

**RETIREMENT PLAN  
FOR  
OFFICERS OF COLUMBIA UNIVERSITY**

**As Amended and Restated  
Effective January 1, 2021**

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ARTICLE I  
INTRODUCTION

1.1 Plan Establishment. The Board of Trustees of Columbia University (the “University”) established the Retirement Plan for Officers of Columbia University (the “Plan”) effective January 1, 1976. The Plan is an employee benefit plan that is intended to meet the requirements of Code Section 403(b).

1.2 Plan Purpose. The Plan provides retirement income benefits to Eligible Employees of the University and their Beneficiaries. The Plan is funded primarily through University Contributions which are held in Funding Vehicles and invested in Investment Funds as selected by Participants. The assets of the Plan shall be administered, distributed, forfeited and otherwise governed by the provisions of the Plan. The Plan shall be administered by the Administrator and the Investment Advisory Committee for the exclusive benefit of Participants, Alternate Payees, and their Beneficiaries and defraying reasonable expenses of administering the Plan.

1.3 Plan Amendment and Restatement. The Effective Date of this amended and restated Plan document shall be January 1, 2021. This amendment and restatement, made and entered into by the University, reflects all amendments to the Plan as approved by the Board of Trustees through December 4, 2020. It is intended that this Plan document meet the written plan requirement of Treasury Regulation Section 1.403(b)-3(b)(3) and it is to be construed in accordance with Code Section 403(b) and the Treasury Regulations and any guidance issued thereunder.

1.4 Plan Applicability. The provisions of this Plan document generally apply to Eligible Employees and Participants who have completed at least one Hour of Employment for the University on or after January 1, 2021 except as provided herein or required by law. The rights and benefits, if any, of Eligible Employees or Participants whose employment terminated with the University before January 1, 2021 (unless he or she is later reemployed by the University) shall be determined in accordance with the provisions of the Plan document in effect upon such termination except as provided herein or required by law.

## ARTICLE II DEFINITIONS

As used herein, the following terms shall have the respective meanings set forth below, unless the context clearly indicates a different meaning:

2.1 Account. “Account” means the account maintained by the Funding Agents to record a Participant’s total interest in the Plan. Such Account shall reflect earnings, gains, losses, and expenses attributable to the Funding Vehicles that comprise the Participant’s Account.

2.2 Administrator. “Administrator” means the person appointed under Section 10.1 to administer the Plan.

2.3 Affiliated Employer. “Affiliated Employer” means any employer, presently or in the future existing, that is a member of (i) a controlled group of corporations as defined in Code Section 414(b), a group of commonly controlled trades or businesses as defined in Code Section 414(c), or an affiliated service group as defined in Code Section 414(m) which includes the University but only during the period such employer is a member of the foregoing groups and (ii) any other entity required or permitted to be aggregated with the University pursuant to Code Section 414(o) or Treasury Regulation Section 1.414(c)-5 but only during the period the employer is required or permitted to be so aggregated with the University.

2.4 Alternate Payee. “Alternate Payee” means a person defined in Code Section 414(p)(8) who is entitled to benefits under the Plan pursuant to a Qualified Domestic Relations Order, in accordance with Section 12.4.

2.5 Annuity Starting Date. “Annuity Starting Date” means the first day of the first period for which a Participant’s benefit is paid as an annuity or, in the case of a benefit not payable in the form of an annuity, the first day on which all events have occurred which entitle the Participant to payment of his or her benefit.

2.6 Beneficiary. “Beneficiary” or “Beneficiaries” means the person or persons designated as such from time to time by a Participant under Section 8.3. Upon the divorce of a Participant, a prior designation of a spouse as a Beneficiary shall be null and void and the Plan shall not be liable to the former spouse except to the extent required to treat him or her as a spouse under a Qualified Domestic Relations Order.

2.7 Board of Trustees. “Board of Trustees” means the Trustees of Columbia University, or a duly appointed committee thereof, as each may from time to time be constituted.

2.8 Break in Contribution Service. “Break in Contribution Service” means any period of longer than 30 days during which a Participant fails to be credited with Contribution Service on or after his or her Date of Employment or, if later, his or her most recent Date of Reemployment. A Participant’s Break in Contribution Service shall be measured in whole years (rounded down to the nearest whole year) determined by multiplying the aggregate number of days in such period by 1/260<sup>th</sup>.

2.9 Break in Eligibility Service. “Break in Eligibility Service” means an Eligibility Computation Period during which an Eligible Employee completes less than 501 Hours of Employment subject to the rules of Section 2.28(b).

2.10 Code. “Code” means the Internal Revenue Code of 1986, as amended from time to time. “Treasury Regulations” means the regulations issued under the Code by the Secretary of the Treasury. All references to any section of the Code or Treasury Regulation shall be deemed to refer not only to such section but also to any amendment thereof and any successor statutory or regulatory provision.

2.11 Contribution Service. “Contribution Service” means the sum of (i) the aggregate number of work days during periods of employment or any period described in paragraphs (a) through (h) below and (ii) the aggregate number of work days within any period of 30 days or less during which a Participant fails to be credited with Contribution Service. A Participant’s Contribution Service shall be measured in whole years and, where appropriate, years and months, determined by multiplying his or her aggregate number of work days (as determined under the preceding sentence) by 1/260<sup>th</sup>. The following periods of employment or time shall be taken into account for purposes of calculating a Participant’s Contribution Service:

(a) *Full-Time Officer Appointment.* Periods of employment during which a Participant is paid or entitled to payment by the University for the performance of duties while he or she is holding an appointment or position as a Senior Full-Time Officer, or Junior Full-Time Officer.

(b) *Active Participant under University Qualified Retirement Plan.* Periods of employment during which a Participant was accruing benefits or eligible for employer contributions under a qualified retirement plan described in Code Section 401(a) or 403(a) maintained by the University or an Affiliated Employer.

(c) *Sabbatical.* Periods of time during which a Participant is on a sabbatical duly authorized by the University, whether paid or unpaid.

(d) *Full or Partial Pay Leave of Absence.* Periods of time during which a Participant is on full or partial pay leave of absence to the extent he or she continues to hold an appointment or position as a Senior Full-Time Officer or a Junior Full-Time Officer.

(e) *Unpaid Leaves of Absence.* Periods of time during which a Participant is on an unpaid leave of absence; provided, that the unpaid leave of absence is (i) no more than 30 days or (ii) no more than six months within any three year period.

(f) *Disabled Participants.* Periods of time during which a Participant is disabled and receiving benefits under the University’s long-term disability plan and/or optional long-term disability plan; provided, that he or she returns to active employment as an Eligible Employee.



(g) *Full-Time Fellowships.* Periods of time during which a Participant was a Postdoctoral Research Fellow, Postdoctoral Clinical Fellow, or Postdoctoral Residency Fellow or, if so determined by the University, such other similarly situated fellow; provided, that his or her time spent as a fellow was equivalent to full-time. For purposes of this paragraph, “full-time” means a fellow who was regularly scheduled to perform duties for at least 35 hours per week.

(h) *Military Leave.* Periods of time during which a Participant is performing Qualified Military Service. This paragraph (h) shall only apply to the extent required under Code Section 414(u).

In each case, there shall be no duplication of credit for any periods of employment or time taken into account under the paragraphs above. Paragraphs (c), (d), (e), (f), and (h) shall apply only to the extent a Participant continues to hold an appointment or position as a Senior Full-Time Officer, Junior Full-Time Officer or, if applicable, held such appointment or position immediately before such absence.

2.12 Core Contributions. “Core Contributions” means for contributions made to the Plan by the University in accordance with Section 4.2 or Section 4.3 whichever is applicable.

2.13 Date of Employment. “Date of Employment” means the first day an Employee completes an Hour of Employment for the University.

2.14 Date of Reemployment. “Date of Reemployment” means the first day an Employee completes an Hour of Employment for the University following a Termination of Employment. For purposes of Sections 4.2 and 4.3, the Date of Employment or Date of Reemployment of an Employee who is a faculty member shall be his or her “appointment date” as such term is used in personnel records maintained by the University and not the date on which an offer of employment or reemployment was made.

2.15 Disability. “Disability” means a physical or mental impairment which qualifies the Participant for disability benefits under the University’s long-term disability plan or under the Social Security Act. A Participant shall not be considered to have incurred a Disability unless the Participant provides appropriate documentation as proof of the existence of a Disability.

2.16 Effective Date. “Effective Date” means, for this amended and restated Plan document, January 1, 2021. The Plan’s original effective date was January 1, 1976.

2.17 Eligibility Computation Period. “Eligibility Computation Period” means the 12-consecutive month period beginning on an Eligible Employee’s Date of Employment and each anniversary thereof.

2.18 Eligible Employee. “Eligible Employee” means:

(a) An Employee is an Eligible Employee if he or she is a Senior Full-Time Officer, Senior Part-Time Officer, Junior Full-Time Officer, Junior Part-Time Officer, and before January 1, 2012, a Grandfathered Temporary Officer, as each are described below:

(i) *Senior Full-Time Officer.* An Employee is a Senior Full-Time Officer if he or she holds (1) a Full-Time Appointment as an Officer and whose appointment is to grade level 14 or higher (grade level 106 or higher if employed at the Columbia University Medical Center (“CUMC”)), (2) a Full-Time Appointment as an Officer and whose appointment is to grade level TCH or AT1, (3) a Full-Time Appointment as a Technical Licensing Officer (grade levels 2, 3, and 4), (4) a Full-Time Position as an “ungraded” Senior Full-Time Officer, or (5) a Full-Time Position as an Officer whose appointment or grade level, as determined by the Plan Administrator, is equivalent to a Senior Full-Time Officer as otherwise described in this subparagraph (i).

(ii) *Senior Part-Time Officer.* An Employee is a Senior Part-Time Officer if he or she holds (1) a Part-Time Appointment as an Officer and whose appointment is to grade level 14 or higher (grade level 106 or higher if employed at CUMC), (2) a Part-Time Appointment as an Officer and whose appointment is to grade level TCH or AT1, (3) a Part-Time Position as an “ungraded” Senior Part-Time Officer, or (4) a Part-Time Position as an Officer whose appointment or grade level, as determined by the Plan Administrator, is equivalent to a Senior Part-Time Officer as otherwise described in this subparagraph (ii).

(iii) *Junior Full-Time Officer.* An Employee is a Junior Part-Time Officer if he or she holds a Part Time Appointment as an Officer and (1) whose appointment is to grade level 13 or lower (grade levels 103-105 if employed at CUMC), (2) whose appointment is to grade level TCA, AT2, or AT3, (3) who bears the title of Instructor, Associate, Assistant, Senior Lecturer, Lecturer, Postdoctoral Research Scientist, Postdoctoral Research Scholar, Postdoctoral Research Associate, Staff Associate, Librarian I, or Technical Licensing Officer I, or (4) whose appointment or grade level, as determined by the Plan Administrator, is equivalent to a Junior Full-Time Officer as otherwise described in this subparagraph (iii).

(iv) *Junior Part-Time Officer.* An Employee is a Junior Part-Time Officer if he or she holds a Part Time Appointment as an Officer and (1) whose appointment is to grade level 13 or lower (grade levels 103-105 if employed at CUMC), (2) whose appointment is to grade level TCA, AT2, or AT3, (3) who bears the title of Instructor, Associate, Assistant, Senior Lecturer, Lecturer, Postdoctoral Research Scientist, Postdoctoral Research Scholar, Postdoctoral Research Associate, Staff Associate, or Librarian I, or (4) whose appointment or grade level, as determined by the Plan Administrator, is equivalent to a Junior Part-Time Officer as otherwise described in this subparagraph (iv).

(v) *Grandfathered Temporary Officer.* An Employee is a Grandfathered Temporary Officer if he or she holds a Temporary Position and was hired by the University before January 1, 2011. A Grandfathered Temporary Officer shall not be an Eligible Employee on or after December 31, 2011.

(b) For purposes of this Section, the following terms have the meanings set forth below:

(i) “Officer” means any Employee who (1) holds a primary appointment from or position at the University as an officer of administration, officer of instruction, officer of the libraries, or officer of research or (2) holds a primary appointment as a full-time visiting officer of instruction or research and who is not excluded from participating in the Plan under paragraph (c) below.

(ii) “Full-Time Appointment” or “Full-Time Position” means an appointment or position under which an Officer is regularly scheduled to work at least 35 hours per week.

(iii) “Part-Time Appointment” or “Part-Time Position” means an appointment or position under which an Officer is not regularly scheduled to work at least 35 hours per week.

(iv) “Temporary Position” means a Full-Time Position or Part-Time Position under which an Officer’s employment with the University is subject to a pre-determined and scheduled end date.

(c) Notwithstanding anything to contrary in this Section, an Officer shall not be an Eligible Employee if (i) his or her employment as an Officer is incidental to his or her educational program at the University, (ii) the terms of his or her employment are the subject of a collective bargaining agreement unless the applicable collective bargaining agreement expressly provides that he or she shall be an Eligible Employee, (iii) he or she is classified as a non-benefited or a casual employee in accordance with University personnel policies and procedures, or (iv) on or after January 1, 2011, his or her position is a Temporary Position or, in the case of a Grandfathered Temporary Officer as defined in paragraph (a), on or after January 1, 2012. For purposes of the Plan only, clause (iii) includes any Officer for so long as his or her retirement benefits under a non-U.S. retirement plan would be adversely affected by his or her participation in the Plan.

(d) An Employee’s status as an Eligible Employee, including but not limited to, Officer appointment or position (Full-Time, Part-Time, or Temporary), grade level, job title, primary appointment, shall be determined by the payroll or personnel records maintained by the University and shall be binding and conclusive for all purposes of the Plan.

An individual’s status as a Covered Employee shall be determined by the Administrator in its sole discretion and such determination shall be conclusive and binding on all persons

notwithstanding any contrary determination by any court or governmental agency.

2.19 Eligible Retirement Plan. “Eligible Retirement Plan” means (i) an individual retirement account or annuity described in Code Sections 408(a) or 408(b), (ii) a Roth individual retirement account or annuity described in Code Section 408A, (iii) a qualified trust described in Code Section 401(a); (iv) an annuity plan or contract described in Code Section 403(a) or 403(b), and (v) an eligible plan described in Code Section 457(b) which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state that agrees to separately account for amounts transferred into such plan from this Plan. A plan or contract described in (iii), (iv) and (v) herein is an Eligible Retirement Plan only if such plan or contract accepts Eligible Rollover Distributions.

The definition of Eligible Retirement Plan shall also apply in the case of a distribution to a spouse or former spouse who is an Alternate Payee. However, in the case of an Eligible Rollover Distribution to a Beneficiary who is a designated beneficiary as defined in Code Section 401(a)(9)(E), but is not a surviving spouse or former spouse who is an Alternate Payee, an Eligible Retirement Plan is only an individual retirement account or individual retirement annuity that is treated as an inherited account under Code Section 402(c)(11).

2.20 Eligible Rollover Distribution. “Eligible Rollover Distribution” means any distribution of all or any portion of the balance to the credit of a Distributee except that an Eligible Rollover Distribution shall not include:

- (a) Any distribution payable in an annuity form or any distribution that is one of a series of substantially equal periodic payments (not less frequently than annually) made for the life (or life expectancy) of the Distributee of the joint lives (or joint life expectancies) of the Distributee and the Distributee’s joint annuitant, or any distribution that is one of a series of payments made for a specified period of 10 years or more;
- (b) Any distribution required under Code Section 401(a)(9); and
- (c) Any distribution(s) that is reasonably expected to total less than \$200 during the calendar year or any lower minimum amounts specified by the applicable Funding Agent.

For purposes of this Section, “Distributee” means any Participant receiving a distribution from the Plan. A Distributee includes the Participant’s surviving spouse and the Participant’s spouse or former spouse who is an Alternate Payee under a Qualified Domestic Relations Order, and a non-spouse Beneficiary of the Participant with respect to the interest of such surviving spouse, spouse, former spouse, or non-spouse Beneficiary.

2.21 Employee. “Employee” means any individual employed by the University or an Affiliated Employer as a common law employee as determined by the payroll or personnel records maintained by the University or an Affiliated Employer at the time the services are performed. The term “Employee” shall not include (i) any individual who is classified or paid as an independent contractor as determined by the payroll or personnel records maintained by the

University or an Affiliated Employer at the time the services are performed, (ii) any individual who is a “leased employee” as described in Code Section 414(n), or (iii) any individual who bears the title of Postdoctoral Research Fellow, Postdoctoral Clinical Fellow, Postdoctoral Residency Fellow. No judicial or administrative reclassification, or reclassification by the University or an Affiliated Employer, of an individual as a common law employee shall be applied to grant retroactive eligibility to any individual under the Plan.

2.22 ERISA. “ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time. “Labor Regulations” means the regulations issued under ERISA by the Secretary of the Department of Labor. All references to any section of ERISA or the Labor Regulations shall be deemed to refer not only to such section but also to any amendment thereof and any successor statutory or regulatory provision.

2.23 Fiduciary. “Fiduciary” means the University, the Administrator, the Retirement Committee, the Investment Advisory Committee and the Plan Trustee, but only to the extent of the specific duties and responsibilities of each under the terms of the Plan and Trust Agreement that cause such person(s), entity or entities to be a “fiduciary” within the meaning of ERISA Section 3(21)(A).

2.24 Funding Agent. “Funding Agent” means any insurance, variable annuity, investment company, or trust company selected by the Investment Advisory Committee to issue or establish Funding Vehicles with respect to funding Participants’ benefits under the Plan. The Investment Advisory Committee shall have the right, upon reasonable notice to Participants, to add or eliminate an entity as a Funding Agent or to cease forwarding future Plan Contributions to a Funding Agent. If a Funding Agent ceases to be eligible to receive Plan Contributions after December 31, 2008, the Administrator shall cause the University to enter into an information sharing agreement with such Funding Agent to the extent another agreement with the Funding Agent does not provide for the exchange of information as required by Code Section 403(b) and the Treasury Regulations thereunder. As of January 1, 2021, the Funding Agents approved for the Plan are Teachers Insurance and Annuity Association and College Retirement Equity Fund (“TIAA-CREF”) and The Vanguard Group Inc.

2.25 Funding Vehicle. “Funding Vehicle” means (i) any group or individual annuity contract that meets the requirements of Code Section 403(b)(1) that is approved by the Investment Advisory Committee and issued by a Funding Agent with respect to a Participant or (ii) any group or individual custodial account that meets the requirements of Code Section 403(b)(7) that is approved by the Investment Advisory Committee and established by a Funding Agent with respect to a Participant or the Plan. The Investment Advisory Committee shall have the right to add a Funding Vehicle or, to the extent permitted under a Funding Vehicle, eliminate a Funding Vehicle by transferring amounts held thereunder to a successor Funding Vehicle.

2.26 Gross Compensation. “Gross Compensation” means “Compensation” as defined in the Columbia University Voluntary Retirement Savings Plan, as amended from time to time; provided, the amount of a Participant’s Gross Compensation taken into account for purposes of Section 4.6 (pertaining to the Match Contribution percentage) for a determination period shall not exceed \$285,000 (as adjusted for increases in the cost-of-living in accordance with Code

Section 401(a)(17)(B)). The compensation dollar limit in effect for a determination period shall be the compensation dollar limit in effect for the Plan Year in which the determination period begins. In the event of a short determination period, the compensation dollar limitation shall be multiplied by a fraction, the numerator of which is the number of months in the short determination period and the denominator of which is twelve (12).

2.27 Highly Compensated Employee. “Highly Compensated Employee” means any Employee who (i) received compensation as defined in Code Section 415(c)(3) in excess of the compensation limit of Code Section 414(q)(1) for the look-back year, as adjusted by the Secretary of the Treasury at the same time and in the same manner as under Code Section 415(d) except that the base period is the calendar quarter ending September 30, 1996. For purposes of this Section:

(a) The look-back year shall be the Plan Year.

(b) The determination of who is a Highly Compensated Employee shall be made in accordance with Code Section 414(q) and Treasury Regulations issued thereunder.

(c) The determination of who is a Highly Compensated Former Employee shall be made in accordance with temporary Treasury Regulation Section 1.414(q)-1T, A-4, Notice 97-45 and any subsequent guidance issued thereunder.

2.28 Hour of Employment. “Hour of Employment” means:

(a) *Years of Eligibility Service.* For purposes of determining an Eligible Employee’s Years of Eligibility Service, an Hour of Employment means:

(i) Each hour for which an Employee is paid or entitled to payment by the University for the performance of duties. These hours shall be credited to the Employee for the Eligibility Computation Period in which the duties are performed.

(ii) Each hour for which an Employee is paid or entitled to payment by the University for periods of time during which no duties are performed reasons other than for the performance of duties (irrespective of whether the employment relationship has terminated) due to vacation, holiday, illness, incapacity (including disability), layoff, jury duty, military duty or leave of absence. These hours shall be credited to the Employee for the Eligibility Computation Period in which payment is made or amounts payable to the Employee become due.

(iii) Each hour for which back pay (whether pursuant to an award or by agreement and irrespective of mitigation of damages) has been either awarded or agreed to by the University. These hours shall be credited to the Employee for the Eligibility Computation Period to which the award or agreement pertains rather than the Eligibility Computation Period in which the payment is made.

(iv) Each hour for an unpaid leave of absence duly authorized by the University or Affiliated Employer equal to the number of Hours of Employment as

the Employee was regularly scheduled to work during a normal work week before the beginning of such unpaid leave of absence; provided, that the unpaid leave of absence is (i) no more than 30 days or (ii) no more than six months within any three year period. These hours shall be credited to the Employee for the Eligibility Computation Period(s) in which the leave occurs.

(v) Each hour for Qualified Military Service equal to the number of Hours of Employment as the Employee was regularly scheduled to work during a normal work week before the beginning of such service but only to the extent required under Code Section 414(u) and the Uniformed Services Employment and Reemployment Rights Act of 1994 and related legislation, as amended from time to time.

In each case, there shall be no duplication of credit for any Hour of Employment credited under the paragraphs above. For purposes of this Section, Hours of Employment shall be credited for employment with an Affiliated Employer.

The rate or manner used for crediting Hours of Employment may be changed at the direction of the Administrator from time to time to facilitate administration and to equitably reflect the purpose of the Plan. Hours of Employment shall be credited and determined in compliance with Labor Regulation Sections 2530.200b-2(b) and (c), as may be amended from time to time, or such other Federal regulations as may be applicable from time to time.

(b) *Breaks in Eligibility Service.* For purposes of determining an Eligible Employee's Breaks in Eligibility Service, the following shall apply:

(i) An Eligible Employee shall be deemed to complete during a Maternity/Paternity Absence (as defined in subparagraph (iii) below), the same number of Hours of Employment as he or she was regularly scheduled to work during a normal work week before the beginning of such Maternity/Paternity Absence (or eight hours for each normal working day in the Maternity/Paternity Absence, if the Administrator is unable to determine the Participant's regularly scheduled hours of work); provided, however, in no event shall more than 501 Hours of Employment be credited for any Maternity/Paternity Absence. Hours of Employment credited under this subparagraph shall first be credited to the Eligibility Computation Period in which the Maternity/Paternity Absence begins if the crediting is necessary to prevent a Break in Eligibility Service for that period and then to the following Eligibility Computation Period.

(1) A Maternity/Paternity Absence means a period that begins on or after January 1, 1985 during which a Participant is initially absent from work (1) by reason of the Participant's pregnancy, (2) by reason of the birth of a child of the Participant, (3) by reason of the placement of a child with the Participant in connection with the Participant's adoption of the child, or (4) for purposes of caring for a child described in (i) or (ii) herein for a period beginning immediately following the birth or placement.

(2) This subparagraph shall not apply unless the Eligible Employee timely provides such information as the Administrator may reasonably require to establish that his or her absence from work was a Maternity/Paternity Absence and the number of days of such Maternity/Paternity Absence.

(ii) A Participant shall be deemed to complete during a FMLA Leave (as defined in subparagraph (iv) below), the same number of Hours of Employment as he or she was regularly scheduled to work during a normal work week before the beginning of such FMLA Leave (or eight hours for each normal working day in the FMLA Leave, if the Administrator is unable to determine the Participant's regularly scheduled hours of work); provided, however, in no event shall more than 501 Hours of Employment be credited for any FMLA Leave. Hours of Employment shall first be credited under this subparagraph to the Eligibility Computation Period in which the FMLA Leave begins if the crediting is necessary to prevent a Break in Eligibility Service for that period and then to the following Eligibility Computation Period.

(1) A FMLA Leave means a leave of absence that is described under the Family and Medical Leave Act of 1993 that begins on or after August 5, 1993.

(2) This subparagraph shall not apply unless the Eligible Employee timely provides such information as the Administrator may reasonably require to establish that his or her absence from work was a FMLA Leave and the number of days of such FMLA Leave.

2.29 Investment Advisory Committee. "Investment Advisory Committee" means the committee described in Section 10.2.

2.30 Investment Funds. "Investment Funds" means the investment funds that are approved by the Investment Advisory Committee as investment options under a Funding Vehicle. The Investment Advisory Committee shall have the right, upon reasonable notice to Participants, to add an Investment Fund or, to the extent permitted under the Funding Vehicle, to eliminate an Investment Fund by transferring amounts held thereunder to a successor Investment Fund.

2.31 Match Contributions. "Match Contributions" means contributions made to the Plan by the University in accordance with Section 4.6.

2.32 Normal Retirement Age. "Normal Retirement Age" means, for purposes of the Plan, age 65. No provision of this Plan shall be deemed to alter or affect the statutes or rules of the University relating to retirement or to give any person any greater rights respecting retirement than are provided in such statutes or rules.



2.33 Participant. “Participant” means (i) any Eligible Employee who has satisfied his or her applicable participation requirement as described in Section 3.1, (ii) any Eligible Employee who becomes a Participant solely for the purpose of receiving a Tenure Bonus Contribution pursuant to Section 3.2 and Section 4.7, and (iii) any former Eligible Employee on whose behalf an Account is maintained under the Plan. An “Active Participant” means any Participant who has satisfied his or her applicable participation requirement as described in Section 3.1 and who has not ceased to be an Eligible Employee.

2.34 Plan. “Plan” means this Retirement Plan for Officers of Columbia University, as amended from time to time.

2.35 Plan Contributions. “Plan Contributions” means University Contributions and, to the extent permitted under Section 4.8, Participant Contributions.

2.36 Plan Year. Effective with the Plan Year beginning July 1, 2013, “Plan Year” means the calendar year. Before the Plan Year beginning July 1, 2013, and effective with the Plan Year beginning January 1, 1999, the Plan Year was the University’s fiscal year ending on each June 30th. Due to the change in the Plan Year, there was a short Plan Year beginning July 1, 2013 and ending December 31, 2013. Before the Plan Year beginning January 1, 1999, the Plan Year was a calendar year.

2.37 Qualified Domestic Relations Order. “Qualified Domestic Relations Order” means a judicial order described in Code Section 414(p) and ERISA Section 206(d)(3), as determined by the Administrator (or its delegate), which assigns all or a portion of a Participant’s Account balance or Accrued Benefit, respectively, to an Alternate Payee in accordance with Section 12.4.

2.38 “Qualified Military Service. “Qualified Military Service” means a period of absence due to qualified military service (as defined in Code Section 414(u)) following which an Employee is entitled to full reemployment rights as prescribed by the Uniformed Services Employment and Reemployment Rights Act of 1994 (“USERRA”) upon his or her return to employment with the University. An absence shall not be treated as Qualified Military Service unless before the commencement of such absence, the Employee provided such information as the Administrator may require to establish that the absence is for military service and the number of days of military service.

2.39 Regular Pay. “Regular Pay” means for the determination period, the amount of a Participant’s regular salary, any additional compensation of \$1,000 or more which is authorized for a period of eight or more consecutive months, and accrued but unpaid vacation amounts paid on or after Termination of Employment. Regular Pay shall not include any other special compensation (such as amounts received pursuant to a private practice plan), Guaranteed Income From Clinical Activities (as defined in paragraph (a) below), grants, allowances, University Contributions to this Plan, or fringe benefits under any other benefit plan but shall include any contributions made by the University pursuant to a Participant’s salary reduction agreement which are excludable from a Participant’s gross income under Code Section 125 (pertaining to cafeteria plans), Code Section 403(b) (pertaining to tax-deferred annuities), Code Section 457(b)

(pertaining to deferred compensation plans) and Code Section 132(f)(4) (pertaining to qualified transportation fringe benefit plans). In addition to the foregoing, the following rules shall apply:

(a) *Guaranteed Income From Clinical Activities.* For purposes of Sections 4.2 and 4.3, “Guaranteed Income From Clinical Activities” means that portion of salary paid to an Eligible Employee that is not included in Regular Pay as defined above because it is derived from clinical activities or for the performance of additional administrative duties. The amount of Guaranteed Income From Clinical Activities that is eligible for Core Contributions shall be that amount of Guaranteed Income From Clinical Activities that is reflected as eligible for Core Contributions in the internal payroll system of the University which shall be determined without regard to non-guaranteed or excess clinical earnings and shall be computed by the University.

(b) *Compensation Dollar Limit.* The amount of a Participant’s Regular Pay and Guaranteed Income From Clinical Activities, if any, taken into account under Sections 4.2 or Section 4.3 for a determination period shall not, in each case, exceed \$285,000 (as adjusted for increases in the cost-of-living in accordance with Code Section 401(a)(17)(B)). The compensation dollar limit in effect for a determination period shall be the compensation dollar limit in effect for the Plan Year in which the determination period begins. In the event of a short determination period, the compensation dollar limitation shall be multiplied by a fraction, the numerator of which is the number of months in the short determination period and the denominator of which is twelve (12).

(c) *Post-Termination Payments.* Regular Pay and Guaranteed Income From Clinical Activities, if any, paid after a Participant’s Termination of Employment shall not be treated as Regular Pay or Guaranteed Income From Clinical Activities unless paid by the later of 2½ months after the Participant’s Termination of Employment or the end of the determination period that includes the Participant’s Termination of Employment. In addition, Regular Pay shall not include severance payments even if paid within 2½ months after the Participant’s Termination of Employment.

2.40 Retirement Committee. “Retirement Committee” means the committee appointed pursuant to Section 10.2.

2.41 Social Security Wage Base. “Social Security Wage Base” means the amount of a Participant’s Regular Pay that is subject to the tax imposed for old age, survivors and disability insurance on the University by the Federal Insurance Contributions Act, as amended.

2.42 Tenure Bonus Contributions. “Tenure Bonus Contributions” means contributions made to the Plan by the University in accordance with Section 4.7.

2.43 Termination of Employment. “Termination of Employment” means the termination of a Participant’s employment with the University and any Affiliated Employer for any reason, including, but not limited to, retirement, death, disability, resignation or dismissal with or without cause.

2.44 University. “University” means Columbia University.

2.45 University Contributions. “University Contributions” means Core Contributions, Match Contributions, and Tenure Bonus Contributions made to the Plan by the University in accordance with Article IV.

2.46 Year of Eligibility Service. “Year of Eligibility Service” means an Eligibility Computation Period during which an Eligible Employee completes at least 1,000 Hours of Employment in accordance with Section 2.28(a).

ARTICLE III  
PARTICIPATION

3.1 Qualifications for Core Contributions and Match Contributions. Any Eligible Employee or former Eligible Employee who was a Participant in the Plan on June 30, 2020, shall continue to be a Participant as of July 1, 2020. Any other Eligible Employee shall become a Participant and eligible to receive Core Contributions and, if applicable, Match Contributions as set forth below.

(a) *Senior Full-Time Officer.* A Senior Full-Time Officer shall become a Participant on his or her Date of Employment or Date of Reemployment or, if later, the first day of the month coincident with or next following the date on which he or she first holds an appointment or position as a Senior Full-Time Officer. Before March 1, 2008, a Senior Full-Time Officer became a Participant on the first day of the month coincident with or next following the date on which he or she first holds an appointment or position as a Senior Full-Time Officer.

(b) *Senior Part-Time Officer.* A Senior Part-Time Officer shall become a Participant on his or her Date of Employment or Date of Reemployment or, if later, the first day of the month coincident with or next following the date on which he or she first holds an appointment or position as a Senior Part-Time Officer.

(c) *Junior Full-Time Officer.* A Junior Full-Time Officer shall become a Participant on the first day of the month coincident with or next following the date the date he or she completes two Years of Eligibility Service as defined in Section 3.3(b) (three Years of Eligibility Service for a Junior Full-Time Officer who did not complete at least one Hour of Employment on or after January 1, 1989) or, if later, the first day of the month coincident with or next following the date on which he or she first holds an appointment or position as a Junior Full-Time Officer; provided, that he or she is employed as a Junior Full-Time Officer on that date.

(d) *Junior Part-Time Officer.* Effective July 1, 2008, a Junior Part-Time Officer shall become a Participant on the first day of the month coincident with or next following the date he or she completes two Years of Eligibility Service as defined in Section 3.3(c) or, if later, the first day of the month coincident with or next following the date on which he or she first holds an appointment or position as a Junior Full-Time Officer; provided, that he or she is employed as a Junior Part-Time Officer on that date.

Upon becoming a Participant, an Eligible Employee shall complete and file such forms or other documents as the Administrator and/or a particular Funding Agent shall prescribe.

3.2 Qualifications for Tenure Bonus Contribution. An Eligible Employee shall become a Participant before completing the participation requirements of Section 3.1 if he or she becomes eligible to receive a Tenure Bonus Contribution under Section 4.7. Upon becoming a Participant, an Eligible Employee shall complete and file such forms or other documents as the Administrator and/or a particular Funding Agent shall prescribe. An Eligible Employee who becomes a

Participant under this Section 3.2 shall not be eligible to receive Core Contributions or Match Contributions until he or she satisfies his or her applicable participation requirement as described in Section 3.1 above.

3.3 Year of Eligibility Service. An Eligible Employee shall complete a Year of Eligibility Service as follows:

(b) *Junior Full-Time Officer – Five Month Rule.* A Junior Full-Time Officer shall complete one Year of Eligibility Service if he or she completes at least five Months of Employment during an Eligibility Computation Period in which he or she, at any time, was a Junior Full-Time Officer or if he or she completes at least 1,000 Hours of Employment during an Eligibility Computation Period. A Junior Full-Time Officer shall complete a Month of Employment for any month in which he or she completes at least one Hour of Employment.

(c) *Junior Part-Time Officer – 1,000 Hour Rule.* A Junior Part-Time Officer shall complete one Year of Eligibility Service if he or she completes at least 1,000 Hours of Employment during an Eligibility Computation Period. Hours of Employment for a Junior Part-Time Officer shall be determined under the equivalency described in Department of Labor Regulation Section 2530.200b-3(f)(2). Notwithstanding the foregoing, if a Junior Part-Time Officer incurs a Break in Eligibility Service before completing two Years of Eligibility Service, Years of Eligibility Service credited before such Break in Eligibility Service shall be disregarded.

(d) *Predecessor Employer.* For purposes of determining an Eligible Employee's Years of Eligibility Service, prior employment with a predecessor employer shall be recognized as follows:

(i) Prior employment with New York-Presbyterian Hospital shall be recognized for Junior Full-Time Officers and Junior Part-Time Officers (scheduled to work 20 hours per week or more) who were employed by New York-Presbyterian Hospital under the "Doctors Private Office" (DPO) arrangement and whose positions were eliminated by New York-Presbyterian Hospital effective December 31, 2015. Employment with New York-Presbyterian Hospital shall not be recognized for purposes of Section 2.11 (relating to the computation of Contribution Service) and Section 4.2 (relating to the Core Contribution formula for Eligible Employees hired before July 1, 2013).

(ii) Prior employment with the Members of the Thomas Jessell HHMI Laboratory shall be recognized for Junior Full-Time Officers and Junior Part-Time Officers (scheduled to work 20 hours per week or more) who were employed by the Members of the Thomas Jessell HHMI Laboratory and whose employment transferred to the University on June 1, 2018. Employment with the Members of the Thomas Jessell HHMI Laboratory shall not be recognized for purposes of Section 2.11 (relating to the computation of Contribution Service) and Section 4.2

(relating to the Core Contribution formula for Eligible Employees hired before July 1, 2013).

3.4 Break in Eligibility Service. An Eligible Employee shall incur a Break in Eligibility Service as follows:

(a) *Junior Part-Time Officer – 501 Hour Rule.* A Junior Part-Time Officer shall incur a Break in Eligibility Service if he or she fails to complete at least 501 Hours of Employment during an Eligibility Computation Period.

(b) *Junior Full-Time Officer – Three Month Rule.* A Junior Full-Time Officer shall incur a Break in Eligibility Service if he or she fails to complete at least 501 Hours of Employment during an Eligibility Computation Period. If a Junior Full-Time Officer incurs a Break in Eligibility Service before completing two Years of Eligibility Service, Years of Eligibility Service credited before such Break in Eligibility Service shall be disregarded. For purposes of determining whether a Junior Full-Time Officer has incurred a Break in Eligibility Service, a Junior Full-Time Officer shall be credited with one hundred and 190 Hours of Employment for any month in which he or she completes at least one Hour of Employment. Thus, a Junior Full-Time Officer shall not incur a Break in Eligibility Service if he or she completes at least one Hour of Employment in any three months during his or her Eligibility Computation Period.

3.5 Transfers among Officer Positions. A Participant shall continue as an Active Participant for so long as he or she remains an Eligible Employee. For example, a Senior Full-Time Officer who is reclassified as a Senior Part-Time Officer, Junior Full-Time Officer, or a Junior Part-Time Officer shall continue as an Active Participant in the Plan. If an Eligible Employee appointment or position is changed before becoming a Participant, the following rules shall apply:

(a) *Senior Part-Time Officer.* If a Senior Part-Time Officer is reclassified as a Junior Full-Time Officer or a Junior Part-Time Officer before becoming a Participant, he or she shall become a Participant upon satisfying the participation requirements described in Section 3.1(d) or 3.1(e), whichever is applicable. For purposes of Section 3.1(d), the five-month rule of Section 3.3(b) shall apply to the Eligibility Computation Period that contains the Senior Part-Time Officer's reclassification date.

(b) *Junior Full-Time Officer.* If a Junior Full-Time Officer is reclassified as a Senior Part-Time Officer or a Junior Part-Time Officer before becoming a Participant, he or she shall become a Participant upon satisfying the participation requirements described in Section 3.1(b) or 3.1(e). For purposes of Section 3.1(e), the five-month rule of Section 3.3(b) shall apply to the Eligibility Computation Period that contains the Junior Full-Time Officer reclassification date.

(c) *Junior Part-Time Officer.* If a Junior Part-Time Officer is reclassified as a Senior Part-Time Officer before becoming a Participant, he or she shall become a Participant upon satisfying the participation requirements described in Section 3.1(b). If a

Junior Part-Time Officer is reclassified as a Junior Full-Time Officer before becoming a Participant, he or she shall become a Participant upon satisfying the participation requirements described in Section 3.1(d). For purposes of Section 3.1(d), the five-month rule of Section 3.4(b) shall apply to the Eligibility Computation Period that contains the Junior Part-Time Officer's reclassification date.

(d) *Predecessor Employer.* For purposes of this Section only, prior employment with New York-Presbyterian Hospital shall be recognized for Junior Full-Time Officers and Junior Part-Time Officers (scheduled to work 20 hours per week or more) who were employed by New York-Presbyterian Hospital under the "Doctors Private Office" (DPO) arrangement and whose positions will be eliminated by New York-Presbyterian Hospital shall not be recognized for purposes of Section 2.11 (relating to the computation of Contribution Service) and Section 4.2 relating to the Core Contribution formula for Eligible Employees hired before July 1, 2013).

3.6 Transfers from Non-Officer or Fellow Positions. Upon reclassification, the following rules shall apply:

(a) If an Employee is reclassified as an Eligible Employee, his or her Hours of Employment completed before becoming an Eligible Employee shall be taken into account to determine whether he or she has satisfied his or her applicable participation requirements. In the case of an Employee who is reclassified as a Junior Full-Time Officer, the five-month rule of Section 3.3(b) and the three-month rule of Section 3.4(b) shall only apply to the Eligibility Computation Period that contains his or her reclassification date.

(b) If a Postdoctoral Research Fellow, Postdoctoral Clinical Fellow, or Postdoctoral Residency Fellow becomes an Eligible Employee, his or her periods of full-time fellowship shall be taken into account to determine whether he or she has satisfied his or her applicable participation requirements. Hours of Employment for periods of full-time fellowship shall be determined under uniform procedures established by the University.

3.7 Participation Upon Reemployment. If a former Eligible Employee was a Participant before his or her Termination of Employment and is reemployed as an Eligible Employee, he or she shall recommence participation in the Plan as Active Participant on his or her Date of Reemployment. If a former Employee was not a Participant before his or her Termination of Employment and is reemployed as an Eligible Employee, he or she shall commence participation in the Plan as provided under Section 3.1.

3.8 Termination of Active Participation. An Active Participant shall continue as an Active Participant until (i) he or she ceases to be an Eligible Employee or (ii) the Plan is terminated.

3.9 Participation Upon Transfer from Affiliated Employer. For purposes of the Plan, prior employment with Columbia University Press shall be recognized for an Eligible Employee whose employment with Columbia University Press transferred to the University effective January

1, 2016 as set forth herein. Columbia University Press employment and hire dates shall be recognized for purposes of (1) applying the participation requirements of Section 3.1, if applicable, (2) determining the applicable contribution formula under Article IV, and (3) computing Contribution Service under Section 2.11. Before January 1, 2016, employees of Columbia University Press were not eligible to participate in the Plan.

3.10 Rollover Contributions. Notwithstanding any other provision of the Plan to the contrary, an Employee shall not be permitted to make a rollover contribution to this Plan, and the Plan shall not accept any rollover contributions from any other Eligible Retirement Plan.



ARTICLE IV  
PLAN CONTRIBUTIONS

4.1 General Provisions. The University shall contribute such amounts for each Active Participant as determined under this Article subject to the applicable dollar amounts of Code Section 415 set forth in Article V. For Participants whose terms of employment were the subject of the collective bargaining between the University and the United Doctors Association (UDA) before January 1, 2011, the contribution provisions in effect for periods before January 1, 2011 shall be determined in accordance with the terms of the Plan then in effect.

4.2 Core Contributions for Pre-July 1, 2013 Hires and Certain Rehires.

(a) *Applicability.* This Section 4.2 shall only apply to an Eligible Employee whose Date of Employment is before July 1, 2013; provided, that:

(i) *5-Year Break in Contribution Service.* If an Employee whose Date of Employment is before July 1, 2013 incurs a Termination of Employment on or after July 1, 2013 and is rehired as an Eligible Employee prior to incurring a five (5) year Break in Contribution Service, his or her Core Contributions, upon meeting the participation requirements of Article III, shall be determined under this Section 4.2. For example, if an Employee who was a Supporting Staff member is rehired as an Eligible Employee on or after July 1, 2013 before incurring a five (5) year Break in Contribution Service, his or her Core Contributions shall be determined under this Section 4.2. If such Employee is rehired as an Eligible Employee after incurring a five (5) year Break in Contribution Service, his or her Core Contributions, upon meeting the participation requirements of Article III, shall be determined under Section 4.3 and not this Section 4.2.

(ii) *Transfer to Eligible Employee Status.* If an Employee whose Date of Employment occurred before July 1, 2013 becomes an Eligible Employee on or after July 1, 2013 without incurring a Termination of Employment, his or her Core Contributions shall be determined under this Section 4.2.

(b) *Core Contribution Formula.* For each Participant who is an Active Participant (determined as of the first day of the month immediately preceding the applicable pay date) described in paragraph (a) above, the University shall make Core Contributions equal to the sum of (i) 15% of the amount of the Participant's Guaranteed Income From Clinical Activities (determined as of each pay date) plus (ii) the amount determined under the following schedule:

Contribution Service	Age	Core Contribution, expressed as a percentage of Participant's Regular Pay (determined as of each pay date)		
Less than 5 years and untenured	Any age	5% of Regular Pay at or below the Social Security Wage Base	<b>Plus</b>	10% of Regular Pay above the Social Security Wage Base

5 years or more or tenured	Less than Age 40	5% of Regular Pay at or below the Social Security Wage Base	<b>Plus</b>	10% of Regular Pay above the Social Security Wage Base
5 years or more	Age 40+	7.5% of Regular Pay at or below the Social Security Wage Base	<b>Plus</b>	12.5% of Regular Pay above the Social Security Wage Base
15 years or more	Age 55+	12.5% of Regular Pay at or below the Social Security Wage Base	<b>Plus</b>	17.5% of Regular Pay above the Social Security Wage Base

Core Contributions made under this paragraph (b) shall be forwarded to the Funding Agents in such manner and as soon after the end of each month as practicable or at such other time(s), but at least annually, as determined by the University.

(c) *True-Up Contributions.* If an Active Participant, other than an Eligible Employee who has satisfied the participation requirements of Section 3.2 but not Section 3.1, is not regularly scheduled to work 12 months per year and at least 20 hours per week at any time during a Plan Year, he or she shall not receive Core Contributions for that period; provided, that if such Active Participant completes 1,000 Hours of Employment during that Plan Year, the University shall make an additional contribution equal to the difference between the amount of such Participant's Core Contributions determined under paragraph (b), and the amount contributed on behalf of the Participant for the Plan Year as soon as administratively practicable following the end of the Plan Year.

#### 4.3 Core Contributions for Post-July 1, 2013 Hires and Certain Rehires.

(a) *Applicability.* This Section 4.3 shall apply to any Eligible Employee whose Date of Employment is on or after July 1, 2013 or who is not an Eligible Employee described in Section 4.2.

(b) *Core Contribution Formula.* For each Active Participant (determined as of the first day of the month immediately preceding the applicable pay date) who is an Eligible Employee described in paragraph (a) above, the University shall make Core Contributions equal to the sum of (i) 15% of the amount of the Participant's Guaranteed Income From Clinical Activities (determined as of each pay date) plus (ii) the amount determined under the following schedule:

<b>Contribution Service</b>	<b>Age</b>	<b>Contribution, expressed as a percentage of Participant's Regular Pay (determined as of each pay date)</b>		
Less than 5 years	Any age	5% of Regular Pay at or below the Social Security Wage Base	<b>Plus</b>	9% of Regular Pay above the Social Security Wage Base

5 years or more	Less than Age 40	5% of Regular Pay at or below the Social Security Wage Base	<b>Plus</b>	9% of Regular Pay above the Social Security Wage Base
5 years or more	Age 40+	6% of Regular Pay at or below the Social Security Wage Base	<b>Plus</b>	10% of Regular Pay above the Social Security Wage Base

Core Contributions made under this paragraph (b) shall be forwarded to the Funding Agents in such manner and as soon after the end of each month as practicable or at such other time(s), but at least annually, as determined by the University.

(c) *True-Up Contributions.* If an Active Participant, other than an Eligible Employee who has satisfied the participation requirements of Section 3.2 but not Section 3.1, is not regularly scheduled to work 12 months per year and at least 20 hours per week at any time during a Plan Year, he or she shall not receive Core Contributions for that period; provided, that if such Active Participant completes 1,000 Hours of Employment during that Plan Year, the University shall make an additional contribution equal to the difference between the amount of such Participant’s Core Contributions determined under paragraph (b), and the amount contributed on behalf of the Participant for the Plan Year as soon as administratively practicable following the end of the Plan Year.

4.4 Application of Contribution Milestones. For purposes of Sections 4.2 and 4.3 above, the following rules shall apply:

(a) *Contribution Service, Age and Tenure.* For each pay date, a Participant’s Contribution Service (rounded down to the nearest whole year), age and, if applicable, tenure status shall be determined as of the first day of the month immediately preceding the applicable pay date. A Participant’s tenure status shall be determined by the personnel records maintained by the University and shall be binding and conclusive for all purposes of the Plan.

(b) *Regular Pay Above the Social Security Wage Base.* Regular Pay above the Social Security Wage Base shall be determined on a calendar year basis and the Social Security Wage Base shall be adjusted, if necessary, as of the first pay date in January. If a portion of a Participant’s Regular Pay for a pay date is above the Social Security Wage Base, the increased contribution rate shall apply only to that portion above the Social Security Wage Base.

4.5 Break in Contribution Service. For purposes of the Core Contribution formulas set forth in Sections 4.2(b) and 4.3(b) above, all years of Contribution Service shall be taken into account in determining the amount of Core Contributions made on behalf of a Participant except as follows:

(a) *On or after March 1, 2008.* If a Participant incurs a Break in Contribution Service that ends on or after March 1, 2008, years of Contribution Service before such break shall not be taken into account if a Participant incurs a five (5) year Break in Contribution Service and the number of his or her years of Breaks in Contribution Service equals or exceeds the number of his or her years of Contribution Service determined at the beginning of the initial 1-Year Break in Service.

(b) *Before March 1, 2008.* If a Participant incurs a Break in Contribution Service that ends before March 1, 2008, years of Contribution Service before such break shall not be taken into account if the number of his or her years of Breaks in Contribution Service equals or exceeds the number of his or her years of Contribution Service determined at the beginning of the initial 1-Year Break in Service.

4.6 Match Contributions for Post-July 1, 2013 Hires and Certain Rehires.

(a) *Applicability.* This Section 4.6 shall apply to any Eligible Employee whose Date of Employment is on or after July 1, 2013 or who is not an Eligible Employee described in Section 4.2.

(b) *Match Contribution Formula.* For each Active Participant who is an Eligible Employee described in paragraph (a) above and who makes “Elective Deferrals” of at least one percent (1%) of Gross Compensation under the Columbia University Voluntary Retirement Savings Plan for a pay period, the University shall make a Match Contribution for that pay period, the amount of which shall be determined in accordance with the schedule below:

	<b>Contributions as a Percentage of Compensation</b>	
	<b>VRSP Contributions as a % of Gross Compensation</b>	<b>Match Contribution as a % of Regular Pay</b>
VRSP Contributions of at least	1.0%	1.0%
VRSP Contributions of at least	2.0%	2.0%
VRSP Contributions of at least	3.0%	3.0%

(c) *Timing of Contribution.* Match Contributions shall be forwarded to the Funding Agents in such manner and as soon after the end of each pay period as practicable or at such other time(s) as determined by the University but in no event later than the end of the Plan Year following the Plan Year in which each applicable determination period ends.

(e) *Forfeiture of Match Contributions.* If an Active Participant withdraws his or her Elective Deferrals pursuant to a withdrawal feature described in Code Section 414(w) under the Columbia University Voluntary Retirement Savings Plan, any Match Contributions (adjusted for allocable gains and losses) made with respect to the withdrawn Elective Deferrals shall be forfeited. Amounts forfeited hereunder shall be applied by the Funding Agent to reduce Match Contributions or Core Contributions made

by the University thereafter pursuant to this Section or Sections 4.2 or 4.3 as directed by the Administrator and shall not be used to increase contributions to Participants.

#### 4.7 Tenure Bonus Contributions.

(a) *Applicability.* This Section 4.7 shall apply to any Eligible Employee who becomes tenured during a Plan Year beginning on or after July 1, 2012; provided, that he or she (i) was not hired directly into tenured status or hired with an offer of tenure or (ii) is not a Highly Compensated Employee for that Plan Year. A Participant's tenure status upon hire shall be determined by the personnel records maintained by the University and shall be binding and conclusive for all purposes of the Plan.

(b) *Tenure Bonus Contribution Formula.* For each Eligible Employee described in paragraph (a) above, the University shall make a one-time Tenure Bonus Contribution equal to the following:

(i) *Pre-July 1, 2013 Core Contribution Formula.* The Tenure Bonus Contribution for an Eligible Employee whose Core Contributions are determined under Section 4.2 shall be 20% of his or her Regular Pay for the Determination Period ending within the Plan Year in which he or she is tenured.

(ii) *Post-July 1, 2013 Core Contribution Formula.* The Tenure Bonus Contribution for an Eligible Employee whose Date of Employment is on or after July 1, 2012 and whose Core Contributions are determined under Section 4.3 shall be 10% of his or her Regular Pay for the Determination Period ending within the Plan Year in which he or she is tenured.

For purposes of this paragraph (b) and paragraph (c) below, "Determination Period" means the fiscal year of the University ending on each June 30<sup>th</sup>.

(c) *Timing of Contribution.* Tenure Bonus Contributions shall be forwarded to the Funding Agents in such manner and as soon as administratively practicable following each Determination Period as practicable or at such other time(s) as determined by the University.

4.8 Participant Contributions Permitted by Grandfathered Participants. In the case of a Participant who had a Salary Reduction Agreement in effect under this Plan as of December 31, 2007, such Participant may continue to make Participant Contributions to this Plan until he or she incurs a Termination of Employment or, if earlier, he or she terminates his or her Salary Reduction Agreement under this Plan.

(a) *Definitions.* For purposes of this Section, the following terms shall have the respective meanings set forth below:

(i) "Participant Contributions" means a Participant's voluntary pre-tax contributions made pursuant to a Salary Reduction Agreement in accordance with paragraph (b) below.

(ii) “Salary Reduction Agreement” means an agreement between the University and a Participant under the terms of which the University agrees to make contributions in the form of Participant Contributions to the Funding Vehicle(s) established on the Participant’s behalf and the Participant agrees that his or her Gross Compensation shall be reduced by the amount of such contributions. A Participant may make Participant Contributions with respect to Gross Compensation that exceeds the compensation limitation described in Section 2.26; provided, that such Participant Contributions otherwise satisfy the elective deferral limit of Code Section 402(g) as described in Section 5.2(a) and any other applicable contribution limitation.

(b) *Salary Reduction Agreements.* The Administrator shall establish procedures pursuant to which a Participant may reduce his or her Gross Compensation pursuant to a Salary Reduction Agreement. The procedures established hereunder may include limitations on the salary reduction amount and the number and frequency of any modifications during any Plan Year; provided, however, that a Participant shall be permitted to modify his or her Salary Reduction Agreement at least once each Plan Year or terminate his or her Salary Reduction Agreement at any time.

(c) *Timing of Contribution.* Participant Contributions shall be forwarded to the Funding Agent by the University as soon as the amount can reasonably be identified and separated from the University’s other assets, but in no event later than the 15th business day of the month following the month in which such amounts would otherwise be payable to the Participant, or at such other times as may be permitted under Labor Regulations or other applicable guidance.

4.9 Plan Contributions During Leaves of Absence. For each month or a portion thereof during which an Active Participant is on leave of absence or sabbatical leave of absence with full or partial salary, Core Contributions, Match Contributions, if applicable, and if so permitted under Section 4.8, Participant Contributions shall continue to be made based on the Participant’s Regular Pay and, if applicable, Guaranteed Income From Clinical Activities paid during the leave of absence or sabbatical leave of absence. During a leave of absence or sabbatical leave of absence without salary, Core Contributions, Match Contributions, and Participant Contributions shall cease and upon the Participant’s return from such leave, his or her Core Contributions, Match Contributions, if applicable, and if so permitted under Section 4.8, Participant Contributions shall automatically resume; provided, that he or she returns as an Eligible Employee.

4.10 Plan Contributions During Phased Retirement Period. For each month or a portion thereof during which the terms of a Participant’s employment are subject to a written agreement with the University under which the Participant agrees to retire or terminate employment as of a definite date, Core Contributions, Match Contributions, if applicable, and if so permitted under Section 4.8, Participant Contributions shall continue to be made based on the Participant’s Regular Pay paid and, if applicable, Guaranteed Income From Clinical Activities, paid during the phased retirement period.

4.11 Core Contributions During Long-Term Disability. For each month during which a Participant is permanently and totally disabled (as defined in Code Section 22(e)(3)) as determined under the University's long-term disability plan (before January 1, 2010 as determined by the Administrator), Core Contributions shall continue to be made based on the Participant's Regular Pay and, if applicable, Guaranteed Income From Clinical Activities, and the contribution formula (including the Social Security Wage Base) in effect at the time the disability occurred if so provided under the terms of the University's long-term disability plan as amended from time to time, the terms of which are incorporated herein by reference. Core Contributions shall cease under this Section when the Participant is no longer permanently and totally disabled, becomes ineligible to receive benefit payments under the University's long-term disability plan, or contributions under this Section are terminated under the terms of the University's long-term disability plan whichever is the earliest to occur. Notwithstanding anything herein to the contrary, this Section shall not apply to any Participant who is a Highly Compensated Employee or Highly Compensated Former Employee.

4.12 Plan Contributions Upon Return From Qualified Military Service. A Participant who returns from a Qualified Military Service shall be eligible to receive retroactive University Contributions to the extent required under Code Section 414(u) and, if such Participant was permitted to make Participant Contributions under Section 4.8 immediately before the beginning of his or her Qualified Military Service, he or she shall be permitted to make retroactive Participant Contributions to the extent permitted under Code Section 414(u).

4.13 Application of Plan Contributions. The Funding Agents shall credit Plan Contributions made on behalf of a Participant to the Account of such Participant. Each Account shall consist of such subaccounts as may be needed for each Participant for the proper administration of the Plan. The Funding Agents shall also maintain a separate subaccount to the extent required under Article V.

4.14 Vesting of Plan Contributions. A Participant shall be 100% vested in his or her Plan Contributions once made and the earnings thereon shall be at all times non-forfeitable. The foregoing shall in no way limit the deduction from a Participant's Account of such fees and charges as may be imposed by the Funding Agent, such other Plan expense charges which may be charged to the Account under applicable law, the removal of Plan Contributions made under a mistake of fact pursuant to Section 4.15, or the University's right to reallocate contributions or earnings allocated incorrectly to any Account.

4.15 Contributions by Mistake of Fact. In the event the University makes any contribution to the Plan by a mistake of fact, the University may withdraw such contributions from the Plan at any time within one (1) year after the payment of the contribution. The foregoing shall not limit the University's right to reallocate contributions or earnings allocated incorrectly to any Account.

4.16 Temporary Suspension of Certain Contributions.

(a) *Temporary Suspension.* Notwithstanding anything in the Plan to the contrary, effective for the period beginning on a date determined by the President of

Columbia University and ending on a date no later than 365 days from the effective date (the “Effective Period”), the Core Contribution formula and Match Contribution formula under the Plan shall be determined exclusively under this Section 4.16. The provisions of this Section 4.16 shall remain in effect for the entirety of the Effective Period; provided, however, a majority of the Senior Executive Vice President, Executive Vice President for Finance and Information Technology and Provost are hereby authorized, by written resolution, on a prospective basis, to increase the level of either Core Contributions, Match Contributions, or both, during the Effective Period above the level provided in this Section 4.16 (but not above the level that would apply but for this Section 4.16).

(b) *Core Contribution Formula.* For the Effective Period, for each Active Participant (determined as of the first day of the month immediately preceding the applicable pay date) who is an Eligible Employee described in either Section 4.2(a) or 4.3(a) above, the University shall make Core Contributions equal to the sum of: (i) 5% of the Participant’s Regular Pay (whether above or below the Social Security Wage Base) plus (ii), if applicable, 15% of the amount of the Participant’s Guaranteed Income From Clinical Activities (determined as of each pay date). This paragraph (b) will apply regardless of when the Eligible Employee was hired. Core Contributions made under this paragraph (b) shall be forwarded to the Funding Agents in such manner and as soon after the end of each month as practicable or at such other time(s), but at least annually, as determined by the University. The true-up contributions set forth under Sections 4.2(c) and 4.3(c) will continue to apply for the Effective Period to eligible Participants described in those Sections; provided; however, that such contributions will be equal to the difference between the amount of such Participant’s Core Contributions determined under this paragraph (b), and the amount contributed on behalf of the Participant for the Effective Period.

(c) *Application to Participants on a Paid Leave of Absence or Sabbatical Leave.* For the Effective Period, the Core Contributions made pursuant to Section 4.9 to an Active Participant who is on a leave of absence, sabbatical leave of absence with full or partial salary shall be determined under paragraph (b).

(d) *Application to Participants During Phased Retirement.* For the Effective Period, the Core Contributions made pursuant to Section 4.10 to a Participant who agrees to retire or terminate employment as of a definitive date shall be determined under paragraph (b).

(e) *Application to Participants on Long Term Disability.* For the Effective Period, the Core Contributions made pursuant to Section 4.11 to a Participant who is permanently and totally disabled shall be determined under paragraph (b).

(f) *Suspension of Match Contributions.* Notwithstanding Section 4.6, no Match Contributions shall be made for any payroll period ending during the Effective Period.



(g) *Application to Certain Retiring Employees.* Notwithstanding the foregoing, if any Active Participant incurs a Termination of Employment during the period commencing with the first day of the Effective Period and ending on December 31, 2021, on or after attaining the age of 55 and completing 10 years of Contribution Service, the University shall make a one-time contribution to such Active Participant's Account equal to the excess of (i) the amount of Core Contributions that would have been made on behalf of such Active Participant during the Effective Period pursuant to Section 4.2 or 4.3 but for the provisions of this Section 4.16 (other than this Section 4.16(g)) over (ii) the amount of Core Contributions actually made on behalf of such Active Participant during the Effective Period taking into account this Section 4.16 (other than this Section 4.16(g)). Such contribution shall be made as soon as practical after the Active Participant's Termination of Employment.

ARTICLE V

CONTRIBUTION LIMITATIONS

5.1 415 Contribution Limitation.

(a) *Contribution Limit.* For each Limitation Year, Annual Additions credited to a Participant's Account under this Plan shall not exceed the limits of Code Section 415 (the "415 Limit"). A Participant's 415 Limit for a Limitation Year shall be the lesser of:

(i) The dollar amount under Code Section 415(c)(1)(A) as adjusted for increases in the cost-of-living under Code Section 415(d)(1)(C); or

(ii) 100% of the Participant's Includible Compensation for the Limitation Year.

(b) *Definitions.* For purposes of this Section, the following capitalized terms shall have the respective meanings set forth below:

(i) "Annual Additions" means the sum of the following amounts allocated to a Participant's Account for the Limitation Year under this Plan and under any other annuity contract or custodial account described in Code Section 403(b) or defined contribution plan which is deemed to be maintained by the Participant under paragraph (d): (1) employer contributions, (2) employee contributions including elective deferrals within the meaning of Code Section 402(g)(3) and after-tax employee contributions but excluding age 50+ catch-up contributions described in Code Section 414(v), (3) forfeitures, and (4) any other amounts required by Code Section 415, the Treasury Regulations and other guidance issued thereunder which are hereby incorporated by reference.

(ii) "Excess Annual Additions" means Annual Additions that exceed the limits of Code Section 415 for a Limitation Year.

(iii) "Includible Compensation" means the amount of compensation from the University or an Affiliated Employer that is includable in the Participant's gross income for Federal income tax purposes (computed without regard to the exclusion allowed by Code Section 911) for the most recent period that constitutes a "year of service" as defined in Code Section 403(b) and Treasury Regulations thereunder.

(1) Includible Compensation shall include (i) elective deferrals within the meaning of Code Section 402(g)(3) and any amount which is contributed or deferred by the University or an Affiliated Employer at the election of the Participant and which is not includable in the gross income of the Participant by reason of Code Sections 125, 132(f), 402(e)(2), 402(h)(1)(B), 402(k), or 457(b) and (ii) any differential wage payments (as defined in Code Section 3401(h)(2)) paid to a Participant during Qualified

Military Service. A Participant who is permanently and totally disabled as defined in Code Section 22(e)(3) and who is not a Highly Compensated Employee shall be deemed to have Includible Compensation for a Limitation Year equal to the amount of compensation such Participant would have received for the Limitation Year if the Participant had been paid at the rate of compensation paid immediately before becoming permanently and totally disabled.

(2) Includible Compensation shall exclude (i) any compensation received during a period when the University or an Affiliated Employer is not an eligible employer within the meaning of Code Section 403(b) and (ii) any compensation in excess of the compensation limit of Code Section 401(a)(17) as adjusted annually by the Secretary of the Treasury for cost of living increases under Code Section 401(a)(17)(B).

(iv) “Limitation Year” means, with respect to a Participant who is not in control of any employer within the meaning of Treasury Regulation Section 1.415(f)-1(f)(2), the calendar year. If a Participant is not in control of any employer, the Participant may elect to change his or her Limitation Year to another 12-consecutive month period by attaching a statement to his or her income tax return filed for the taxable year in which the change is made; provided, the change in limitation year complies with Treasury Regulation Section 1.415(j)-1(e) and the Participant notifies the Administrator in writing. If a Participant is in control of an employer within the meaning of Treasury Regulation Section 1.415(f)-1(f)(2), the Limitation Year is the limitation year of the defined contribution plan controlled by the Participant.

(c) *Aggregation of Code Section 403(b) Contracts.* Annual Additions credited to a Participant’s Account under this Plan shall be aggregated with Annual Additions credited to a Participant under any other annuity contract or custodial account described in Code Section 403(b) issued or established under any other plan maintained by the University or an Affiliated Employer. For purposes of this Section, an Affiliated Employer includes any employer that is a member of a controlled group of corporations as defined in Code Section 414(b) as modified by Code Section 415(h) or a group of commonly controlled trades or businesses as defined in Code Section 414(c) as modified by Code Section 415(h) which includes the University.

(d) *Aggregation where Participant is in Control of an Employer.* If a Participant is in control of any other employer (determined under Code Section 414(b) and 414(c) as each are modified by Code Section 415(h)) for a Limitation Year, the Account maintained for the Participant under this Plan is aggregated with all defined contribution plans maintained by employers controlled by the Participant and the 415 Limit is applied in the aggregate to all Annual Additions allocated to the Participant under this Plan and all defined contribution plans of the employers controlled by the Participant. It is the Participant’s responsibility to provide the Administrator with sufficient information concerning his or her participation in such other defined contribution plans maintained by

an employer that is controlled by the Participant so that (i) the Annual Additions allocated to a Participant under this Plan for the Limitation Year do not exceed the 415 Limit reduced by the Annual Additions allocated to the Participant under any defined contribution plans maintained by an employer that is controlled by the Participant or (ii) Excess Annual Additions, if any, can be accounted for separately under this Plan.

(e) *Excess Annual Additions.* Excess Annual Additions shall be deemed to consist of the Annual Additions last allocated except that Annual Additions to a defined contribution plan maintained by an employer controlled by the Participant shall be deemed to have been allocated first. Excess Annual Additions shall be included in the Participant's gross income and the Funding Agent shall maintain a separate subaccount for such Excess Annual Additions for the year of the excess and for each year thereafter. In the case where a Participant is in control of an employer and the Excess Annual Additions need to be maintained in a separate subaccount under this Plan, the Funding Agent shall only be required to establish such separate subaccount if the Administrator receives sufficient information from the Participant concerning his or her participation in such other defined contribution plan controlled by the Participant. Alternatively, the Administrator may apply any method, if any, available under the Employee Plans Compliance Resolution System ("EPCRS") or any successor program to EPCRS for correcting Code Section 415 errors under the Plan. The Administrator may direct that Excess Annual Additions be distributed by a Funding Agent pursuant to Treasury Regulation Section 1.403(b)-4(f).

(f) *Incorporation by Reference.* It is intended that this Section shall be construed in accordance with Code Section 415, Treasury Regulations and other guidance issued thereunder and, to the extent there is an inconsistency between this Section and Code Section 415 and the Treasury Regulations issued thereunder, the latter shall control and any inconsistent provision shall be replaced by the applicable provisions of Code Section 415 and the Treasury Regulations with such applicable provisions incorporated herein by reference.

5.2 Limitations on Participant Contributions. For each calendar year, a Participant's Participant Contributions (as defined in Section 4.8) when added to his or her elective deferrals (within the meaning of Code Section 402(g)(3)) made to any other employer plan shall be subject to the following contribution limits:

(a) *Contribution Limit.* For each calendar year, a Participant's Participant Contributions shall not exceed the greater of:

(i) *Elective Deferral Limit - Code Section 402(g)(1).* The applicable dollar limit in effect for the calendar year as adjusted by the Secretary of the Treasury in accordance with Code Section 402(g)(4); or

(ii) *Age 50+ Catch-Up Limit - Code Section 414(v).* The amount permitted under subparagraph (i) as increased by the amount permitted under Code Section 414(v) in the case of a Participant who has attained or will attain age 50 before the close of the calendar year.

(b) *Excess Elective Deferrals.* If a Participant's Participant Contributions exceeds his or her dollar limit as described in paragraph (a):

(i) The Administrator shall designate such excess as an "Excess Elective Deferral" if the Participant's Participant Contributions when added to elective deferrals (within the meaning of Code Section 402(g)(3)) made by the Participant to any other plans, contracts or arrangements of the University or any Affiliated Employer exceeds his or her dollar limit as described in paragraph (a).

(ii) The Participant may designate such excess as an "Excess Elective Deferral" by notifying the Administrator in writing by March 1 of the following calendar year of the amount of the Excess Elective Deferral if the Participant's Participant Contributions when added to elective deferrals (within the meaning of Code Section 402(g)(3)) made by the Participant to any other employer plans for the calendar year exceeds his or her dollar limit as described in paragraph (a).

(iii) In each case, notwithstanding any other provision of the Plan, the Excess Elective Deferral as adjusted to reflect any credited investment gain or loss through the end of the calendar year in which the Excess Elective Deferral occurred shall be distributed no later than the April 15 of the following calendar year. An Excess Elective Deferral shall be treated as an Annual Addition under Section 5.1 if not distributed by April 15 of the following calendar year.

5.3 Actual Contribution Percentage (ACP) Test. Match Contributions made on behalf of Highly Compensated Employees shall comply with the nondiscrimination requirements of Code Section 401(m)(2) and Treasury Regulation Section 1.401(m)-2, the provisions of which are incorporated by reference in accordance with Treasury Regulation Section 1.401(m)-1(c)(2). For purposes of the ACP Test, the following shall apply:

(a) *Prior Year Testing Method.* The ACP Test shall be applied using the prior year testing method.

(a) *Excess Aggregate Contributions.* Excess Aggregate Contributions shall be distributed in accordance with Treasury Regulation Section 1.401(m)-2(b)(2).

ARTICLE VI  
PLAN FUNDING AND INVESTMENT OF CONTRIBUTIONS

6.1 Funding Agents and Funding Vehicles. All benefits under the Plan are provided solely through the Funding Vehicles issued or established by the Funding Agents. The Investment Advisory Committee shall establish a funding policy and method consistent with the objectives of the Plan and the requirements of ERISA but the Funding Agents have the exclusive responsibility for investing Plan Contributions as directed by Participants, Beneficiaries, and Alternate Payees and the University (including its Board of Trustees and Employees), the Investment Advisory Committee, the Retirement Committee, or the Administrator shall have no responsibility for the manner in which a Funding Agent invests the Plan Contributions deposited with it. Benefits under the Plan are not insured or guaranteed by the Pension Benefit Guaranty Corporation, the University (including its Board of Trustees and Employees), the Investment Advisory Committee, the Retirement Committee, the Administrator, or by any other person or corporation.

6.2 Investment of Contributions and Accounts. Subject to the Administrator's administrative rules and such conditions as may reasonably be imposed by the Funding Agents, a Participant has the sole responsibility to direct the investment of his or her Plan Contributions among the Funding Agents, Funding Vehicles and underlying Investment Funds as the Participant shall elect as provided below. For purposes of this Section, the term "Participant" also includes a Participant's Beneficiary and an Alternate Payee.

(a) A Participant shall designate the Funding Agent(s) and Investment Fund(s) in which his or her Plan Contributions are to be invested. A Participant may change his or her election of designated Funding Agents and Investment Funds with regard to future Plan Contributions in such manner, at such time and with such effective date as permitted by the Administrator.

(b) A Participant may reallocate the balance of his or her Account among the Investment Funds by transferring all or part of his or her Account from one Funding Agent to another Funding Agent, from one Funding Vehicle to another Funding Vehicle, or from one Investment Fund to another Investment Fund; provided, that:

(i) Such transfers shall be made in such manner, at such time and with such effective date as permitted by the Funding Agents including setting minimum or maximum amounts that may be transferred and when transfers are permitted.

(ii) Any transfer shall be subject to such charges, including but not limited to market value adjustments, as established from time to time by the Funding Agents with regard to the applicable Funding Vehicle or Investment Fund.

(iii) To the extent a reallocation results in a contract exchange as defined in Treasury Regulation Section 1.403(b)-10(b)(1), such contract exchange shall be permitted only to the extent the contract exchange occurs between Funding Agents selected by the Investment Advisory Committee for the Plan and the exchange meets the requirements of Treasury Regulation Section 1.403(b)-10(b)(2).

(c) If a Funding Vehicle or an Investment Fund is closed, the Participant shall redirect the investment of amounts held in a closing Funding Vehicle or closing Investment Fund to a new or remaining Funding Vehicle or Investment Fund. If a Participant does not provide timely affirmative investment instructions, the Investment Advisory Committee may establish procedures under which amounts invested in a closing Funding Vehicle or Investment Fund shall be transferred to a new or remaining Funding Vehicle or Investment Fund. Such procedures include:

(i) Transferring amounts invested in a closing Funding Vehicle or Investment Fund to a new or remaining Funding Vehicle or, in the case of an Investment Fund, to an Investment Fund with the characteristics, including characteristics relating to risk and rate of return, that are reasonably similar to the characteristics of the closing Investment Fund; or

(ii) Transferring amounts invested in a closing Funding Vehicle or Investment Fund to a new or remaining Funding Vehicle or, in the case of an Investment Fund, to an Investment Fund that is intended to be a “qualified default investment alternative” as described in ERISA Section 404(c)(5) and Labor Regulations issued thereunder.

(d) If a Participant fails to direct the investment of his or her Plan Contributions, such Plan Contributions shall be invested in a Funding Vehicle and Investment Fund selected by the Investment Advisory Committee until superseded by a subsequent election by the Participant. The Investment Advisory Committee may, in its discretion, select default Investment Funds that are “qualified default investment alternatives” as described in Labor Regulation Section 2550.404c-5.

(e) Each Participant is solely responsible for his or her selection of the Funding Agents, Funding Vehicles and underlying Investment Funds. The Fiduciaries are not empowered or authorized to advise a Participant regarding his or her Funding Agent, Funding Vehicle and underlying Investment Fund elections. Further, the Fiduciaries shall be under no duty to question any such direction of a Participant. The fact that the Investment Advisory Committee selects the Funding Agents, Funding Vehicles and underlying Investment Funds offered under the Plan shall not be construed as a recommendation that Participants invest in any particular Funding Agent, Funding Vehicle and underlying Investment Fund.

(f) The University intends that the Plan allow all Participants to direct the investment of all contributions to the Plan in a manner that conforms to ERISA Section 404(c) and the Labor Regulations issued thereunder. To the extent permitted by law, the Fiduciaries of the Plan shall be relieved of liability for any losses that are the direct and necessary result of investment instructions given by any Participant.

(g) It is further intended that this Section be construed and that the Plan be operated and administered in accordance with its provisions; provided, that the Investment

Advisory Committee may in its discretion determine not to establish procedures under paragraph (c) above if it would be administratively impracticable to timely establish such procedures.

6.3 Plan-to-Plan Transfers. Plan-to-plan transfers as defined in Treasury Regulation Section 1.403(b)-10(b)(1) are not permitted.

6.4 Records and Reporting. The Funding Agents shall maintain records on the basis of the Plan Year and Limitation Year (as defined in Article V) with respect to each Participant in accordance with its customary practices and as required by ERISA. The Funding Agents shall periodically (at least as frequently as required by ERISA) distribute or cause to be distributed to each Participant or his or her Beneficiary a report summarizing the status of his or her Account which shall be prepared in accordance with the Funding Agents' customary practices and shall contain any information required to be furnished by ERISA. Similar reports or illustrations may be obtained by a Participant upon termination of employment or at any other time by writing directly to the Funding Agents.

6.5 Funding Vehicles - Incorporation by Reference. The terms of the Funding Vehicles are a part of the Plan as if fully set forth in the Plan document and the provisions of each are incorporated by reference into the Plan; provided, however, if there is any inconsistency or ambiguity between the terms of the Plan and the terms of the Funding Vehicles, the terms of the Plan shall control unless such terms would violate any applicable requirements under the Code or ERISA or unless the terms of the Funding Vehicles shall control as specifically provided herein.



ARTICLE VII  
DISTRIBUTIONS FROM ACCOUNTS

7.1 Commencement of Distributions. Unless a Participant has a contractual right under a specific Funding Vehicle to do otherwise or is restricted by the terms of a Funding Vehicle, a Participant may, upon making a Qualified Election under Section 7.4, commence distributions from his or her Account as follows:

(a) *Termination of Employment.* A Participant may commence distributions from his or her Account at any time following Termination of Employment (regardless of age or Account value) but in no event later than his or her Required Beginning Date as defined in Article IX (relating to required minimum distributions).

(b) *Phased Retirement Agreement.* Before Termination of Employment, a Participant who is at least age 55 may withdraw all or a portion of his or her Account if he or she has entered into a written agreement with the University under which the Participant agrees to retire or terminate employment as of a definite date; provided, that if a Participant has not attained age 59½, withdrawals shall be subject to any distribution restrictions imposed by Code Section 403(b) and Treasury Regulation Section 1.403(b)-6.

(c) *Disability.* Before Termination of Employment, a Participant who incurs a Disability may withdraw up to 50% of his or her Account (subject to a minimum withdrawal of \$1,000 and in aggregate not to exceed \$250,000) upon terminal illness.

To the extent a Participant's Account is comprised of multiple Funding Vehicles, he or she may elect to commence payment at different times and under such optional forms of benefit payment as permitted under the different Funding Vehicles. A Participant shall initiate distributions or withdrawals from his or her Account by requesting a distribution or withdrawal form from the applicable Funding Agent and completing and returning such distribution or withdrawal form to the Funding Agent and furnishing such other data as the Funding Agent deems necessary.

7.2 Small Benefits. Effective April 1, 2021, notwithstanding Section 7.1 or any other provision of the Plan to the contrary, to the extent permitted under a Participant's Funding Vehicles, if the value of the Participant's Account is equal to \$1,000 or less, a lump sum payment shall automatically be made following the Participant's Termination of Employment in accordance with the Administrator's procedures, but no less frequently than annually. Effective April 1, 2021, to the extent permitted under a Participant's Funding Vehicles, if the value of the Participant's Account exceeds \$1,000 but does not exceed \$5,000, and if the Participant does not elect to have such distribution paid directly to an Eligible Retirement Plan specified by the Participant in a Direct Rollover or to receive the distribution directly in accordance with this Section, then the Administrator will automatically pay the distribution in a Direct Rollover to the individual retirement account designated by the Administrator. This Section shall also apply to a Beneficiary's Account, in the event of the Participant's death, and to the Account of any Alternate Payee in accordance with procedures established by the Administrator and to the extent permitted by the applicable Funding Vehicles.

7.3 Forms of Payment. Except as otherwise provided under Section 7.2, a Participant's Account shall be paid in accordance with this Section.

(a) *Required Forms of Payment.* A Participant's Account shall be automatically paid in the form of a: (i) single life annuity if a Participant is not married on his or her Annuity Starting Date or (ii) 50% joint and survivor annuity with his or her spouse as contingent annuitant if a Participant is married on his or her Annuity Starting Date. For purposes of this paragraph (a):

(i) *Single Life Annuity.* A single life annuity means an immediate annuity that provides payments at regular intervals for the life of the Participant with payments ceasing upon the Participant's death. The amount of the annuity shall be equal to the annuity that can be purchased with the Participant's Account.

(ii) *50% Joint and Survivor Annuity.* A 50% joint and survivor annuity means an immediate annuity that provides payments at regular intervals for the life of the Participant and upon the Participant's death, if his or her spouse is then living, provides payments at regular intervals for the life of the spouse that are equal to 50% of the amount paid to the Participant during his or her lifetime. The amount of the annuity shall be equal to the annuity that can be purchased with the Participant's Account.

(b) *Optional Forms of Payment.* A Participant may, upon making a Qualified Election under Section 7.4, choose that his or her Account be paid under any of the optional forms of benefit payment permitted under his or her Funding Vehicles including a 75% joint and survivor annuity form with his or her spouse as contingent annuitant. A Participant may elect a lump sum distribution only to the extent permitted under the Funding Vehicle and, in the case of certain Funding Vehicles, subject to the requirement that a lump sum distribution election be made within 120 days following Termination of Employment. A Participant may also elect to have any portion of an Eligible Rollover Distribution paid directly to an Eligible Retirement Plan; provided, that a Funding Agent is permitted to require that, if a Participant elects to have only a portion of an Eligible Rollover Distribution paid to an Eligible Retirement Plan, that such portion be equal to at least \$500 (or any greater amount as prescribed by the Commissioner in revenue rulings, notices, and other guidance published in the Internal Revenue Bulletin) or any lower minimum amounts specified by the applicable Funding Agent.

(c) *Transfers Among Funding Agents.* If a Participant elects that his or her Account or a part thereof be paid under an annuity form of payment and his or her Account or the part thereof is held under a Funding Vehicle that does not offer the annuity form of payment, such Participant must transfer his or her Account or the part thereof to a Funding Vehicle issued or established by a Funding Agent that does offer the annuity form of payment within a reasonable period of time before the commencement of his or her annuity form of payment.

7.4 Qualified Election. A Participant and, if applicable, his or her spouse must consent to the commencement of distributions from his or her Account before his or her Normal Retirement Age and a Participant and, if applicable, with the consent of his or her spouse, may waive the required form of benefit payment described in Section 7.3(a) and elect an optional form of benefit payment described in Section 7.3(b) as follows:

(a) *Consent for Early Payment.* Distributions from a Participant's Account shall not commence before the Participant's Normal Retirement Age unless the Participant and, if applicable, his or her spouse consents (in writing or in such other form as may be permitted under ERISA and any guidance issued thereunder) to receive payment before such date. If a Participant does not make a Qualified Election to commence distributions before the later of the 60<sup>th</sup> day after the end the Plan Year (i) in which the Participant attains the Normal Retirement Age, (ii) in which the Participant completes his or her tenth (10th) anniversary of Plan participation, or (iii) which contains the Participant's Termination of Employment, whichever Plan Year is latest, the failure of a Participant to commence distributions on or after the Participant's Termination of Employment shall be deemed to be an election to defer distribution but in no event later than his or her Required Beginning Date as defined in Article IX. Notwithstanding anything in the Plan to the contrary, (i) spousal consent is not required if the distribution from the Participant's Account is in the form of a Qualified Joint and Survivor Annuity and (ii) neither Participant consent nor spousal consent shall be required for the distribution of "Excess Annual Additions" that are not separately accounted for in accordance with Section 5.1(e).

(b) *Required Explanation.* Any elections made hereunder shall only be a Qualified Election if the Funding Agent provides the Participant with an explanation (in writing or in such other form as may be permitted under ERISA and any guidance issued thereunder) that conforms to the requirements of ERISA and any guidance issued thereunder. Such explanation shall include: (i) the terms and conditions of the required form of payment; (ii) the Participant's right to make, and the effect of, an election to waive the required form of payment; (iii) the Participant's right to make, and the effect of, a revocation of a previous election to waive the required form of payment; (iv) a general description of the material features and an explanation of the relative values of the available optional forms of payment under the Plan; (v) a statement that the Participant has the right to defer the payment of his or her Account until his or her Normal Retirement Age and a description of the consequences of failing to do so; and (vi) the rights of the Participant's spouse to refuse to consent to distributions from the Participant's Account before the Participant's Normal Retirement Age or to the Participant's waiver of the required form of payment.

(c) *Spousal Consent.* Any elections made hereunder shall only be a Qualified Election with respect to a married Participant if: (i) the Participant's spouse consents (in writing or in such other form as may be permitted under ERISA and any guidance issued thereunder) to the Participant's election; (ii) such election designates the form of benefit unless the spouse expressly permits designations by the Participant without any further spousal consent; (iii) the Participant's spouse acknowledges the effect of the Participant's election; and (iv) the spouse's consent is witnessed by a Plan representative or notary

public. A waiver that permits a Participant to designate another form of benefit without any requirement of further consent by such spouse must acknowledge that the spouse has the right to limit consent to a specific form of benefit and a specific contingent annuitant and that the spouse voluntarily elects to relinquish such rights. If the Administrator determines there is no spouse, the spouse cannot be located, or because of such other circumstances as ERISA or other applicable guidance may prescribe, an election by the Participant alone shall be deemed a Qualified Election. Any consent by a spouse (or establishment that the consent of a spouse may not be obtained) shall (i) be effective only with respect to such spouse and (ii) be irrevocable; provided, however, a Participant may revoke a Qualified Election without the consent of the spouse at any time before distribution is made or distributions commence.

(d) *Election Period.* A Participant may make or revoke in writing any election made hereunder during the election period established by the Administrator. Such election period shall begin when the explanation described in paragraph (c) above is furnished to the Participant and shall end, with no opportunity for a further election or revocation, on the Annuity Starting Date.

(i) The Funding Agent, to the extent required, shall provide the explanation and election forms described in the above paragraphs no less than 30 days and no more than 180 days before the Participant's Annuity Starting Date.

(ii) Notwithstanding subparagraph (i) above, the explanation and elections forms may be provided to the Participant less than 30 days before his or her Annuity Starting Date if the explanation: (A) clearly indicates that the Participant has at least 30 days to consider whether to waive his or her required form of payment and to elect with spousal consent, if applicable, an optional form of payment; (B) the Participant is permitted to revoke any affirmative distribution election at least until the Participant's Annuity Starting Date or, if later, at any time before the expiration of the seven-day period that begins the day after the explanation is provided to the Participant; and (C) the Participant's Annuity Starting Date is after the date the explanation was provided to the Participant.

7.5 Minimum Distribution Requirements. Notwithstanding anything in the Plan to the contrary, the distribution of benefits under the Plan shall be made in accordance with Code Section 401(a)(9) and the final Treasury Regulations thereunder and the provisions of Article IX shall override any distribution option in the Plan or Funding Vehicles inconsistent with Code Section 401(a)(9).

7.6 Distributions Pursuant to Qualified Domestic Relations Orders. Notwithstanding anything in this Plan to the contrary, it shall be permissible for the Plan to pay an Alternate Payee's benefit as determined under the terms of a Qualified Domestic Relations Order as soon as administratively feasible and before the Participant's Termination of Employment. The process by which the amount awarded is paid to the Alternate Payee shall be determined by the Funding Agent including, but not limited to, the issuance or establishment of separate Funding Vehicles on behalf the Alternate Payee. Notwithstanding the foregoing, Section 7.2 relating to small benefits

shall also apply to the Account of any Alternate Payee in accordance with procedures established by the Administrator and to the extent permitted by the applicable Funding Vehicles.

7.7 Lapsed Benefits. If a Participant fails to file a claim for the distribution of his or her Account on or after his or her Normal Retirement Age and, after reasonable efforts by the Administrator or its delegate, the Participant cannot be located, the Participant shall be presumed dead and the Administrator shall use reasonable efforts to locate the Participant's surviving spouse and/or Beneficiary, as applicable. If, after reasonable efforts by the Administrator or its delegate, the surviving spouse and/or Beneficiary cannot be located then the surviving spouse and/or Beneficiary shall be presumed to have predeceased the Participant and the Participant's Account may be forfeited, to the extent permitted by the Funding Vehicle, subject to the following:

(a) Amounts forfeited under this Section shall first be used to restore any Account reinstated under paragraph (b) and then may be used to pay plan expenses in accordance with Section 10.13 or applied to reduce University Contributions under Article IV as determined by the Administrator and shall not be used to increase the benefits otherwise payable to Participants or Beneficiaries. If amounts forfeited under this Section are insufficient to restore a reinstated Account, the University shall be obligated to contribute to the Plan any amounts necessary to restore any reinstated Account after it has been forfeited pursuant to the provisions of this Section.

(b) If, after such a forfeiture, the Participant, the surviving spouse or Beneficiary (the "claimant") claims the forfeited Account, the amount forfeited shall be reinstated, unadjusted for earnings and losses, and paid to the claimant as soon as practical following the claimant's production of reasonable proof of his or her identity and entitlement to the Account (determined pursuant to the Plan's claims and claims review procedures under Article X).

(c) For purposes of this Section, the Administrator or its delegate may use any reasonable measures to locate a Participant or his or her surviving spouse or Beneficiary, including using certified mail, governmental letter-forwarding services, or internet search tools or commercial locator services, and may consider the cost of the measures relative to the benefit when determining which measures to use.

ARTICLE VIII  
DISTRIBUTIONS TO BENEFICIARIES

8.1 Death After Commencement of Benefits. If a Participant dies after commencing distribution from one or more of his or her Funding Vehicles, his or her surviving spouse or Beneficiary shall receive such benefits, if any, in accordance with the terms of such Funding Vehicles.

8.2 Death Before Commencement of Benefits. If a Participant dies before commencing distribution under one or more of his or her Funding Vehicles, the full value of such Funding Vehicles shall be paid to the Participant's surviving spouse or Beneficiary as follows:

(a) *Married Participants.* If a Participant is married at the time of his or her death, 50% of all or the remaining portion of a Participant's Account that is subject to this Section 8.2 shall be payable to his or her surviving spouse in the form of a Qualified Preretirement Survivor Annuity unless the surviving spouse waives the Qualified Preretirement Survivor Annuity in such form and in such manner comparable to that required under Section 7.4 and elects an optional form of payment as described in Section 7.3(b). A "Qualified Preretirement Survivor Annuity" means an immediate annuity that provides payments at regular intervals for the life of the surviving spouse with payments ceasing upon the surviving spouse's death. The amount of the annuity shall be equal to the annuity that can be purchased with 50% of all or the remaining portion of a Participant's Account that is subject to this Section 8.2. The remainder of the Participant's Account shall be distributed in accordance with paragraph (c) below. If the Participant, before his or her death, waived the Qualified Preretirement Survivor Annuity and designated another Beneficiary in accordance with Section 8.3 to receive that portion of his or her Account that would otherwise be payable to his or her surviving spouse, all or the remaining portion of a Participant's Account that is subject to this Section 8.2 shall be distributed to such Beneficiary in accordance with paragraph (c) below.

(b) *Unmarried Participants.* If a Participant is not married at the time of his or her death, all or the remaining portion of a Participant's Account that is subject to this Section 8.2 shall be distributed to the Beneficiary or Beneficiaries of the Participant in accordance with paragraph (c) below.

(c) *Beneficiaries.* Any distributions made pursuant to this paragraph (c) shall be made to the Beneficiary or Beneficiaries of the Participant in such proportions as designated by the Participant. Distribution to each such Beneficiary shall be payable under any optional form of payment offered under Section 7.3(b) as elected by the Beneficiary; provided, that the elected form of payment is permitted by law and permitted under the terms of the applicable Funding Vehicle. The foregoing shall not apply if the Participant, before his or her death, designated the form of payment (or limited the forms of payment that may be elected by the Beneficiary) in accordance with the provisions of the applicable Funding Vehicle and in a manner acceptable to the Funding Agent. If a Beneficiary dies after the Participant but before receiving his or her entire interest in the Participant's Account or before commencing distributions under an optional form of payment, the

remaining interest shall be paid to the beneficiary or beneficiaries designated by the Beneficiary or if no proper designation is made by the Beneficiary, to the Beneficiary's estate. The foregoing shall not apply if the Participant, before his or her death, designated a contingent Beneficiary in accordance with the provisions of the applicable Funding Vehicle and in a manner acceptable to the Funding Agent.

A surviving spouse or Beneficiary shall initiate distribution of benefits by requesting distribution forms from the Funding Agents and completing and returning them to the Funding Agents and furnishing to the Funding Agents such other data as the Funding Agents deem necessary. If a surviving spouse or Beneficiary elects that the Participant's Account or a part thereof be paid under an annuity form of payment and his or her Account or the part thereof is held under a Funding Vehicle that does not offer the annuity form of payment, then he or she must transfer the Participant's Account or the part thereof to a Funding Vehicle issued or established by a Funding Agent that does offer the annuity form of payment within a reasonable period of time before the commencement of his or her annuity form of payment.

Notwithstanding the foregoing, in the event of the Participant's death, Section 7.2 relating to small benefits shall also apply to a Beneficiary's Account, in accordance with procedures established by the Administrator and to the extent permitted by the applicable Funding Vehicles.

8.3 Designation of Beneficiary. A Participant shall designate a Beneficiary or Beneficiaries to receive the full value of his or her Account upon his or her death by executing and filing with the Funding Agent a designation of beneficiary in such form and in such manner as may be prescribed by the Funding Agent and shall have the right to change a designated Beneficiary at any time by executing and filing with the Funding Agent a new designation of beneficiary in such form and in such manner as may be prescribed by the Funding Agent subject to the following:

(a) *Failure to Designate Beneficiary.* If a Participant who is married fails to designate a Beneficiary, improperly designates a Beneficiary, or if no Beneficiary survives the Participant, all or the remaining portion of a Participant's Account that is subject to Section 8.2 shall be distributed to the Participant's surviving spouse. If a Participant who is not married fails to designate a Beneficiary, improperly designates a Beneficiary, or if no Beneficiary survives the Participant, all or the remaining portion of a Participant's Account that is subject to Section 8.2 shall be distributed to his or her estate unless the Administrator determines and the underlying Funding Vehicles so permit that the Participant's Account be distributed to the Participant's heirs at law (determined in accordance with the laws of the State of New York as they existed at the date of the Participant's death) in lieu of making payment to a Participant's estate. If a representative of the Participant's estate or heirs at law (if so determined by the Administrator) cannot be located after reasonable efforts, then the Participant's benefit shall be forfeited in accordance with Section 7.7.

(b) *Designation of Non-Spouse Beneficiary.* A Participant may designate a Beneficiary other than his or her spouse to receive that portion of his or her Account that would otherwise be payable to his or her surviving spouse only if the conditions of this paragraph (b) are satisfied.

(i) *Waiver of Qualified Preretirement Survivor Annuity.* A Participant may designate a Beneficiary other than his or her spouse only if the Participant's spouse (in writing or in such other form as may be permitted under ERISA and any guidance issued thereunder) (1) waives the Qualified Preretirement Survivor Annuity described in Section 8.2, (2) consents to the Beneficiary including any class of Beneficiaries or any contingent Beneficiaries (which Beneficiary may not be changed, e.g., the Beneficiary predeceases the Participant without spousal consent unless the spouse expressly consents to a designation by the Participant without any requirement of further consent by such spouse), and (3) acknowledges the effect of such designation. A waiver that permits a Participant to designate another Beneficiary without any requirement of further consent by such spouse must acknowledge that the spouse has the right to limit consent to a specific Beneficiary and that the spouse voluntarily elects to relinquish such rights. Notwithstanding the foregoing, a designation without spousal consent shall be effective if the Administrator determines there is no spouse, the spouse cannot be located, or because of such other circumstances as ERISA or other applicable guidance may prescribe. To be valid, the designation and spousal consent must be made within the election period described in subparagraph (iii) and the spouse's consent must be witnessed by a notary public or by a Plan representative. Any consent by the spouse (or establishment that the consent of a spouse may not be obtained) under this subparagraph shall be effective only with respect to such spouse. If a Participant subsequently marries following his or her designation of a Beneficiary other than his or her spouse, such designation shall be invalid unless the spousal consent requirements of this subparagraph are satisfied with respect to such spouse subject, however, to the provisions of a Qualified Domestic Relations Order.

(ii) *Required Explanation.* The Funding Agent shall provide each Participant with an explanation (in writing or in such other form as may be permitted under ERISA and any guidance issued thereunder) of the (1) the terms and conditions of the Qualified Preretirement Survivor Annuity, (2) the spouse's rights to the Qualified Preretirement Survivor Annuity, (3) the Participant's right to have the Qualified Preretirement Survivor Annuity paid to a beneficiary other than his or her spouse, and (4) the right to make, and the effect of, a revocation of a previous election to designate a beneficiary other than his or her spouse within the election period described in subparagraph (iii) below.

(iii) *Election Period.* A Participant may elect, or revoke a prior election, to designate a non-spouse Beneficiary, at any time within the election period that begins on the day the Participant first becomes a Participant and ends on the date of the Participant's death. If a Participant designates a non-spouse Beneficiary before the Plan Year in which he or she attains age 35, such designation shall not be treated as an effective designation (but shall otherwise be an effective designation with regard to amounts not required to be payable to such spouse) as of the first day of the Plan Year in which the Participant attains age 35. In order



for such designation to be effective, the Participant must again designate the non-spouse Beneficiary on or after the first day of the Plan Year in which he or she attains age 35. Notwithstanding the foregoing, if the Participant designates a non-spouse Beneficiary before the Plan Year in which he or she attains age 35 and incurs a Termination of Employment before the first day of the Plan Year in which he or she attains age 35, such designation shall be treated as an effective designation.

8.4 Minimum Distribution Requirements. Notwithstanding anything in the Plan to the contrary, distributions to a surviving spouse or Beneficiary shall be made in accordance with Code Section 401(a)(9) and the final Treasury Regulations thereunder and the provisions of Article IX shall override any distribution option in the Plan or Funding Vehicles inconsistent with Code Section 401(a)(9).

8.5 Proof of Death. The Administrator may require and rely upon such proof of death and such evidence of the right of any Beneficiary or other person to receive the Participant's Account as the Administrator may deem proper and its determination of death and of the right of that Beneficiary or other person to receive payment shall be conclusive.

ARTICLE IX  
MINIMUM DISTRIBUTION REQUIREMENTS

9.1 Minimum Distribution Requirements. Notwithstanding any other provisions, all distributions under the Plan shall be made in accordance with Code Section 401(a)(9) and the Treasury Regulations promulgated thereunder as modified by Treasury Regulation Section 1.403(b)-6(e) and the provisions of this Article IX shall override any distribution option in the Plan or Funding Vehicles inconsistent with Code Section 401(a)(9) and Treasury Regulations.

9.2 Distributions Before Death – Account Balances. A Participant's entire interest in his or her Account Balance shall commence to be distributed no later than the Participant's Required Beginning Date over the life of such Participant or the lives of such Participant and his or her designated Beneficiary. For purposes of this Section, the minimum amount that shall be distributed for each Distribution Calendar Year shall not be less than the quotient obtained by dividing the value of the Participant's Account Balance, taking into account outstanding contributions, rollovers, or transfers, as of the end of the preceding calendar year by the distribution period in the Uniform Lifetime Table in Q&A-2 of Treasury Regulation Section 1.401(a)(9)-9, using the Participant's age as of his or her birthday in the Distribution Calendar Year. However, if the Participant's sole designated Beneficiary is his or her surviving spouse and such spouse is more than 10 years younger than the Participant, then the distribution period shall be determined under the Joint and Last Survivor Table in Q&A-3 of Treasury Regulation Section 1.401(a)(9)-9, using the ages as of the Participant's and spouse's birthdays in the Distribution Calendar Year. For purposes of this Section:

(a) "Required Beginning Date" means, with respect to a Participant, April 1st of the calendar year following the later of (i) the calendar year in which the Participant attains age 70½, or (ii) the calendar year in which the Participant's Termination of Employment occurs.

(b) "Distribution Calendar Year" means a calendar year for which a minimum distribution is required. The first Distribution Calendar Year is the calendar year immediately preceding the calendar year that contains the Participant's Required Beginning Date and the last Distribution Calendar Year is the calendar year that contains the Participant's date of death. The required minimum distribution for the Participant's first Distribution Calendar Year shall be made on or before the Participant's Required Beginning Date. The required minimum distribution for other Distribution Calendar Years, including the required minimum distribution for the Distribution Calendar Year in which the Participant's Required Beginning Date occurs, shall be made on or before December 31 of that Distribution Calendar Year.

(c) "Account Balance" means that portion of a Participant's Account that the Participant has not elected to be paid in the form of an annuity but excluding the undistributed portion of a Participant's Account Balance valued as of December 31, 1986, exclusive of subsequent earning, if such amounts are accounted for separately.

9.3 Distributions Before Death – Annuities. A Participant’s entire interest in a Contract shall commence to be distributed no later than the Participant’s Required Beginning Date (as defined in Section 9.2(a) above) over (i) the life of such Participant or the lives of such Participant and his or her designated Beneficiary or (ii) a period certain not extending beyond the life expectancy of such Participant or the joint and last survivor expectancy of such Participant and his designated Beneficiary. Payments shall be made in periodic payments at intervals of no longer than one year and shall be either non-increasing or may increase only as provided in Q&A-1 and Q&A-4 of Treasury Regulation Section 1.401(a)(9)-6. In addition, any distribution shall satisfy the incidental benefit requirements specified in Q&A-2 of Treasury Regulation Section 1.401(a)(9)-6. For purposes of this Section:

(a) “Contract” means that portion of a Participant’s Account that the Participant has elected to be paid in the form of an annuity.

(b) The distribution periods described in this Section 9.3 shall not exceed the periods specified in Treasury Regulation Section 1.401(a)(9)-6.

(c) The first required payment may be made as late as the Required Beginning Date and must be the payment that is required for one payment interval. The second payment need not be made until the end of the next payment interval.

9.4 Distributions After Death – Account Balances.

(a) *Death On or After Required Beginning Date.* If a Participant dies on or after his or her Required Beginning Date (as defined in Section 9.2(a) above), the remaining portion of his or her Account Balance (as defined in Section 9.2(c) above), taking into account outstanding rollovers, or transfers, shall be distributed at least as rapidly as follows:

(i) If the designated Beneficiary is someone other than the Participant’s surviving spouse, the remaining interest shall be distributed over the remaining life expectancy of the designated Beneficiary, with such life expectancy determined using the Beneficiary’s age as of his or her birthday in the year following the year of the Participant’s death, or over the period described in subparagraph (ii) below if longer.

(ii) If the Participant’s sole designated Beneficiary is the Participant’s surviving spouse, the remaining interest shall be distributed over such spouse’s life or over the period described in subparagraph (iii) below if longer. Any interest remaining after such spouse’s death shall be distributed over such spouse’s remaining life expectancy determined using the spouse’s age as of his or her birthday in the year of the spouse’s death, or, if the distributions are being made over the period described in subparagraph (iii) below, over such period.

(iii) If there is no designated Beneficiary, or if applicable by operation of subparagraph (i) or (ii) above, the remaining interest shall be distributed over the

Participant's remaining life expectancy determined in the year of the Participant's death.

(iv) The amount to be distributed each year under subparagraph (i), (ii), or (iii), beginning with the calendar year following the calendar year of the Participant's death, shall not be less than the quotient obtained by dividing the value of the Participant's Account Balance as of the end of the preceding year by the remaining life expectancy specified in such subparagraph. Life expectancy shall be determined using the Single Life Table in Q&A-1 of Treasury Regulation Section 1.401(a)(9)-9. If distributions are being made to a surviving spouse as the sole designated Beneficiary, such spouse's remaining life expectancy for a year shall be the number in the Single Life Table corresponding to such spouse's age in the year. In all other cases, remaining life expectancy for a year shall be the number in the Single Life Table corresponding to the Beneficiary's or Participant's age in the year specified in subparagraph (i), (ii), or (iii) and reduced by one for each subsequent year.

(b) *Death Before Required Beginning Date.* If a Participant dies before his or her Required Beginning Date, the entire interest of his or her Account Balance, taking into account outstanding rollovers, or transfers, shall be distributed at least as rapidly as follows:

(i) If the designated Beneficiary is someone other than the Participant's surviving spouse, the entire interest shall be distributed, starting by the end of the calendar year following the calendar year of the Participant's death, over the remaining life expectancy of the designated Beneficiary, with such life expectancy determined using the age of the Beneficiary as of his birthday in the year following the year of the Participant's death, or, if elected, in accordance with subparagraph (iii) below.

(ii) If the Participant's sole designated Beneficiary is the Participant's surviving spouse, the entire interest shall be distributed, starting by the end of the calendar year following the calendar year of the Participant's death (or by the end of the calendar year in which the Participant would have attained age 70½, if later), over such spouse's life, or, if elected, in accordance with subparagraph (iii) below. If the surviving spouse dies before distributions are required to begin, the remaining interest shall be distributed, starting by the end of the calendar year following the calendar year of the spouse's death, over the spouse's designated beneficiary's remaining life expectancy determined using such beneficiary's age as of his birthday in the year following the death of the spouse, or, if elected, shall be distributed in accordance with subparagraph (iii) below. If the surviving spouse dies after distributions are required to begin, any remaining interest shall be distributed over the spouse's remaining life expectancy determined using the spouse's age as of his or her birthday in the year of the spouse's death.

(iii) If there is no designated Beneficiary, or if applicable by operation of subparagraph (i) or (ii) above, the entire interest shall be distributed by the end

of the calendar year containing the fifth anniversary of the Participant's death (or of the spouse's death in the case of the surviving spouse's death before distributions are required to begin under subparagraph (ii) above).

(iv) The amount to be distributed each year under subparagraph (i) or (ii) shall be the quotient obtained by dividing the value of the Account Balance as of the end of the preceding year by the remaining life expectancy specified in such subparagraph. Life expectancy shall be determined using the Single Life Table in Q&A-1 of Treasury Regulation Section 1.401(a)(9)-9. If distributions are being made to a surviving spouse as the sole designated Beneficiary, such spouse's remaining life expectancy for a year shall be the number in the Single Life Table corresponding to such spouse's age in such year. In all other cases, remaining life expectancy for a year shall be the number in the Single Life Table corresponding to the Beneficiary's age in the year specified in subparagraph (i) or (ii) and reduced by one for each subsequent year.

#### 9.5 Distributions After Death – Annuities.

(a) *Death On or After Required Distributions Commence.* If a Participant dies on or after required distributions commence, the remaining portion of his or her Contract (as defined in Section 9.3(a) above) shall continue to be distributed under the annuity option chosen.

(b) *Death Before Required Distributions Commence.* If a Participant dies before required distributions commence, the entire interest in his or her Contract shall be distributed at least as rapidly as follows:

(i) If the designated Beneficiary is someone other than the Participant's surviving spouse, the entire interest shall be distributed, starting by the end of the calendar year following the calendar year of the Participant's death, over the remaining life expectancy of the designated Beneficiary, with such life expectancy determined using the age of the Beneficiary as of his or her birthday in the year following the year of the individual's death, or, if elected, in accordance with subparagraph (iii) below.

(ii) If the Participant's sole designated Beneficiary is the Participant's surviving spouse, the entire interest shall be distributed, starting by the end of the calendar year following the calendar year of the Participant's death (or by the end of the calendar year in which the Participant would have attained age 70½, if later), over such spouse's life, or, if elected, in accordance with subparagraph (iii) below. If the surviving spouse dies before required distributions commence to him or her, the entire interest shall be distributed, starting by the end of the calendar year following the calendar year of the spouse's death, over the spouse's designated beneficiary's remaining life expectancy determined using such beneficiary's age as of his or her birthday in the year following the death of the spouse, or, if elected, shall be distributed in accordance with subparagraph (iii) below. If the surviving

spouse dies after required distributions commence to him or her, any remaining interest shall continue to be distributed under the annuity option chosen.

(iii) If there is no designated Beneficiary, or if applicable by operation of subparagraph (i) or (ii) above, the entire interest shall be distributed by the end of the calendar year containing the fifth anniversary of the Participant's death (or of the spouse's death in the case of the surviving spouse's death before distributions are required to begin under subparagraph (ii) above).

(iv) Life expectancy shall be determined using the Single Life Table in Q&A-1 of Treasury Regulation Section 1.401(a)(9)-9. If distributions are being made to a surviving spouse as the sole designated Beneficiary, such spouse's remaining life expectancy for a year shall be the number in the Single Life Table corresponding to such spouse's age in such year. In all other cases, remaining life expectancy for a year shall be the number in the Single Life Table corresponding to the Beneficiary's age in the year specified in subparagraph (i) or (ii) and reduced by one for each subsequent year.

(c) The "interest" in a Contract shall include the amount of any outstanding rollover and transfer and the actuarial value of any other benefits provided under the annuity such as guaranteed death benefits.

(d) For purposes of paragraphs (a) and (b) above, required distributions are considered to commence on the Participant's Required Beginning Date (as defined in Section 9.2(a) above) or, if applicable, on the date distributions are required to begin to the surviving spouse under paragraph (b)(ii) above. However, if distributions start before the applicable date in the preceding sentence, on an irrevocable basis (except for acceleration) under a Contract meeting the requirements of Treasury Regulation Section 1.401(a)(9)-6, then required distributions shall be considered to commence on the annuity starting date.

9.6 Special Rule for pre-1987 Accumulations. If accounted for separately, the undistributed portion of a Participant's Account Balance (as defined in Section 9.2(c) above) valued as of December 31, 1986, exclusive of subsequent earnings, shall not be subject to the required minimum distribution rules of this Section but instead shall be distributed in accordance with Treasury Regulation Section 1.403(b)-6(e)(6), the provisions of which are incorporated by reference and, include among other things, that distribution of pre-1987 accumulations shall be distributed in accordance with the incidental benefit requirements of Treasury Regulation Section 1.401-1(b)(i).

9.7 Elections under TEFRA Section 242(b)(2). Distributions may be made under a designation made before January 1, 1984 in accordance with Section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act.

9.8 Aggregation Rule. Notwithstanding anything in this Section to the contrary, a Participant may elect to apply the aggregation rules for purposes of satisfying his or her minimum

distribution requirement as described in Treasury Regulation Section -1.403(b)-6(e)(7) and Treasury Regulation Section 1.408-8.

9.9 2020 Waiver of Required Minimum Distributions. Notwithstanding anything in the Plan to the contrary, a Participant or Beneficiary who would have been required to receive required minimum distributions in 2020 (or paid for the 2020 calendar year for a Participant with a required beginning date of April 1, 2021) but for the enactment of Code Section 401(a)(9)(H) (“2020 RMDs”), and who would have satisfied that requirement by receiving distributions that are (i) equal to the 2020 RMDs or (ii) one or more payments in a series of substantially equal distributions (that include the 2020 RMDs) made at least annually and expected to last for the life (or life expectancy) of the Participant, the joint lives (or joint life expectancy) of the Participant and the Participant’s designated Beneficiary, or for a period of at least 10 years, shall receive distributions as follows:

(a) A Participant or Beneficiary who, on or before December 31, 2019, reached his or her Required Beginning Date (as defined in Section 9.2(a) above) and initiated automatic payment of required minimum distributions, shall receive his or her 2020 RMD for 2020 unless the Participant or Beneficiary elects otherwise.

(b) A Participant or Beneficiary, other than a Participant or Beneficiary described in paragraph (a) above, shall not receive his or her 2020 RMD for 2020 unless the Participant or Beneficiary elects otherwise.

A Participant or Beneficiary who receives a distribution with respect to 2020 that otherwise would have qualified as a 2020 RMD may be permitted to roll such distribution over to an Eligible Retirement Plan.

ARTICLE X  
PLAN ADMINISTRATION

10.1 The Administrator. The Administrator of the Plan shall be the person from time to time holding the office of Vice President for Human Resources or holding such office at the University that shall assume the functions and responsibilities of the Vice President for Human Resources. The Administrator may delegate its authority to perform any act under the Plan, including without limitation, those matters involving the exercise of discretion. The Administrator shall be responsible for the implementation and general administration of the Plan and shall have all the powers necessary to carry out such responsibility including, without limitation, the following:

(a) To determine all questions involving the construction and interpretation of the terms of the Plan (including any uncertain terms) and to coordinate the provisions of the various documents that comprise the written plan document in a manner consistent with Code Section 403(b) subject to the terms of the Funding Vehicles, to the extent applicable;

(b) To resolve all questions regarding the administration of the Plan, including all questions concerning eligibility to participate in the Plan, the amounts of University Contributions due under the Plan and whether Plan Contributions comply with applicable limitations, and whether the requirements of Code Section 403(b) are properly applied in the administration of the Plan and, as he or she deems necessary to carry out the terms of the Plan, to establish uniform and nondiscriminatory administrative rules and procedures for the Plan, including administrative procedures to permit or facilitate the investment of Plan Contributions in a manner consistent with ERISA Section 404(c) and the Labor Regulations thereunder;

(c) To maintain all necessary records for the administration of the Plan other than those maintained by other Employees of the University or a Funding Agent and to prepare, and file or distribute, such reports and descriptive information concerning the Plan as shall be required by ERISA;

(d) To give such instructions and notices, provide such information and make such certifications to a Funding Agent as shall be necessary or appropriate in the administration of the Plan;

(e) To approve, from time to time, the list of individuals or entities authorized to carry out administrative procedures established by the Administrator and to perform administrative functions requested by the Administrator and to monitor, from time to time, the effectiveness of established general administrative procedures and the effectiveness of those authorized to carry out plan administration to ensure that they are performing the requested administrative functions as directed by the Administrator and in accordance with Plan provisions;



(f) To review and approve contracts or other documents that relate to the administration of the Plan and to execute such contracts or other documents (or authorize the execution of such contracts or other documents) on behalf of the University or the Plan;

(g) To appoint, employ or change, when appropriate, accounting, clerical, or other consultants to assist in carrying out the administration of the Plan;

(h) To correct any defect, supply any omission, or reconcile any inconsistency in such manner and to such extent as he or she deems necessary or advisable to carry out the purpose of the Plan; and

(i) To review and resolve all claims for benefits under the Plan in a manner consistent with Section 10.10(b).

The Administrator shall have no power to add to, subtract from or modify any of the terms of the Plan, to change or add to any benefits provided by the Plan or to waive or fail to apply any requirements of eligibility under the Plan. In carrying out its duties under the Plan, and subject only to the claims procedures under Section 10.10, the Administrator shall have sole and exclusive authority and discretion to carry out all of the administrative duties described in this Section, and benefits under this Plan shall be paid only if and to the extent that the Administrator decides in its sole and complete discretion that the applicant or claimant is entitled to such benefits. Any action taken or any determination made in good faith by the Administrator in the exercise of authority conferred upon him or her by the Plan shall be final, conclusive and binding upon all parties, the University, the Participants, and all other persons concerned. Any determination made by the Administrator shall be given deference, if it is subject to judicial review, and shall be overturned only if it is arbitrary or capricious.

10.2 Plan Committees. The University, by action of its Board of Trustees, has established the following committees (referred to in this Article as the “Committee” or “Committees,” respectively) for the proper administration of the Plan:

(a) The Retirement Committee shall have authority to decide appeals of any claim denial under Section 10.10(c) of the Plan.

(b) The Investment Advisory Committee shall have all discretionary authority and powers necessary to control and manage the assets of the Plan, including, without limitation, the discretionary authority and power to carry out its duties and responsibilities as set forth in the Plan or in its charter except as to such discretionary authority and powers as are expressly reserved to the Funding Agents or under the Funding Vehicles. The Investment Advisory Committee shall also be the “named fiduciary” with respect to the control or management of the assets of the Plan within the meaning of ERISA Section 402(a)(2). In carrying out its investment duties under the Plan, the Investment Advisory Committee shall have sole and exclusive authority and discretion to carry out all of the investment duties described in this Section.

A member of either Committee may resign by delivering a written notice of resignation to the President of the University, and such resignation shall be effective on the date specified in such notice. By resolution duly adopted and recorded in the minutes of its proceedings, the Board of Trustees may remove any member of either Committee, effective on the date specified in such resolution. Vacancies occurring on either Committee may be filled by the Board of Trustees.

10.3 Committee Action. Each Committee shall appoint one of its members as its chairperson and shall appoint one of its members or another Employee of the University to serve as its secretary (the “Secretary”), to record its proceedings and to maintain a file of all records and documents pertaining to matters submitted to or considered by the Committee. Each Committee shall meet upon the call of its chairperson and at such other times as the Committee may designate. Any action of each Committee shall be pursuant to a majority vote taken at a meeting, or pursuant to the written consent of a majority of its members without a meeting, and such action shall constitute the action of the Committee and be binding in the same manner as if all members of the Committee had joined therein. The Administrator and any other person dealing with a Committee may conclusively rely upon any certificate or other written instrument signed by its Secretary or any two or more other members of the Committee which purports to have been duly authorized by the Committee. A majority of the members of each Committee shall constitute a quorum. Any action taken or any determination made in good faith by the Retirement Committee or the Investment Advisory Committee in the exercise of authority conferred upon it by the Plan or the Board of Trustees shall be final, conclusive and binding upon all parties, the University, the Participants, and all other persons concerned. Any exercise of discretionary authority by the Retirement Committee or the Investment Advisory Committee shall be given deference, if it is subject to judicial review, and shall be overturned only if it is arbitrary or capricious.

10.4 Fiduciary Duties. Each Fiduciary shall perform its duties under the Plan and the Trust Agreement:

- (a) Solely in the interest of Participants and Beneficiaries;
- (b) For the exclusive purpose of providing benefits to Participants and Beneficiaries and defraying reasonable expenses of the Plan and Trust Agreement; and
- (c) With the care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims.

10.5 Liability for Breach of Duty by Others. Except as otherwise provided in ERISA Section 405(a):

- (a) Neither the Administrator nor any member of the Committees shall be answerable or accountable for any act, default, neglect or misconduct of any delegate or of any other person transacting business with the Administrator and/or Committees if such person is selected by the Administrator and/or Committees consistent with its fiduciary duties and responsibilities under ERISA.

(b) No auditor, accountant or legal counsel retained by the Administrator and/or Committees or any person engaged by the Administrator and/or Committees shall be answerable or accountable under any circumstances whatever except for the breach of responsibilities, obligations or duties specifically imposed upon and allocated to him or her by the Administrator and/or Committees.

10.6 Information from Participant. The Administrator may require a Participant to complete and file with the Administrator forms approved by the Administrator, and to furnish all pertinent information requested by the Administrator. The Administrator may rely upon all such information so furnished, including the Participant's current mailing address. Each Participant shall bear the burden of keeping his or her post office address, marital status and Beneficiary designations current with the Administrator.

10.7 Notification of Participant's Address. Each Participant, former Participant, Beneficiary and Alternate Payee entitled to benefits under the Plan shall bear the burden of filing with the Administrator or such other person designated by the Administrator, in writing, his or her post office address and each change of post office address. Any communication, statement or notice addressed to such a person at this latest post office address as filed with the Administrator, or its delegate, shall, on deposit in the United States mail with postage prepaid, be binding upon such person for all purposes of the Plan, and the Administrator shall not be obliged to search for, or ascertain the whereabouts of, any such person.

10.8 Indemnification of Committees and Administrator. Members of the Board of Trustees, the Committees, the Administrator, the Plan Trustee and any employee of the University who is a Fiduciary within the meaning of ERISA Section 3(21)(A), or who acts at the direction of a Fiduciary, shall be indemnified by the University against any and all liabilities arising by reason of any act or failure to act made in good faith pursuant to the provisions of the Plan, including expenses reasonably incurred in the defense of any claim relating thereto. Any indemnification under this Section is expressly conditioned on the indemnified person turning over to the University the complete defense of the claim. The University shall direct any such defense in its discretion, including the terms of any claim settlement, and no settlement entered into by the indemnified person shall be indemnified under this Section unless the settlement was entered into with the express written consent of the University. Any individual seeking indemnification under this Section shall provide all relevant documents and complete cooperation to the University in connection with the University's defense of the claim.

10.9 Action Taken in Good Faith. To the extent permitted by ERISA, the Administrator and the members of the Committees and each employee, officer and director of the University who are Fiduciaries with respect to the Plan shall be entitled to rely on, and be fully protected with respect to any action taken or suffered by them in good faith in reliance on, all tables, valuations, certificates and reports furnished by the Funding Agents, as well as all tables, valuations, certificates, reports and opinions furnished by any accountant or attorney at any time hereunder.

10.10 Claims Procedure. A Participant, Beneficiary, or in either case, his or her authorized representative (the "Claimant") shall file a claim for benefits under procedures established by the Administrator and the Retirement Committee, as applicable. The Claimant shall

bear the burden of proving his or her claim by submitting such documents, records or other proof as the Administrator or the Retirement Committee, as applicable, in its sole discretion, deems necessary to support the claim. The Administrator or the Retirement Committee, as applicable, shall consider all supporting documentation and other information submitted by the Claimant. Benefits under the Plan shall be paid only to the extent that the Administrator or the Retirement Committee, as applicable, determines in its sole discretion that the Claimant is entitled to them. The specific procedures for claim denials and seeking review of a denial or partial denial of a claim for benefits are described in this Section.

(a) In General. Any Claimant who wishes to bring a civil action in connection with a claim for benefits under the Plan must first complete each step of the claims procedures set forth in this Section. In addition, and subject to Section 10.11, any Claimant who is not included in a unit of Employees covered by a negotiated collective bargaining agreement and who wishes to bring a civil action after having exhausted the claims procedures under this Section must bring such civil action within six months after the Claimant's receipt of an adverse benefit determination under paragraph (c)(iv) below. Subject to Section 10.11, any Claimant who is not included in a unit of Employees covered by a negotiated collective bargaining agreement and who fails to file such civil action within six months after receipt of an adverse benefit determination under paragraph (c)(iv) below shall be barred from filing such an action at any later date.

(b) Claim For Benefits. A Claimant may file a claim for benefits under the Plan in writing with the Administrator on such form as he or she shall prescribe and make available upon request, and the Administrator shall process it and approve or disapprove of it in accordance with this paragraph (b). The Administrator shall furnish the Claimant with notice of his or her decision with respect to a claim within 90 days following receipt by the Administrator of a claim and all necessary documents and information. The 90-day period may be extended should special circumstances require an extension of time for processing the claim. The 90-day period may be extended up to an additional 90 days. The Administrator shall furnish the Claimant with written or electronic notice of the extension before the expiration of the initial period or extension period. The notice shall indicate the special circumstances requiring an extension of time and the date by which a final decision is expected to be rendered. In the event a claim is denied, in whole or in part, the denial shall be stated in writing and hand-delivered, mailed or sent electronically to the Claimant. Such notice shall:

- (i) Be written in a manner that may be understood by the Claimant;
- (ii) Set forth the specific reasons for the denial;
- (iii) Set out the specific references to the pertinent Plan provisions upon which the Plan adverse determination is based;
- (iv) Include a description of any additional material or information necessary for the Claimant to perfect the claim and an explanation of why such material or information is necessary;

(v) Include a statement that the Claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the Claimant's claim; and

(vi) Include an explanation of the Plan's review procedure and the time limits applicable to such review procedure, including a statement of the Claimant's right to bring civil action under ERISA Section 502(a) following an adverse benefit determination upon appeal.

(c) Appeal of Claim Denial. Any Claimant whose claim filed under paragraph (b) above has been denied in whole or in part by the Administrator may request the Retirement Committee to review his or her claim. Such Claimant must exhaust the Plan's claim reviews procedures as set forth in this Section before seeking any other form of relief. The Claimant shall file a request for review by the Retirement Committee under procedures established by the Retirement Committee subject to the following.

(i) A Claimant who wishes to use the Plan's claim appeal procedure shall, within 60 days of receiving the Administrator's notice of denial (or such later date as may be approved by the Retirement Committee taking into account the nature of the benefit subject to the claim, and other attendant circumstances), notify the Retirement Committee in writing that he or she wishes to appeal the claim denial and have the Retirement Committee conduct a full and fair review of the adverse benefit determination. In connection with a claim denial, the Claimant may review all relevant documents relating to his or her claim and submit issues and comments in writing to the Retirement Committee. Upon request, the Claimant shall be provided, free of charge, reasonable access to, and copies of, all documents, records and other information relating to his or her claim for benefits.

(ii) The Retirement Committee shall conduct a full and fair review of the claim taking into account all claim related comments, documents, records and other information submitted by the Claimant without regard to whether such information was submitted or considered under the initial determination.

(iii) The Retirement Committee shall furnish the Claimant notice of its decision with respect to a claim within 60 days following receipt by the Retirement Committee of a request for review and all necessary documents and information. The 60-day period may be extended up to an additional 60 days should special circumstances require an extension of time for processing the claim. The Retirement Committee shall furnish the Claimant with written or electronic notice of the extension before the expiration of the initial period. The notice shall indicate the special circumstances requiring an extension of time and the date by which a final decision is expected to be rendered.

(iv) If the Retirement Committee makes an adverse determination, the determination notice shall be stated in writing and hand-delivered, mailed or sent electronically to the Claimant. Further, the notice shall:

- (1) Be written in a manner that may be understood by the Claimant;
- (2) Set forth the specific reasons for the denial;
- (3) Set out the specific references to the pertinent Plan provisions upon which the Plan adverse determination is based;
- (4) Include a statement that the Claimant is entitled to receive upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the Claimant's claim for benefits; and
- (5) Contain a statement of the Claimant's right to bring civil action under ERISA Section 502(a) following a denial upon appeal.

(d) The Administrator may adopt rules for implementing this Section that are consistent with Labor Regulation Section 2560.503-1.

10.11 Bar on Civil Action. Subject to Section 10.10, a Participant, Alternate Payee or Beneficiary may not commence a civil action under ERISA Section 502(a)(1) with respect to a benefit under the Plan after the earlier of:

- (e) Three years after the occurrence of the facts or circumstances that give rise to, or form the basis for, such action; or
- (f) One year from the date a Participant, Alternate Payee or Beneficiary had actual knowledge of the facts or circumstances that give rise to, or form the basis for, such action.

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

10.12 Compensation. The members of the Committees may, but need not, be Employees of the University and shall serve without compensation for their services hereunder. It is intended that the Committees shall each be furnished with such administrative, professional, clerical, and other assistance as is necessary in the performance of its duties.

10.13 Payment of Expenses. All expenses of administration shall be paid by the Plan unless the University pays such expenses without expectation of reimbursement by the Plan. Such expenses shall include any expenses incident to the cost of administering the Plan, including, but not limited to, fees of accountants, legal counsel, and other specialists and their agents. The University may reimburse the Plan for any administration expense incurred and any administration expense paid to the Plan as a reimbursement shall not be considered a University Contribution. Notwithstanding the foregoing, any expenses attributable to any withdrawal, contribution, benefit, taxes applicable to a contribution or other charges by the Funding Agents under the Funding

Vehicles shall be paid out of the assets held under the Funding Vehicles and charged to the applicable Accounts.

ARTICLE XI  
AMENDMENT AND TERMINATION

11.1 Authority to Amend or Terminate. The University intends that the Plan will be permanent. However, the University may amend, suspend, or terminate the Plan, in whole or in part, at any time and from time to time, but except as may be required for compliance with ERISA or the Code, no such amendment, suspension or termination shall retroactively deprive any Participants or their Beneficiaries of any interest under the Plan. If the Plan is amended in any respect, the University shall have no liability or obligation to make any University Contribution or other payment in respect of any past or future period, except in such manner and amounts as may be specifically provided for in the Plan as so amended or as may be required by ERISA or the Code. Notwithstanding the foregoing, no amendment shall (i) have the effect of reverting to the University the whole or any part of the assets of the Plan or of the Funding Vehicles, or of diverting any part of such assets to purposes other than for the exclusive benefit of Participants and Beneficiaries and the payment of Plan expenses at any time before the satisfaction of all the liabilities under the Plan with respect to such persons, (ii) adversely affect the rights of any Participant or Beneficiary with respect to any contributions made by him or her before the date of such amendment, or (iii) eliminate or restrict an optional form of benefit to the extent prohibited by ERISA Section 204(g)(2).

11.2 Distribution upon Termination of Plan. The University reserves the right to distribute, upon termination of the Plan, the balance of Participants' Accounts in a lump sum, if permitted under the terms of the Funding Vehicles, or by delivery of a fully paid annuity contract as permitted under Treasury Regulation Section 1.403(b)-10(a). However, in the case of Funding Vehicles that are custodial accounts satisfying the requirements of Code Section 403(b)(7) or that hold elective deferrals within the meaning of Code Section 402(g)(3), distribution of balances is permitted only if the University (including any Affiliated Employer as determined on the date of the termination) does not make contributions to any annuity contract or custodial account described in Code Section 403(b) that is not part of the Plan during the period beginning on the date of Plan termination and ending 12 months after distribution of all assets from the Plan.

11.3 Merger, Consolidation or Transfer of Assets. In the event of any merger or consolidation of the Plan with, or transfer of assets or liabilities of the Plan to, any other employee benefit plan, each Participant shall (if such other plan had then terminated) be entitled to receive a benefit immediately after such merger, consolidation or transfer which is equal to or greater than the benefit he or she would have been entitled to receive immediately before such merger, consolidation or transfer (if the Plan had then terminated).

11.4 Successor University or Corporation. In the event of the sale, dissolution, merger, consolidation or reorganization of the University, provision may be made by which the Plan will be continued by the successor university or corporation, as applicable; and in that event, such successor shall be substituted for the University under the Plan. The substitution of the successor shall constitute an assumption of Plan liabilities by the successor, and the successor shall have all of the powers, duties and responsibilities of the University under the Plan.



ARTICLE XII  
GENERAL PROVISIONS

12.1 Limitation of Participant Rights. The Plan shall not be construed as giving any Employee, Participant or other person any legal or equitable right against the University other than his or her rights as a Participant, Beneficiary or Alternate Payee under the terms of the Plan. Nor shall the Plan be construed as creating or modifying the terms of employment of any Employee or Participant. Nothing contained herein shall be deemed to give any Employee or Participant the right to be retained in the employment of the University; provided, however, this Plan shall in no way affect the tenure obligations of the University as set forth in its statutes.

12.2 Reliance on Records. The records of the University as to an Employee's or Participant's period of employment, Severance and the reason therefore, reemployment and Compensation shall be conclusive on all persons unless determined to the Administrator's satisfaction to be incorrect.

12.3 No Assignment or Alienation. No interest in the Plan or in any payments to be made hereunder may be assigned, alienated, anticipated or hypothecated either voluntarily or involuntarily and, to the extent permitted by law, no such interest or payments shall be subject to legal process or attachment for the payment of any claims against any person entitled to receive the same. Notwithstanding the foregoing, this Section shall not apply to a Qualified Domestic Relations Order or to judgments or settlements described in ERISA Section 206(d)(4).

12.4 Qualified Domestic Relations Orders. The Administrator or its delegate shall establish procedures to review and determine the qualified status of domestic relations orders and to notify a Participant and his or her Alternate Payee of the receipt of a possible Qualified Domestic Relations Order. Such procedures, as amended from time to time, shall be subject to the following:

(a) A "Qualified Domestic Relations Order" is a judgment, decree or order (including approval of a property settlement agreement) which (i) relates to the provision of child support, alimony or marital property rights to a spouse, former spouse, child or other dependent of a Participant (an "Alternate Payee"); (ii) creates or recognizes the existence of an Alternate Payee's right to, or assigns to an Alternate Payee the right to, receive all or a portion of the Participant's benefits; (iii) is made pursuant to a State domestic relations law (including a community property law); and (iv) otherwise satisfies the requirements of Code Section 414(p).

(b) A domestic relations order is not a Qualified Domestic Relations Order if it requires: (i) the Plan to provide any type or form of benefit, or any option, not otherwise provided under the Plan; (ii) the Plan to provide increased benefits; or (iii) the payment of benefits to an Alternate Payee that are required to be paid to another Alternate Payee under a previous Qualified Domestic Relations Order.

(c) A domestic relations order shall not fail to be considered a Qualified Domestic Relations Order or fail to satisfy the requirements of paragraph (b) above with respect to any payment made before a Participant's Termination of Employment solely because the order requires that payment of benefits be made to an Alternate Payee (i) on or after the date on which the

Participant attains (or would have first attained) his or her earliest retirement age (as defined in Code Section 414(p)(4)(B) and ERISA Section 206(d)(3)(E)(ii)), (ii) as if the Participant had retired on the date on which such payment is to begin under such order, and (iii) in any form in which such benefits may be paid under the Plan to the Participant (other than in the form of a joint and survivor annuity with respect to the Alternate Payee and his or her subsequent spouse).

(d) A domestic relations order shall be treated as a Qualified Domestic Relations Order if the Plan was paying benefits pursuant to that order on or before January 1, 1985 and the Administrator may, in its discretion, treat any other domestic relations order entered before January 1, 1985 as a Qualified Domestic Relations order even if such order does not meet the requirements of Code Section 414(p)(4)(B) and ERISA Section 206(d)(3).

In accordance with Code Section 414(p), the Administrator shall establish reasonable procedures for notifying a Participant and his or her Alternate Payee of the receipt of a possible Qualified Domestic Relations Order and determining whether the order is a Qualified Domestic Relations Order. If the Administrator acts in accordance with this Section in treating a domestic relations order as being (or not being) a Qualified Domestic Relations Order or taking other action under this Section and applicable law, the Plan's obligation to the Participant and each Alternate Payee shall be discharged to the extent of any payment made.

12.5 Power of Attorney. If the Administrator receives, on behalf of a Participant, a power of attorney with respect to such Participant valid under state law, the Administrator shall comply with the instructions of the named attorney to the extent that the Administrator would comply with such instructions if given by the Participant and such instructions are consistent with the power of attorney.

12.6 Facility of Payment. When, in the Administrator's discretion, a Participant, Beneficiary or Alternate Payee is under a legal disability or is incapacitated in any way so as to be unable to manage his or her affairs, the Administrator may direct that payments be made:

- (a) Directly to the Participant, Beneficiary or Alternate Payee;
- (b) To a duly appointed guardian or conservator of the Participant, Beneficiary or Alternate Payee;
- (c) To a custodian for the Participant, Beneficiary or Alternate Payee under the Uniform Gifts to Minors Act;
- (d) To an adult relative of the Participant, Beneficiary or Alternate Payee; or
- (e) Directly for the benefit of the Participant, Beneficiary or Alternate Payee.

12.7 Notices. Wherever provision is made in the Plan for the filing of any notice, application, election or designation, such action shall, except where expressly provided herein to the contrary, be evidenced by the execution of such form, and on such notice, as the Administrator may specify for the purpose and shall be effective upon receipt unless the Plan otherwise provides.

Notwithstanding any provision of the Plan to the contrary, any notice required to be distributed to Participants, Beneficiaries and/or Alternate Payees pursuant to the terms of the Plan may, at the direction of the Administrator, be transmitted electronically to the extent permitted by, and in accordance with any procedures set forth in, applicable law and regulations.

12.8 Source of Benefit Payments. All benefits payable under the Plan shall be paid or provided for only from the assets held by the Funding Vehicles, and neither the University nor any officer, director or employee of the University shall be liable or responsible therefor.

12.9 Multiple Capacities. Any person or group of persons may serve in more than one Fiduciary capacity with respect to the Plan.

12.10 Construction. The Plan shall be construed and enforced according to the laws of the State of New York, except to the extent otherwise required by ERISA or necessary for qualification of the Plan under the Code. Headings of Articles, Sections and subsections herein contained are included solely for convenience of reference, and if there be any conflict between such headings and the text hereof, the text shall control. It is intended that this Plan in all respects conform to and be administered and interpreted in a manner consistent with the requirements of ERISA and the Code. Accordingly, any provision required to be included herein, in order that the Plan so conform, shall be deemed, whether or not expressly set forth, to be included in the Plan, at such time as such requirement shall come into effect.

12.11 Inter-Plan Transfers. If a Participant becomes eligible to participate in any other pension or retirement plan maintained by the University, or if an Employee becoming a Participant under this Plan shall have been covered by any other pension or retirement plan maintained by the University, his or her rights under this Plan and such other plan shall be determined in accordance with such nondiscriminatory rules of uniform application as the Administrator shall adopt.

12.12 Incorrect Payment of Benefits.

(a) If the Plan makes an underpayment of the amount of any benefits due any payee under the Plan, correct payment shall be made as soon as possible after the underpayment is discovered.

(b) If the Plan makes an overpayment or pays a benefit in error, the Plan has the right at any time, as elected by the Administrator, to offset the amount of that overpayment from a future payment under the Plan, recover that overpayment from the person to whom it was made, a combination of both, or pursue any other lawful means of recovering such overpayment.

(i) Any person in receipt of a payment from the Plan promises to reimburse the Plan for any overpayment. Any person in receipt of any benefit paid but not owed has an obligation to immediately notify the Administrator of the overpayment and to return the overpaid benefits to the Plan. The Plan possess a lien on any benefit paid but not owed under the terms of the Plan. The lien is enforceable regardless of the reason for the mistake in payment or the fault or

knowledge of the person in possession of the mistakenly paid Plan assets. The lien shall remain in effect until the Plan is repaid in full.

(ii) The Administrator may take whatever action is necessary to enforce the Plan's lien on any overpayments. The Administrator has sole discretion to choose the methods for enforcing the Plan's lien. These methods include, without limitation, the Plan's recoupment of the overpayment from future benefit payments or a court action seeking imposition of a constructive trust and disgorgement of the overpaid Plan benefits plus interest, or any other claim to recover Plan assets under ERISA or any applicable law.

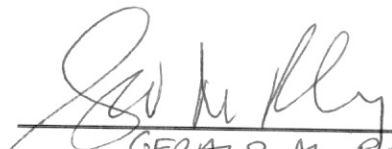
12.13 Prohibition Against Profiting From Participant's Death. If the Administrator, in its sole discretion, determines that a surviving spouse or Beneficiary may have intentionally caused the Participant's death, the Administrator in its sole discretion may take any action the Administrator determines appropriate, including but not limited to:

- (a) Delaying payments of any benefit to such surviving spouse or Beneficiary for any period the Administrator determines appropriate, including until there is a judicial determination of the surviving spouse or Beneficiary's guilt or innocence; and
- (b) Deciding to pay the benefit otherwise payable to the Beneficiary to another Beneficiary.

\* \* \*

[signature page to follow]

**IN WITNESS WHEREOF**, the University, by action of its duly authorized officer, hereby executes this instrument on this 4<sup>th</sup> day of March, 2021, evidencing the terms of the Plan as approved by the Board of Trustees effective as of January 1, 2021.

By:   
GERALD M. ROSBERG  
Its: SENIOR EXECUTIVE VICE PRESIDENT