

Notice of Rights and Obligations of Employees of Saint Louis University Under the Saint Louis University 403(b) Annuity Plan and the Saint Louis University Retirement Plan

INTRODUCTION

This document is a brief summary of certain rights and obligations of employees of Saint Louis University (“University”) who may participate under both the Saint Louis University 403(b) Annuity Plan (“Annuity Plan”) and Saint Louis University Retirement Plan (“Retirement Plan” and, together with the Annuity Plan, “Plan” or “Plans”). Instead of providing a detailed explanation of the Plans like a Summary Plan Description, this Notice is only a brief explanation of some of the features of the Plans. If you have additional questions after reading this Notice, please read your Summary Plan Description or contact the Plan Administrator. If any provision of this Notice differs from the Plan documents, the Plan documents will govern.

PARTICIPATION IN THE PLANS

You must be classified as an Eligible Employee by the University in order to participate in the Plans. You are eligible to participate in the Annuity Plan on the day you are employed. To contribute to the Annuity Plan, you must complete a salary reduction agreement and account application and submit it in accordance with the rules of the applicable financial institution and the Plan Administrator. Your contributions will begin on the next available payroll date after you submit your salary reduction agreement and account application. Provided that you properly enroll in the Annuity Plan, your participation in the Retirement Plan will begin with the pay period which includes the date you complete one year of Service.

If you are a member of a collective bargaining unit, you will not be eligible to participate in the Retirement Plan unless the collective bargaining agreement provides for coverage under the Retirement Plan; and, if you are housestaff or a part-time extraordinary faculty member, you will not be eligible to participate in the Retirement Plan. Students whose employment is incidental to their education (for example, graduate trainees, student workers or college work students), independent contractors and leased employees will not be eligible to participate in the Annuity Plan or Retirement Plan.

EMPLOYEE BEFORE-TAX CONTRIBUTIONS

You may elect to make contributions (not less than 1% of your Compensation) on a “before-tax” basis to the Annuity Plan through payroll deductions from your Compensation. The total amount which you may elect to contribute to the Annuity Plan (or any other employer plan) on a before-tax basis in 2020 generally cannot exceed \$19,500. However, beginning with the plan year in which you reach age 50, you may elect to make an additional “catch-up” contribution on a before-tax basis. For the 2020 plan year, the maximum catch-up contribution is \$6,500. Before-tax contributions are made monthly.

UNIVERSITY MATCHING CONTRIBUTIONS

The University will make “safe harbor” matching contributions (calculated as a percentage of Compensation) to the Retirement Plan on your behalf in an amount determined under the following table, based on the percentage of your Compensation which you contribute to the Annuity Plan in a given payroll period as a before-tax contribution:

<u>Before-Tax Contribution To Annuity Plan</u>	<u>Matching Contribution To Retirement Plan</u>
0%	0%
1%	2%
2%	4%
3%	6%
4%	8%
5% or greater	10%

The University may make additional matching contributions, as needed, so that your total matching contribution is determined as if your contributions had been made evenly.

OTHER UNIVERSITY CONTRIBUTIONS

Generally, the University does not make any contributions to the Plans other than the matching contributions described above. For additional information, please review the section titled “University Contributions” in the summary plan description (“SPD”) and any summary of material modifications to the SPD.

COMPENSATION DEFINED

Compensation means your gross earnings from the University during the plan year for services rendered while a Participant. Compensation includes wages, salaries, commissions, overtime pay, bonuses, amounts deferred under Section 457(b) of the Internal Revenue Code, and amounts contributed by you on a before-tax basis to the Annuity Plan, a cafeteria plan or a qualified parking arrangement. Compensation does not include amounts earned while you are not participating in the Plans, severance pay or contributions by the University to or benefits under the Retirement Plan or any other retirement plan. The maximum amount of your Compensation considered for purposes of contributions to the Plans in 2020 is limited to \$285,000.

ELECTIONS

You may elect to make before-tax contributions to the Annuity Plan by filing a salary reduction agreement with TIAA-CREF. Your contributions begin with the first available paycheck after you file your salary reduction agreement and account application. You may make a change in your election as to the amount of your before-tax contributions at any time by filing a new salary reduction agreement. If you need assistance in making election changes, contact the Plan Administrator.

WITHDRAWALS

If you are actively employed by the University and demonstrate a substantial financial hardship, you may withdraw all or any part of your before-tax contributions to the Annuity Plan. Hardship distributions must be made for one of the following reasons: qualifying medical expenses, costs of purchasing a principal residence (or preventing eviction from or foreclosure on a principal residence), qualifying post-secondary education expenses, payment of certain burial or funeral expenses, to repair damage to a home, or expenses and losses that you incur on account of a disaster declared by the Federal Emergency Management Agency (or such other expenses as may be designated pursuant to IRS guidance). The University will determine whether you have a substantial hardship, and the amount required to meet a substantial hardship, in accordance with rules set forth in the Plan and IRS regulations.

You generally may not withdraw rollover contributions to the Plan or matching contributions to the Retirement Plan before termination of your employment with the University. However, if you are at least age 59½, you may withdraw all of your account from the Annuity Plan and/or the Retirement Plan, in accordance with procedures established by the Plan Administrator. If you are at least age 59½ and become eligible under a phased retirement program of the University, you may withdraw from the Retirement Plan and the Annuity Plan all or any portion of the amount under applicable investments that are designated for purposes of the withdrawal. A withdrawal may be subject to a service charge.

VESTING

Your before-tax contributions and rollover contributions to the Plan will always be 100% vested and nonforfeitable. Current employees are 100% vested in the University's matching contributions to the Retirement Plan.

PLAN AMENDMENT AND TERMINATION.

The University retains the right to amend the Plans, including the right to terminate the Plans and discontinue all contributions (including the safe harbor contribution) under the Plans.

Termination of a Plan will not affect your right to receive any contributions you have accrued under a Plan as of the effective date of the termination. The University also may amend the Retirement Plan during the plan year to reduce or suspend safe-harbor contributions for the plan year, in which case you will be provided with a 30-day advance supplemental notice of the reduction or suspension, as applicable. The reduction or suspension will not apply until at least 30 days after all Eligible Employees are provided the notice.

PLAN ADMINISTRATOR

If you need additional information about the Plans, including a copy of the summary plan description, you should contact the Plan Administrator, as listed below.

Retirement Committee
University Benefits Office
3545 Lindell Boulevard
St. Louis, MO 63103
Tel. No. (314) 977-2595