

**SUMMARY PLAN DESCRIPTION**  
**FOR THE**  
**ST. LOUIS UNIVERSITY**  
**RETIREMENT AND ANNUITY PROGRAMS**

February 2018

## INTRODUCTION

St. Louis University (“University”) established the St. Louis University 403(b) Annuity Plan (“Annuity Plan”) effective September 1, 1959 and the St. Louis University Retirement Plan (“Retirement Plan”) effective July 1, 1989. The University also established the St. Louis University 403(b) Annuity Plan (For Housestaff and Other Special Groups) (“New Annuity Plan”) effective January 1, 2003. Effective October 1, 2017, the University merged the New Annuity Plan into the Annuity Plan. Employees who were covered under the New Annuity Plan prior to October 1, 2017 are now covered under the Annuity Plan. The Annuity Plan and Retirement Plan will be referred to collectively as the “Plans,” unless otherwise specified, and may be referred to individually as the “Plan.”

This booklet is a brief description of the major provisions of the Annuity Plan and Retirement Plan. The Plans are designed to complement each other, and the University has put together a single summary plan description to show you how the Plans will work together to provide you with a retirement benefit.

The Plans provide a convenient way of saving for the future. We consider the Plans a long term, retirement oriented savings program. They are intended to enhance your retirement security above the level of your Social Security benefits.

This summary plan description describes the Plans in effect in January 2018. If any provision in this summary differs from the Plan documents, the Plan documents, not this summary, will govern your coverage and benefits.

Here is a basic outline of the Plans. Please read the rest of this summary plan description for details.

<p><b>Who may join?</b></p>	<p>Any person classified as an employee by the University, other than an individual whose employment is incidental to his education, may join the Annuity Plan.</p> <p>Any person classified as an employee by the University, other than housestaff, a part-time extraordinary faculty member, an individual whose employment is incidental to his education, or a member of a collective bargaining unit (unless the collective bargaining agreement provides for coverage under the Retirement Plan), may join the Retirement Plan.</p>
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Summary Plan Description

<p><b><i>When may I join?</i></b></p>	<p>You may join the Annuity Plan on the date you are employed by the University. Provided that you enroll in the Annuity Plan in accordance with procedures established by the Plan Administrator and are eligible for the Retirement Plan, you will become a Participant in the Retirement Plan as of the pay period in which you have completed one year of Service.</p>														
<p><b><i>How much may I save?</i></b></p>	<p>You may contribute a minimum of 1% of your Compensation to the Annuity Plan on a before-tax basis. The maximum amount of your before-tax contributions is generally \$18,500 in 2018, although additional “catch-up contributions” of up to \$6,000 may be made if you are age 50 or older. These limits will increase in future years.</p>														
<p><b><i>How much does the University contribute?</i></b></p>	<p>The University will make matching contributions to the Retirement Plan equal to a percentage of your Compensation each pay period, based on the percentage of your Compensation that you contribute to the Annuity Plan, as follows:</p> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;"><u>Your Contributions</u></th> <th style="text-align: center;"><u>University Contributions</u></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">0%</td> <td style="text-align: center;">0%</td> </tr> <tr> <td style="text-align: center;">1%</td> <td style="text-align: center;">2%</td> </tr> <tr> <td style="text-align: center;">2%</td> <td style="text-align: center;">4%</td> </tr> <tr> <td style="text-align: center;">3%</td> <td style="text-align: center;">6%</td> </tr> <tr> <td style="text-align: center;">4%</td> <td style="text-align: center;">8%</td> </tr> <tr> <td style="text-align: center;">5% or greater</td> <td style="text-align: center;">10%</td> </tr> </tbody> </table> <p>See the Section entitled “University Contributions” on page 4 for more details.</p>	<u>Your Contributions</u>	<u>University Contributions</u>	0%	0%	1%	2%	2%	4%	3%	6%	4%	8%	5% or greater	10%
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5% or greater	10%														
<p><b><i>How are the Plan assets invested?</i></b></p>	<p>Your contributions and the University’s contributions are invested in annuity contracts administered by the Teachers Insurance and Annuity Association (“TIAA”), investment funds maintained by TIAA or the College Retirement Equities Fund (“CREF”) or any other insurance company annuity contracts or mutual funds approved by the University, in accordance with your election.</p>														

<p><b><i>While working, how do I access my savings?</i></b></p>	<p>If you experience a financial hardship, as determined by the University in accordance with IRS regulations, you may withdraw an amount equal to the before-tax contributions you made, but not the earnings on these contributions. When you reach age 59½, you may withdraw all or, if you are eligible under a phased retirement program, part of your accounts from the Plans. You may also apply to borrow from the portion of your accounts held with TIAA-CREF.</p>
<p><b><i>What happens when I leave the University?</i></b></p>	<p>The entire amount of your own before-tax contributions and your share of the University's contributions (plus earnings on those contributions) will be distributed to you in accordance with the rules and regulations of the financial institutions which invest your money.</p>
<p><b><i>When do I vest in University contributions?</i></b></p>	<p>You are 100% vested in the University's contributions at all times.</p>

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## **SUMMARY OF THE PLAN**

### **ELIGIBILITY**

#### **Who Can Participate in the Plans?**

You must be classified as an 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 (see the Section entitled “Service” for the definition of “year of Service”).

#### **Example 1**

Nicholas Reed, a doctor, begins work on July 1, 2018. He completes one year of Service by July 1, 2019. His contributions to the Annuity Plan will begin with the first available payroll date following his submission of a salary reduction agreement and account application. His participation in the Retirement Plan will begin with the pay period which includes July 1, 2019.

#### **Who Cannot Participate in the Plans?**

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. 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.

#### **Former Participants.**

If you terminate employment with the University after becoming a Participant in the Plans, and are later reemployed, you will become a Participant in the Annuity Plan and in the Retirement Plan again on the date you are reemployed by the University as an eligible employee. To resume contributing to the Annuity Plan, you must enter into a new salary reduction agreement.

## **SERVICE AND HOURS OF EMPLOYMENT**

### **Service.**

Your years of Service are used to determine when you begin participation in the Retirement Plan. You will receive one year of Service for each employment year beginning after 1983 in which you complete 1,000 Hours of Employment with the University. An “employment year” is each twelve month period beginning on the date you first complete an Hour of Employment for the University and each anniversary of such date.

### **Hours of Employment.**

If you are paid on an hourly basis, you will earn an Hour of Employment for each hour for which you are paid by the University whether or not for performing your duties. However, you will earn no Hours of Employment for payments due to worker’s compensation, unemployment compensation, disability insurance, or solely as reimbursement for medical expenses you incur. No more than 501 Hours of Employment will be credited on account of a single continuous period during which no duties are performed.

If you are not paid on an hourly basis, you will earn 10 Hours of Employment for each calendar day of employment with the University for which you would be credited with one or more Hours of Employment if you were paid on an hourly basis.

You can, under special circumstances, earn Hours of Employment while on a leave of absence due to military service with the armed forces of the United States. Credit for a military leave will be given for the number of regularly scheduled working hours included in the period.

### **Transfers.**

Any service you complete with the University when you are not in a class of employees eligible to participate in the Plans (see the Section entitled “Who Cannot Participate in the Plans?”) or any service with certain affiliates which have not adopted the Plans will count as Service for purposes of the eligibility rules.

## **EMPLOYEE CONTRIBUTIONS**

### **Employee Contributions.**

You may elect to contribute not less than 1% of your Compensation to the Annuity Plan on a “before-tax” basis. Your “before-tax” contributions will not be subject to federal and state income tax. Your contributions will, however, be subject to Social Security taxes.

### **IRS Before-Tax Dollar Limit.**

The total amount which you may elect to contribute to the Annuity Plan on a before-tax basis in 2018 cannot exceed \$18,500 (this limit may be adjusted for inflation in years after 2018). If you have reached age 50 before the last day of the calendar year, you may be able to make a “catch-up contribution” of an additional \$6,000 in 2018 (this limit may be adjusted for inflation in years

after 2018). There are other limitations on your overall benefits set forth in Section 415 of the Internal Revenue Code (“Code”). See the Section entitled “Conditions Under Which Benefits May Be Limited Or Decreased.”

### **Salary Reduction Agreement.**

Your before-tax contributions to the Annuity Plan will be made by salary reductions. In order for the University to take your contributions from your salary, you must sign a salary reduction agreement. You can enter into a new salary reduction agreement or stop your contributions at any time.

### **Military Leave of Absence.**

If you (i) are reemployed after a military leave of absence and (ii) had suspended your contributions or made less than the maximum amount of contributions during your leave, you shall be permitted to make before-tax contributions to the Annuity Plan with respect to the period of your military service. Those contributions may be made during the period which begins on your date of reemployment with the University and ends on the earlier of (i) three times your period of military service and (ii) five years. In addition, if you decide to make up contributions, the University will make the matching contributions to the Retirement Plan which would have been made on your behalf if you had contributed those amounts during your leave.

For purposes of receiving a distribution from the Annuity Plan, you will be treated as having incurred a termination of employment during any period you are performing service for a period in excess of 30 days in the uniformed services. If you elect to receive a distribution from the Annuity Plan by reason of such termination of employment, you may not make a before-tax contribution to the Plan during the six-month period beginning on the date of such distribution.

If you die while performing qualified military service, your spouse or beneficiary will be entitled to any benefit (other than benefit accruals relating to the period of qualified military service) that would have been provided under the Plan had you been reemployed by the University and separated from service on account of death.

### **Rollover Contributions**

You may roll over a qualifying distribution (excluding any after-tax amounts) from a former employer’s 403(b) annuity plan, qualified retirement plan, 403(a) annuity plan or 457(b) government plan or your individual retirement account or individual retirement annuity to the Annuity Plan or Retirement Plan. By making a rollover, you continue to defer taxes on the amount rolled over. To qualify for rollover treatment, you must either deposit your distribution within 60 days after receiving it or, in the case of a qualifying distribution from your former employer’s plan, have it directly transferred to the Annuity Plan or Retirement Plan.

The amount you roll over is generally subject to the provisions and rules of the Annuity Plan applicable to before-tax contributions. However, unlike your before-tax contributions, that amount may not be withdrawn for substantial financial hardship.

## UNIVERSITY CONTRIBUTIONS

### University Matching Contributions.

If you are eligible for the Retirement Plan, for each pay period, the University will contribute to the Retirement Plan on your behalf an amount equal to a percentage of your Compensation that is based on the percentage of your Compensation that you contribute to the Annuity Plan for that pay period, as follows:

<u>Your Contributions</u>	<u>University Contributions</u>
0%	0%
1%	2%
2%	4%
3%	6%
4%	8%
5% or greater	10%

If you contribute the maximum amount to the Annuity Plan before the end of the year, the University's contributions that are being made at that time will continue at an appropriate level as if your contributions had been made evenly for the year until the earliest of (i) the end of the year, (ii) your termination of employment, or (iii) the date you have received the maximum amount of Compensation that may be considered for the year (see the Section entitled "Compensation.")

#### Example 2

Nick A. Saurus, an employee of the University, has Compensation for a pay period of \$1,000 and elects to have his Compensation reduced by 4% (\$40) and contributed to the Annuity Plan. The University will contribute an amount equal to 8% of Nick's Compensation (\$80) to the Retirement Plan on his behalf.

### Compensation.

Compensation means your gross earnings from the University during the plan year for services rendered while a Participant. Compensation includes salary, commissions, wages, overtime pay, bonuses, amounts deferred under Code Section 457(b), and amounts contributed by you on a before-tax basis to the Annuity Plan, a cafeteria plan or a qualified parking arrangement. Amounts earned while you are not participating in the Plans and any severance pay do not count as Compensation. The maximum amount of your Compensation which will be considered in any one plan year is limited to \$275,000 for 2018 (this limit may be adjusted for inflation in years after 2018).

In addition, the University may be required to make contributions on behalf of certain employees who return to employment after a military leave of absence as described in the Section entitled "Military Leave of Absence."

## **INVESTMENT AND TRANSFERS**

### **Investments.**

You may elect how your before-tax contributions and the University's contributions will be invested. You may choose to invest in annuity contracts administered by TIAA, investment funds maintained by TIAA or CREF or shares in a mutual fund from any financial institution approved by the University.

### **Transfers.**

You may transfer amounts among the University-approved investment funds provided that the transfer is approved by TIAA, CREF or any other financial institution involved in the transaction and the transfer does not violate the Code or any other law. Contact the financial institution which invests your money if you want to make a transfer.

## **DISTRIBUTION OF BENEFITS BEFORE DEATH**

### **Vesting Of The University's Contributions.**

To be "vested" in an account means that you cannot forfeit the money in that account if you leave the University. You will always be 100% vested in your before-tax contributions, the University's contributions and earnings on those contributions.

### **Time of Distribution.**

You are entitled to receive payment of your benefits after your retirement, termination of employment or, in the case of the Retirement Plan, upon disability. (Also, see the Sections entitled "Withdrawals at Phased Retirement" and "Withdrawals at Age 59½.") Be sure to provide as much notice as possible to the financial institution which holds and invests your accounts if you want an early distribution. The financial institution must comply with certain IRS notification requirements and you must complete some forms before distribution can be made.

### **Required Minimum Distributions.**

A five percent owner of certain affiliates must begin to receive benefits from the Plans no later than the April 1 following the calendar year in which the person reaches age 70½, regardless of whether he or she has terminated employment. If you are not a five percent owner, you must begin to receive your benefits from the Plans no later than the April 1 following the calendar year in which you reach age 70½ or, if later, in which you terminate employment. Please contact the financial institution which holds and invests your accounts several months in advance of this date so that someone can fully explain your distribution options.

### **Direct Transfer Option.**

If your distribution from one of the Plans is an "eligible rollover distribution" and is at least \$200, you may have the financial institution which holds and invests your accounts make a direct

payment of all (or a portion, if such amount is at least \$500) of your distribution from such Plan to an individual retirement account or individual retirement annuity, to another 403(b) annuity plan, to an employer-sponsored qualified retirement plan, to a 403(a) annuity plan, to a 457(b) government plan or, to the extent permitted by governing law, a Roth IRA described in Code Section 408A. Lump sum distributions from the Plans are “eligible rollover distributions,” but amounts that must be distributed to you on account of your attaining age 70½, certain annuities or installment distributions and hardship withdrawals are not.

### **Forms of Distribution.**

Except as provided below, generally you will receive your benefit in the form of a life annuity that will stop when you die. However, the financial institution which holds and invests your accounts may provide that a lump sum will be the normal form of distribution. If you are married on the date you are to begin receiving an annuity, you must receive your benefit in the form of a qualified joint and survivor annuity, unless your spouse otherwise consents as described in the Section entitled “Spousal Consent to Benefit.” Under a qualified joint and survivor annuity, your benefit will be paid to you until your death and if your spouse outlives you, your spouse will continue to receive a periodic benefit (*e.g.*, monthly) until his or her death in an amount not less than 50% of the amount you were receiving. You may also elect within the 180-day period before your benefits begin to have your accounts distributed in any form, or combination of forms, permitted by TIAA, CREF or any financial institution which holds and invests your accounts.

### **Spousal Consent to Benefit and Designation of Alternate Beneficiary.**

If you are married, the election of an annuity under each Plan other than a qualified joint and survivor annuity with your spouse as beneficiary will be effective only if your spouse consents to your election. Spousal consent is also required for (a) other optional forms of benefits to the extent required by TIAA, CREF or any financial institution which holds and invests your accounts and (b) the designation of an alternate beneficiary other than your spouse for all or part of your accounts. (See the Sections entitled “Naming of Beneficiary” and “Annuity” for more details). Your spouse’s consent must:

- be in writing and filed with the financial institution;
- be irrevocable and acknowledge the effect of the election of the form of benefit or designation of an alternate beneficiary;
- be witnessed by a notary public or Plan representative; and
- in the case of an optional benefit election, be filed with the financial institution within the 180 days before your benefit commencement date.

If you are not married or your spouse cannot be located, you must certify on a form provided by the financial institution that you have no spouse or that your spouse cannot be located in order for your election of a form of benefit or alternate beneficiary designation to be effective. Notwithstanding anything to the contrary, if your account balance under the Annuity Plan or the Retirement Plan does not exceed \$5,000, no spousal consent is needed for you to elect a lump sum distribution from that Plan.

## WITHDRAWALS AND LOANS

### Hardship Withdrawals.

If you are employed by the University and have a substantial financial hardship, you may withdraw all or any part of your before-tax contributions (but not the earnings on these contributions) by properly applying with the financial institution. A hardship withdrawal may only be made if you have obtained any loan available under the Plans and, as determined in accordance with the governing IRS regulations, you have an immediate and heavy financial need and that distribution is necessary to satisfy the need. The amount of the need may include any amount necessary to pay any federal, state or local income taxes or penalties reasonably anticipated to result from the distribution. The following are deemed to be immediate and heavy financial needs:

- Deductible medical expenses incurred by you, your spouse, your dependents or your primary designated beneficiary named under the Annuity Plan;
- The purchase (excluding mortgage payments) of a principal residence for you;
- Payment of tuition and related educational fees and room and board expenses for the next 12 months of post-secondary education for you, your spouse, your children, your dependents or your primary designated beneficiary named under the Annuity Plan;
- The payment of amounts necessary to prevent your eviction from your principal residence or the foreclosure on the mortgage of your principal residence;
- Payment of burial or funeral expenses for your deceased parent, spouse, children, dependents or primary designated beneficiary named under the Annuity Plan;
- Expenses for the repair of damage to your principal residence that would qualify for a casualty deduction under Code Section 165 (determined without regard to whether such expenses exceed any applicable threshold of adjusted gross income).

If you receive a hardship withdrawal, you will not be able to make before-tax contributions to the Annuity Plan for six months.

Except as provided in the following Sections entitled “Withdrawals at Phased Retirement” and “Withdrawals at Age 59½,” University contributions and rollover contributions generally may not be withdrawn while you are employed.

### Withdrawals at Phased Retirement.

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. The withdrawal may be subject to a service charge. An active Participant who is in phased retirement will continue to be eligible to make before-tax contributions to the Annuity Plan and, if he or she is a Participant in the Retirement Plan, to have matching contributions made on his or her behalf.

### **Withdrawals at Age 59½.**

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. The withdrawal may be subject to a service charge. An active Participant who is age 59½ will continue to be eligible to make before-tax contributions to the Annuity Plan and, if he or she is a Participant in the Retirement Plan, to have matching contributions made on his or her behalf.

### **Loans.**

If you are employed with the University, you may apply to borrow from your accounts. You may be asked to provide tax returns, credit reports or other financial information as evidence of your credit-worthiness. You may only borrow from your accounts held with TIAA-CREF, the administrator of the loan program.

The most you may borrow is generally the lesser of:

- \$50,000, or
- 45% of your contributions.

If you had a loan outstanding during the twelve month period before you take out a new loan, the \$50,000 limit may be reduced. The minimum amount that you may borrow is \$1,000. Your investment selection and other variables may also factor into the availability of a loan.

Any loan you take out is subject to the following conditions:

- The period for repayment of your loan may not be more than five years (or, if the loan is used to acquire your principal residence, 10 years). Loan repayments will be suspended during a military leave of absence. Loans may be repaid early without penalty.
- A maximum of two outstanding loans are permitted at any given time.
- Each loan will be secured by the assignment of 110% of the loan amount using your employee contributions account.
- A default under the loan will occur if you fail to make any payment by the end of the calendar quarter following the date on which the payment was due. If the loan is in default, the outstanding loan balance (including accrued interest) will be reported to the IRS as current taxable income to you and may be subject to penalties for early distribution.
- Any loan balance that is unpaid on the date of distribution of your accounts may be set off against any distribution payable to you.
- Each loan will bear a reasonable interest rate, based on the Moody's Corporate Bond Yield Average for the calendar month two months before your loan is issued. The interest rate may change every 12 months if that rate increases or decreases by at least 0.5%, but will not be lower than 4%.
- TIAA does not charge a fee for loans, but does retain the difference between earnings on collateral and interest payments to offset the cost of administering the loan program.

- If you are married, your spouse may be required to consent to a loan if your Plan accounts which are subject to security for the loan are more than \$5,000.

You must apply for a loan using forms prescribed by TIAA-CREF.

## **DISTRIBUTION OF BENEFITS UPON DEATH**

### **Upon Death.**

Your beneficiary will receive the amount in your accounts in any form allowed by the financial institution making the distribution. If you die after you have begun receiving benefits, your death benefits (if any) will be payable in accordance with the method of distribution you choose before your death.

### **Naming of Beneficiary.**

When you join the Plans, you may name a beneficiary. This is the person you want to receive the amount in your account under each Plan if you die before you begin receiving benefits. If you are married, your spouse must be your beneficiary for that entire amount (or, if your spouse would automatically receive an annuity upon your death as described in the following Section, the amount payable as an annuity) unless he or she agrees in writing to let you name an alternate beneficiary as described in the Section entitled “Spousal Consent to Benefit.” You can change your beneficiary at any time as long as your spouse agrees (or to the extent spousal consent is not required). If you have no surviving spouse and your designated beneficiary is not alive at the time distribution is to be made or you did not designate a beneficiary, then distribution will be made to your executor or administrator.

### **Annuity.**

If you are married and die before your benefits begin, the financial institution which holds and invests your accounts may automatically pay 50% or more of the amount in your accounts in the form of an annuity for your spouse. However, your spouse may waive that annuity by electing to receive the applicable amount in any other form, as permitted by the financial institution, or by agreeing to let you name an alternate beneficiary.

## **CONDITIONS UNDER WHICH BENEFITS MAY BE LIMITED OR DECREASED**

### **Benefit Limitation.**

During any 12-month period from January 1 to December 31, the amount allocated to you under the Plans is limited to the lesser of \$55,000 (\$61,000 if you make “catch-up contributions”) or 100% of your Compensation from the University. The dollar amounts may be adjusted for cost of living increases as allowed by the Secretary of the Treasury. Please contact the Benefits Office at the University if you want more information about these limits.

**Investment Gains and Losses.**

You should realize that investments fluctuate in value in accordance with economic and market conditions. Therefore, the value of your accounts will also fluctuate. There is no guarantee that you will receive any specific amount from the Plans or even the amount of contributions allocated on your behalf under the Plans.

**Return of University Contributions.**

University contributions may be returned to the University if a contribution was made by a mistake of fact.

## **ADMINISTRATION OF THE PLANS**

**Plan Administrator.**

A Retirement Committee appointed by the Board of Trustees or President of the University will administer the Plans. The Retirement Committee has discretionary authority to construe and interpret the provisions of the Plans.

**Financial Institution.**

The financial institution which invests the money in your accounts will administer all distributions from the Plans.

## **CLAIMS PROCEDURE**

If you believe that you are being denied a benefit to which you are entitled, you or your duly authorized representative may file a written request for such benefit with the Benefits Manager setting forth your claim. The request must be addressed to:

Benefits Manager  
Saint Louis University  
3545 Lindell Boulevard  
St. Louis, Missouri 63103

For purposes of the Retirement Plan, you must file a claim within one year from the date the claim first accrues or you will be barred from pursuing the claim under these procedures or otherwise. A claim will be deemed to have accrued on the earlier of the date your benefits commence or the date you became aware, or should have become aware, that your position regarding your entitlement to benefits is different from the Plan's or the University's position.

**Claim Decision.**

Upon receipt of a claim, the Benefits Manager shall advise you that a reply will be forthcoming within a reasonable period of time, but ordinarily not later than 90 days, and shall, in fact, deliver such reply within such period. However, the Benefits Manager may extend the reply period for an additional 90 days for reasonable cause. If the reply period will be extended, the Benefits

Manager shall advise you in writing during the initial 90-day period indicating the special circumstances requiring an extension and the date by which the Benefits Manager expects to render the benefit determination.

If the claim is denied in whole or in part, the Benefits Manager will render a written opinion, using language calculated to be understood by you, setting forth:

- the specific reason or reasons for the denial;
- the specific references to pertinent Plan provisions on which the denial is based;
- a description of any additional material or information necessary for you to perfect the claim and an explanation as to why such material or such information is necessary;
- appropriate information as to the steps to be taken if you wish to submit the claim for review, including a statement of your right to bring a civil action under Section 502(a) of the Employee Retirement Income Security Act of 1974 (“ERISA”) following an adverse benefit determination on review; and
- the time limits for requesting a review of the denial and for the actual review of the denial.

### **Request for Review.**

Within 60 days after you receive the written opinion described above, you may request in writing that the Vice President of Human Resources (“Vice President”) review the prior determination.

You or your duly authorized representative may submit written comments, documents, records or other information relating to the denied claim, which such information shall be considered in the review under this subsection without regard to whether such information was submitted or considered in the initial benefit determination.

You or your duly authorized representative shall be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information which (i) was relied upon by the Benefits Manager in making his or her initial claims decision, (ii) was submitted, considered or generated in the course of the Benefits Manager making his or her initial claims decision, without regard to whether such instrument was actually relied upon by the Benefits Manager in making his or her decision or (iii) demonstrates compliance by the Benefits Manager with his or her administrative processes and safeguards designed to ensure and to verify that benefit claims determinations are made in accordance with governing Plan documents and that, where appropriate, the Plan provisions have been applied consistently with respect to similarly situated claimants. If you do not request a review of the Benefits Manager’s determination within such 60-day period, you shall be barred and estopped from challenging such determination.

### **Review of Decision.**

Within a reasonable period of time, ordinarily not later than 60 days, after the Vice President’s receipt of a request for review, he or she will review the prior determination. If special circumstances require that the 60-day time period be extended, the Vice President will so notify

you within the initial 60-day period indicating the special circumstances requiring an extension and the date by which the Vice President expects to render his or her decision on review, which shall be as soon as possible but not later than 120 days after receipt of the request for review.

The Vice President has discretionary authority to determine your eligibility for benefits and to interpret the terms of the Plan. Benefits under the Plan will be paid only if the Vice President decides in his or her discretion that you are entitled to such benefits. The decision of the Vice President shall be final and non-reviewable, unless found to be arbitrary and capricious by a court of competent review. Such decision will be binding upon the University and you.

If the Vice President makes an adverse benefit determination on review, the Vice President will render a written opinion, using language calculated to be understood by you, setting forth:

- the specific reason or reasons for the denial;
- the specific references to pertinent Plan provisions on which the denial is based; and
- a statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information which (i) was relied upon by the Vice President in making his or her decision, (ii) was submitted, considered or generated in the course of the Vice President making his or her decision, without regard to whether such instrument was actually relied upon by the Vice President in making his or her decision or (iii) demonstrates compliance by the Vice President with the administrative processes and safeguards designed to ensure and to verify that benefit claims determinations are made in accordance with governing Plan documents, and that, where appropriate, the Plan provisions have been applied consistently with respect to similarly situated claimants; and
- a statement of your right to bring a civil action under Section 502(a) of ERISA following the adverse benefit determination on such review.

Any cause of action brought by a claimant (including an employee, Participant, former employee, former Participant or any beneficiary of such an individual) involving benefits under the Retirement Plan shall be filed and conducted exclusively in the federal courts in the Eastern District of Missouri. Also, no action at law or in equity shall be brought to recover under the Retirement Plan prior to the expiration of 60 days after receipt by the claimant of the Vice President's written decision regarding the claimant's request for review, nor may such an action be brought at all unless it is brought within three years from receipt by the claimant of such written decision by the Vice President.

## **AMENDMENT AND TERMINATION OF THE PLANS**

Although the University intends to continue the Plans, the University has the right to amend or terminate the Plans at any time under any circumstances. No amendment, however, may permit any part of the assets of the Plans (other than any part that is required to pay taxes and administrative expenses) to be used for any purpose other than for the exclusive benefit of you

and other Plan Participants and beneficiaries. Also, no amendment can reduce the amount credited to your accounts.

## **RIGHTS OF PARTICIPANTS**

As a Participant in the Plans you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (“ERISA”). The Plans are subject to ERISA, which provides that all Participants shall be entitled to:

### **Receive Information About The Plan and Your Benefits.**

- Examine, without charge, at the Plan Administrator’s office and at other specified locations, all documents governing the Plans, including insurance contracts, collective bargaining agreements and a copy of the latest annual report (Form 5500 Series) filed by the Retirement Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
- Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plans, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The Plan Administrator may make a reasonable charge for copies.
- Receive a summary of the Plans’ annual financial reports. The Plan Administrator is required by law to furnish each Participant with a copy of this summary annual report.
- Obtain a statement telling you what your benefits would be at normal retirement age (age 65) if you stop working under the Plans now. This statement must be requested in writing and is not required to be given more than once every 12 months. The Plans must provide the statement free of charge.

### **Prudent Actions by Plan Fiduciaries.**

In addition to creating rights for Plan Participants, ERISA imposes duties upon the people who are responsible for the operation of the Plans. The people who operate the Plans, called “fiduciaries” of the Plans, have a duty to act prudently and in the interest of you and other Plan Participants and beneficiaries. No one, including the University, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit or exercising your rights under ERISA.

### **Enforce Your Rights.**

If your claim for a benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Retirement Plan and do not

receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or federal court. In addition, if you disagree with a Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in federal court. If it should happen that Plan fiduciaries misuse the Plans' money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

### **Assistance with Your Questions.**

If you have any questions about the Plans, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

## **ADDITIONAL INFORMATION ABOUT THE PLANS**

### **Limitations on Rights of Participants.**

Participation in the Plans does not give you the right to be retained in the service of the University, nor does it entitle you to any interest, pension, or benefits other than the benefits specifically provided for in the Plans.

### **Lost Participants.**

- If it is not possible to make payment of your accounts because the financial institution cannot locate you after making reasonable efforts to do so, a retroactive payment may be made to you no later than 60 days after the date the financial institution locates you.
- If the financial institution is unable to locate you and the administrative procedures with respect to your accounts provide that the financial institution may forfeit an account under this circumstance, your accounts will be forfeited on the date two years after (i) the date the financial institution sends you a notice by certified mail to your last known address, or (ii) the financial institution determines that there is no last known address.

- If your accounts are forfeited under the preceding paragraph and you file a claim with the financial institution, the amounts in your accounts which were forfeited will be restored without adjustment for subsequent earnings or losses.

**Type of Plan.**

Annuity Plan - 403(b) annuity plan

Retirement Plan - Defined contribution plan

**Plan Year.**

January 1 - December 31

**Plan Administrator.**

Retirement Committee  
University Benefits Office  
3545 Lindell Boulevard  
St. Louis, Missouri 63103

Telephone No. (314) 977-2595

**Plan Sponsor and Identification Number of Employer Which Maintains the Plan.**

St. Louis University  
University Benefits Office  
3545 Lindell Boulevard  
St. Louis, Missouri 63103

and the Identification Number of St. Louis University is 43-0654872.

If other employers join in sponsoring the Plans in the future, you may examine a complete list of those sponsors upon written request to the Plan Administrator.

**Employer Whose Employees are Covered by the Plan.**

St. Louis University  
University Benefits Office  
3545 Lindell Boulevard  
St. Louis, Missouri 63103

**Agent for Service of Legal Process.**

General Counsel  
St. Louis University  
221 North Grand  
St. Louis, Missouri 63103

In addition, service of legal process may be made upon the Plan Administrator.

**Plan Identification Number.**

Annuity Plan – 001  
Retirement Plan – 002

**Qualified Domestic Relations Orders.**

The Plans will pay all or a portion of your benefits in compliance with a qualified domestic relations order (“QDRO”) received by the University. A QDRO is any judgment, decree or order (including approval of a property settlement agreement) made on the basis of a domestic relations law. The order may relate to child support, alimony, or marital property rights of a spouse, former spouse, child or other dependent and may direct payment of all or part of your benefit to another person. Procedures have been established under the Plans for determining whether any order constitutes a QDRO. Copies of those procedures may be obtained from the University without charge.

**Insurance of Benefits.**

Because your benefits depend solely on the amounts in your accounts, the benefits under the Plans are not insured by the Pension Benefit Guaranty Corporation.

**Top Heavy Plans.**

If at the end of any plan year more than 60% of the value of benefits under the Retirement Plan and certain other plans maintained by the University and its affiliates accrue to the benefit of certain officers or large shareholders of the University or its affiliates (“Key Employees”), the Retirement Plan will be classified as “top heavy” and the tax laws will require a minimum contribution for Participants who are not Key Employees.

**Expenses.**

All of the investment funds charge fees commonly disclosed in the form of an “expense ratio” and some may assess sales charges. Fees underlying a fund’s expense ratio and sales charges are paid from a fund’s assets and include the fund’s investment management, 12b-1, administrative and legal fees. The expense ratios and sales charges for the funds are disclosed in the fund’s prospectus. Also, any taxes payable with respect to a fund may also be charged to that fund.

Certain mutual funds have arranged to pay revenue sharing fees to the recordkeeper. These servicing fees are included in a fund’s expense ratio. Revenue sharing payments from the applicable funds to the recordkeeper are applied to offset the fees charged by recordkeeper for administering the Plan. All other administrative expenses, such as accounting and legal fees, are paid by the trust fund unless the University elects to pay them.

**Redemption fees.**

Certain funds may charge redemption fees to shareholders, including Participants in the Plan. A redemption fee is a fee charged by the fund to defray the costs associated with the sale of portfolio securities to satisfy redemption and exchange requests made by “market-timers” and other short-term shareholders. The fee is charged by the fund based on the length of time the

money has been held in a particular fund and is essentially a “penalty” charged to investors who initiate an outgoing transfer from the fund before the required number of days the money must be invested in the fund has passed. Fees are calculated based on the dollar amount transferred out of the fund and how long that money had been held in the fund.

You should carefully review each fund’s prospectus to determine whether the fund charges a redemption fee and if so, how it is applied. If a redemption fee is applied, it is charged against your account at the time of the outgoing transfer.