

ST. JOHN FISHER COLLEGE RETIREMENT PLAN

SUMMARY PLAN DESCRIPTION

Effective as of January 1, 2020

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**ST. JOHN FISHER COLLEGE RETIREMENT PLAN
SUMMARY PLAN DESCRIPTION**

INTRODUCTION TO YOUR PLAN

St. John Fisher College Retirement Plan ("Plan") has been adopted to provide you with the opportunity to save for retirement on a tax advantaged basis. This Plan is a type of retirement plan known as a 403(b) plan. This Summary Plan Description ("SPD") contains information regarding when you may become eligible to participate in the Plan, your Plan benefits, your distribution options, and many other features of the Plan. You should take the time to read this SPD to understand the features of the Plan.

Matching Contributions

Excluded Employees. If you are a member of a class of employees identified below, you are an Excluded Employee and you are not entitled to participate in the Plan for purposes of matching contributions. The employees who are excluded are:

certain nonresident aliens who have no earned income from sources within the United States

employees who are enrolled as students and regularly attending classes offered by the Employer

employees who are eligible to participate in a 401(k) plan or another 403(b) plan that your Employer sponsors

Eligibility Conditions. You will be eligible to participate in the Plan for purposes of matching contributions when you have satisfied the following eligibility conditions. However, you will actually participate in matching contributions once you reach the Entry Date as described below.

All employees: attainment of age 22

Part-time employees: completion of 1,000 or more Hours of Service in a calendar year (750 or more Hours of Service for adjunct faculty)

Full-time employees: completion of 6 months of service

Entry Date. For purposes of matching contributions, your Entry Date is the first day of the payroll period following the date you satisfy the eligibility conditions.

Reclassified Employees

Regardless of the above, if it is determined that your Employer erroneously classified you as a non-Employee and you should have been treated as an Employee, you are not entitled to participate in the Plan.

How is my service determined for purposes of Plan eligibility?

Months of Service.

If you are a full-time employee and you satisfy the eligibility conditions, you will be allocated a matching contribution for each payroll period, starting with your Entry Date, during which you make an elective deferral contribution to the Plan.

For the 2020 Plan Year only, if you are a part-time employee, you are eligible for the matching contribution in one of two ways:

1. a payroll period matching contribution that will be made if you complete 1,000 or more Hours of Service (750 or more Hours of Service for adjunct faculty members) in 2019 and elect to contribute at least 2% of compensation in 2020; or
2. a lump sum matching contribution that will be made after the end of the 2020 Plan Year if you complete 1,000 or more Hours of Service (750 or more Hours of Service for adjunct faculty members) in 2020 and elect to contribute at least 2% of compensation throughout 2020.

Matching catch-up deferrals. The Plan will include catch-up deferrals in the elective deferral amount used to determine the amount of your matching contribution.

What is the Employer contribution for certain disabled Participants?

If you are a disabled participant in the Pension Contribution Benefit of the Group Long Term Disability Plan for Employees of St. John Fisher College (Employer will make an elective contribution based on your deemed disability compensation, as described in the LTD Policy. Please contact your Employer for more information about this contribution.

**ARTICLE IV
COMPENSATION AND ACCOUNT BALANCE**

What compensation is used to determine my Plan benefits?

Definition of compensation.

For all participants except full-time and part-time faculty members: the base salary or wages received in connection with your regularly scheduled work hours, payments made by your Employer in lieu of earnings (such as vacation or salary continuation), and certain contributions you elect to make to your Employer's benefit plans agreements that are not included in your gross income under Code sections 125, 132(f)(4), 402(a)(8), 402(h), and 403(b).

For full-time faculty members: the amount set forth as base salary in your annual contract, excluding overloads.

100% of your includible compensation (generally your compensation for the prior 12-month period, as limited under the previous question). After 2020, the dollar limit might increase for cost-

**ARTICLE V
VESTING**

What is my vested interest in my account?

You are always 100% vested in all of your Plan accounts.

**ARTICLE VI
DISTRIBUTIONS PRIOR TO TERMINATION OF EMPLOYMENT**

The Individual Agreements governing the investment options that you selected for your Plan contributions might contain additional limits on when you can take a distribution, the form of distribution that is available as well as your right to transfer among approved investment options. Please review both the following information in this Summary Plan Description and the terms of your annuity contracts or custodial agreements before requesting a distribution. Contact your Employer or the investment vendor if you have questions regarding your distribution options.

Can I withdraw money from my account while working?

In-service distributions. You may be entitled to receive an in-service distribution. However, this distribution is not in addition to your other benefits and will therefore reduce the value of the benefits you will receive at retirement. This distribution is made at your election subject to possible administrative limitations on the frequency and actual timing of such distributions.

Conditions. Generally, you may receive a distribution from certain accounts prior to termination of employment provided you satisfy any of the following conditions:

you have attained age 59 1/2. Satisfying this condition allows you to receive distributions from all contribution accounts.

you have incurred a financial hardship as described below.

Additional in-service provisions. The following in-service distribution provisions apply:

Age 59 1/2 and Hardship withdrawals are also permitted from historical Employee (after-tax) Contributions which remain in the Plan.

Withdrawal of rollover contributions. You may withdraw amounts in your "rollover account" at any time.

Annuity waiver. If you wish to receive any in-service distribution from the Plan in a single payment from your account, you (and your spouse, if married) must first waive the annuity form of payment. If you are married, you must get written consent from your spouse to take a distribution from the Plan in any form other than a qualified joint and survivor annuity. Your spouse's consent is also needed if you want to name someone other than your spouse as your beneficiary. The annuity would need to be structured to provide a benefit while you are both alive and then to the beneficiary.

Payments for burial or funeral expenses for your deceased parent, spouse, children, your dependents or your beneficiary.

Expenses for the repair of damage to your principal residence (that would qualify for the casualty loss deduction under Internal Revenue Code Section 165, determined without regard to whether the loss exceeds 10% of adjusted gross income).

Beneficiary Hardship. A beneficiary is someone you designate under the Plan to receive your death benefit who is not otherwise your spouse or dependent.

Conditions. If you have any of the above expenses, a hardship distribution can only be made if you certify that you have insufficient cash or other liquid assets reasonably available to satisfy the financial need. The amount of your immediate and heavy financial need may include any amounts necessary to pay any federal, state, or local income taxes or penalties reasonably anticipated to result from the distribution. You must represent that you have obtained all available distributions, other than hardship distributions. You are not required to obtain a loan under the Plan prior to taking a hardship distribution.

Account restrictions. You may request a hardship distribution only from the vested portion of the following accounts:

accounts attributable to elective deferrals (not including earnings); and

accounts attributable to Employer matching contributions.

Restricted Amounts. There are additional restrictions placed on hardship distributions from certain accounts (referred to as "Restricted Accounts"). Restricted Accounts include your elective deferrals, matching contributions invested in custodial accounts and any qualified nonelective contributions. Generally, the only amounts that can be distributed to you from these Restricted Accounts are your elective deferrals (earnings on your elective deferrals cannot be withdrawn for a hardship). Ask the Plan Administrator if you need further details.

Annuity waiver. If you wish to receive a hardship distribution from the Plan in a single payment from your account, you (and your spouse, if you are married) must first waive the annuity form of payment. (See the Article entitled "Benefits and Distributions Upon Termination of Employment" for a further explanation of how benefits are paid from the Plan.)

ARTICLE VII DISTRIBUTIONS UPON TERMINATION OF EMPLOYMENT

To the extent permitted in the investment arrangements, the provisions in this Article apply to distributions from the Plan following termination of employment.

When can I get money out of the Plan?

You might be able to receive a distribution from some of your accounts in the Plan when you terminate employment with your Employer. The rules regarding the payment of death benefits to your beneficiary are described in the Article in this

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How will my benefits be paid to me?

The following provisions apply to the extent permitted under the investment arrangements in which the plan assets are invested.

Lump-sum distributions.

Can I elect a rollover to reduce or defer tax on my distribution?

Rollover or Direct Transfer. You may reduce, or defer entirely, the tax due on your distribution through use of one of the following methods:

(a) **60-day rollover.** You may roll over all or a portion of the distribution to an Individual Retirement Account or Annuity (IRA) or another employer retirement plan willing to accept the rollover. This will result in no tax being due until you begin withdrawing funds from the IRA or other qualified employer plan. The rollover of the distribution, however, **MUST** be made within strict time frames (normally, within 60 days after you receive your distribution). Under certain circumstances, all or a portion of a distribution (such as a hardship distribution) may not qualify for this rollover treatment. In addition, most distributions will be subject to mandatory federal income tax withholding at a rate of 20%. This will reduce the amount you actually receive. For this reason, if you wish to roll over all or a portion of your distribution amount, then the direct rollover option described in paragraph (b) below would be the better choice.

(b) **Direct rollover.** For most distributions, you may request that a direct transfer (sometimes referred to as a direct rollover) of all or a portion of a distribution be made to either an Individual Retirement Account or Annuity (IRA) or another employer retirement plan willing to accept the transfer. A direct transfer will result in no tax being due until you withdraw funds from the IRA or other employer plan. Like the 60-day rollover, under certain circumstances all or a portion of the amount to be distributed may not qualify for this direct transfer. If you elect to actually receive the distribution rather than request a direct transfer, then in most cases 20% of the distribution amount will be withheld for federal income tax purposes. If you decide to directly transfer all or a portion of a distribution, you (and your spouse, if you are married) must first waive the qualified annuity form of payment. (See the question entitled "How will my benefits be paid to me?" for a further explanation of this waiver requirement.)

Tax Notice. WHENEVER YOU RECEIVE A DISTRIBUTION THAT IS AN ELIGIBLE ROLLOVER DISTRIBUTION, THE PLAN ADMINISTRATOR WILL DELIVER TO YOU A MORE DETAILED EXPLANATION OF THESE OPTIONS. HOWEVER, THE RULES WHICH DETERMINE WHETHER YOU QUALIFY FOR FAVORABLE TAX TREATMENT ARE VERY COMPLEX. YOU SHOULD CONSULT WITH QUALIFIED TAX COUNSEL BEFORE MAKING A CHOICE.

ARTICLE X LOANS

Is it possible to borrow money from the Plan?

Yes, it is possible to borrow money from the Plan. Loans are permitted in accordance with the Plan Loan Policy attached to this SPD

rescission, which is a retroactive cancellation or termination of entitlement to disability benefits. The notice will be provided in a culturally and linguistically appropriate manner and will state:

- (a) The specific reason or reasons for the adverse determination.
- (b) Reference to the specific Plan provisions on which the determination is based.
- (c) A description of any additional material or information necessary for you to perfect the claim and an explanation of why such material or information is necessary.
- (d) A description of the Plan's review procedures and the time limits applicable to such procedures. This will include a statement of your right to bring a civil action under section 502(a) of ERISA following an adverse benefit determination on review.
- (e) In the case of a claim for disability benefits, if disability is determined by the Plan Administrator (rather than a third party such as the Social Security Administration, then the following additional information will be provided:
 - (i) A discussion of the decision, including an explanation of the basis for disagreeing with or not following:

The views you presented to the Plan of health care professionals treating the claimant and vocational professionals who evaluated you;

The views of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with an adverse benefit determination, without regard to whether the advice was relied upon in making the benefit determination; or

A disability determination made by the Social Security Administration and presented by you to the Plan.

- (ii) Either the internal rules, guidelines, protocols, or other similar criteria relied upon to make a determination, or a statement that such rules, guidelines, protocols, or other criteria do not exist.

- (iii) If the adverse benefit determination is based on a medical necessity or experimental treatment and/or investigational treatment or similar exclusion or limit, an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to your medical circumstances. If this is not practical, a statement will be included that such explanation will be provided to you free of charge, upon request.

- (iv) A statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claim.

If your claim has been denied, and you want to submit your claim for review, you must follow the claims review procedure in the next question.

What is the claims review procedure?

Upon the denial of your claim for benefits, you may file your claim for review, in writing, with the Plan Administrator.

- (a) YOU MUST FILE THE CLAIM FOR REVIEW NO LATER THAN 60 DAYS (EXCEPT AS PROVIDED BELOW FOR DISABILITY CLAIMS) AFTER YOU HAVE RECEIVED WRITTEN NOTIFICATION OF THE DENIAL OF YOUR CLAIM FOR BENEFITS.

HOWEVER, IF YOUR CLAIM IS FOR DISABILITY BENEFITS AND DISABILITY IS DETERMINED BY THE PLAN ADMINISTRATOR (RATHER THAN A THIRD PARTY SUCH AS THE SOCIAL SECURITY ADMINISTRATION), THEN INSTEAD OF THE ABOVE, YOU MUST FILE THE CLAIM FOR REVIEW NOT LATER THAN 180 DAYS FOLLOWING RECEIPT OF NOTIFICATION OF AN ADVERSE BENEFIT DETERMINATION. IN THE CASE OF AN ADVERSE BENEFIT DETERMINATION REGARDING A RESCISSION OF COVERAGE, YOU MUST REQUEST A REVIEW WITHIN 90 DAYS OF THE NOTICE.

- (b) You may submit written comments, documents, records, and other information relating to your claim for benefits.

- (c) You will be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim for benefits.

- (d) Your claim for review must be given a full and fair review. This review will take into account all comments, documents, records, and other information submitted by you relating to your claim, without regard to whether such information was submitted or considered in the initial benefit determination.

the views of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with an adverse benefit determination, without regard to whether the advice was relied upon in making the benefit determination; or

a disability determination made by the Social Security Administration and presented by you to the Plan.

Plan Number

The Employer has assigned Plan Number 001 to your Plan.

Plan Effective Dates

This Plan was originally effective on September 1, 1968. The amended and restated provisions of the Plan became effective on January 1, 2010. This summary describes the Plan provisions in effect on and after January 1, 2020.

Other Plan Information

Plan Year. The Plan's records are maintained on a twelve-month period of time. This is known as the Plan Year. The Plan Year ends on December 31st.

The Plan will be governed by the laws of the state of the Employer's principal place of business

in default, the Plan Administrator will offset your vested account balances by the outstanding balance of the loan to the extent permitted by law. The Plan Administrator will treat the note as repaid to the extent of any permissible offset. Pending final disposition of the note, you remain obligated for any unpaid principal and accrued interest. If you have a loan in default, you may have only 1 additional loan outstanding from the Plan.