decide your claim, the period for approving or denying your claim will not include the period of time between the date on which the notification of the extension is sent to you and the date on which you provide the additional information.

The Plan Administrator will provide you with written or electronic notification if your claim is denied. The notification will provide the following:

- The specific reason or reasons for the denial;
- Reference to the specific section of the Plan on which the denial is based;
• A description of any additional information that you must provide before the claim may continue to be processed and an explanation of why such information is necessary;

• A description of the Plan’s review procedures and the time limits applicable to such procedures, including a statement of your right to bring a civil action under Section 502(a) of the Employee Retirement Income Security Act (ERISA) following a claim denial on review; and

• In the case of a Plan providing disability benefits, if the Plan Administrator used an internal rule or guideline in denying your claim, a statement that such a rule, guideline, protocol, or criterion was relied upon in making the denial, along with either a copy of the specific rule, guideline, protocol, or criterion, or a statement that a copy will be provided to you free of charge upon request.

**May I appeal the decision of the Plan Administrator?**

You or your beneficiary will have 60 days from the date you receive the notice of claim denial in which to appeal the Plan Administrator’s decision. You may request that the review be in the nature of a hearing and an attorney may represent you.

However, in the case of a claim for disability benefits, if the Plan Administrator is deciding whether you are Disabled under the terms of the Plan, you will have at least 180 days following receipt of notification of a claim denial within which to appeal the Plan Administrator’s decision.

You may submit written comments, documents, records, and other information relating to your claim. In addition, you will be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information pertaining to your claim.

Your appeal will take into account all comments, documents, records, and other information submitted by you relating to the claim, even if the information was not included originally.

If the claim is for disability benefits:

• Your claim will be reviewed independent of your original claim and will be conducted by a named fiduciary of the Plan other than the individual who denied your original claim or any of his or her employees.

• In deciding an appeal of a claim denial that is based in whole or in part on a medical judgment, the appropriate named fiduciary will consult with a health care professional who has appropriate training and experience in the field of medicine involved in the medical judgment;

• The Plan Administrator will provide you with the name(s) of the health care professional(s) who was consulted in connection with your original claim, even if the claim denial was not based on his or her advice. The health care professional consulted for purposes of your appeal will not be the same person or any of his or her employees.

• You will be notified of the outcome of your appeal no later than 45 days after receipt of your request for the appeal, unless the Plan Administrator determines that special circumstances require an extension of time for processing the claim. If the Plan
Administrator determines that an extension is required, written notice of the extension will be provided to you before the end of the initial 45-day period. The notice will identify the special circumstances requiring an extension and the date by which the Plan expects to make a decision regarding your claim.

The Plan Administrator will provide you with written or electronic notification of the final outcome of your claim. The notification will include:

- 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 relevant to your claim;
- A statement describing any additional voluntary appeal procedures offered by the Plan, your right to obtain the information about such procedures, and a statement of your right to bring an action under Section 502(a) of ERISA; and
- If the Plan Administrator used an internal rule or guideline in denying your claim, a statement that such a rule, guideline, protocol, or criterion was relied upon in making the denial, along with either a copy of the specific rule, guideline, protocol, or criterion, or a statement that a copy will be provided to you free of charge upon request.

If my appeal is denied, is there a limited time period for taking further legal action?
Participants and beneficiaries may not take legal action against the Plan more than one year after the Plan Administrator’s decision on review.
MISCELLANEOUS

Does the University have the right to change the Plan?
The Plan will be amended from time to time to incorporate changes required by the law and regulations governing retirement plans. The University also has the right to amend the Plan to add new features or to change or eliminate various provisions. An Employer cannot amend the Plan to take away or reduce protected benefits under the Plan.

Does participation in the Plan provide any legal rights regarding my employment?
The Plan does not intend to, and does not provide, any additional rights to employment or constitute a contract for employment.

If I need to take legal action with respect to the Plan, who is the agent for service of legal process?
The University’s General Counsel is the agent to be served with legal papers regarding the Plan.

What if the Plan is terminated?
If the Plan is terminated, your entire account balance will be distributed from the Plan. To the extent you are invested in an annuity contract, you will receive a distribution of the contract. The type of plan in which you participate is not insured by the Pension Benefit Guarantee Corporation, the government agency that insures certain pension plan benefits upon plan termination.

What are my legal rights and protections with respect to the Plan?
As a Participant in this Plan, you are entitled to certain rights and protections under ERISA. ERISA provides that all Plan Participants shall be entitled to do the following.

Receive Information About Your Plan and Benefits

1. Examine, without charge, at the University’s office and at other specified locations, such as worksites and union halls, all Plan 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.

2. Obtain, upon request to the Plan Administrator, copies of documents governing the operations 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 (SPD). The Plan Administrator may charge a reasonable fee for the copies.

3. 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.
4. Obtain, once a year, a statement of the total pension benefits accrued and the vested pension benefits (if any) or the earliest date on which benefits will become vested. The Plan may require a written request for this statement, but it must provide the statement free of charge.

**Prudent Actions by Plan Fiduciaries**

In addition to creating rights for Plan Participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate your 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 the University, your union, 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 may 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 University 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 University. 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 or a medical child support 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 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 the costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if the court finds your claim is frivolous.

**Assistance with Your Questions**

If you have any questions about your Plan, you should contact the University. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the University, you should contact the nearest area 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. Further, if this Plan is maintained by more than one employer, you may obtain a complete list of all such Employers by making a written request to the Plan Administrator.