

RIDER UNIVERSITY DEFINED CONTRIBUTION RETIREMENT PLAN
(for annually salaried faculty recognized as members of the AAUP, other AAUP
members and administrative staff)

SUMMARY PLAN DESCRIPTION

Date: October 2020

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Introduction

Rider University (the “University”) established the Rider University Defined Contribution Retirement Plan (the “Plan”) as of September 1, 1966 to provide retirement benefits to eligible employees and their beneficiaries through contributions made by active participants and the University. The Plan has been amended from time to time and was most recently amended and restated in its entirety, effective September 1, 2019.

The Plan is intended to comply with the applicable requirements of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) and to meet the requirements of section 403(b) of the Internal Revenue Code of 1986, as amended (the “Code”).

This booklet, also called a summary plan description or “SPD,” is not the Plan itself but is designed to give you a brief description of the retirement benefits available to employees covered by the Plan, without going into all of the refinements and details set forth in the Plan document. The legal rights and obligations of any person having an interest in the Plan are determined solely by the provisions of the Plan. **IN THE EVENT OF ANY DISCREPANCY BETWEEN THIS SUMMARY AND THE OFFICIAL PLAN DOCUMENTS OR WITH RESPECT TO ANY PROVISION NOT DISCUSSED IN THIS SUMMARY PLAN DESCRIPTION, THE PLAN DOCUMENTS (including the contracts issued by TIAA) ALWAYS GOVERN.** If you wish to see a copy of the official Plan documents, you may do so by contacting the Plan Administrator.

This SPD describes the rights and benefits of annually salaried faculty recognized as members of the AAUP, other AAUP members and administrative staff. The Plan itself also covers other employees of the University. The benefits provided to these other employees are described in a separate SPD.

General Plan Information

- Plan Sponsor
Name and Address: The Board of Trustees of Rider University
2083 Lawrenceville Road
Lawrenceville, NJ 08648-3099
- Plan Sponsor
Employer Identification Number (“EIN”): 21-0650678
- Plan Name: Rider University Defined Contribution Retirement Plan
- Plan Number: 001
- Type of Plan: 403(b) defined contribution plan.

- Plan Administrator: The individual serving as the Chief Human Resources Officer of the University has been designated as the Plan Administrator. The Plan Administrator has the power, in its sole discretion, to interpret the Plan, to resolve ambiguities therein, to develop rules and regulations to carry out the provisions of the Plan, to make factual determinations and to resolve questions relating to eligibility for benefits and the amount of benefits. When making any decision or determinations, the Plan Administrator will not change the terms of any applicable collective bargaining agreement.

Plan Administrator – Rider University Defined Contribution Retirement Plan
c/o Chief Human Resources Officer
Rider University
2083 Lawrenceville Road
Lawrenceville, NJ 08648-3099
609-896-5000

- Agent for the Service of Legal Process: The Plan Administrator at the address listed above.
- Plan Year: The Plan Year is the 12-month period beginning on each September 1 and ending on each August 31.
- TIAA: TIAA provides a wide range of investment options under the Plan, which are listed in Appendix A. The University reserves the right to choose additional or alternative investment options in the future.

In addition, because the investment options available under the Plan may have different limitations and/or restrictions that apply to distributions from the Plan, in-service withdrawals and loans, you should contact **TIAA’s 24-hour automated line at 800-842-2252** to obtain additional information or if you have any questions. The automated line also provides you with an option to speak with a live consultant. **TIAA consultants are available, Monday to Friday, 8 a.m. to 10 p.m. and Saturday, 9 a.m. to 6 p.m. (EST).**

You can also visit the TIAA website dedicated to Rider University at www.tiaa.org/rider for more information about the investment options available under the Plan, as well as the Plan’s distribution, in-service withdrawal and loan options.

How Does the Plan Work?

The Plan permits eligible employees to invest before-tax contributions (“Employee Contributions”) in guaranteed and variable annuities and mutual funds as described in section 403(b) of the Code. If eligible, you may also be able to make before-tax “Age 50 Catch-up Contributions.” Roth Contributions are not permitted under the Plan, but they are permitted under the Rider University Tax Deferred Annuity Plan.

The University may also make “Matching Contributions” to the Plan based on your Employee

Contributions.

In addition, once you are a participant in the Plan, you may contribute to the Plan as a direct rollover certain amounts distributed from your prior employer's retirement plan ("Rollover Contributions"). Please contact TIAA if you are interested in making a Rollover Contribution to the Plan.

To contribute to the Plan, you either will be automatically enrolled in the Plan (unless you "opt out" of participation) or must affirmatively elect to participate in the Plan by entering into an agreement authorizing the University to make contributions from your eligible pay. In either case, contributions will then be forwarded to TIAA and invested in the investment options selected by you from among those eligible to receive contributions under the Plan. If you are automatically enrolled in the Plan and fail to make an investment election, your contributions will be invested in the Plan's qualified default investment arrangement until you make an affirmative election to invest the contributions in an option of your own selection.

Benefits under the Plan are based on the Employee Contributions, Age 50 Catch-up Contributions, Matching Contributions, and Rollover Contributions allocated to your account. Your account is composed of the total contributions invested with TIAA.

The Plan is designed to provide for the payment of benefits at the time you terminate employment, retire, or die. Your ultimate benefit under the Plan is based on all amounts contributed on your behalf, increased by investment income and gains allocated to your account and decreased by distributions, withdrawals, investment losses and Plan expenses.

Am I an Eligible Employee?

You are considered an eligible employee for purposes of participation under the Plan if you are an employee of the University in any of the following classifications:

- annually salaried faculty member of the AAUP bargaining unit;
- AAUP Priority Status Adjunct Faculty Member;
- part-time assistant athletic coach recognized as a member of the AAUP bargaining unit;
- annually salaried administrative staff of the University; or
- nursing staff at the University's health center.

"AAUP" refers to the Rider University Chapter of the American Society of University Professors. "AAUP Priority Status Adjunct Faculty Member" refer to an adjunct faculty employee who is or has been granted AAUP Priority Status under the terms of the agreement between the University and the AAUP.

Leased employees, adjunct faculty members who are not AAUP Priority Status Adjunct Faculty Members and employees whose employment is incidental to their educational program at the University are not eligible to participate in the Plan.

When Does My Participation in the Plan Begin?

How and when you begin to participate in the Plan depends on whether you are considered a full-time employee or a part-time employee. You are considered a **“full-time”** employee if you are regularly scheduled to work at least 30 hours per week (32 hours per week if your employment is determined on a 40-hour per week basis) on a 10- to 12-month schedule. You are considered a **“part-time”** employee if you are regularly scheduled to work fewer than 30 hours per week (32 hours per week if your employment is determined on a 40-hour per week basis) on a 10- to 12-month schedule.

If you are hired as a full-time employee on or after July 1, 2020, you will be automatically enrolled in the Plan with respect to Employee Contributions as of the first day of the month next following the 45-day notification period informing you of your automatic enrollment under the Plan and your ability to participate at a different level or opt out completely. This means that you will be automatically enrolled at a rate of 5% of your eligible pay, unless you elect to contribute at a different percentage or elect not to contribute at all. Following your date of hire, you will have 45 days to consider your options and make an alternative election. If you wish to start participating prior to the 45-day notification period, you must notify the Plan Administrator that you wish to participate in the Plan and you must complete a salary reduction agreement and any other forms required by the Plan Administrator and TIAA.

If you are hired as a part-time employee on or after July 1, 2020, you will be eligible to make Employee Contributions to the Plan as of the first day of the month coincident with or next following your satisfaction of all of the following requirements:

- You complete one year of service (as described below);
- You notify the Plan Administrator that you wish to participate in the Plan; and
- You complete a salary reduction agreement and any other forms required by the Plan Administrator and TIAA.

You will be eligible to have Matching Contributions made to the Plan on your behalf once you are automatically enrolled in the Plan with respect to Employer Contributions (provided you do not elect to have any automatic Employer Contributions returned to you) or you affirmatively elect to make Employer Contributions to the Plan.

Participation in the Plan is voluntary for all eligible employees. If you are a full-time employee and you opt out of participating in the Plan or you are a part-time employee and you do not affirmatively elect to enroll in the Plan, you may participate at a later date.

If you were hired prior to July 1, 2020, different eligibility and participation rules applied to you under the Plan at that time. Please contact the Plan Administrator if you would like additional information regarding your specific circumstances.

All determinations about eligibility and participation will be made by the Plan Administrator based on the University's records and the official Plan document on file with the Plan Administrator.

What is a Year of Service?

A year of service is used to determine (1) your eligibility to participate in the Plan (if you were hired prior to July 1, 2020 or you are a part-time employee hired on or after July 1, 2020), and (2) if you are hired on or after July 1, 2020, your vested interest in any Matching Contributions allocated on your behalf under the Plan.

- Prior to July 1, 2020, you were credited with a year of service as follows:
 - Actual Hours Method: If you were not (1) an AAUP member nor (2) an AAUP member who was a part-time assistant athletic coach, you were credited with a year of service under the "actual hours" method of crediting service. This means that you were credited with a year of service at the end of the 12-month period beginning on your employment commence date (your "initial employment year") with respect to which you had been credited with at least 1,000 hours of service. If you were not credited with at least 1,000 hours of service during your initial employment year, you were credited with a year of service with respect any subsequent employment year in which you were credited with 1,000 hours.

For this purpose, an "hour of service" is essentially any hour for which you are entitled to be paid for services to the University, and for certain periods of absence, such as military duty.

- Elapsed Time Method: If you were an AAUP member other than a part-time assistant athletic coach, you were credited with a year of service under the "elapsed time" method of crediting service. This means that you were credited with a year of service for each 12-consecutive month period that elapsed between your employment commencement date and your severance from service date, regardless of the number of hours credited during that period. Partial years of service were aggregated under this method of determining your service.

In addition, you earned service for certain periods of absence, as long as you returned to employment within 12 months of the date you retired or terminated employment. If you were absent for a reason other than your retirement or termination (such as a leave of absence) and you terminated employment during the first 12 months of that

absence, you received credit for the absence if you returned to employment within 12 months of the date you were originally absent.

If you are a faculty member covered by the AAUP agreement, your employment commencement date means the date cited in your appointment letter.

- On and after July 1, 2020, you will be credited with a year of service as follows:
 - If you are a part-time employee other than a part-time AAUP Priority Status Adjunct Faculty Member, you will be credited with a year of service based on the Actual Hours Method described above.
 - If you are a full-time employee or a part-time AAUP Priority Status Adjunct Faculty Member, you will be credited with a year of service based on the Elapsed Time Method described above.

Solely for purposes of your eligibility to participate in the Plan, if you were hired by the University prior to July 1, 2020 and were employed at another non-profit institution that offers a section 403(b) plan before your employment with the University, you will receive credit for that prior period of employment if it would constitute a year of service if you had been employed by the University.

Can I Request a Refund of My Automatic Employee Contributions?

If you are a full-time employee who has been automatically enrolled in the Plan, you may request a refund of the automatic Employee Contributions (with earnings) as long as you make the request within 90 days of the date they are first withheld from your eligible pay. If you request a refund, you will be considered to have elected to “opt out” from making any future Employee Contributions unless and until you affirmatively elect to participate at a later date. You are not eligible to receive any Matching Contributions on automatic Employee Contributions that have been refunded to you, and any Matching Contributions (with earnings) already made to the Plan on your behalf with respect to refunded Employee Contributions will be forfeited from your account.

When Does My Participation in the Plan End?

Active participation in the Plan ends when you revoke your salary reduction agreement to make Employee Contributions, transfer to an ineligible class of employees, or terminate your employment with the University. You will remain a participant, however, as long as you have an account under the Plan.

What Contributions Can Be Made?

By Active Participants

Employee Contributions. To begin making Employee Contributions, you must complete a salary reduction agreement provided online by TIAA. A salary reduction agreement authorizes the University to withhold 5% of your eligible pay for contribution to the Plan on a before-tax basis. Your contributions will begin on the first payroll period following the receipt of your salary reduction agreement by the Plan Administrator. The total annual limit on Employee Contributions is determined under section 402(g) of the Code. This annual limit may be adjusted for inflation from time to time.

Under the salary reduction agreement, eligible pay earned after the agreement is signed is reduced and the amount of the reduction is contributed to one or more of the investment options available under the Plan. You may change (increase, decrease or suspend) the amount of your contributions at any time during the Plan Year, and the change will take effect as of the first payroll period that is as soon as administratively practicable following the Plan Administrator's receipt of your change request. The salary reduction agreement will be legally binding and irrevocable with respect to eligible pay that is earned while the agreement is in effect.

Your before-tax Employee Contributions are not treated as taxable income for Federal income tax purposes. However, they are subject to Social Security (FICA) tax and, depending on the state, may be subject to state income tax withholding as well. See the question "What are the Tax Consequences of Participating in the Plan" for more information.

Your Employee Contributions will be added to your account each payroll period and remitted to TIAA as soon as administratively practicable thereafter.

Age 50 Catch-up Contributions. If you will be at least 50 years old by the end of the calendar year, you will be eligible to make before-tax contributions to the Plan over and above the annual IRS and the Plan limits for the year. These additional before-tax contributions are referred to as "catch up contributions." You must, however, make the maximum Employee Contributions to the Plan for the year to be eligible to make Age 50 Catch-up Contributions. The total annual limit on Age 50 Catch-up Contributions is determined under section 414(v) of the Code. This annual limit may be adjusted for inflation from time to time. You are not required to make Age 50 Catch-up Contributions.

Rollover Contributions. Once you are a participant in the Plan, you may contribute Rollover Contributions to the Plan as a direct rollover of certain amounts distributed from your prior employer's retirement plan.

You should contact TIAA at 800-842-2252 if you have any questions regarding Rollover Contributions.

By the University

For each Plan Year that you make Employee Contributions of 5% of your eligible pay to the Plan, Matching Contributions equal to 5% of your eligible pay will be made by the University on your behalf. You will be notified if the Matching Contribution changes with respect to all or a portion of any Plan Year. If you participate in the Plan for only part of a Plan Year, your allocation will be based on the portion of eligible pay earned during the period in which you participate.

What Is My Eligible Pay For Purposes of the Plan?

For purposes of calculating Employee Contributions, your “eligible pay” if you are an AAUP bargaining unit member means the base salary stated in the academic year AAUP Agreement. If you are not an AAUP bargaining unit member, your “eligible pay” means the total of the base wages or base salary paid to you by the University.

Eligible pay includes lump sum payments of accrued but unused vacation pay, amounts deferred under the Plan, the Rider University Tax Deferred Annuity Plan and the Rider University Pre-Tax Premium and Flexible Spending Accounts Plan, and excludes amounts received as bonuses, special project pay, and other special compensation arrangements.

Eligible pay also includes any military differential pay that is paid to you with respect to any period of active military service in the uniformed services of the United States of more than 30 days. In addition, eligible pay includes the compensation you would have received during a period of active military service provided you return to work within the period of time your reemployment rights are protected by law. This imputed amount will be reduced, however, by any differential wage payments actually received by you during the same period of active military service.

The following amounts are also included in eligible pay, as long as they are paid by the later of (1) 2½ months after your termination from employment or (2) the end of the Plan Year that includes your termination of employment:

- Payments that would have been made to you if you had continued in employment and are considered regular compensation for services during your regular working hours; and
- Payments for accrued bona fide sick, vacation, or other leave (if applicable), but only if you would have been able to use the leave if your employment had continued.

The amount of eligible pay that may be taken into account for a year is limited under section 401(a)(17) of the Code. This annual limit may be adjusted for inflation from time to time.

Do Contributions Continue During A Leave Of Absence?

During a paid leave of absence, Employee Contributions and Matching Contributions will continue to be made based on your eligible pay paid during your leave of absence, unless you change your election as described above.

Generally, no contributions will be made during an unpaid leave of absence. Special provisions apply, however, if you are an AAUP bargaining unit member who (1) applies for support for a research leave from a granting agency external to the University, (2) requests payment of pension benefits in your application, unless the granting agency specifically excludes payment for such benefits or it is determined that such request would place the application at a disadvantage, and (3) is not provided with pension benefits during the research leave by the funding agency or any other entity.

If you are an AAUP bargaining unit member described in the preceding paragraph who returns to work following the research leave, you will be permitted to make additional Employee Contributions up to the amount of Employee Contributions that you would have been permitted to contribute if you had continued to receive eligible pay during the leave. In addition, the University shall contribute to the Plan on your behalf an amount equal to the Matching Contributions that would have been made on your behalf had you made the Employee Contributions during your leave. To be eligible for these benefits, you must contribute the additional Employee Contributions to the Plan by the last day of the calendar year in which you return to employment with the University. Contact the Plan Administrator for more information regarding whether you are eligible for this benefit.

Do Contributions Continue If I Become Totally Disabled?

If you become totally disabled, the University will contribute to the Plan on your behalf, an amount equal to the sum of 5% of your eligible pay as Employee Contributions and any applicable Matching Contributions, subject to the limits imposed by the Code. "Total disability" is defined as your eligibility to receive benefits under the University's Total Disability insurance policy.

For purposes of calculating the applicable Matching Contributions, the rate of match will be the rate in effect immediately before you became totally disabled. Your eligible pay for this purpose will be based on your eligible pay immediately before you became totally disabled and will be treated as if it increased by 3% at the beginning of each calendar year during the period that you remain totally disabled and eligible to receive contributions under this paragraph.

These contributions will cease on the earliest of your death, the date you elect to commence receiving your benefit under the Plan or the date you stop receiving benefits under the University's Total Disability insurance policy.

What Happens if I am Reemployed Following Qualified Military Service?

If you are in qualified military service, meaning that you are serving in the armed forces of the United States (including the National Guard and the commissioned corps of the Public Health Service), and you return to employment with the University within the period of time in which your reemployment rights are protected by law, you will have the right to make the Employee Contributions and Age 50 Catch-up Contributions to the Plan that you otherwise would have been entitled to make but for your absence due to the military leave, reduced by any Employee Contributions and Age 50 Catch-up Contributions actually made with respect to differential wage payments received during the military absence. These contributions must be made during the period following your reemployment that is equal to the lesser of (1) three multiplied by the period of qualified military service or (2) five years. The University will then contribute corresponding Matching Contributions to the Plan on your behalf, taking into account any Matching Contributions actually made with respect to Employee Contributions from military differential wage payments received during the military absence.

When determining the amount of your contributions, the Plan Administrator will treat you as receiving eligible pay during the period of qualified military service equal to the amount of eligible pay that you would have received from the University during the period had you not been in qualified military service or, if such rate of eligible pay is not reasonably certain, your eligible pay during the (1) the 12-month period immediately before the qualified military service, or (2) if shorter, the period of employment immediately before the qualified military service.

If you are entitled to receive a contribution, you will not be entitled to receive corresponding retroactive earnings attributable to such contribution.

Are There Limits on Contributions to the Plan?

Yes. Federal tax law limits how much a participant can contribute and how much the University can contribute for an individual participant, so there may be cases where the Plan must limit the amount of your Employee Contributions and/or Matching Contributions.

Annual Limits on Total Contributions

There is an annual limit on the total amount that may be contributed to the Plan and to any other 403(b) plan maintained by the University or an affiliate of the University on your behalf. This limit applies to your Employee Contributions (but not Age 50 Catch-up Contributions) and Matching Contributions, as well as any other contributions made to another 403(b) plan on your behalf, and equals your "overall contribution limit." The annual overall contribution limit is determined under section 415(c) of the Code and may be adjusted for inflation from time to time. The Plan Administrator will notify you if this limit is exceeded for any Plan Year.

Annual Limit on Before-Tax Contributions

If your Employee Contributions (other than Age 50 Catch-up Contributions) under the Plan, plus your before-tax contributions under any other employer's 403(b) plan, 401(k) plan or simplified employee pension plan ("SEP") exceed the annual limit under section 402(g) of the Code for a calendar year, you will have made "excess deferrals." Excess deferrals are included in your gross income for the calendar year in which the deferral is made. The excess deferrals may be recharacterized as Age 50 Catch-up Contributions, if you are eligible, or you may request a distribution of the excess deferrals for any calendar year. You must make your request with the University no later than March 1 of the year following the year in which the excess deferrals were made. If you make such a request, the excess deferrals will be recharacterized or distributed to you with earnings no later than the following April 15. Matching Contributions on any amounts distributed or recharacterized will be forfeited. If you do not request such a recharacterization or distribution, the excess deferrals will also be taxed in the year distributed.

When Do Contributions Become Vested?

Employee Contributions: Fully (100%) and immediately vested.

Matching Contributions: If your employment commencement date is prior to July 1, 2020, Matching Contributions are fully (100%) and immediately vested (even those Matching Contributions made on or after July 1, 2020).

If your employment commencement date is on or after July 1, 2020, Matching Contributions will be fully vested (1) after you are credited with one year of service or (2) if you reach age 65 while you are still employed with the University.

Years of service are described under the section of this SPD entitled "What is a Year of Service."

How Do I Accumulate Benefits?

Investment Choices under the Plan

One of your key decisions involves allocating Plan contributions among the approved investment options offered by TIAA. How your investments perform based on your asset allocation affects the size of your account and, in turn, the amount of retirement income you receive. Diversification and rebalancing are sound strategies, however neither method can ensure a profit or protect against loss. The investment options that are currently available under the Plan are described in Appendix A.

The Plan Administrator's selection of the investment options under the Plan is not intended to limit future additions or deletions. You will be notified of any future additions or deletions of investment options.

Please visit the TIAA website dedicated to Rider University at www.tiaa.org/rider or contact TIAA at 800-842-2252 for more information about the investment options available under the Plan.

You are solely responsible for the investment elections you make under the Plan. Neither the University, its officials, the Plan Administrator nor any other fiduciary of the Plan will have any responsibility or liability for any losses that may result from your investment directions. The Plan is intended to be a plan described in section 404(c) of ERISA and Title 29 of the Code of Federal Regulations Section 2550.404(c)-1.

Can I Choose How Contributions Are Allocated?

You may allocate your contributions among any of the investment options that are available under the Plan.

Can I Transfer My Contributions Among Investment Options?

You may transfer your contributions between any of the investment options available under the Plan, subject to any limitations based on the type of contract.

You may initiate transfers online at www.tiaa.org/rider through secure access or by contacting TIAA at 800-842-2252. Transfers will be effective as of the close of the New York Stock Exchange (usually 4:00 p.m. Eastern Time) on the day the instructions are received, unless you choose the last day of the current month or any future month. Instructions received after the close of the New York Stock Exchange are effective as of the close of the Stock Exchange on the next business day.

Please note that you are only permitted to change the investment of your account among the investment options currently offered under the Plan.

Does the Plan Share Revenue Credits?

If any of the investment funds pay revenue credits to the Plan, the credits will be treated as earnings on the Plan's assets and will be held in an expense reimbursement account. Amounts credited to the expense reimbursement account may be used to pay reasonable Plan expenses and, if not used to pay reasonable Plan expense, will be allocated to participant accounts, as directed by the Plan Administrator.

What Information Do I Regularly Receive About My Account?

TIAA provides you with quarterly statements. The quarterly statements show your account balance, summaries of transactions made during the quarter, and investment experience.

You can access your account online and set up a secure password by logging on to:
www.tiaa.org/rider.

When Do I Receive My Benefits?

If you wish to begin receiving benefits, you should contact TIAA at 800-842-2252.

Timing of Payment

Termination of Employment. You may elect to begin receiving payment of your Plan account when you terminate your employment with the University. Except as provided below, payments will begin as of the effective date of your election to start payments.

Required Beginning Date. Benefits must begin no later than the April 1 of the calendar year following the later of (1) the year in which you attain age 70½ (age 72 if you attain age 70½ after December 31, 2019), or (2) the year in which you terminate employment.

The payment of benefits by the required beginning date described above is extremely important. Federal tax law imposes a 50% excise tax on the difference between the amount of benefits required by law to be distributed and the amount actually distributed if it is less than the required minimum amount.

CARES Act

Waiver of 2020 RMDs. Please note that the Coronavirus Aid, Relief, and Economic Security (“CARES”) Act waives certain required minimum distributions (“RMDs”) with respect to the 2020 Plan Year for any participant who attained age 70½ in 2019 or earlier and would have been required to take a distribution from the Plan. This CARES Act provision was described in greater detail in a notice provided by TIAA earlier this year. If you want to take action or need a copy of this notice, contact TIAA at 800-842-2252.

Death Benefits. If you die before the distribution of your benefit has begun, how quickly your benefit must be distributed following your death is dependent on who your beneficiary is at the time of your death.

For example, if your sole beneficiary is your Spouse, your Spouse may defer payment until the date you would have attained age 72. If your Spouse is not your sole beneficiary, payment must be made no later than the December 31 of the Plan Year that includes the 10th anniversary of

the date of your death or installment payments must commence over your Spouse's life or life expectancy no later than the December 31 of the Plan Year that includes the first anniversary of the date of your death.

Your Spouse is the person to whom you are legally married (whether of the opposite sex or the same sex) under the laws of any state in the United States, the District of Columbia or any foreign jurisdiction, whether or not the state in which you reside recognizes the marriage.

Different rules apply if your beneficiary is not your Spouse (i.e., such as a minor child, your estate, etc.). Please contact the Plan Administrator or consult with your personal advisor for additional information.

May I Begin My Benefit At Different Times?

Yes. Once you decide to receive your benefit under the Plan, you have the flexibility to begin your benefit on different dates, depending on the form of payment that you elect and subject to any minimum account balance rules that may apply.

May I Receive My Benefit Under Different Payment Options?

Yes. Under current administrative practices, you can elect to receive your benefit under more than one payment option to meet your specific retirement needs, subject to your Spouse's right to survivor benefits and any minimum account balance rules that may apply.

What Forms of Payment Are Available?

In General

Under rules adopted by the Plan Administrator and subject to the terms of the investment options available under the Plan and the joint and survivor annuity requirements described below, you may elect to receive your account in any form of payment that is available under the Plan.

Automatic Form of Payment

- *Unmarried Participants.* If you are not married when payment begins, you may elect to receive your benefit in the form(s) provided by TIAA under the Plan.
- *Married Participants.* If you are married when payment begins, your benefit will be paid as a "qualified joint and survivor annuity," unless you elect an optional form of benefit with your Spouse's consent. A qualified joint and survivor annuity provides equal monthly installments to you during your life and, if your Spouse survives you, to your Spouse during the remainder of your Spouse's life. The monthly installment payable to your Spouse

following your death is equal to at least 50% but not more than 100% of the monthly installment paid to you during your lifetime.

Optional Forms of Payment

Under rules adopted by the Plan Administrator and TIAA, if you are unmarried, or if you are married and your Spouse consents, you may elect to receive your account in one of the optional forms of payment available to you under the terms of the contracts issued by TIAA. If you are married, your Spouse's consent to your election of an optional form of benefit must be in writing and witnessed by the Plan Administrator or a notary public. You may revoke your waiver of a qualified joint and survivor annuity at any time during the applicable election period.

Please note that lifetime annuity options are only available from your annuity accounts. You can, however, take a full withdrawal or partial withdrawals from any mutual fund balances and transfer the withdrawn amount to an annuity account. Two different types of annuities are available under the Plan: (1) fixed annuities, which provide steady and reliable income every month that is protected from market downturns and (2) variable annuities, which can provide payments that will vary, based on performance, to potentially keep pace with inflation.

The following is a general description of the optional forms of payment available under the Plan. Depending on how your account is invested under the type of TIAA investment contract(s) you have, different rules may apply with respect to a particular payment option. Please visit the TIAA website dedicated to Rider University at www.tiaa.org/rider or contact TIAA at 800-842-2252 if you have any questions. In addition, the TIAA publication entitled *Making the Most of Your Retirement...Turning Your Savings Into Income* provides a more detailed description of the payment options available under the Plan.

Standard Annuity Forms

- *Single Life Annuity.* You may elect to receive a monthly payment for the remainder of your life. All payments will end when you die.
- *Single Life Annuity with Period Certain.* You may elect to receive a monthly payment for the remainder of your life. If you die before the guaranteed payment period you select (10, 15 or 20 years), your designated beneficiary will receive monthly payments for the remainder of the guaranteed payment period. If you die after the guaranteed payment period you select, all payments will end at your death.
- *Joint and Survivor Annuity.* You may elect a monthly payment with survivor benefits to be paid to your designated beneficiary in an amount equal to 50%, 66-2/3%, 75%, or 100% of the amount paid to you. You may also select a joint and survivor annuity with a guaranteed payment period of 10, 15 or 20 years.

Lump Sum Payment Forms

- *Lump Sum Cash Withdrawal.* You may elect to receive all or a portion of your account as a lump sum cash withdrawal. Any portion of your account that is not paid as a lump sum withdrawal may be paid in any of the other available optional forms of payment.
- *Systematic Cash Withdrawals.* You may elect to receive all or a portion of your account in a series of systematic cash withdrawals. Subject to any minimum that may apply, you may specify the amount and frequency (semimonthly, monthly, quarterly, semiannual or annual) of the payments. You can change the amount and frequency of payments as your needs dictate. If you die, your beneficiary will receive the balance of your account under the Plan. Any portion of your account that is not paid in systematic withdrawals may be paid in any of the other available optional forms of payment.

Please note that certain restrictions may apply to lump sum cash withdrawals and systematic cash withdrawals depending on how your account balance under the Plan is invested. Please contact TIAA at 800-842-2252 for additional information.

Other Payment Forms

- *Interest-Only Payments.* You may be eligible to elect to receive monthly payments equal to the total interest (guaranteed interest rate plus declared dividends) that would otherwise be credited to your account. The principal amount of your account will not be reduced while you are receiving interest payments. Payments made under this option must continue for at least 12 months. After the initial 12-month period, you can switch to any of the lifetime annuity income options available under the Plan.
- *Fixed Period Annuity.* You may elect to receive a portion of your account balance for a fixed period of years. At the end of the selected period, all benefits will end. If you die during the fixed period, payments will continue in the same amount to your beneficiary for the duration of the fixed period.
- *Transfer Payout Annuity.* You may elect to receive up to 10 annual lump sum cash payments (payable over nine years).
- *Retirement Transition Benefit.* In order to more easily transition into retirement, you may be able to withdraw up to 10%, in cash, of your lifetime annuity income.

Please contact TIAA at 800-842-2252 for additional information regarding the other payment forms described above.

What Are My Spouse's Rights under the Plan to Survivor Benefits?

If you are married and benefits begin before your death, your surviving Spouse will receive survivor income based on the form of benefit that you were receiving prior to your death.

If you are married and die before benefits begin, your surviving Spouse is entitled to receive a "qualified pre-retirement survivor annuity," unless you elect an optional form of benefit with your Spouse's consent. A qualified pre-retirement survivor annuity provides your surviving Spouse with a benefit, payable as a single life annuity, that is equal to at least 50% but not more than 100% of the value of your account under the Plan at the time of your death.

Benefits must be paid to you as described above, unless you file a waiver of the qualified pre-retirement survivor annuity with your Spouse's written consent to the waiver with TIAA. The waiver and spousal consent must be made during the 90 day period before your benefits begin. The waiver can only be revoked during the same period, and it cannot be revoked after benefits have commenced.

The period during which you may elect to waive the pre-retirement survivor annuity begins on the first day of the plan year in which you attain age 35. The period continues until the earlier of your death or the date you start to receive your benefit. If you die before attaining age 35 and before you have had the opportunity to waive the pre-retirement survivor annuity, at least 50% of the value of your account under the Plan must be paid in one of the optional forms offered under the terms of the contracts issued by TIAA. If you terminate employment before age 35, the period for waiving the pre-retirement survivor benefit begins no later than your date of termination. The waiver may also be revoked during the same period.

All spousal consents must be in writing and either notarized or witnessed by a Plan representative and contain an acknowledgement by your Spouse as to the effect of the consent. All such consents will be irrevocable. A spousal consent is not required if you can establish to the University's satisfaction that you have no Spouse or that he or she cannot be located.

The spousal consent must specifically designate the beneficiary or otherwise expressly permit designation of the beneficiary by you without any further consent by your Spouse. If a designated beneficiary dies, unless the express right to designate a new one has been consented to, a new consent is necessary.

A consent to an alternative form of benefit must either specify a specific form or expressly permit designation by you without further consent. A consent is only valid so long as your Spouse at the time of your death, or earlier benefit commencement, is the same person as the one who signed the consent.

Unless a qualified domestic relations order ("QDRO"), as defined in section 414(p) of the Code, requires otherwise, your Spouse's consent will not be required if you are legally separated or

you have been abandoned (within the meaning of local law) and you have a court order to such effect. If a QDRO establishes the rights of another person to your benefits under the Plan, then payments will be made according to the QDRO. A QDRO may preempt the usual requirements that your Spouse be considered your primary beneficiary for a portion of your account under the Plan.

Optional Death Benefit Payment Forms

You may choose one or more of the options listed in your annuity contracts for payment of the death benefit, or you may leave the choice to your beneficiary. The payment options include:

- Income for the lifetime of the beneficiary with payments ceasing at his or her death.
- Income for the lifetime of the beneficiary with a minimum period of payments of 10, 15 or 20 years, as elected.
- Income for a fixed period, as permitted under the terms of the contracts issued by TIAA, but not longer than the life expectancy of the beneficiary.
- A single sum payment.
- A minimum distribution option. This option pays the required Federal minimum distributions each year.
- Your account may be left on deposit, for up to one year, for later payment under any of the options.

Federal tax law puts limitations on when and how beneficiaries receive their death benefits. TIAA will notify your beneficiary of the applicable requirements at the time he or she applies for benefits.

You should review your beneficiary designation periodically to make sure the person you want to receive the benefits is properly designated. You may change your beneficiary designation online with TIAA.

If you die without having named a beneficiary and you are married at the time of your death, your Spouse will automatically receive 50% of your account under the Plan. Your estate will receive the other 50%. If you die without having named a beneficiary and you are not married, your estate will receive 100% of your account under the Plan.

In addition, see the answer to the question “What Are My Spouse’s Rights Under The Plan To Survivor Benefits?” for a discussion of your Spouse’s rights to a survivor benefit if you are married at the time of your death.

May I Receive a Cash Withdrawal From the Plan While I am Still Employed?

The following is a general description of the primary in-service withdrawal options that may be available under the Plan. Depending on how your account is invested under the type of TIAA investment contract(s) you have, different rules may apply with respect to a particular contract. Please visit the TIAA website dedicated to Rider University at www.tiaa.org/rider or contact TIAA at 800-842-2252 if you have any questions. Except as otherwise noted below for military service withdrawals, if you elect one of the withdrawal options and are receiving eligible pay under the Plan, you will continue to be eligible to make Employee Contributions and Roth Contributions. In-service withdrawals are subject to the spousal consent rules of the applicable investment option if you are married at the time you request the withdrawal.

Withdrawal of Rollover Contributions. At any time and for any reason, you may be eligible to elect a cash withdrawal of any Rollover Contributions (including earnings) and Roth Rollover Contributions (including earnings) made to your account.

Pre-Age 59½ Withdrawal. Before you reach age 59½, you may receive a cash withdrawal of any Employee Contributions (including earnings) made to your account prior to January 1, 1989 and after-tax contributions (including earnings) made to your account prior to January 1, 2002, to the extent permitted by the terms of the applicable investment option.

Age 59½ Withdrawal. After you reach age 59½, you may be eligible to elect a cash withdrawal of any Employee Contributions (including earnings) made to your account prior to January 1, 1989 and after-tax contributions (including earnings) made to your account prior to January 1, 2002.

Required Minimum Distribution Withdrawal. After you reach age 70½ (age 72 if you attain age 70½ after December 31, 2020), you may be eligible to elect cash withdrawals from your Account beginning as of the December 31st of the year you elect the withdrawals. The annual amount of the withdrawal will equal the amount you would have received under section 401(a)(9) of the Code as if the date you elect the withdrawals were your “required beginning date” under this Code section. The withdrawals will continue as of each succeeding December 31st and will end as of the December 31st that is coincident with or immediately preceding your termination of employment.

Military Service Withdrawal. If you are performing service in the uniformed services of the United States while on active duty for a period of more than 30 days and are receiving military differential pay, you will be treated as having a termination of employment for purposes of qualifying for a distribution from your Employee Contribution account. If you are eligible for and elect this withdrawal option, you will not be permitted to make Employee Contributions to the Plan for six months following the date of the distribution.

Disability Withdrawal. You may be eligible to elect a cash withdrawal of any Employee Contributions (including earnings) if you are disabled. For this purpose, you are “disabled” if you are entitled to disability benefits under the Social Security Act.

You should consult your tax advisor with respect to any possible tax consequences related to a withdrawal from the Plan.

CARES Act

Coronavirus-Related Distribution. As permitted under the CARES Act, you may be eligible to take a penalty-free coronavirus-related distribution (“CRD”) of up to \$100,000 from the Plan. For more information about CRDs that you may be eligible to take before January 1, 2021, please contact TIAA at 800-842-2252.

May I Take A Loan From The Plan?

Yes, you may take a loan from the Plan based on your Employee Contributions only. If you are married at the time you request the loan, your Spouse must consent to the loan. The loan will be administered by TIAA.

The following is a general description of the primary loan provisions under the Plan. Depending on how your account is invested under the type of TIAA investment contract(s) you have, different rules may apply with respect to a particular contract. Please visit the TIAA website dedicated to Rider University at www.tiaa.org/rider or contact TIAA at 800-842-2252 if you have any questions.

How Much Can I Borrow?

Loans are available using a portion of your account balance as collateral. Generally, the minimum loan amount is \$1,000, and the maximum loan amount is \$50,000. The maximum amount you can borrow may be less, however, depending on the following two factors: (1) the amount of your account balance and (2) whether you’ve had any other loans from any of the University’s other plans within the last year. If you’ve had another loan from any plan of the University within the last year, the maximum you can borrow will be reduced by that amount.

CARES Act

Increased Loan Limits. As permitted under the CARES Act, the maximum loan amount available to you under the Plan may be increased. For more information about the increased loan limits that may apply to you for loans taken before January 1, 2021, please contact TIAA at 800-842-2252.

How Many Loans Can I Take from the Plan?

On an aggregate basis, you can have a total of three loans outstanding at any time under the Plan and the Rider University Tax Deferred Annuity Plan.

What is the Interest Rate for My Loan?

The interest rate for loans under the Plan is a variable rate based on the Moody's Corporate Bond Index; for more detail contact TIAA at 800-842-2252.

How Do I Repay My Loan?

You have from one to five years to repay your loan. If you use the loan solely to purchase your primary residence, however, you have up to 10 years to repay your loan. Loan repayments must be made at least quarterly. Please contact TIAA at 800-842-2252 for more information regarding the repayment frequency (e.g., monthly, quarterly, etc.) and repayment method (e.g., payroll reduction, direct debit, personal check, online, etc.) available to you under the Plan.

You can make full or partial prepayments any time without penalty. Any prepayments will first cover accrued interest due (if any) through the payment date and the balance of your payment will reduce your principal amount. (Regularly scheduled payments are applied first to interest, then to principal.) Any partial prepayments will reduce the amount of future payments, not the number of payments.

Your loan repayments may be suspended during certain periods of qualified military service or approved leaves of absence.

CARES Act

Suspension of Loan Repayments and Extension of Loan Term. As permitted under the CARES Act, loan repayments due between March 27, 2020 and December 31, 2020 may be suspended and the maximum term of your loan extended by 12 months. For more information about the suspension of loan repayments through December 31, 2020 and the extension of your loan term, please contact TIAA at 800-842-2252.

What Happens If I Default On My Loan?

If TIAA doesn't receive your loan repayment when it is due, your loan will be in default. However, IRS regulations provide a grace period before your loan will be declared in default. During this grace period, you should send TIAA a check for the repayment amount plus additional accrued interest. If the total overdue amount is not paid by the last day of the calendar quarter following the calendar quarter in which the repayment was due, the

outstanding loan balance (including accrued interest) will be deemed a distribution and reported to the IRS as current taxable income.

Please note that loan defaults are taxable as ordinary income in the year they occur. If you are under age 59½, your default may also be considered an early distribution from the Plan and be subject to a 10% Federal tax penalty.

To the extent permitted by Federal tax law, TIAA will deduct (offset) the amount in default from your account balance and apply it toward repaying the loan. It is very important to keep in mind, however, that the IRS requires TIAA to report the entire outstanding loan balance (plus accrued interest) as income you actually received. TIAA assumes no responsibility for the tax consequences resulting from loan defaults.

Tax law may prohibit TIAA from deducting (offsetting) the amount in default until you would otherwise be eligible for a distribution from the Plan (*i.e.*, upon your attainment of age 59½, termination of employment, total disability, or death, whichever occurs first). However, you will be taxed on the defaulted amount as if you received it as income in the year in which the default occurred, not in the year of the offset. Interest accrues on the total amount in default until TIAA is able to deduct the defaulted amount from your account to repay the loan. The defaulted amount (plus accrued and accruing interest) will reduce the amount available to you for a loan under the Plan until TIAA can offset the amount against your account balance.

How Do I Apply For a Loan or Get More Information?

You can initiate a loan online at www.tiaa.org/rider or by contacting TIAA at 800-842-2252. A consultant is also available to answer any questions you may have.

May I Roll Over My Account?

If any amount distributed to you from the Plan is an “eligible rollover distribution” under the Code, you may roll over all or a portion of it either directly or indirectly within 60 days after receipt into an “eligible retirement plan.” For this purpose an “eligible retirement plan” includes an individual retirement account or an individual retirement annuity (other than an endowment contract) or your new employer’s 403(b) plan, if that plan accepts rollovers.

An eligible rollover distribution made to a deceased participant’s non-Spouse beneficiary may be rolled over tax-free in a direct trustee-to-trustee transfer from the Plan to an “inherited” IRA. In addition, an eligible rollover distribution made from the Plan that is considered a “qualified rollover distribution” may be rolled over in a trustee-to-trustee transfer to a Roth IRA, provided that, for the tax year of the distribution to which the contribution relates, the taxpayer’s adjusted gross income does not exceed \$100,000 and the taxpayer is not a married individual filing a separate return.

TIAA can advise you if any amount to be distributed to you is an eligible rollover distribution for which this transfer election is available. Special tax withholding rules apply to any eligible rollover distribution that is not transferred directly to an eligible retirement plan. See the section entitled “Tax Withholding,” below.

Because the tax laws are complex with regard to rollovers, you are urged to consult your personal tax advisor before rolling over distributions from the Plan.

What Are The Tax Consequences of Participating in the Plan?

Taxation

Your before-tax Employee Contributions are not treated as taxable income for Federal income tax purposes. However, they are subject to Social Security (FICA) tax and, depending on the state, may be subject to state income tax withholding as well. You are not required to pay Federal income tax on your account until amounts are actually distributed to you.

Generally, Federal income tax must be paid on the amount of any payment you receive from the Plan. Also, if the payment is made before you reach age 59½, an additional 10% tax is imposed unless you meet one of the limited exceptions to this rule (*e.g.*, an exception exists for payments made after termination of employment after you have attained age 55).

Because tax consequences of distributions vary depending on factors such as age, marital status, and other income, you are urged to consult your personal tax advisor to determine how to treat any Plan distribution for tax purposes.

Tax Withholding

Federal income tax must be withheld from any Plan distribution that is not an eligible rollover distribution unless you elect not to have tax withheld. You will receive a tax withholding election form when you apply for benefits. If you elect to have tax withheld from a distribution upon termination of your employment, by law, the withheld amount will be calculated according to schedules published by the Internal Revenue Service. In certain cases, the amount withheld may not cover the actual tax due.

If you receive an eligible rollover distribution from the Plan that you do not have transferred directly to an eligible retirement plan as described in the section entitled “May I Rollover My Account?” above, Federal law requires the automatic withholding of 20% of the distribution for the payment of Federal income taxes. You are not permitted to waive the tax withholding on such a distribution, even if you intend to roll the distribution over into an eligible retirement plan within 60 days.

Tax Information on Distributions

You will receive IRS Form 1099-R providing you with tax filing information for all amounts paid to you from the Plan. The form will be sent to you by the January 31 following the year in which a payment was made. As required by law, a copy of the form will be forwarded to the Internal Revenue Service.

What Are the Rules Regarding Assignment of Benefits?

The Plan has been established to help provide financial security for you and your family. For this reason, you may not borrow against the value of your account (except as permitted under the Plan) or assign your rights under the Plan as collateral for a loan (except as permitted under the Plan) or for any other purpose. However, all or a portion of your benefit may be assigned under a qualified domestic relations order (that is, a court order entered in connection with a divorce or support proceeding) to a Spouse, former Spouse, child or other dependent to satisfy a legal obligation you have to that person. Participants and beneficiaries can obtain a description of the procedure for determinations on qualified domestic relations orders at no charge from the Plan Administrator.

Can I Lose My Benefits?

Under certain circumstances, your benefits may be lost, reduced or suspended. These circumstances include the following:

- all or a portion of your benefits are directed to be paid to your Spouse, former Spouse or child pursuant to a qualified domestic relations order or are subject to a Federal tax levy.
- the value of your account decreases due to investment losses.
- you do not provide the University with your most recent address and you cannot be located.
- you fail to make proper application for benefits or fail to provide necessary information.

What Is the Plan's Claims Procedure?

Application for Benefits

Payment of your account to you, your Spouse or other beneficiary, or alternate payee under a QDRO (each, a "claimant") will generally not begin until a written application is received by TIAA using the prescribed forms.

Claims Procedure

The Plan Administrator will advise you of your benefits under the Plan. If you believe that the Plan Administrator has failed to advise you or to pay any benefit to which you are entitled, you may file a written claim with the Plan Administrator. The Plan Administrator must process your claim within 90 days from the date the claim is filed. If an extension of time for processing is required, written notice must be given to you before the end of the initial 90-day period. The written extension notice must indicate the special circumstances requiring an extension of time and the date by which the Plan expects to render its final decision. In no event can the extension period exceed a period of 90 days from the end of the initial 90-day period.

If you are denied a claim for benefits, the Plan Administrator will provide you with written notice setting forth in simple terms:

- the specific reason or reasons for the denial;
- specific reference to the Plan provisions on which the denial is based;
- a description of any additional material needed so that a benefit may be paid and an explanation of why such material or information is necessary;
- an explanation of the claim review procedure set forth below and the time limits applicable to such procedure; and
- a statement of your right to bring a civil action under section 502(a) of ERISA following an adverse decision on appeal.

Appealing a Denied Claim

Within 60 days of the date of notification denying a claim, you or your duly authorized representative may request (in writing) a full review of the claim by the Plan Administrator. Such request must set forth all of the facts upon which the appeal is based. As part of the review, you must be allowed, upon request and free of charge, to have reasonable access to, and copies of all documents, records, and other information relevant to your claim for benefits and have an opportunity to submit written comments, documents, records, and other information relevant to your claim for benefits. The Plan Administrator will consider the merits of your 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 deems relevant.

The Plan Administrator will make a decision promptly, and not later than 60 days after receipt of the request for review, unless special circumstances require an extension of time for processing. In that case, a decision will be rendered as soon as possible, but not later than 120 days after receipt of the request for review. The decision on review will be in writing, will be written in clear understandable language and will include specific reasons for the decision as

well as specific references to the pertinent plan provisions on which the decision is based. The decision will advise you 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 and advising you of your right to bring a civil action under section 502(a) of ERISA.

The determination will be final, binding, and conclusive upon all parties. If you challenge the decision of the Plan Administrator, a review by a court of law will be limited to the facts, evidence, and issues presented during the claims procedure described above. This review process must be exhausted before you can pursue the claim in federal court. Facts and evidence that become known to you after having exhausted the review procedure may be submitted for reconsideration of the review in accordance with the time limits described above. Issues not raised during the review process will be deemed waived.

The Plan Administrator will have full and exclusive authority, power, and discretion in the exercise of the powers assigned to it as a named fiduciary, including, without limitation, the power to construe and interpret Plan provisions, including ambiguous or disputed Plan terms; to determine all questions of coverage under a Plan; and to determine entitlement to benefits; provided, however, that the discretionary authority of any third party claims fiduciary, carrier, or provider shall be exercised in accordance with the terms of any contract or agreement between the University and such claims fiduciary, carrier, or provider, and that the discretionary authority of the claims fiduciaries shall be exercised in accordance with the terms of the Plan.

Time Limit to Bring a Judicial Claim

You must exhaust the Plan's administrative claims and appeals procedures before bringing suit in either state or federal court. Similarly, failure to follow the Plan's prescribed procedures in a timely manner will also cause you to lose your right to sue regarding an adverse benefit determination. Any claim or suit must be filed within 24 months after, the earliest of (1) the date the first benefit payment was made or due; (2) the date the Plan Administrator or its delegate first denied your request; or (3) the first date you knew or should have known the principal facts on which your claim or action is based; provided, however, that, if you commence the Plan's claims and appeals procedure before the expiration of the 24-month period, the period for commencing the claim or action in court expires on the later of the end of the 24-month period and the date that is three months after you have exhausted the Plan's claims and appeals procedures. If you raise a claim or commence an action after expiration of the 24-month period (or, if applicable, expiration of the three-month period following exhaustion of the Plan's claims and appeals procedures), the claim or action will be time-barred.

May the Plan be Amended?

While the University reserves the right to amend the Plan in whole or in part at any time by or pursuant to a resolution by its Board of Trustees, the Plan Administrator has been delegated authority to make technical, administrative, regulatory and compliance amendments to the Plan, as well as any amendment that do not significantly increase the cost of the Plan to the University or that significantly impact University policy.

Amendments may not be made without adherence to the terms of the University's collective bargaining agreements relating to Plan changes.

May the Plan be Terminated?

The University reserves the right to terminate the Plan in whole or in part at any time by or pursuant to a resolution by its Board of Trustees. The Plan may not be terminated without adherence to the terms of the University's collective bargaining agreements relating to Plan changes. If the Plan is terminated, each participant will receive the benefits accrued on his behalf to the date of termination from TIAA, subject to the terms of the applicable investment options. Thereafter, neither the participants nor the University will have any liability or obligation to make any further contributions to the Plan.

Is The Plan Insured By The Pension Benefit Guaranty Corporation ("PBGC")?

The Pension Benefit Guaranty Corporation (the "PBGC") provides federal insurance for certain retirement benefits. The benefits under this Plan are not insured by the PBGC. The PBGC insures only pension plans that promise a fixed level of benefits without regard to whether sufficient contributions have actually been made. Under the Plan, the benefits promised are exactly equal to contributions actually made (adjusted for investment experience), so no insurance is provided.

What are my Obligations and Duties to Notify Plan Fiduciary of Errors or Omissions?

In order for a Plan fiduciary (as determined under ERISA) to correct or otherwise rectify any errors or omissions with regard to your account under the Plan, you have an affirmative obligation to monitor your account to ensure that all directions, instructions and elections made by you are properly implemented. Consistent with this obligation, you are required to promptly review all statements, confirmations and other notices and disclosures with respect to your account, as well as all payroll confirmations, notices and disclosures pertaining to your contributions and contribution elections with respect to the Plan. If a Plan fiduciary or an individual or entity with authority delegated by a Plan fiduciary acts or fails to act with respect to your account and you know or should have known that such act or failure to act was incorrect or inconsistent with the Plan, ERISA or its regulations, the Code, and/or your

investment instructions, elections, or other directions, your failure to notify the Plan fiduciary (or the Plan fiduciary's delegate) within 90 days that such act or failure to act was incorrect or inconsistent with your election shall be deemed to be an acceptance and ratification of the Plan fiduciary's (or the Plan fiduciary's delegate) act or failure to act.

What Are My Rights Under The Law?

As a participant in the Plan, you are entitled to certain rights and protections under ERISA. ERISA provides that all Plan participants shall be entitled to:

- Examine, without charge, at the University'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 University, 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 University may make a reasonable charge for the copies.
- Receive a summary of the Plan's annual financial report. The University is required by law to furnish each participant with a copy of this summary annual report.
- Obtain a statement telling you your current vested account balance. This statement will be provided to you at least once each quarter. Any statement requested in writing is not required to be given more than once every 12 months. The Plan must provide the statement free of charge.

In addition to creating rights for Plan members, ERISA imposes duties upon the people, called "fiduciaries," who are responsible for the operation of the Plan. They have a duty to operate the Plan prudently and in the interest of 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 a benefit 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 with 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 University to provide the materials and pay you up to \$110 a day until you receive them (unless the materials were not sent because of reasons beyond the University's control). If you

have 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 have discriminated against you for asserting your rights, you may seek assistance from the U.S. Department of Labor, or 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 legal 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 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 office of the 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.

Appendix A – Investment Options

- TIAA Traditional Annuity – Group Retirement Annuity
- American Funds EuroPacific Growth Fund (Foreign Large Growth)
- CREF Bond Market Account (Intermediate Core Bond)*
- CREF Equity Index Account (Large Blend)*
- CREF Global Equities Account (World Large Stock)*
- CREF Growth Account (Large Growth)*
- CREF Inflation-Linked Bond Account (Inflation-Protected Bond)*
- CREF Money Market Account (Money Market-Taxable)
- CREF Social Choice Account (Allocation – 50% to 70% Equity)
- CREF Stock Account (Allocation – 85%+ Equity)
- Diamond Hill Small Mid Cap Fund Class I (Mid-Cap Value)
- Eaton Vance Atlanta Capital SMID Cap Fund Class R6 (Mid-Cap Growth)
- Hartford Schroders Emerging Markets Equity I (Diversified Emerging Mkts)
- JPMorgan Large Cap Growth Fund Class R5 (Large Growth)
- Metropolitan West Total Return Bond Fund Class I (Intermediate Core-Plus Bond)
- MFS Value Fund Class R4 (Large Value)
- T. Rowe Price Retirement 2005 Fund (Target-Date 2005)
- T. Rowe Price Retirement 2010 Fund (Target-Date 2010)
- T. Rowe Price Retirement 2015 Fund (Target-Date 2015)
- T. Rowe Price Retirement 2020 Fund (Target-Date 2020)
- T. Rowe Price Retirement 2025 Fund (Target-Date 2025)
- T. Rowe Price Retirement 2030 Fund (Target-Date 2030)
- T. Rowe Price Retirement 2035 Fund (Target-Date 2035)
- T. Rowe Price Retirement 2040 Fund (Target-Date 2040)
- T. Rowe Price Retirement 2045 Fund (Target-Date 2045)
- T. Rowe Price Retirement 2050 Fund (Target-Date 2050)
- T. Rowe Price Retirement 2055 Fund (Target-Date 2055)
- Templeton Global Bond Fund Advisor Class Shares (Nontraditional Bond)
- TIAA Real Estate Account (Miscellaneous Sector)

- Vanguard Extended Market Index Fund Institutional (Mid-Cap Blend)
- Vanguard Federal Money Market Fund Investor (Money Market-Taxable)
- Vanguard Inflation Protected Securities Fund (Inflation-Protected Bond)
- Vanguard Institutional Index Fund Institutional (Large Blend)
- Vanguard Total Bond Market Index Fund Admiral (Intermediate Core Bond)
- Vanguard Total International Stock Index Fund Institutional (Foreign Large Blend)

* The investment is not available to receive new contributions (or transferred accumulations), but existing accumulations in the investment may remain invested in it.

For performance information, fund fact sheets and prospectuses visit www.tiaa.org/rider.