Long Island University Retirement Plan

Summary Plan Description

Introduction

The Long Island University Retirement Plan (the "Plan") was established as of September 1, 1955 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.

This Summary Plan Description, or SPD for short, explains how the Plan works for Eligible Employees. The SPD only summarizes your benefits and rights under the Plan. 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. You can find the specific rules of the Plan 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.

Note that many terms in the SPD are capitalized to indicate that they have special meanings under the Plan. If these terms are not defined in the SPD, they are defined in the Plan document.

In addition to the Plan document, the TIAA 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 TIAA 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 Long Island 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, as long as the employee is regularly scheduled to work 20 or more hours per week. Employees who are scheduled to work fewer than 20 hours per week are eligible to participate in the Plan upon completing 1,000 hours of service during your first year of employment or 1,000 hours of service during any subsequent calendar year of employment with 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

Plan Name:	Long Island University Retirement Plan
Plan Sponsor:	Long Island University 700 Northern Boulevard Brookville, New York 11548 (516) 299-3000 EIN: 11-1633516
Plan Number:	001
Plan Year:	January 1 - December 31
Plan Administrator:	Retirement Plan Committee c/o Executive Director of Human Resources Long Island University 700 Northern Boulevard Brookville, New York 11548 (516) 299-3000
Agent for Service of Legal Process:	Executive Director of Human Resources Long Island University 700 Northern Boulevard Brookville, New York 11548
Plan Funding and Funding Agents:	The Plan is funded with both Employee and Employer contributions. Funding Vehicles are annuity contracts and mutual funds offered by one or more investment providers. You can obtain a list of the Plan's Funding Vehicles from the Plan Administrator.
Plan Record Keeper:	TIAA www.tiaa.org 1 800 842-2776
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?

You will be eligible to contribute a portion of your pay to the Plan as an Elective Deferral, unless you fall into one of the following categories of excluded employees:

- You are regularly scheduled to work fewer than 20 hours per week.
- You are a nonresident alien and you received no income from within the United States.
- You are a student enrolled and attending classes offered by the University.
- You are treated by the University as an independent contractor.

There is a two-year waiting period to enroll in the 403(b)-retirement savings plan through TIAA, that can be waived for an employee, otherwise eligible, who already holds a 403(b) account. If you are scheduled to work fewer than 20 hours per week, you will become eligible to participate in the Plan upon completing 1,000 hours of service during your first year of employment or 1,000 hours of service during any subsequent calendar year of employment with the University.

You will be eligible to participate in the Plan and receive contributions made by the University and be required to make Mandatory Employee Contributions after meeting certain requirements described below, unless you fall into one of the following categories of excluded employees:

- You are regularly scheduled to work fewer than 20 hours per week.
- You are a nonresident alien and you received no earned income from within the U.S.
- You are a student enrolled and attending classes offered by the University.
- You are treated by the University as an independent contractor.
- For new faculty and full-time hires there shall be a two-year waiting period before University matching contributions commence unless the preliminary service period may otherwise be waived.
- You are a union employee who is not eligible pursuant to the collective bargaining agreement. The bargaining unit groups that are ineligible include (but may not be limited to):, and Post/Brooklyn Adjuncts.

<u>Union employees should consult their collective bargaining agreement to determine their eligibility. In most cases, full-time faculty and unit employees will meet eligibility requirements for participation in the plan and receive contributions, if they satisfy the respective requirements in their collective bargaining agreements, such as, but not limited to, the preliminary service period.</u>

<u>If you are not eligible to participate in the Plan, you may be able to participate in a 403(b) Retirement Plan Account called the Group Supplemental Retirement Account (GSRA) available through contracts provided by TIAA.</u>

What requirements do I have to meet before I am eligible to participate in the Plan?

<u>Deferral Contributions</u>. Unless you fall into one of the categories of excluded employees, you will be eligible to defer a portion of your pay as an Elective Deferral into the Plan as soon as

administratively feasible after your hire date, provided you have completed the paperwork necessary for participation.

If you are scheduled to work fewer than 20 hours per week, you will become eligible to participate in the Plan upon completing 1,000 hours of service during your first year of employment or 1,000 hours of service during any subsequent calendar year of employment with the University.

To make Deferral Contributions you must complete and return a Salary Reduction Agreement and an Enrollment Form for TIAA Group Supplemental Retirement Annuity (GSRA) Certificates. These forms are available electronically through TIAA's website, and you may be required to submit these forms electronically. For instructions on how to enroll, please contact the Plan Administrator.

<u>Matching Contributions on Voluntary Deferral Contributions</u>. Except as provided below, if you are (i) a union employee or (ii) a non-union employee hired prior to January 1, 2015, once you have attained age 26 and completed at least one year of service, you are eligible to receive an Employer Matching Contribution provided you are making pre-tax Elective Deferral contributions to the Plan. (After-tax Roth contributions are not eligible for Matching Contributions.) You will begin receiving Matching Contributions as of the first day of the next pay period after you have met the eligibility requirements outlined above.

Union employees should consult their collective bargaining agreement to determine their eligibility.

If you were employed by an institution of higher education immediately preceding your employment with the University, your years of service with the predecessor employer will count towards meeting the eligibility requirements for Matching Contributions. It is your responsibility to submit verification of the predecessor employment. The additional service will be credited for Matching Contributions made after the verification is processed.

If you are in one of the following categories, your Elective Deferrals will not be matched:

- a non-union employee hired on or after January 1, 2015
- Post campus faculty hired on or after September 1, 2016

Instead, the University will make Employer Matching Contributions on your Mandatory Employee Contributions.

<u>Mandatory Employee Contributions.</u> Except as provided below, if you are (i) a union employee or (ii) a non-union employee hired prior to January 1, 2015, unless you are part of an excluded class of employees, you will be required to make Mandatory Employee Contributions upon the earlier of (i) attaining age 26 and completing seven years of service or (ii) upon attaining tenure.

If you are in one of the following categories, you will be required to make Mandatory Employee Contributions upon completing two years of service regardless of your age:

- a non-union employee hired on or after January 1, 2015
- Post campus faculty hired on or after September 1, 2016

You will begin making Mandatory Contributions as of the first day of the next month after you have met the eligibility requirements outlined above.

Years of service with any institution of higher education immediately preceding your employment will count towards meeting the eligibility requirements for Mandatory Employee Contributions. It is your responsibility to submit verification of the predecessor employment. The additional service will be credited for Mandatory Employee Contributions made after the verification is processed.

Matching Contributions on Mandatory Employee Contributions. The same age and service requirements, if any, that apply to Mandatory Employee Contributions will also apply to Matching Contributions made on account of Mandatory Employee 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 initial eligibility measuring period will be the 12-month period beginning with your hire date. If you do not satisfy the eligibility requirements during that first measuring period, eligibility will be calculated based on the Plan Year.

What happens to my Plan eligibility if I terminate my employment and am later rehired?

Break in Eligibility Service. If you had not yet satisfied the eligibility requirements and had a break in eligibility service, periods before your break in service will not be taken into account, and you will have to satisfy the eligibility requirements following your break in service. A break in service occurs when you do not work more than 500 hours during the 12-month eligibility measuring period. Periods during which you have a break in eligibility service will not count against you if you were absent because you were pregnant, had a child or adopted a child, were serving in the military, or provided service during a national emergency and re-employment is protected under federal or state law, and you return to employment within the time required by law.

University Contributions. If you had met the eligibility requirements for Matching Contributions or making Mandatory Employee Contributions and were a Participant in the Plan before terminating employment or having a break in eligibility service, and are later rehired, you will enter the Plan immediately.

CONTRIBUTIONS TO THE PLAN

What amount can I contribute to the Plan?

You will be able to contribute a portion of your Compensation as an Elective Deferral contribution unless you are a member of one of the excluded classes listed previously. Your Elective Deferrals are limited by federal law. For 2023, this limit is $22,500.00. After 2023, the IRS will adjust the amount annually based on changes in the cost of living. Your Mandatory Employee Contributions, if any, will not count towards the $22,500.00 limit.

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 contribution. 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.

> <u>EXAMPLE</u>: 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 Deferral contributions that exceed the annual limit (e.g., $20,500 in 2022), 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 2022, the catch-up contribution limit is $6,500. After 2022, the IRS will adjust the amount annually based on changes in the cost of living.

Does the Plan allow any other catch-up contributions?

Certain "grandfathered" employees may make the special catch-up contribution described below if they had started making these contributions prior to December 31, 2011. Eligible grandfathered employees who have worked at least 15 years for the University, regardless of their age, may make a special catch-up contribution equal to the smallest of the three amounts listed below:

- $3,000,
- $15,000 minus the amount of special 403(b) catch-up contributions made in prior years, or
- the excess of $5,000 multiplied by your years of service with the University minus all Deferral Contributions made to the Plan in previous years.

These special 403(b) catch-up contributions will be eligible for Matching Contributions from the University.

If you qualify for both the age 50 catch-up contributions and the special 403(b) catch-up contributions, your catch-up contributions will be allocated first as special 403(b) catch-up 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.

Roth contributions are available only for supplemental employee contributions. This means that you cannot designate as Roth contributions any Mandatory Employee Contributions, or any Elective Deferrals required for Employer Matching Contributions. (Roth contributions are not eligible for Employer Matching Contributions.) Employer Matching Contributions are always pre-tax contributions.

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.

The IRS contribution limit combines both Roth contributions and regular pre-tax Elective Deferral contributions.

May I convert any portion of my existing account to a Roth account?

Yes. You may make an in-plan Roth conversion of any portion of your non-Roth accounts in the Plan.

An in-plan Roth conversion is a reclassification of funds within the Plan under which you transfer assets from your non-Roth account to a designated Roth account, also in the Plan. Amounts transferred in this manner are taxed in the year of the conversion, and taxes must be paid with money from outside the Plan. However, in-plan Roth conversions generally allow for future tax-free distributions of converted amounts and any accumulated earnings, so long as the Roth account has been in place for at least five years and the distribution satisfies certain other restrictions. Amounts which you convert will then be treated as Roth contributions as described in the previous question.

What Compensation will be taken into account in determining plan contributions?

In general, the amount of your earnings from the University taken into account under the Plan is all earnings reported to you on Form W-2. Compensation will include amounts that are not included in your taxable income that were deferred under a cafeteria plan, a 401(k) plan, a salary deferral SEP plan, a 403(b) tax-sheltered annuity plan, a 457(b) deferred compensation plan of a state or local government or tax-exempt employer, or transportation fringe benefits that you receive.

The definition of Compensation used under the Plan has been further adjusted to exclude the following amounts:

- bonuses,
- overtime pay,
- stipends, and
- other special one-time payments.

If you receive payments from the University within 2 ½ months after severing your employment, any regular pay for services you performed prior to severance will be included in Compensation. However, any cashout of unused accrued sick, vacation or other leave upon termination of employment will be excluded from Compensation. Other exclusions are described in the plan document.

If you become Disabled, the compensation you would have received for the year if you were paid at the rate of compensation paid immediately before becoming permanently and totally disabled will be included in Compensation.

The measuring period for Compensation will be the Plan Year.

The maximum amount of Compensation that will be taken into account under the Plan is limited under federal law. For 2022, this limit is $305,000. After 2022, the IRS will adjust the amount annually based on changes in the cost of living.

Can I change my contribution rate or stop making Deferrals after I start participating in the Plan?

You may change the amount you are deferring into the Plan or stop making Deferrals altogether. The University may limit the number of times you may change your contribution rate each Plan Year.

Will I ever be required to make contributions to the Plan?

You will be required to make Mandatory Employee Contributions as a condition of continued employment unless you are part of an excluded class of employees. Except as provided below, if you are (i) a union employee or a (ii) non-union employee hired prior to January 1, 2015, unless you are part of an excluded class of employees, you will be required to make Mandatory Employee Contributions upon the earlier of (i) attaining age 26 and completing seven years of service or (ii) upon attaining tenure.

If you are in one of the following categories, you will be required to make Mandatory Employee Contributions upon completing two years of service regardless of your age:

- a non-union employee hired on or after January 1, 2015

- Post campus faculty hired on or after September 1, 2016

Mandatory Employee Contributions will be made on a pre-tax basis in the following amounts, based on which employee group you are in:

Employee Group	Mandatory Contribution
Union Employees (except as noted below) <u>and</u> Non-Union Employees Hired <u>Prior</u> to January 1, 2015	
Faculty and Administrators	5%
Clerical and Public Safety	3%
Pharmacy Faculty employed by Arnold and Marie Schwartz College of Pharmacy prior to September 1, 1979	2.5%
Non-Union Employees	
Employees other than Clerical Employees On or After 1/1/2015	4%
Employees other than Clerical Employees Hired After 1/1/2022	4%
Clerical Employees hired after 1/1/2022	4%
Veterinary Faculty After 1/1/2018	4%
Veterinary Faculty After 1/1/2022	4%
Certain Unionized Employee Groups	
Post Campus Faculty hired on or after September 1, 2016	4%
Pharmacy Faculty employed by Arnold and Marie Schwartz College of Pharmacy prior to 9/1/2017	5%
Pharmacy Faculty employed by Arnold and Marie Schwartz College of Pharmacy after 9/1/2017	4%
Brooklyn Faculty hired after 6/1/2017	4%
Professional Administrators Association (PAA) hired prior 1/1/2017	5%
Professional Administrators Association (PAA) hired after 1/1/2017	4%
Professional Administrators Association (PAA) hired after 5/1/2018	4%
Public Safety after 1/9/2020	3%
Clerical hired after 12/10/2021	4%

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 five percent 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.

If I make Deferrals to the Plan, will the University match any of those contributions?

For certain employee groups, the University makes Matching Contributions on voluntary Deferral Contributions as described below.

If you are (i) a union employee or (ii) a non-union employee hired prior to January 1, 2015 (except as noted), each year that you contribute a specified portion of your Compensation into the Plan as a pre-tax Deferral Contribution, the University will make a contribution to the Plan as a Matching Contribution on your behalf, based on the employee group you are in:

Employee Group	Minimum Pre-Tax Elective Deferral	Employer Contribution
Union Faculty and Union Administrators:		
• on the first $4,800 of Compensation	5%	5.5%
• on Compensation over $4,800	5%	11%
Non-Union Faculty and Non-Union Administrators	5%	11%
Clerical and Public Safety	3%	8%
Pharmacy Faculty employed by Arnold and Marie Schwartz College of Pharmacy prior to September 1, 1979	2.5%	12.5%

If your voluntary Deferral Contributions are less than the amount shown on the schedule above for your respective employment classification, an Employer Matching Contribution will not be made on your behalf. After-tax Roth contributions are not eligible for Employer Matching Contributions.

If you are in one of the following categories, your Elective Deferrals will not be matched:

- a non-union employee hired on or after January 1, 2015

- Post campus faculty hired on or after September 1, 2016
- an employee covered under the collective bargaining agreement with the Professional Administrators Association (PAA) who was hired on or after January 1, 2017

Instead, the University will make Employer Matching Contributions on your Mandatory Employee Contributions.

Will the University match my Mandatory Employee Contributions?

The University will match your Mandatory Employee Contributions to the Plan based on the employee group you are in:

Employee Group	Employer Contribution
Union Employees (except as noted below) <u>and</u> Non-Union Employees Hired <u>Prior</u> to January 1, 2015	
Union Faculty and Union Administrators: • on the first $4,800 of Compensation • on Compensation over $4,800	 5.5% 11%
Non-Union Faculty and Non-Union Administrators	11%
Clerical and Public Safety	8%
Pharmacy Faculty employed by Arnold and Marie Schwartz College of Pharmacy prior to September 1, 1979	12.5%
Non-Union Employees	
Non-Union employees, other than Clerical Employees hired on or after 1/1/2015, who have not attained age 35	6%
Non-Union Employees, other than Clerical Employees hired on or after 1/1/2015, who have attained age 35 or greater	8%
Non-Union Clerical Employees hired after 1/1/2015 who have not attained age 35	4%
Non-Union Clerical Employees hired after 1/1/2015 who have attained age 35	6%
Non-Union Clerical Employees hired after 1/1/2022	5%
Non-Union Employees, other than Clerical Employees hired after 1/1/2022	5%

Veterinary Faculty After 1/1/2018	8% over age 35 / 6% under age 35
Veterinary Faculty After 1/1/2022	5%
Certain Unionized Employee Groups	
Post Campus Faculty hired on or after September 1, 2016	8%
Pharmacy Faculty employed by Arnold and Marie Schwartz College of Pharmacy prior to 9/1/2017	5.5 % of the first $400/mo + 11% of earning >$400
Pharmacy Faculty employed by Arnold and Marie Schwartz College of Pharmacy after 9/1/2017	8%
Brooklyn Faculty hired after 6/1/2017	8%
Professional Administrators Association (PAA) hired prior to January 1, 2017	5.5 % of the first $400/mo + 11% of earning >$400
Professional Administrators Association (PAA) hired on or after January 1, 2017	8%
Professional Administrators Association (PAA) hired after 5/1/2018	5%
Public Safety after 1/6/2020	5%
Clerical hired after 12/10/2021	4%

Will the University "true up" my Matching Contributions?

At the end of each Plan Year, provided you are an eligible Employee who is actively employed as of the end of such Plan Year, the University will re-determine its Employer Matching Contribution based on your annual Compensation for such Plan Year. This means that if you changed your voluntary Deferral Contributions during the year, you may be entitled to an additional match "true up" contribution so that your total Deferral Contributions are matched on an annualized basis. The eligibility requirement for a true-up contribution of being actively employed at the end of the Plan Year will be waived if you terminate employment during the Plan Year on account of death, disability, or severance from employment on or after age 55.

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). For more information on these limits contact the Plan Administrator.

The Plan is also subject to IRS nondiscrimination requirements, and the Plan may request a refund of excess contributions made to the accounts of certain Highly Compensated Employees (HCE). In addition, in order to meet certain IRS nondiscrimination requirements, the University may make

Qualified Non-Elective Contributions to the accounts of certain Non-Highly Compensated Employees.

Will contributions be made for me if I am called to military service?

If you are reemployed by the University after completing military service, you may be entitled to receive certain make-up contributions from the University. You may also have the option of making up missed employee contributions and receiving a Matching Contribution, if applicable, on these contributions.

If you are reemployed after military service, contact your 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 creditors or other individuals request a payout from my Plan balance?

Creditors (other than the IRS) and others generally may not request a distribution from your Plan balance. One major exception to this rule is that the University may distribute or reallocate your benefits 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 the Plan Administrator.

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 from the Plan Administrator or by logging into your account through the TIAA web site (www.TIAA.org). (The investment options under the Plan may be changed in the future.) For the investment options that are TIAA mutual funds, including the Lifecycle funds, the Plan offers Institutional Share Class funds, which provide competitive fund expenses. You will have the ability to transfer your Plan balance among the investment options, subject to any transfer restrictions in your TIAA investment contracts. Changes in your investment elections can be made directly with the fund sponsor or through the Plan Administrator.

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 or the Plan Administrator.

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.

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 TIAA investment contracts.

You may make most changes to the investment of your account by logging into your account through the TIAA web site (www.tiaa.org). You may also make changes and obtain assistance in making changes by calling the TIAA National Contact Center at 1 800 842-2776.

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, governmental 457 plans, and certain IRAs provided that certain criteria are satisfied. For more information, please contact TIAA's National Contact Center at 1 800 842-2776.

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. Contact TIAA's National Contact Center at 1 800 842-2776 for information regarding rollover procedures. The Plan does not permit other forms of plan-to-plan transfers.

PLAN LOANS

The following procedures apply generally to all loans under the Plan. Please contact the Plan Administrator for information regarding 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 Long Island University employees may take a loan from the Plan as outlined below, subject to the terms and restrictions in your TIAA investment contracts. Please review your TIAA investment contracts before requesting a loan. Contact TIAA if you have questions regarding your loan options.

Your TIAA retirement account is separated into different categories based on the source of funds. Plan loans are permitted only from your pre-tax employee contribution accounts (including the Rollover source) invested in your GSRA Account and/or RA Account. Loans are not available from the University Matching Contributions or Employee Roth Contributions. Additional limitations may apply to loans taken from the Real Estate Account. Contact TIAA if you have questions regarding loan sources.

RETIREMENT ANNUITY ACCOUNT (RA)	GROUP SUPPLEMENTAL RETIREMENT ACCOUNT (GSRA)
LIU CONTRIBUTION SOURCE	EMPLOYEE PRE-TAX SOURCE
EMPLOYEE MANDATORY SOURCE (PRE-TAX) AFTER 7 YEARS OF SERVICE	EMPLOYEE AFTER-TAX "ROTH" SOURCE
EMPLOYEE VOLUNTARY SOURCE (PRE-TAX) YEARS 1-7 OF SERVICE	
EMPLOYEE ADDITIONAL (PRE-TAX)	
ROLLOVER SOURCE	ROLLOVER SOURCE

You may only have three outstanding loans in any 12-month period. The minimum loan amount is $1,000. Generally, the maximum aggregate loan amount is the lesser of 45% of your total account balance (less any Roth contributions) 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 via the TIAA web site (www.tiaa.org) and complete and submit your loan electronically to TIAA. You may also call TIAA's National Contact Center at 1 800 842-2776 for information and assistance in obtaining a loan.

What is the interest rate for my loan?

The interest rate for your loan is variable and is set by the investment provider. You may call TIAA's National Contact Center at 1 800 842-2776 for additional information.

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 TIAA. You will be required to repay your loan via an automatic repayment service through which your bank debits your checking or savings account and sends your payment to TIAA the day it's due. A failure to maintain the automatic repayment service will result in default of the loan. You must continue to make scheduled loan repayments following termination of employment or during a leave of absence (except qualified military leave), or you will default on the loan.

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. You may call TIAA's National Contact Center at 1 800 842-2776 for additional information.

WITHDRAWING MONEY FROM THE PLAN

When can I take a distribution from the plan?

If you terminate service, you have the option to receive the total value of your Plan account at any time. This applies to investments in annuity accounts as well as custodial accounts (mutual funds), subject to any restrictions in the annuity contracts.

You may request a distribution of your Deferrals at the times listed below.

- You terminate employment
- You become Disabled
- When you reach age 59½
- On account of hardship
- At any time with respect to pre-1989 Deferrals invested in an annuity contract

You may request a distribution of your Mandatory Employee Contributions and Matching Contributions only when you terminate employment.

All distributions are subject to the terms of your TIAA investment contracts. Contact TIAA's National Contact Center at 1 800 842-2776 or the Plan Administrator if you have questions regarding your distribution options.

If your Plan 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 your TIAA investment contracts.

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. To request a payout, contact TIAA's National Contact Center at 1 800 842-2776.

How do I request a payout?

To request a payout from a TIAA Funding Vehicle, you must contact TIAA's National Contact Center at 1 800 842-2776.

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 TIAA's National Contact Center at 1 800 842-2776. 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 your TIAA investment contract(s). Generally, you may choose from the following options for your payout.

- lump sum
- partial payments
- installment payments
- annuity contract (if assets are held in a custodial account) or converted to an income option (if your assets are invested in an annuity contract)

Please review your TIAA investment contract(s) before requesting a distribution and contact TIAA's National Contact Center at 1 800 842-2776 for additional information if you have questions regarding your distribution options.

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. TIAA 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 TIAA's National Contact Center at 1 800 842-2776 for information regarding rollover procedures.

What happens if I become Disabled?

You may be eligible to receive benefits upon disability after making timely application for benefits. You will be considered Disabled if you cannot engage in any substantial, gainful activity because of a medically determined physical or mental impairment that is expected to last at least 12 months. You will need to show proof of the Disability in the form and manner that the Plan Administrator may require. You may receive a distribution of your Deferral Contributions on account of disability even before you terminate employment.

You may elect to defer receiving your benefits until your normal retirement date, and such deferred benefit will be based on the value of your individual account as of the date benefit payments commence.

No additional contributions will be made to the Plan after you become Disabled.

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 72 (age 70 ½, if you attained age 70 ½ prior to January 1, 2020). This is known as your "required beginning date". If you had an account balance as of December 31, 1986, you may delay distribution of that amount until you reach age 75.

However, if you are still working for the University at the time you reach your required beginning date, you may delay payment of your benefits until the April 1 of the calendar year following the year you retire.

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's National Contact Center at 1 800 842-2776 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 the investment contract.

The completed beneficiary designation form, and spousal consent if applicable, should be filed with TIAA. 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 your Plan balance is $5,000 or less at the time of your death, your beneficiary will generally have the same options regarding the form of the distribution that are available to you as a Participant. If the balance is greater than $5,000, your beneficiary may be required to take the payouts in the form of a life annuity, unless the annuity has been properly waived by you and your spouse during your lifetime. Your beneficiary may also have the option of rolling their distribution into an IRA. Your TIAA investment contracts may further restrict your beneficiary's options regarding the manner in which the accumulation will be distributed.

If your beneficiary is your spouse, a minor child, a disabled or chronically-ill individual or an individual not more than ten years younger than you, he or she can choose to take a complete distribution of your account balance by December 31 of the tenth year following the year of your death. If your beneficiary does not take a full distribution within this ten-year period, he or she must begin taking distributions no later than the year you would have reached your required beginning date, and distributions must be taken over a period to not exceed your beneficiary's life expectancy.

If your beneficiary is someone other than your spouse, a minor child, a disabled or chronically-ill individual or an individual not more than ten years younger than you, he or she must take complete distribution of your account balance by December 31 of the tenth year following the year of your death.

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

Even if you are still employed, you may take a hardship withdrawal from your Deferral Contributions (including Deferral Contributions in your GSRA Account and/or RA Account) on account of an immediate and heavy financial need, unless restricted under the terms of your TIAA investment contracts. 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, 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).

You must provide documents to verify that you have a qualifying hardship event.

If you are under age 59½, your hardship withdrawal may be subject to a 10% penalty tax in addition to ordinary income tax.

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.

> <u>EXAMPLE</u>: 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, 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 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. 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, service of legal process, or other inquiries concerning the operation of the Plan should be in writing and directed to the Retirement Plan Committee, care of the Executive Director of Human Resources:

Retirement Plan Committee
c/o Executive Director of Human Resources
Long Island University
700 Northern Boulevard
Brookville, New York 11548
(516) 299-3000

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:

i. The specific reason or reasons for the denial;

ii. Reference to the specific section of the Plan on which the denial is based;

iii. 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;

iv. 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

v. 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:

i. 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.

ii. 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;

iii. 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.

iv. 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:

i. 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;

ii. 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

iii. 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 180 days 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 Executive Director for Human Resources 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 Corporate, 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 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 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.