

**UNIVERSITY OF SAN FRANCISCO**  
**DEFINED CONTRIBUTION RETIREMENT PLAN**  
**SUMMARY PLAN DESCRIPTION**  
**(Effective as of January 1, 2023)**

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# SECTION I

## INTRODUCTION

The University of San Francisco Defined Contribution Retirement Plan (the “Plan”) is maintained by the University of San Francisco (the “University”) for the benefit of Eligible Employees of the University.

The purpose of the Plan is to provide retirement benefits for Eligible Employees of the University. The Plan is funded entirely by contributions made by the University (“University Contributions”). University Contributions are allocated to Accounts established on behalf of each Participant by TIAA (formerly known as TIAA-CREF), the Plan’s recordkeeper.

University Contributions and any investment earnings are tax-deferred. In other words, contributions made to the Plan and any investment earnings are not taxable until paid by the Plan.

The Plan is a money purchase pension plan that is intended to satisfy the requirements of Section 401(a) of the Internal Revenue Code. University Contributions are invested as directed by Participants. The Plan is intended to be a plan described in Section 404(c) of ERISA. This means that Participants are responsible for any investment losses or lack of investment gains that result from their investment decisions.

This Summary Plan Description summarizes the key terms and features of the Plan effective as of January 1, 2023. The Summary Plan Description is not intended as a substitute for the legal plan documents. If there is any ambiguity or inconsistency between this Summary Plan Description and the legal plan documents, the terms of the plan documents will govern.

This Summary Plan Description is for informational purposes and is not intended as an offer of employment or to establish the terms and conditions of employment in any way.

If you have any questions about the Plan, please visit the Human Resources-Benefits Office, Lone Mountain Main Building, Room 339 or contact the Human Resources-Benefits Office by telephone at (415) 422-6707, Monday-Friday, 8:30 a.m. to 5:00 p.m. or by email at [benefits@usfca.edu](mailto:benefits@usfca.edu).

## SECTION II DEFINITIONS

As used in this Summary Plan Description, the following terms shall have the meanings set forth below:

“**Account**” means the recordkeeping account maintained by TIAA to record your total interest in the Plan.

“**Beneficiary**” means the individual(s) or entity(ies) designated by you to receive the entire value (or remaining value) of your Account upon your death. For information regarding the procedures to designate or change your Beneficiary, see Section IX, Death Benefits.

“**Continuous Service**” means, in the case of an Employee who is a member of the University of San Francisco Part-Time Faculty Association, a period of employment beginning on your appointment date or your most recent appointment date following a termination of employment during which you teach at least 32 units as further described in Section III, Eligibility and Participation.

“**Disability**” means an injury or illness that impairs your ability to perform the material duties of your regular occupation (as defined in the University’s long-term disability plan) and you are unable to earn 80% or more of your Indexed Earnings (also as defined in the University’s long-term disability plan) from working in your regular occupation. After disability benefits have been payable to you for 24 months, “Disability” means that, solely because of an injury or illness, you are unable to perform the material duties of any occupation for which you are (or may reasonably become) qualified based on education, training or experience and you are unable to earn 60% or more of your Indexed Earnings.

“**Eligible Employee**” means any Employee of the University who is eligible to participate in the Plan as described in Section III, Eligibility and Participation.

“**Eligible Salary**” means the portion of your University compensation that is taken into account for purposes of determining the amount of University Contributions made to the Plan as further described in Section IV, University Contributions.

“**Employee**” means any individual who is classified as a W-2 employee by the University at the time services are performed. If you are not classified as an Employee by the University, *e.g.*, you are classified as an independent contractor by the University or you are an individual whose services are performed pursuant to a leasing agreement, you will not be eligible to retroactively participate in the Plan regardless of any judicial or administrative action to retroactively classify or University action to subsequently reclassify you as a W-2 employee of the University.

“**ERISA**” means the Employee Retirement Income Security Act of 1974.

**“Excluded Employee”** means any Employee described in Section III, Eligibility and Participation whose job position or whose terms of employment render him or her ineligible to become a Participant in the Plan or to receive University Contributions while he or she is an Excluded Employee.

**“Hour of Service”** means, generally, each hour for which you are directly or indirectly paid for the performance of services for the University as further described in Section V, Vesting.

**“Investment Fund Disclosures”** means the separate disclosures that will be provided to you by TIAA before you make your initial investment elections and at least annually thereafter. See Section VI, Investing Your Contributions for further information.

**“Investment Funds”** means the investment funds offered under the Plan for the investment of University Contributions. See Section VI, Investing Your Contributions for further information.

**“Leave of Absence”** means any paid or unpaid leave or sabbatical from active employment duly authorized by the University under its leave of absence or sabbatical policy as amended from time to time.

**“Maternity/Paternity Severance”** means a termination of employment on account of (1) your pregnancy, (2) birth of your child, (3) your adoption of a child, or (4) caring for a child described in clauses (2) or (3) for a period beginning immediately following the birth or adoption. A termination of employment will not be treated as Maternity/Paternity Severance unless prior to terminating employment, you provide such information as the Human Resources-Benefits Office may require to establish that your termination of employment is on account of maternity or paternity reasons.

**“Participant”** means any Eligible Employee who has satisfied the Plan’s participation requirements and any former Eligible Employee on whose behalf an Account is maintained under the Plan.

**“Plan”** means the University of San Francisco Defined Contribution Retirement Plan.

**“Plan Administrator”** means the University of San Francisco Retirement Plan Committee.

**“Plan Year”** means the calendar year.

**“Preferred Hiring Pool”** means the “Preferred Hiring Pool” described under the terms of the collective bargaining agreement between the University and the University of San Francisco Part-Time Faculty Association (PT USFFA).

**“Qualified Domestic Relations Order” or “QDRO”** means a decree or order issued by a court that establishes the rights of another person (referred to as an “Alternate

Payee”) to all or a portion of your Account. For further information regarding QDROs, see Section VIII, Payment of Benefits.

“**Qualified Military Service**” means a period of absence due to qualified military service (as defined in Section 414(u) of the Internal Revenue Code) following which you are entitled to full reemployment rights as prescribed by the Uniformed Services Employment and Reemployment Rights Act of 1994 (“USERRA”) upon your return to employment with the University. Your absence will not be treated as Qualified Military Service unless prior to the commencement of your absence, you provide such information as the Human Resources-Benefits Office may require to establish that your absence from work is for military service and the number of days of your military service.

“**TIAA**” means the Teachers Insurance and Annuity Association.

“**University Contributions**” means the contributions made to the Plan by the University as described in Section IV, University Contributions.

“**Vested Participant**” means a Participant on whose behalf University Contributions were made by the University and who is 100% vested in his or her Account as further described in Section V, Vesting.

“**Vesting Service**” means periods of employment taken into account for the purpose of determining whether you are a Vested Participant as further described in Section V, Vesting.

“**Year of Eligibility Service**” means an eligibility computation period during which you complete 1,000 Hours of Service as further described in Section III, Eligibility and Participation.

## SECTION III ELIGIBILITY AND PARTICIPATION

### Eligible Employees

If you are an Employee of the University you are eligible to participate in the Plan unless you are an Excluded Employee. You are an **Excluded Employee** if you are:

- **International Union of Operating Engineers (I.U.O.E.), Stationary Engineers, Local 39, of the AFL-CIO.** A member of the International Union of Operating Engineers (I.U.O.E), Stationary Engineers, Local 39, of the AFL-CIO;
- **Part-Time Non-Union Faculty at School of Law.** A part-time non-union faculty member of the School of Law;
- **Student Employee.** An Employee with a job family of student hourly in the University's payroll system or you are otherwise classified as a student employee by the University; or
- **Member of the Jesuits or Religious Order.** A member of the Jesuits or other religious order who has taken a vow of poverty.

### Immediate Participation

If you are an Eligible Employee described below, you will become a Participant in the Plan on the first day of the month coinciding with or next following your hire or rehire date:

- **University of San Francisco Faculty Association (USFFA).** A member of the University of San Francisco Faculty Association.
- **Association of Law Professors.** A member of the University of San Francisco Association of Law Professors.
- **Office and Professional Employees Union, Local 3.** A member of the Office and Professional Employees Union, Local 3, of the AFL-CIO.
- **Service Employees International Union (SEIU) - United Service Workers West (USWW).** A member of the Service Employees International Union (SEIU) - United Service Workers West (USWW), who is classified as a full-time employee by the University.
- **University of San Francisco Public Safety Officers Association.** A member of the University of San Francisco Public Safety Officers Association who is classified as a full-time employee by the University.
- **Non-Union Employees.** An Employee who is not a member of a collective bargaining unit who is classified as a full-time employee by the University.

## Participation Following a Year of Eligibility Service

If you are an hourly paid Eligible Employee described below, you must complete a Year of Eligibility Service before you can become a Participant in the Plan:

- **Service Employees International Union - United Service Workers West (USWW).** A member of the Service Employees International Union - United Service Workers West (USWW) who is classified as a part-time employee by the University.
- **University of San Francisco Public Safety Officers Association.** A member of the University of San Francisco Public Safety Officers Association who is classified as a part-time employee by the University.
- **Non-Union Employees.** An Employee who is not a member of a collective bargaining unit who is classified as a part-time employee by the University.

If you complete 1,000 Hours of Service during your initial eligibility computation period, you will become a Participant on the first day of the month following the end of your initial eligibility computation period; provided you are employed on that date.

If you do not complete 1,000 Hours of Service during your initial eligibility computation period, you will become a Participant on the first day of the first Plan Year during which you complete 1,000 Hours of Service.

### Eligibility Computation Period

Your **initial** eligibility computation period is the 12-consecutive-month period that begin on your hire date.

Thereafter, your eligibility computation period is the Plan Year beginning with the Plan Year immediately following your hire date

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**Example 1:** Assume your hire date is August 1, 2021. If you complete 1,000 Hours of Service during your initial eligibility computation period that begins August 1, 2021 and ends July 31, 2022, you will become a Participant in the Plan on August 1, 2022; provided you are employed on that date. As further described in Section IV, University Contributions, you will be eligible to receive University Contributions for the 2022 Plan Year only if you complete 1,000 Hours of Service during the 2022 Plan Year.

**Example 2:** Assume your hire date is February 1, 2021 and assume further that you do not complete 1,000 Hours of Service during your initial eligibility computation period that begins February 1, 2021 and ends January 31, 2022. However, if you complete 1,000 Hours of Service during the 2022 Plan Year, you will retroactively become a Participant in the Plan on January 1, 2022. As further described in Section IV, University Contributions, you will be eligible to receive University Contributions for the 2022 Plan Year because you completed 1,000 Hours of Service during the 2022 Plan Year.

If you terminate employment after becoming a Participant (or completing a Year of Eligibility Service) and you are rehired by the University as an Eligible Employee described in this section, you will recommence participation in the Plan as follows:

- **Rehire Date.** If you were a Vested Participant on your termination date or your Break in Eligibility Service is less than five (5) years, you will recommence participation in the Plan on your rehire date.
- **Year of Eligibility Service.** If you were not a Vested Participant and your Break in Eligibility Service is five (5) years or more, you will be treated as a new hire and you must complete a Year of Eligibility Service before you can recommence participation in the Plan.

You will incur a 1-year “Break in Eligibility Service” for each eligibility computation period during which you complete less than 501 Hours of Service. If you have any questions regarding the Plan’s Break in Eligibility Service rules, contact the Human Resources- Benefits Office.

## Participation By Appointment

### ***PT USFFA***

If you are a member of the University of San Francisco Part-Time Faculty Association (PT USFFA), you will become a Participant on the later of the first day of the Plan Year in which you are placed in the Preferred Hiring Pool or the first day of the Plan Year in which you complete two (2) years of Continuous Service.

**Example 1.** Assume your initial appointment date is the first day of the 2021-22 fall semester, e.g., September 1, 2021, and on June 30, 2022, you are placed in the

Preferred Hiring Pool. If you complete two (2) years of Continuous Service by December 31, 2022, you will retroactively become a Participant in the Plan on January 1, 2022. As further described in Section IV, University Contributions, you will be eligible to receive University Contributions for the 2022 Plan Year if you teach at least 13 units (or, if applicable, 12 units) during the 2022 Plan Year.

**Example 2.** Assume your initial appointment date is the first day of the 2020-21 fall semester, e.g., September 1, 2020, and you terminate employment with the University at the end of the 2020-21 academic year. Assume further you are reappointed on the first day of the 2022-23 fall semester, e.g., September 1, 2022, after incurring a break in Continuous Service and on June 30, 2023, you are placed in the Preferred Hiring Pool. You will not retroactively become a Participant in the Plan on January 1, 2023 because you did not complete two (2) years of Continuous Service by December 31, 2023. You will become a Participant in the Plan on January 1, 2024 if you complete two (2) years of Continuous Service by December 31, 2024. As further described in Section IV, University Contributions, you will be eligible to receive University Contributions for the 2024 Plan Year if you teach at least 13 units (or, if applicable, 12 units) during the 2024 Plan Year.

If you terminate employment as a Participant and you are rehired by the University as a member of the PT USFFA, you will recommence participation in the Plan if you are again placed in the Preferred Hiring Pool.

## ***Other Employees***

If you are a part-time faculty member of the School of Law, you will become a Participant on the effective date of your appointment as a full-time faculty member of the School of Law. If you terminate employment and are rehired by the University as a part-time faculty member of the School of Law, you will recommence participation in the Plan if you are again appointed as a full-time employee of the School of Law.

## **Employment Status and Work Schedule**

Your union membership, employee classification, exempt or non-exempt status, hourly or salary paid status, and full-time or part-time status are determined by the payroll or personnel records maintained by the University at the time services are performed and such determination is binding and conclusive for all purposes of the Plan. For example, if you are classified as a part-time employee by the University at the time services are performed, you are not eligible to retroactively participate in the Plan as a full-time employee regardless of any judicial or administrative action to retroactively classify you as a full-time employee or any University action to subsequently reclassify you as a full-time employee.

# SECTION IV UNIVERSITY CONTRIBUTIONS

Once you become a Participant in the Plan, the University will make University Contributions on your behalf for so long as you remain an Eligible Employee as described in this Section. You do not have to contribute or enroll in the Plan to receive the University Contributions.

## University Contributions – Tiered Formula

The University will make University Contributions on behalf of all Participants in accordance with the following schedule:

On the portion of Eligible Salary <u>below</u> the Social Security Wage Base .....	10.0%
On the portion of Eligible Salary <u>above</u> the Social Security Wage Base .....	12.0%

### ***Social Security Wage Base***

The “Social Security Wage Base” means the maximum amount of earnings on which you and the University pay annual Social Security (Old-Age, Survivors and Disability Insurance - OASDI) taxes. The Social Security Wage Base is adjusted for cost of living increases, if any, on the first day of each Plan Year. If your Eligible Salary reaches the Social Security Wage Base during the Plan Year, University Contributions on Eligible Salary paid thereafter will be calculated using the increased contribution rate of 12%.

### **Social Security Wage Base**

The Social Security Wage Base for the 2023 Plan Year is \$160,200. To find out the Social Security Wage Base in effect for subsequent Plan Years, please visit the Social Security Administration website:

<https://www.ssa.gov/oact/cola/cbb.html>

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### ***Contribution Formula Prior to 2000***

For Plan Years prior to 2000, the contribution formula was different. If you have any questions regarding the contribution formula in effect for Plan Years prior to 2000, contact the Human Resources-Benefits Office.

## Eligible Salary

### ***Eligible Salary Defined***

The amount of earnings taken into account for purposes of calculating your contribution amount, *i.e.*, Eligible Salary, depends on whether you are a member of a collective bargaining unit and whether you are an exempt or hourly-paid employee as described below.

- **Members of Collective Bargaining Units Other Than PT USFFA.** Eligible Salary means the amount reported as wages by the University on your Form W-2 including amounts you contribute to the University's Voluntary Retirement Plan and welfare plans, such as the medical plans and flexible spending accounts, but excluding any (1) bonuses (including merit and signing bonuses), (2) overtime, (3) honorarium income, (4) office share payments, (5) salary continuation payments, (6) faculty overload teaching, including pay to full-time faculty for services in excess of a full-time course load, intercessions and summer sessions, (7) faculty non-teaching assignment pay, (8) non-faculty instructor pay, (9) period activity pay, (10) loan forgiveness, (11) studio allowance, (12) out-of-class pay and (13) shift differential. Eligible Salary does not include other amounts that may be reported as taxable income on your Form W-2, including but not limited to, tuition remission, taxable fringe benefits such as group term life insurance, expense reimbursements, payments for accrued but unpaid vacation, lump sum payments relating to the non-renewal of contracts or tenure buy-outs, if any, paid to full-time faculty, unsubstantiated flexible spending account receipts, or deferred compensation.
- **Eligible Members of University of San Francisco Part-Time Faculty Association (PT USFFA).** Eligible Salary means the amount reported as wages by the University on your Form W-2 including amounts you contribute to the University's Voluntary Retirement Plan and welfare plans, such as the medical plans and flexible spending accounts. Eligible Salary does not include other amounts that may be reported as taxable income on your Form W-2, including but not limited to, tuition remission, taxable fringe benefits such as group term life insurance, expense reimbursements, payments for accrued but unpaid vacation, unsubstantiated flexible spending account receipts, or deferred compensation.
- **Non-Union Exempt Employees.** Eligible Salary means the amount reported as wages by the University on your Form W-2 including amounts you contribute to the University's Voluntary Retirement Plan and welfare plans, such as the medical plans and flexible spending accounts, but excluding (1) bonuses (including merit and signing bonuses), (2) overtime, (3) honorarium income, (4) office share payments, (5) salary continuation payments, (6) faculty overload teaching,

including pay to full-time faculty for services in excess of a full-time course load, intercessions and summer sessions, (7) faculty non-teaching assignment pay, (8) non-faculty instructor pay, (9) period activity pay, (10) loan forgiveness, (11) studio allowance, (12) out-of-class pay and (13) shift differential. Eligible Salary does not include other amounts that may be reported as taxable income on your Form W-2, including but not limited to, tuition remission, taxable fringe benefits such as group term life insurance, expense reimbursements, payments for accrued but unpaid vacation, lump sum payments relating to the non-renewal of contracts or tenure buy-outs, if any, paid to full-time faculty, unsubstantiated flexible spending account receipts, or deferred compensation.

- Non-Union Non-Exempt Salaried/Hourly-Paid Employees.** Eligible Salary means the amount reported as wages by the University on your Form W-2 including amounts you contribute to the University’s Voluntary Retirement Plan but excluding any (1) bonuses (including merit and signing bonuses), (2) overtime, (3) honorarium income, (4) office share payments, (5) salary continuation payments, (6) faculty overload teaching, including pay to full-time faculty for services in excess of a full-time course load, intercessions and summer sessions, (7) faculty non-teaching assignment pay, (8) non-faculty instructor pay, (9) period activity pay, (10) loan forgiveness, (11) studio allowance, (12) out-of-class pay and (13) shift differential. Eligible Salary does not include other amounts that may be reported as taxable income on your Form W-2, including but not limited to, tuition remission, taxable fringe benefits such as group term life insurance, expense reimbursements, payments for accrued but unpaid vacation, lump sum payments relating to the non-renewal of contracts or tenure buy-outs, if any, paid to full-time faculty, unsubstantiated flexible spending account receipts, or deferred compensation.

### ***Limitations on Eligible Salary***

- Eligible Salary in excess of the Compensation Limit.** Eligible Salary does not include amounts in excess of the compensation limit imposed by the Internal Revenue Code. This means that Eligible Salary in excess of the compensation limit is not taken into account for purposes of computing your University Contributions. The compensation limit is increased from time to time for cost of living adjustments.

<b>Compensation Limit</b>
<p>The compensation limit in effect for the 2023 Plan Year is \$330,000. To find out the compensation limit in effect for subsequent Plan Years, please visit the IRS’s website:</p> <p><a href="https://www.irs.gov/retirement-plans/cola-increases-for-dollar-limitations-on-benefits-and-contributions">https://www.irs.gov/retirement-plans/cola-increases-for-dollar-limitations-on-benefits-and-contributions</a></p>

- **Eligible Salary paid prior to Participation Date.** Eligible Salary paid prior to your participation date is not taken into account for purposes of computing your University Contributions. However, if you became a Participant in the Plan after completing one (1) Year of Eligibility Service, your Eligible Salary for the entire Plan Year in which you become eligible will be taken into account for your first initial year of participation.
- **Post-Termination Eligible Salary.** Other than disability payments by the University or an unrelated third-party and military differential pay, amounts that would be included in Eligible Salary if paid before termination of employment are not treated as Eligible Salary if paid after termination of employment, unless such amounts are paid by the end of the calendar year that includes your termination date or, if later, within 2½ months following your termination date.

## Eligibility for University Contributions

Once you become a Participant in the Plan, the University will make University Contributions as follows:

### *Pay Period Basis*

The University will make University Contributions on a pay period basis if you are:

- **University of San Francisco Faculty Association (USFFA).** A member of the University of San Francisco Faculty Association.
- **Association of Law Professors.** A member of the University of San Francisco Association of Law Professors.
- **Office and Professional Employees Union, Local 3.** A member of the Office and Professional Employees Union, Local 3, of the AFL-CIO.
- **Service Employees International Union - United Service Workers West (USWW).** A member of the Service Employees International Union - United Service Workers West (USWW) and you are classified as a full-time employee by the University.
- **University of San Francisco Public Safety Officers Association.** A member of the University of San Francisco Public Safety Officers Association and you are classified as a full-time employee by the University.
- **Non-Union Employees.** An Employee who is not a member of a collective bargaining unit and you are classified as an exempt administrator, a non-exempt salaried employee, a part-time employee or a part-time faculty member of the School of Law.

## **Plan Year Basis**

The University will make University Contributions following the end of each Plan Year if you are a Participant described below and you meet the contribution eligibility requirements set forth below:

- **University of San Francisco Part-Time Faculty Association (PT USFFA).** If you are a member of the University of San Francisco Part-Time Faculty Association, you will receive a University Contribution for a Plan Year if you are formally assigned by the University to teach 13 or more units (12 units, if so provided under the terms of the collective bargaining agreement between the University and the PT USFFA) during the Plan Year.
- **Service Employees International Union - United Service Workers West (USWW).** If you are an hourly paid member of the Service Employees International Union (SEIU) - United Service Workers West (USWW), you will receive a University Contribution for a Plan Year if you complete at least 1,000 Hours of Service by the end of the Plan Year.
- **University of San Francisco Public Safety Officers Association.** If you are an hourly paid member of the University of San Francisco Public Safety Officers Association, you will receive a University Contribution for a Plan Year if you complete at least 1,000 Hours of Service by the end of the Plan Year.
- **Non-Union Employees.** If you are an hourly paid Employee who is not a member of a collective bargaining unit other than a full-time hourly paid Employee, you will receive a University Contribution for a Plan Year if you complete at least 1,000 Hours of Service by the end of the Plan Year.

For each Plan Year, University Contributions will be made on or about April 30 following the last day of the Plan Year.

## **Termination of University Contributions**

Whether your University Contributions are made on a pay period or Plan Year basis, University Contributions will cease on the earlier of the day (1) your employment with the University terminates, (2) you cease to be employed as an Eligible Employee, (3) the Plan is amended to cease University Contributions for a classification of employees of which you are a member; or (4) the Plan is terminated.

If your University Contribution is made on a Plan Year basis, your University Contribution will be made following the Plan Year in which you terminated; provided, you are otherwise eligible to receive a University Contribution for the Plan Year (e.g., you completed at least 1,000 Hours of Service).

## Contributions During Leave of Absence

The University will continue or cease to make contributions during an authorized leave of absence as follows:

**Leave With Pay.** During a paid sabbatical or a paid Leave of Absence with full or partial salary, the University will continue to make contributions based on your Eligible Salary then being paid by the University so long as you remain an Eligible Employee throughout such leave.

**Leave Without Pay.** During an unpaid sabbatical or an unpaid Leave of Absence, the University will cease to make contributions on your behalf. If you return as an Eligible Employee, the University will resume making contributions on your behalf.

**Leave for Qualified Military Service.** If your Leave of Absence is due to Qualified Military Service, the University will contribute make-up contributions at the rate in effect during your Qualified Military Service based on the Eligible Salary you would have received as determined on the day immediately preceding your Qualified Military Service (less any Eligible Salary actually received during your Qualified Military Service) if you timely return to work following the end of such Leave of Absence. If the Eligible Salary you would have received cannot be determined with reasonable certainty, then your make-up contributions will be based on your average Eligible Salary for the 12-month period immediately preceding your Qualified Military Service.

## Investment of University Contributions

You select the Investment Funds in which you want your University Contributions invested. For important information regarding the Investment Funds available under the Plan, see [Section VI, Investing Your Contributions](#).

## University Contribution Limit

For each Plan Year, the amount of contributions made on your behalf to the Plan by the University cannot exceed the contribution limit imposed by Section 415 of the Internal Revenue Code. The contribution limit is the lesser of (1) the dollar limit in effect for the Plan Year as increased from time to time for cost-of-living adjustments or (2) 100% of your taxable compensation. The contribution dollar limit for 2023 is \$66,000.

# SECTION V VESTING

## Vested Participants

Although the University begins contributing to the Plan on your behalf as soon as you become a Participant, you are not entitled to your University Contributions until you become a Vested Participant. You will immediately become a Vested Participant:

- If you reach your Normal Retirement Age (age 65) while employed by the University.
- If you die while employed by the University or while performing Qualified Military Service.
- If you incur a Disability while employed by the University.
- If you complete three (3) years of Vesting Service (four (4) years of Vesting Service if your employment with the University terminated prior to January 1, 2007) or the vesting schedule is waived as described below.
- On your participation date if you become a Participant while you are a member of the University of San Francisco Part-Time Faculty Association.

Once you become a Vested Participant, the amounts in your Account cannot be forfeited or taken away from you. However, the Plan Administrator retains the right to remove contributions and/or earnings from your Account that were allocated in error, and you are responsible for any fees and charges that may be imposed under your selected Investment Funds.

## Predecessor Service with Eligible Employer

### *Waiver of Vesting Schedule*

You can become a Vested Participant by submitting a *Vesting Waiver/Vesting Service Credit Form* to the Human Resources-Benefits Office if at any time prior to your employment with the University (1) you were employed by a not-for-profit organization or other institution of higher education and (2) you were 100% vested in employer-provided contributions or benefit accruals under that organization's retirement plan.

#### **Vesting Waiver/Vesting Service Credit Form**

You can download the Vesting Waiver/Vesting Service Credit Form from the Human Resources-Benefits website at:

<https://myusf.usfca.edu/human-resources/forms>

If you were vested solely in your pre-tax contributions or employee contributions or you were partially vested (e.g., 20% vested in your employer-provided contributions or benefit accruals), you must complete the required number of years of Vesting Service at the University before you can become a Vested Participant. However, you may be credited with years of Vesting Service for employment with a prior employer as described immediately below.

### ***Vesting Service Credit***

If you were not 100% vested in employer-provided contributions or benefit accruals under your prior employer's plan, you will be credited with years of Vesting Service for your employment with a prior employer if (1) you were employed by a not-for-profit organization or other institution of higher education and (2) your employment with the University begins within 31 days (or, if you are a faculty member, with the next academic term) following your termination date with the not-for-profit organization or other institution of higher education.

The Plan Administrator will determine whether you are a Vested Participant due to your prior employment or the number of years of Vesting Service credited to you for your prior employment based on the relevant facts and circumstances, including verifiable documentation provided by your prior employer and such determination is binding and conclusive for all purposes of the Plan.

## **Computation of Vesting Service**

### ***Applicable Computation Method***

The method used to compute your years of Vesting Service will be determined as follows:

- **Hired on or after August 1, 2012.** If your initial hire date is on or after August 1, 2012, your years of Vesting Service are computed using the "elapsed time method" as described below.
- **Hired prior to August 1, 2012.** If your initial hire date is prior to August 1, 2012, your years of Vesting Service is computed using the "hours method" as described below. If you terminated employment prior to August 1, 2012 and are rehired by the University on or after that date, your years of Vesting Service will continue to be computed using the hours method.

## ***Elapsed Time Method***

Under the elapsed time method, your years of Vesting Service is equal to  $1/365.25^{\text{th}}$  of the aggregate number of days you are employed by the University, rounded down to the nearest whole year. All periods of employment are taken into account regardless of whether you are employed as an Eligible Employee. For example, if you work for one year as an Excluded Employee, this one-year period of employment will count toward your Vesting Service. Keep in mind that Vesting Service is credited in whole years only. For example, if you terminate employment after working 321 days in your third year of employment, you will not be credited with a year of Vesting Service for your third year of employment. The following rules also apply:

- **Bridging Rule.** If you terminate employment and you are rehired within 12 months of your termination date, the period between your termination and your rehire is treated as a period of employment. For example, if you are hired on September 1, 2021 and terminate employment on March 31, 2022, but are rehired on December 1, 2022, your first period of employment (September 1, 2021 through March 31, 2022) will be aggregated with your period of separation (April 1, 2022 through November 30, 2022). On your rehire date you will be credited with one (1) year of Vesting Service and if you work through August 31, 2023, you will be credited with two years of Vesting Service. If you terminate employment and you are rehired more than 12 months after your termination date, the period between your termination and your rehire will not be treated as a period of employment.
- **Aggregation of Periods of Employment.** All periods of employment with the University will be aggregated to determine your years of Vesting Service unless your Vesting Service is not reinstated upon rehire as described in the *Reinstatement of Vesting Service* section. For example, if you are hired on September 1, 2022, terminate employment on June 30, 2023, and are rehired on September 1, 2024, your first period of employment of ten months (September 1, 2022 through June 30, 2023) will be aggregated with your second period of employment beginning on September 1, 2024.
- **Leaves of Absence.** A paid Leave of Absence will be treated as a period of employment. An unpaid Leave of Absence, not to exceed one (1) year, will be treated as a period of employment upon your timely return to employment with the University.
- **Leave for Qualified Military Service.** A Leave of Absence for Qualified Military Service will be treated as a period of employment upon your timely return to employment with the University.

**An Example:** Assume that you were hired on September 1, 2017 and you terminate employment on August 31, 2019. You are not a Vested Participant on your termination date because you only have two (2) years of Vesting Service. You are rehired on September 1, 2020 and terminate again on June 30, 2021.

### **Vesting Service under Elapsed Time Method**

From September 1, 2017 through August 31, 2019	730 days	/	365.25	=	2 years
From September 1, 2020 through June 30, 2021	303 days	/	365.25	=	.83 year
	1,033				2.83
Total Vesting Service	days	/	365.25	=	years
On your termination date of June 30, 2021, your years of Vesting Service rounded down to the nearest whole year is:					2 years

### **Hours Method**

Under the hours method, you will be credited with one (1) year of Vesting Service for each vesting computation period during which you complete 1,000 Hours of Service. Your “vesting computation period” is the 12-consecutive month period that begins on your hire date and each anniversary of that date. All Hours of Service are taken into account regardless of whether you performed them as an Eligible Employee. For example, if you complete 1,000 Hours of Service as an Excluded Employee during a vesting computation period, you will be credited with one (1) year of Vesting Service. The following rules also apply:

- **Leaves of Absence.** During a paid Leave of Absence you will be credited with Hours of Service equal to the number of hours for which you are paid. During an unpaid Leave of Absence, not to exceed one (1) year, you will be credited with Hours of Service you would have been credited with but for your unpaid Leave (based on your regularly scheduled Hours of Service determined on the day prior to your unpaid leave) upon your timely return to employment with the University. If the number of Hours of Service you would have been credited with cannot be determined with reasonable certainty, then the number of Hours of Service credited to you for each pay period or a fraction thereof will be equal to the average number of Hours of Service credited to you for each pay period during the 12-month period immediately preceding your unpaid leave.
- **Leave for Qualified Military Service.** During an unpaid Leave of Absence for Qualified Military Service, you will be credited with Hours of Service you would have been credited with but for your unpaid leave (based on your regularly scheduled Hours of Service determined on the day prior to your unpaid leave) upon your timely return to employment with the University. If the number of Hours of Service you would have been credited with cannot be determined with reasonable certainty, then the number of Hours of Service credited to you for each pay period or a fraction thereof will be equal to the average number of Hours of Service credited to you for each pay period during the 12-month period immediately preceding your unpaid leave.

- **Hour Equivalencies.** If you are an exempt Employee, you will be credited with 190 Hours of Service for each month in which you are paid for at least one (1) Hour of Service. If you are a non-exempt Employee (*i.e.*, an hourly paid Employee), you will be credited with an Hour of Service for each hour you are paid.

**An Example:** Assume that you were hired on September 1, 2017 and you terminate employment on June 30, 2020. You are a Vested Participant on your termination date because you have three (3) years of Vesting Service.

**Vesting Service under the Hours Method**

Vesting Computation Period	Hours of Service Credited		
September 1, 2017 through August 31, 2018	1,950 Hours of Service	=	1 year
September 1, 2018 through August 31, 2019	1,950 Hours of Service	=	1 year
September 1, 2019 through August 31, 2020*	1,624 Hours of Service	=	1 year
At the end of the Vesting Computation Period that contains your termination date of June 30, 2020, your years of Vesting Service is:			3 years

\*You are credited with a year of Vesting Service for the Vesting Computation Period that contains your termination date because you completed at least 1,000 Hours of Service prior to your termination date.

**Forfeiture of Non-Vested University Contributions**

If you terminate employment before you become a Vested Participant, your University Contributions will be forfeited (removed from your Account) upon termination of employment. All forfeitures are applied as future University Contributions or used to restore forfeited University Contributions (described below).

**Restoration of Forfeited University Contributions**

If you are rehired by the University and your University Contributions were forfeited as described above, the amount forfeited (unadjusted for gains or losses) will be restored to your Account if your Break in Vesting Service is less than five (5) years as described in the *Break in Vesting Service* section below. If you are rehired after a Break in Vesting Service of five (5) years or more, forfeited University Contributions will not be restored to your Account.

## Reinstatement of Vesting Service

If your employment terminates and you are subsequently rehired by the University, whether your Vesting Service is reinstated depends on two factors: (1) whether you are a Vested Participant on your termination date and (2) whether your “Break in Vesting Service” equals or exceeds five (5) years.

**Vested Participants.** If you are a Vested Participant on your termination date, your Vesting Service on your termination date will be reinstated upon rehire by the University.

**Non-Vested Participants.** If you are not a Vested Participant on your termination date, your Vesting Service on your termination date will be reinstated upon rehire by the University only if your Break in Vesting Service is less than five (5) years. If your Break in Vesting Service is five (5) years or more, your Vesting Service will not be reinstated upon rehire by the University.

## Break in Vesting Service

**Break in Vesting Service under Elapsed Time Method.** The number of years included in a Break in Vesting Service is equal to  $1/365.25^{\text{th}}$  of the aggregate number of days during which you are not employed by the University beginning on the day following your termination date and ending on your rehire date, rounded down to the nearest whole year. If your termination of employment is a Maternity/Paternity Severance, you may reduce the number of years included in a Break in Vesting Service.

- **An Example:** Assume that you were hired on September 1, 2017, you terminate employment on June 30, 2020, and you were not a Vested Participant. Assume further that you are rehired on September 1, 2025. On your rehire date, your years of Vesting Service for your prior University employment will not be reinstated because you were not a Vested Participant on your termination date and your Break in Vesting Service is five (5) years or more.

### Break in Vesting Service under Elapsed Time Method

From July 1, 2020 through June 30, 2025	1,826 days	/	365.25	=	5 years
From July 1, 2025 through August 31, 2025	62 days	/	365.25	=	.17 year
Total Break in Vesting Service	1,888 days	/	365.25	=	5.17 years

On your rehire date of September 1, 2025, your Break in Vesting Service rounded down to the nearest whole year is:

5 years

**Break in Vesting Service under Hours Method.** You will incur a 1-year Break in Vesting Service for each vesting computation period during which you complete less than 501 Hours of Service. Your “vesting computation period” is the 12-consecutive month period that begins on your hire date and each anniversary of that date and all Hours of Service are taken into account regardless of whether they were performed as an Eligible Employee or as an Excluded Employee. This means:

- You will incur a 1-year Break in Vesting Service during the vesting computation period that includes your termination date if you complete less than 501 Hours of Service in that period.
- You will incur a 1-year Break in Vesting Service for each vesting computation period thereafter in which you complete less than 501 Hours of Service.

If you are an exempt Employee, you will be credited with 190 Hours of Service for each month in which you complete at least one (1) Hour of Service. If you are a non-exempt Employee (*i.e.*, an hourly paid Employee), you will be credited with an Hour of Service for each hour you are paid. If your termination of employment is a Maternity/Paternity Severance, you may reduce the number of years included in a Break in Vesting Service.

- **An Example:** Assume that you were hired on April 1, 2015 as an exempt Employee, you terminate employment on May 15, 2017, and you were not a Vested Participant. Assume further that you are rehired on March 1, 2022 as an exempt Employee. On your rehire date, your years of Vesting Service for your prior University employment will not be reinstated because you were not a Vested Participant on your termination date and your Break in Vesting Service is five (5) years or more.

**Break in Vesting Service under the Hours Method**

Vesting Computation Period	Hours of Service Credited	Break
April 1, 2017 through March 31, 2018	380 Hours of Service* =	1 year
April 1, 2018 through March 31, 2019	0 Hours of Service =	1 year
April 1, 2019 through March 31, 2020	0 Hours of Service =	1 year
April 1, 2020 through March 31, 2021	0 Hours of Service =	1 year
April 1, 2021 through March 31, 2022	190 Hours of Service** =	1 year

At the end of the Vesting Computation Period that contains your rehire date of March 1, 2022, your Break in Vesting Service is: 5 years

\*Under the equivalency for crediting Hours of Service for exempt Employees, you are credited with 190 hours for April and May 2017 but since you did not complete at least 501 Hours of Service during the Vesting Computation Period that contains your termination date, you will incur a Break in Service for that Vesting Computation Period.

\*\*Under the equivalency for crediting Hours of Service for exempt Employees, you are credited with 190 hours for March 2022 but since you did not complete at least 501 Hours of Service during the Vesting Computation Period that contains your rehire date, you will incur a Break in Service for that Vesting Computation Period.

## SECTION VI

# INVESTING YOUR CONTRIBUTIONS

**NOTE:** The information provided in this Section is a summary only. Prior to making your initial Investment Fund selections and, at least annually thereafter, you will receive Investment Fund Disclosures that contain detailed information about the Plan's Investment Funds as described in the *Investment Fund Disclosures* section below. You may also review this same information by logging into the TIAA website at [www.tiaa.org/usfca](http://www.tiaa.org/usfca).

### Plan Recordkeeper

All investment elections must be made through TIAA. As explained in detail below, you may allocate your University Contributions among the various Investment Funds offered under the Plan and you may reallocate the investment of your Account at any time.

You can select, change, or monitor your Investment Funds online or by telephone using the contact information to the right.

### Investment Funds

The Plan offers a wide range of Investment Funds. These include mutual funds, variable annuity funds, and a guaranteed investment fund. The types of Investment Funds offered under the Plan are currently as follows:

**Mutual Funds.** Each Mutual Fund has its own investment objective and portfolio of securities and the value of the units or shares changes each business day. There is no guaranteed rate of return. Transfers from the Mutual Funds may be subject to restrictions. Please refer to the Investment Fund Disclosures described below for the restrictions applicable to each Investment Fund.

#### Contact TIAA:

- **Online**, by visiting the TIAA/USFCA website at [www.tiaa.org/usfca](http://www.tiaa.org/usfca); or
  - **Telephone**, by calling (800) 842-2252 to speak with a TIAA representative.
- 

#### Investment Funds

You can obtain the most current information regarding the Plan's Investment Funds and their share/unit values from TIAA:

- Online, by logging into the TIAA Website at [www.tiaa.org/public/tcm/usfca/view-all-investments](http://www.tiaa.org/public/tcm/usfca/view-all-investments), Plan No. **100975**; or
  - Telephone, by calling the TIAA Automated Telephone Service at 800-842-2252.
-

**TIAA Real Estate Account and CREF Accounts.** The TIAA Real Estate Account and CREF Accounts are variable annuities. The TIAA Real Estate Account and each CREF Account has its own investment objective and portfolio of securities and the value of the accumulation units changes each business day. There is no guaranteed rate of return. Transfers and distributions from the TIAA Real Estate Account and CREF Accounts may be subject to restrictions. Please refer to the Investment Fund Disclosures described below for the restrictions applicable to each Investment Fund.

**TIAA Traditional Annuity.** The TIAA Traditional Annuity is a guaranteed annuity contract issued by TIAA. Contributions invested in the TIAA Traditional Annuity are used to purchase a contractual or guaranteed amount of future retirement benefits. Once purchased, the guaranteed benefit of principal plus interest cannot be decreased, but it can be increased by dividends. Dividends, if any, may increase or decrease and changes are usually gradual. Transfers to other Investment Funds and lump sum distributions following termination of employment are restricted because the TIAA Traditional Annuity is a guaranteed investment fund.

The TIAA Traditional Annuity is currently offered through a group retirement annuity contract (GRA). However, if you participated in the Plan prior to 1992, amounts invested in the TIAA Traditional Annuity were offered under an individual retirement annuity contract (RA).

If all or a portion of your Account is invested in the TIAA Traditional Annuity and you do not know whether your TIAA Traditional Annuity is offered under a GRA or a RA, contact TIAA directly.

Transfers to other Investment Funds and lump sum distributions following termination of employment may be restricted depending on the type of TIAA contract under which your TIAA Traditional Annuity is offered. Generally, however, the following restrictions apply:

- **Restriction on Transfers.** If your TIAA Traditional Annuity is held under a GRA or a RA, transfers from your TIAA Traditional Annuity to other Investment Funds must be made over a 10-year period (Transfer Payout Annuity) and the minimum transfer is \$10,000 or your entire balance in the TIAA Traditional Annuity if less. However, if your total balance in the TIAA Traditional Annuity is \$5,000 or less (\$2,000 or less if your TIAA Traditional Annuity is held under a RA), you can transfer your entire TIAA Traditional Annuity balance in a single sum as long as you do not have an existing Transfer Payout Annuity in force.
- **Restriction on Lump Sum Distributions Following Termination of Employment.** Whether restrictions apply to lump sum distribution of amounts invested in your TIAA Traditional Annuity following termination of employment depends on the TIAA contract under which your TIAA Traditional Annuity is held:

- **Group Retirement Annuity (GRA).** A lump sum distribution is *not* available for amounts invested in the TIAA Traditional Annuity if held under a GRA unless (1) your total balance in the TIAA Traditional Annuity does not exceed \$5,000 and you do not have an existing Fixed Period Option (see Section VIII, Payment of Benefits for further information regarding the Fixed Period Option) or Transfer Payout Annuity in force or (2) you elect a lump sum distribution of your total balance in the TIAA Traditional Annuity within 120 days following your termination of employment and pay a 2½% surrender charge. If your total balance in the TIAA Traditional Annuity exceeds \$5,000 and you do not elect a lump sum distribution within 120 days following your termination of employment, you can elect that distributions be made over a 5-year period or in the form of a lifetime annuity.
- **Retirement Annuity (RA).** A lump sum distribution is *not* available for amounts invested in the TIAA Traditional Annuity if held under a RA. You can elect that distributions be made over a 10-year period or in the form of a lifetime annuity. However, if your total balance in the TIAA Traditional Annuity is \$2,000 or less, you can elect a lump sum distribution of your entire TIAA Traditional Annuity balance as long as (1) you do not have an existing Fixed Period Option or Transfer Payout Annuity in force and (2) you elect a lump sum distribution of all amounts invested in TIAA Investment Funds at the same time.

## Investment Fund Disclosures

It is important that you carefully review all the Investment Fund information that will be provided to you and carefully choose your Investment Funds because the benefits payable from the Plan depend on the performance of the Investment Funds you choose over the years. Before you make your initial investment elections and, at least annually thereafter, you will receive Investment Fund Disclosures that contain both “plan-related information” and “investment-related information” from TIAA. You may also find information related to the Investment Funds on the TIAA website.

### ***Plan-Related Information***

Plan-related information includes the following:

- **General Plan Information.** General plan information consists of information about the structure and mechanics of the Plan such as an explanation of how to give investment instructions under the Plan and a current list of the Plan’s Investment Funds. You can view any prospectus (if applicable) and financial statements and reports relating to an Investment Fund online through the TIAA/USFCA website or you can request a paper copy from TIAA. Please note that you will be asked to confirm that you have received and accessed the relevant prospectus(es) for your Investment Fund choices before you make your first investment election.

- **Administrative Expenses Information.** An explanation of any fees and expenses for general plan administrative services that may be charged to or deducted from your Account.
- **Individual Expenses Information.** An explanation of any fees and expenses that may be charged to or deducted from your Account based on services provided solely for your benefit, e.g., service fees, if any, for taking a participant loan (see Section VII, Participant Loan Program) or processing a qualified domestic relations order (see Section VIII, Payment of Benefits).

## ***Investment-Related Information***

Investment-related information includes the following:

- **Performance Data.** Specific information about historical investment performance, 1-, 5- and 10-year returns of Investment Funds that do not have a fixed or stated rate of return, e.g., the Mutual Funds, and for Investment Funds that have a fixed or stated rate of return, e.g., the Traditional Annuity, the annual rate of return and the term of the investment.
- **Benchmark Information.** The name and returns of an appropriate broad-based securities market index over 1-, 5-, and 10-year periods so you can benchmark the Investment Funds.
- **Fee and Expense Information.** The total annual operating expenses expressed as both a percentage of assets and as a dollar amount for each \$1,000 invested, and any shareholder-type fees or restrictions that may affect your ability to purchase or transfer from Investment Funds that do not have a fixed or stated rate of return, e.g., the Mutual Funds and any shareholder-type fees or restrictions on your ability to purchase or withdraw from Investment Funds that have a fixed or stated rate of return, e.g., the Traditional Annuity.
- **Internet Website Address.** Information on how to access additional or more current investment-related information online.
- **Glossary.** A general glossary of terms to assist you in understanding the Plan's Investment Funds or instructions on how to obtain a general glossary.

When appropriate, investment-related information will be furnished in a chart or similar format designed to facilitate a comparison of the Investment Funds offered under the Plan.

## **Initial Selection of Investment Funds**

At the time your participation in the Plan begins, you should allocate your University Contributions among the TIAA Investment Funds. You may allocate your contributions to one Investment Fund or among any of the Investment Funds offered by the Plan in such amounts (or in such percentages) as permitted by TIAA. If you do not direct the investment of your University Contributions, your University Contributions will be invested in the Qualified Default Investment Alternative (see

below) based on the date you are expected to reach age 65 until you select your Investment Funds.

## Qualified Default Investment Alternative

The TIAA Lifecycle Funds are professionally managed for you using model asset-allocations based on the date you are expected to reach age 65. The asset allocation of the fund is routinely rebalanced and becomes incrementally more conservative as you approach your retirement age. TIAA Lifecycle Funds are managed to target the retirement years in five-year increments. If your University Contributions are defaulted to the TIAA Lifecycle Funds, they will be invested in the fund that is closest to the year in which you will attain age 65.

## Monitoring Your Investment Funds

Once you have selected your Investment Funds, it is important that you regularly review your Investment Funds to ensure that they continue to meet your personal investment objectives. You can monitor your Investment Funds by accessing TIAA's website.

**Contacting TIAA.** You can access your Account information such as the share values, as updated each business day, for each Investment Fund as well as the current interest rates applicable to the TIAA Traditional Annuity. Once you commence participation in the Plan, TIAA will send you information on how to access your Account information online.

**Reviewing your Quarterly Statements.** TIAA provides either by mail or, at your election, electronic delivery, quarterly statements that show fund balances, a summary of transactions made during the quarter period and the number and value of the shares you own in each Mutual Fund. If you have amounts invested in the TIAA Traditional Annuity, the TIAA Real Estate Account, or a CREF Account, your TIAA quarterly statement will also show the interest credited under the TIAA Traditional Annuity and the number and value of the accumulation units you own in the TIAA Real Estate Account and in each CREF Account. You may receive from time to time, *Premium Adjustment Notices* that summarize adjustments made to your contributions invested in your TIAA Traditional Annuity. General information on diversifying the investment of your Account is also included on your quarterly statement.

**Reviewing Your Annual Investment Fund Disclosures.** TIAA provides either by mail or, at your election, electronic delivery, annual disclosures of "plan-related information" and "investment-related information" described above.

## Reallocating Your Future Contributions

If you wish to reallocate your future contributions among the various Investment Funds, you may do so at any time by visiting the TIAA/USFCA website or by calling a

TIAA representative. Changes in Investment Funds are generally effective as of the next day, provided your changes are made during the hours the New York Stock Exchange is open. If your changes are made outside of those hours, the change will be effective the next day that the New York Stock Exchange is open.

## Transferring Amounts Among Investment Funds

You may transfer your fund balances among the various Investment Funds at no charge by visiting the TIAA/USFCA website or by calling a TIAA representative using the contact information provided above.

Transfers among Investment Funds may be subject to restrictions. Please refer to the Investment Fund Disclosures described above for the restrictions applicable to each Investment Fund. Generally, however, the following restrictions apply:

- **TIAA Traditional Annuity.** You can transfer amounts from the TIAA Traditional Annuity to another Investment Fund only in substantially equal annual amounts over a period of 10 years. Transfers are made through the Transfer Payout Annuity (TPA) and are subject to the terms of the TPA contract. The minimum transfer amount is \$10,000 (or your entire balance in the TIAA Traditional Annuity if it totals less than \$10,000). If the total amount invested in the TIAA Traditional Annuity is \$5,000 or less (\$2,000 or less if your TIAA Traditional Annuity is held under a RA), you can transfer your entire TIAA Traditional Annuity balance in a single sum as long as you do not have an existing TPA in force. If all or a portion of your Account is invested in the TIAA Traditional Annuity and you do not know whether your TIAA Traditional Annuity is invested under a group retirement annuity contract (GRA) or an individual retirement annuity contract (RA), contact TIAA directly.
- **Other Investment Funds.** You can transfer amounts invested in the TIAA Real Estate Account, CREF Accounts, and Mutual Funds at any time; however, restrictions may apply. For example, minimum and/or maximum transfer amounts may apply. Each Investment Fund has or may adopt its own frequent trading policy as disclosed in its prospectus and TIAA reserves the right, with or without notice, to implement restrictions or block fund transactions if such transactions are identified by the Investment Fund as violating its frequent trading policy. Generally, TIAA will restrict and/or block fund transactions according to directions received from the Investment Fund. You can also read the prospectus (if available) issued for any Investment Fund in which you invest to determine if the fund imposes any trading restrictions or redemption fees.

## Financial Planning and Retirement Education Resources

TIAA representatives visit the University on-site throughout the year to discuss financial planning, investment strategies, portfolio reviews and retirement education at no cost to you. These “One-on-One” meetings are personalized to meet your goals

and objectives. If you meet with a counselor, your spouse or partner is welcome to attend your meeting. Dates and locations for all sessions are posted on the Human Resources-Benefits website at [www.usfca.edu/hr](http://www.usfca.edu/hr) so you can select the date and time that works best for you. **Please note – you need to register for these sessions by contacting TIAA directly using the contact information provided on the Human Resources-Benefits website.** If you have questions regarding the Investment Funds, you are encouraged to sign up for an on-site meeting.

## Investing Your Account After Termination of Employment

If you terminate employment as a Vested Participant, your Account will remain invested in your designated Investment Funds until you start receiving benefit payments as explained in *Section VIII, Payment of Benefits*. Therefore, it is important that you continue to regularly monitor and review your Investment Funds. Your Account will continue to participate in the market experience of its respective Investment Funds or, in the case, of amounts invested in the TIAA Traditional Annuity will continue to be credited with the same interest as it would have been had you continued employment with the University or continued active participation in the Plan. Keep in mind that you continue to have flexibility to make transfers among the Investment Funds as described above.

Notwithstanding the foregoing and effective January 1, 2020, if you terminate employment for any reason other than your death and the value of your Account (including your Rollover Contribution Account, if any) does not exceed \$5,000, you will receive a mandatory distribution of the value of your Account and you will no longer be able to invest in the Investment Funds. (For additional information regarding mandatory distributions see *Section VIII, Payment of Benefits*.)

### ***Terminated Employee***

After you terminate employment, subject to the terms of the investment arrangements funding the Plan, the University reserves the right to charge your Account for your pro rata share of the Plan's administration expenses, regardless of whether the University pays some of these expenses on behalf of current employees.

*Please note: The Plan is intended to be a plan described in Section 404(c) of ERISA. Under this ERISA provision, you are responsible for any investment gains or losses that result from your investment decisions because you are permitted to choose your own investments. This means that fiduciaries of the Plan are not liable if the value of your Account declines because of investment losses or fails to increase because of lack of gains based on your investment decisions. Accordingly, it is important that you review all available materials to ensure that your investment decisions meet your personal investment objectives. You also may want to consult your investment or financial advisor to assist you in making your investment decisions.*

## SECTION VII

# PARTICIPANT LOAN PROGRAM

TIAA administers all participant loans under the Plan. You can obtain detailed information regarding the TIAA Loan Program using the contact information to the right.

If you are an active Participant, you may obtain a loan based on your Account balance. Beginning July 1, 2020, the Plan permits you to have up to two loans outstanding at a time. Prior to July 1, 2020, the Plan only permitted you to have one loan outstanding at a time.

Loans from TIAA are permitted in accordance with the Plan Loan Policy attached to this Summary Plan Description.

### Spousal Consent

If you are married at the time you make a loan request, your spouse must consent to the loan. Your spouse's consent must be in writing and witnessed by a notary public. Unless a Qualified Domestic Relations Order requires otherwise, your spouse's consent is not required if you are legally separated or if you have been abandoned (within the meaning of local law) and you have a court order to such effect. Spousal consent is also not required if you can establish that you have no spouse or that he or she cannot be located.

### Qualified Military Service

At your request, loan payments will be suspended for up to one year while you are performing Qualified Military Service. Also, if you take a loan and are then called to Qualified Military Service, the Servicemembers' Civil Relief Act ("SCRA") requires that the interest rate on your loan cannot exceed 6% during your Qualified Military Service if you provide written notice of your call to military service and a copy of your military orders (or any order extending your military service) to TIAA within 180 days after you terminate service or are released from military service. You should contact TIAA for additional information prior to your Qualified Military Service if you wish to take advantage of these options.

#### Contact TIAA:

If you wish to determine the amount you can borrow, the amount of your loan repayments or to apply for a loan, you must contact TIAA directly:

- Visit the TIAA National Web Center at:  
<https://www.tiaa.org/public/support/faqs/loans#loan>.
- Call TIAA at (800) 842-2252

## SECTION VIII PAYMENT OF BENEFITS

### TIAA administers all withdrawals and distributions under the Plan

To request withdrawal or distribution election forms visit the TIAA/USFCA website at [www.tiaa.org/public/tcm/usfca](http://www.tiaa.org/public/tcm/usfca) or call (800) 842-2252 to speak with a TIAA representative.

### Vested Participants

You are not entitled to benefits from the Plan unless you are a Vested Participant.

### While You Are Employed by the University

You cannot withdraw money from the Plan while employed by the University except as provided below. Distributions are subject to federal income tax when you receive them and you may be subject to penalty tax if you are under age 59½. See the *Tax Information* section for further information. If you participate in the University's Voluntary Retirement Plan, you may be eligible for hardship withdrawals under that plan.

**Exception For Disability.** If you incur a Disability while employed by the University, you may withdraw all or a portion of your Account at any time thereafter to the extent permitted by your Investment Funds.

**Exception Upon Normal Retirement Age.** If you attain the Plan's Normal Retirement Age of 65 while employed by the University, you may withdraw all or a portion of your Account at any time thereafter to the extent permitted by your Investment Funds.

### After You Terminate Employment

After you terminate employment with the University, you can receive distributions from your Account at any time. The value of your Account will depend on the amount of University Contributions made on your behalf and the investment performance under the Investment Funds you selected. Once you decide to start receiving distributions, you have the flexibility to start distribution from the various Investment Funds on different dates and you can elect different forms of payment under the various Investment Funds as follows:

**Different Benefit Commencement Dates.** If you have amounts invested in multiple Investment Funds, e.g., the TIAA Traditional Annuity, a CREF Account, and various Mutual Funds, you may be able to elect different benefit commencement dates for each Investment Fund. For example, you can elect that amounts invested in your Mutual Funds be distributed immediately following termination and defer distribution of amounts invested in the TIAA Traditional Annuity and the CREF Account.

**Different Forms of Payment.** If you have amounts invested in multiple Investment Funds, e.g., the TIAA Traditional Annuity, a CREF Account, and various Mutual Funds, you also may be able to elect different forms of payment under each Investment Fund. In the case of the TIAA Traditional Annuity, the TIAA Real Estate Account, and CREF Accounts, however, you must have at least \$10,000 for each form of payment. For example, assume you have \$20,000 in the TIAA Traditional Annuity and \$10,000 each in two CREF Accounts. You can elect up to four different forms of payment with spousal consent if applicable. Keep in mind:

- Lump sum distributions from the TIAA Traditional Annuity are restricted. For further information regarding the restrictions, see the *Optional Forms of Payment* section below.
- If you elect to have amounts invested in Mutual Funds paid in the form of a lifetime annuity, you must transfer those amounts to the TIAA Traditional Annuity, TIAA Real Estate Account or a CREF Account. For further information regarding lifetime annuities, see the *Normal Forms of Payment* and *Optional Forms of Payment* sections below.

**Mandatory Distributions for Accounts with Less Than \$5,000.** If you terminate employment for any reason other than your death and the value of your Account (including your Rollover Contribution Account, if any) does not exceed \$5,000, you will receive a mandatory distribution of the value of your Account.

**Automatic Rollover.** Effective January 1, 2022, if you terminate employment for any reason other than your death and the value of your Account (including your Rollover Contribution Account, if any) does not exceed \$5,000, and you do not elect to have such distribution paid directly to another qualified plan that you specify in a direct rollover or to receive the distribution directly in a lump sum, then you will receive a mandatory distribution of the value of your Account in a direct rollover to an individual retirement account the Plan Administrator designates. See the *Direct Rollovers* section for further information.

Distributions are subject to federal income tax when you receive them and you may be subject to penalty tax if you are under age 59½. See the *Tax Information* section for further information.

## Starting Distributions

To start distributions from one or more of your Investment Funds, you must contact TIAA. TIAA will send you (by mail or electronic delivery) a distribution packet that will include a distribution election form, detailed information about the available payment options, and tax information on distributions from the Plan.

Your completed distribution election form must be sent to TIAA. You should submit your distribution election form to TIAA at least a month before the date on which you want your distributions to begin because your distribution election form will require certification by the Human Resources-Benefits Office.

## Normal Forms of Payment

**Unmarried Participants.** If you are not married on the date you commence distribution from an Investment Fund, the Plan pays distributions in the form of a Single Life Annuity unless you waive the Single Life Annuity and elect an optional form of payment. Under a Single Life Annuity, monthly payments (or, in the case of small payments, quarterly, semi-annual, or annual payments) are made for your lifetime, and at your death, all payments stop.

**Married Participants.** If you are married on the date you commence distribution from an Investment Fund, the Plan pays distributions in the form of a Qualified Joint and Survivor Annuity unless you and your spouse waive the Qualified Joint and Survivor Annuity and your spouse consents to an optional form of payment. Under a Qualified Joint and Survivor Annuity, monthly payments (or, in the case of small payments, quarterly, semi-annual, or annual payments) are made for your lifetime and, at your death if your spouse survives you, he or she will receive payments equal to 50% of the payment that was made to you during your lifetime. After your surviving spouse dies, all payments stop.

If you or your spouse do not waive the required form of payment for amounts invested in Mutual Funds, you must transfer those amounts to the TIAA Traditional Annuity, the TIAA Real Estate Account, or to a CREF Account when you are ready to start lifetime payments.

## Optional Forms of Payment

The optional forms of payment vary depending on the Investment Funds in which your Account is invested and are governed by the terms of the Investment Funds. The optional forms of payment currently include:

- **Single Life Annuity Option.** This option allows you to receive amounts invested in the TIAA Traditional Annuity, the TIAA Real Estate Account, or a CREF Account in the form of monthly payments (or, in the case of small payments,

quarterly, semi-annual, or annual payments) for life with payments stopping at your death. A single life annuity provides you with a larger payment than the survivor annuity options. This option is also available with a 10, 15, or 20 year guaranteed payment period (but not exceeding your life expectancy at the time you begin annuity payments). If you die during the guaranteed period, payments in the same amount that you would have received had you lived will continue to your Beneficiary(ies) for the rest of the guaranteed period.

- **Survivor Annuity Option.** This option allows you to receive amounts invested in the TIAA Traditional Annuity, the TIAA Real Estate Account, or a CREF Account in the form of monthly payment (or, in the case of small payments, quarterly, semi-annual, or annual payments) for life, and if your co-annuitant lives longer than you, he or she continues to receive a monthly payment (or, in the case of small payments, quarterly, semi-annual, or annual payments) for his or her life. The amount of the payment continuing to your co-annuitant depends on which of the following four options you choose:
  - **50% Benefit to Co-Annuitant.** Payments continue as long as you live. If you die and your co-annuitant survives you, he or she will receive one-half of the payment you would have received if you had lived.
  - **100% Benefit to Co-Annuitant.** Payments continue in the same amount as long as either you or your co-annuitant is living.
  - **75% Benefit to Co-Annuitant.** Payments continue as long as you live. If you die and your co-annuitant survives you, he or she will receive 75% of the payment you would have received if you had lived.
  - **66-2/3% Benefit to Survivor.** At the death of either you or your co-annuitant, payments are reduced to two-thirds of the amount that would have been paid if both of you had lived, and the reduced payment is continued to the survivor for life.

All survivor annuities are available with a 10, 15, or 20 year guaranteed period, but not exceeding the joint life expectancies of you and your co-annuitant at the time you begin annuity payments.

- **Retirement Transition Benefit Option.** This option allows you to receive a one-time lump sum payment of up to 10% of amounts invested in the TIAA Traditional Annuity, the TIAA Real Estate Account, or a CREF Account at the time you start payments under an annuity option. The one-time payment cannot exceed 10% of the amounts then being converted to an annuity.
- **Interest Payment Retirement Option (IPRO).** This option allows you to receive payment from the TIAA Traditional Annuity equal to the contractual interest rate plus dividends that would otherwise be credited to your TIAA Traditional Annuity and is available only if (1) you are between the ages of 55 and 69½ and (2) you have at least \$10,000 in the TIAA Traditional Annuity. Under the IPRO, your invested amount is not reduced because monthly payments are limited to the

interest earned. Interest payments made under the IPRO must continue for at least 12 months and thereafter will continue until you begin or must begin receiving payments under an annuity option. When you do begin annuity payments from the TIAA Traditional Annuity, you may choose any of the available annuity options. If you die while receiving interest payments under the IPRO, your Beneficiary will receive the amount of your balance, plus interest earned but not yet paid.

- **Fixed Period Option.** This option allows you to receive amounts from the TIAA Traditional Annuity, TIAA Real Estate Account, and CREF Accounts over a fixed period of time. The fixed period that may be elected depends on the Investment Fund. You may select a fixed period between five (5) and thirty (30) years for amounts invested in the TIAA Traditional Annuity and a fixed period between two (2) and thirty (30) years for amounts in the TIAA Real Estate Account or a CREF Account. At the end of the fixed period, all payments stop. If you die during the fixed period, payments will continue in the same amount to your Beneficiary for the duration of your fixed period. This option is currently not available for amounts invested in the Mutual Funds.
- **Lump Sum or Partial Lump Sum Distribution Option.** This option allows you to receive all or a part of amounts invested in the TIAA Real Estate Account, a CREF Account, or a Mutual Fund in the form of a lump sum distribution or partial lump sum distributions. Partial lump sum distributions under this option are administered through TIAA's Systematic Withdrawal Service. This service (provided free of charge) allows you to specify the amount and frequency of payments. Currently, the initial amount must be at least \$100 per Investment Fund. Once payments begin, they will continue at the frequency you specify, i.e., monthly, quarterly, semi-annually, or annually. You can change the amount and frequency of payments, as well as stop and restart payments as your needs dictate. Once you receive the entire amount in such Investment Funds, no future benefits from those Investment Funds will be payable to you, your spouse, or Beneficiaries upon your death.
- **One-Time Lump Sum Distribution Option.** This one-time lump sum option allows you to receive amounts in (1) the TIAA Traditional Annuity in the form of a one-time lump sum distribution at any time if the amount invested in the TIAA Traditional Annuity does not exceed \$5,000 and you do not have an existing Fixed Period Option (described above) or an existing Transfer Payout Annuity (see [Section VI, Investing Your Contributions](#)) in force or (2) if you make an election to receive a one-time lump sum distribution **within 120 days following termination of employment and you pay a 2.5% surrender charge.** If your TIAA Traditional Annuity is held under an individual retirement annuity (RA), you may elect a lump sum distribution at any time if your total balance in the TIAA Traditional Annuity is \$2,000 or less, and (1) you do not have an existing Fixed Period Option or Transfer Payout Annuity in force, and (2) you elect a lump sum distribution of all amounts invested in TIAA Investment Funds at the same time. See [Section VI, Investing Your Contributions](#), for further information regarding the individual retirement annuity.

Once paid, no future distributions from the TIAA Investment Funds will be paid to you, your spouse, or Beneficiaries upon your death.

If you elect to have all or a part of amounts in Mutual Funds paid in the form of a lifetime annuity, you must transfer those amounts to the TIAA Real Estate Account or a CREF Account. The above descriptions of the optional forms of payment are summaries. In the event there is an inconsistency between the above descriptions and the payment forms available under the terms of your Investment Funds, the terms of your Investment Funds will govern.

### ***Amount of Lifetime Payments***

If you elect to have all or a portion of your Account paid in the form of lifetime annuity payments, the amount of your annuity payments will depend on a number of factors – the amount subject to the payment option, the annuity option elected, your age, and if applicable, your co-annuitant’s age at time payments commence. For example, the amount of your lifetime annuity payments will be greater under the Single Life Annuity Option versus a Survivor Annuity Option. This is because your payments under a Survivor Annuity Option are reduced to take into account that payments continue to your spouse or other Beneficiary after your death.

#### **Contact TIAA:**

The rules used to determine lifetime benefit payments under the different payment options are complex. Contact TIAA for details.

The type of TIAA Investment Fund may also affect your monthly income as described below:

- The *TIAA Traditional Annuity* guarantees a monthly minimum amount which consists of guaranteed income and income from dividends. The TIAA Traditional Annuity invests in fixed-dollar investments to provide you with stable income that may vary from year to year but will not fall below a guaranteed minimum. You receive interest and dividends in one of three ways: the standard form of payment, the graded form of payment, or a combination of the two. Under the “standard” form, you receive all interest and dividends and, if the dividend rate stays constant, you will receive the same amount each year. Under the “graded” form, you receive only part of the dividends right away – the rest is reinvested to purchase more guaranteed annuity income. These payments start lower than the standard form but steadily increase over the years.
- The *CREF Accounts* and *TIAA Real Estate Account* do not guarantee a monthly minimum amount. Instead, the amount you receive in future years depends on the investment experience of the account and will vary up and down. Your initial monthly income amount is calculated assuming a 4% investment return. The assumed 4% investment return is the “break-even” point; if an Investment Fund

earns more than 4% your income will go up and if an Investment Fund earns less than 4%, your income will go down. You can choose to have your income change once a year or every month.

Also keep in mind that federal tax laws may limit the length of a guaranteed period or the amount of a survivor annuity if you name a co-annuitant who is not your spouse.

## **Electing an Optional Form of Payment**

The election of an optional form of payment must be made during the 180-day period before distribution payments begin. If you are married when distributions begin and you wish to elect an optional payment form or a co-annuitant other than your spouse, your spouse must consent within the same 180-day period. The waiver also may be revoked during the same 180-day period but cannot be revoked after payments begin.

Your spouse's consent must be in writing and witnessed by a notary public and must contain his or her acknowledgment as to the effect of the consent and that it is irrevocable. Your spouse must either consent to a specific form of payment or provide a general consent that expressly permits you to choose an optional form of payment without his or her consent. Your spouse's consent is not required if you are legally separated unless a Qualified Domestic Relations Order (described below) requires otherwise or if you have been abandoned (within the meaning of local law) and you have a court order to such effect. Spousal consent is also not required if you can establish to the Human Resources-Benefits Office that you have no spouse or that he or she cannot be located.

## **Direct Rollovers**

If you receive a distribution from the Plan that is an "eligible rollover distribution," you may roll over all or a portion of it either directly or within 60 days after receipt into an individual retirement account or annuity (IRA) described in Section 408(a) or 408(b) of the Internal Revenue Code, including a Roth IRA described in Section 408A of the Internal Revenue Code, a qualified plan described in Section 401(a) or 403(a) of the Internal Revenue Code, a tax-deferred annuity contract described in Section 403(b) of the Internal Revenue Code, or an eligible plan described in Section 457(b) of the Internal Revenue Code 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 accepts your eligible rollover distribution and to the extent required, separately accounts for your eligible rollover distribution. An eligible rollover distribution, in general, is any cash distribution other than an annuity payment, a minimum distribution payment, a payment that is part of a fixed period payment over ten or more years, or a hardship withdrawal.

An eligible rollover distribution is subject to mandatory federal income tax withholding at a rate of 20% *unless* it is rolled over directly to an IRA or other eligible retirement

plan; this process is called a “direct rollover.” If you have an eligible rollover distribution paid to you, then 20% of the distribution must be withheld even if you intend to roll over the money into an IRA or other eligible retirement plan. This means that, in order to roll over the entire distribution in a 60-day rollover to an IRA or other eligible retirement plan, you must use other funds to make up for the 20% withheld. To avoid withholding, request TIAA to directly roll over an eligible rollover distribution.

## Required Minimum Distributions

Generally, distributions from your Account must commence no later than April 1 of the calendar year following the year in which you attain age 73, if you reach age 72 on or after January 1, 2023, and reach age 73 before January 1, 2033 (age 70½ if you reached age 70½ prior to January 1, 2020; age 72 if you reached age 72 on or after January 1, 2020, but prior to January 1, 2023; or age 75 if you reach age 74 on or after January 1, 2033) or, if later, April 1 following the calendar year in which you terminate employment from the University. The amount of your required minimum distribution depends on the value of your Account and whether you elect to have your required minimum distributions calculated over your life expectancy or the joint life expectancy of you and a designated Beneficiary. The payment of your required minimum distributions is extremely important because federal tax laws impose a 25% excise tax on the difference between the required minimum distribution amount and the amount actually distributed if it is less than the required minimum distribution amount. (The excise tax is reduced to 10% if the failure to take the required minimum distribution is corrected in a timely manner.) You should keep the Human Resources-Benefits Office and TIAA informed of your current mailing address. The University is not responsible for any excise taxes that may be imposed if you cannot be located at the time a required minimum distribution is due.

## Qualified Domestic Relations Orders

The Plan will comply with a decree or order issued by a court or Indian tribal government that establishes the rights of another person (referred to as an “**Alternate Payee**”) to all or a part of the vested portion of your Account to the extent that the decree or order meets the requirements of Section 414(p) of the Internal Revenue Code (referred to as a “**Qualified Domestic Relations Order**” or “**QDRO**”). A decree or order is a QDRO if it is consistent with the terms and conditions of the Plan and your Investment Funds. A QDRO may preempt the usual requirements that your spouse be considered your primary Beneficiary for all or a portion of your Account. TIAA will determine if a decree or order meets the requirements of a QDRO. TIAA may impose a fee to review whether an order is a QDRO. Any applicable fees will be charged to your Account and/or your Alternate Payee’s Account as set forth in the order. The fee schedule, if applicable and as revised from time to time, is included in the TIAA’s QDRO Procedures.

You or your attorney can obtain a description of the procedures for QDRO determinations as well as a model TIAA QDRO at no charge from the TIAA National Web Center at [www.tiaa.org](http://www.tiaa.org) or by calling (800) 842-2252. Requests for determination as to whether a decree or order is a QDRO can be sent to TIAA as follows:

- **By Mail or Delivery:** P.O. Box 1259, Charlotte, NC 28201
- **By Facsimile:** (800) 914-8922

It is recommended that prior to filing a decree or order with the court, you or your attorney should send a draft decree or order to TIAA for review. By doing so, required revisions can be made prior to filing and you will avoid multiple filings with the court.

An Alternate Payee may request a distribution (to the extent permitted under the QDRO) as soon as administratively practicable following the date the domestic relations order is determined to be a QDRO and prior to your termination date. The process by which the amount awarded is paid to the Alternate Payee will be determined by TIAA including, but not limited to, the issuance or establishment of separate investment contracts on behalf of the Alternate Payee.

## Tax Information

Distributions from the Plan are subject to federal income tax when you receive them. Some of the rules that affect the taxation of your distributions are as follows:

**Lifetime Annuity Payments.** Annuity payments paid over your lifetime are not subject to mandatory federal income tax withholding. You may elect that withholding not apply to your payments but if you do nothing, federal income tax will be withheld as if you are married claiming three withholding allowances. You may not roll over annuity payments to an IRA or other eligible retirement plan. The election to waive tax withholding will be included in the distribution packet sent to you by TIAA and must be completed before annuity payments can commence.

**Periodic Payments.** Periodic payments may or may not be subject to mandatory federal income tax withholding. If your periodic payments are scheduled to last for a period of less than 10 years, the payments are treated as lump sum distributions and are subject to tax as described below. If your periodic payments are scheduled to last for a period of 10 years or more, the payments are treated like lifetime annuity payments and are subject to tax withholding as described above. You also may be required to pay an additional 10% tax penalty if one or more of your periodic payments is an early distribution as described below.

**Lump Sum Distributions.** Lump sum distributions are subject to a mandatory federal income tax withholding rate of 20% to the extent you do not elect a direct rollover to an IRA or other eligible retirement plan. See the *Direct Rollovers* section for further information regarding direct rollovers. If you roll over all or a part of your lump sum distribution within 60 days of distribution, that portion will not be subject to federal

income tax in the year of distribution and will continue to be tax-deferred. Portions that are not timely rolled over are treated as taxable income in the year of distribution and you may be required to pay income taxes in addition to the 20% withheld when you file your tax return for that year. You also may be required to pay an additional 10% tax penalty if your distribution is an early distribution as described below.

**Early Distribution Penalty.** If you receive a distribution prior to age 59½, the portion you do not roll over to another tax-deferred retirement vehicle is subject to an additional 10% penalty federal excise tax unless the distribution is made because:

- You terminate employment with the University at age 55 or older;
- You die or become disabled;
- You elect to receive distributions as part of a series of substantially equal periodic payments (not less frequently than annually) for your life (or life expectancy) or the joint lives (or joint life expectancies) of you and your Beneficiary; or
- The distribution is received pursuant to a Qualified Domestic Relations Order.

The tax information described above is not intended to give specific tax advice to you (or your beneficiaries). A more detailed summary, *Special IRS Tax Notice Regarding Plan Payments*, contains more information and is available from TIAA. Tax laws are complicated and change often. They also affect different individuals in different ways. A professional tax advisor is your best source of information about the tax laws applicable to distributions from the Plan.

## Keeping Our Records Up To Date

Whether you are an active or terminated employee, it is important for you to keep the University up to date about certain information. To ensure that you receive benefit payments for which you are eligible, be sure to notify the Human Resources-Benefits Office and TIAA of any changes in your address or in your marital status.

## SECTION IX DEATH BENEFITS

### TIAA administers the payment of death benefits from the Plan

To request distribution election forms visit the TIAA/USFCA website at [www.tiaa.org/usfca](http://www.tiaa.org/usfca); or call (800) 842-2252 to speak with a TIAA representative.

If you die *after* you commence distributions under an Investment Fund, the amount payable to your Beneficiary or, if applicable, your co-annuitant will depend on the payment option you elected. For example, if you elected that amounts invested in the TIAA Traditional Annuity, the TIAA Real Estate Account, or a CREF Account be paid in the form of a survivor annuity, then your co-annuitant will receive the survivor benefit you elected. Alternatively, if you elected a lump sum distribution or a single life annuity from the TIAA Traditional Annuity, the TIAA Real Estate Account, or a CREF Account, your surviving spouse or other Beneficiary will receive nothing.

If you die *before* you commence distributions under an Investment Fund or you elected periodic lump sum distributions from an Investment Fund, the entire value (or remaining value) of your Investment Funds is payable as a death benefit. If you are not married at the time of your death, the entire value of your Investment Funds will be paid to your Beneficiary(ies). If you are married at the time of your death, at least 50% of the entire value (or remaining value) of your Investment Funds is payable to your spouse in the form of a Qualified Pre-Retirement Survivor Annuity (as described below) unless your spouse waives the Qualified Pre-Retirement Survivor Annuity or waives the Qualified Pre-Retirement Survivor Annuity and consents to a non-spouse Beneficiary as described below.

Notwithstanding the foregoing, if you have not commenced distributions as of the date of your death and the value of your Account does not exceed \$5,000 at the time of your death, your Account will be distributed in the form of a lump sum payment to your Beneficiary(ies).

### Forms of Payments for Death Benefits

**Qualified Pre-Retirement Survivor Annuity.** If you die before you commence distributions under an Investment Fund and you are married on the date of your death, the Plan is required to pay at least 50% of your death benefits, if any, in the form of a Qualified Pre-Retirement Survivor Annuity to your surviving spouse. Under a Qualified Pre-Retirement Survivor Annuity, monthly payments (or, in the case of small payments, quarterly, semi-annual, or annual payments) are made for your

spouse's lifetime, and at his or her death, all payments stop. Your surviving spouse may waive the Qualified Pre-Retirement Survivor Annuity and elect an optional payment form. Alternatively, you may choose the form of payment to your spouse during your lifetime if you do so in a manner acceptable to TIAA.

**Optional Forms of Payment.** A surviving spouse who waives the Qualified Pre-Retirement Survivor Annuity or a non-spouse Beneficiary may elect any optional payment form. Alternatively, you may choose the form of payment for your Beneficiary during your lifetime if you do so in a manner acceptable to TIAA. The optional payment forms available are similar to the optional payment options described in Section VIII, Payment of Benefits. For further information regarding distributions to Beneficiaries and available forms of payment, contact TIAA. If your death benefits are paid in the form of an eligible rollover distribution, a surviving spouse and non-spouse Beneficiary may elect a direct rollover as described in Section VIII, Payment of Benefits. A non-spouse Beneficiary, however, may only elect a direct rollover to an individual retirement account or an individual retirement annuity described in Section 408(a) or Section 408(b) of the Internal Revenue Code, respectively, that will be treated as an inherited IRA pursuant to the provisions of Section 402(c)(11) of the Internal Revenue Code.

## Designating your Beneficiary

It is important for you to designate one or more Beneficiaries. Your Beneficiary is the person who will receive your death benefits, if any are payable from the Plan. Please note the following:

- If you are not married, you can name anyone as your Beneficiary.
- If you are married at the time of your death, your spouse is automatically entitled to 50% of your death benefits. You can name anyone as your Beneficiary with respect to the remaining 50% of your death benefits. If you wish to designate a Beneficiary other than your spouse to receive more than 50% of your death benefits, your spouse must consent to your choice of Beneficiary or Beneficiaries. ***For additional information regarding the designation of a non-spouse Beneficiary, see below.***
- You may name a secondary or contingent Beneficiary who will receive death benefits if your primary Beneficiary dies before you.

### Beneficiary Designation

You can designate a Beneficiary online at the TIAA/USFCA website at [www.tiaa.org/usfca](http://www.tiaa.org/usfca). Once logged in to your account, select "Add/Edit Beneficiaries" under the "Action" tab.

If you prefer to designate your Beneficiary on a paper form, you can request a Beneficiary Designation Form on the TIAA website at [www.tiaa.org/usfca](http://www.tiaa.org/usfca) or call (800) 842-2252 to speak with a representative.

## ***Failure to Properly Designate a Beneficiary***

If you fail to designate a Beneficiary, improperly designate a Beneficiary, or if no Beneficiary survives you, your death benefits, if any, will be distributed as set forth below:

- If you are not married on the date of your death and a designated Beneficiary is not on file with TIAA on the date of your death or no designated Beneficiary survives you, 100% of your death benefits, if any, will be paid to the extent permitted under the Investment Fund, as follows to: (1) your surviving children, if any, otherwise, (2) your parents, if living, otherwise, (3) your estate. Death benefits payable to minor children may be paid only on their behalf to a legal guardian upon proof of such guardianship.
- If you are married on the date of your death and a designated Beneficiary is not on file with TIAA on the date of your death or no designated Beneficiary survives you, 100% of your death benefits, if any, will be paid to the extent permitted under the Investment Fund, to your spouse. If you improperly designated a non-spouse Beneficiary, for example, you filed a Beneficiary Designation Form with TIAA designating that 100% of your death benefits be paid to a non-spouse Beneficiary but your spouse did not complete the spousal consent section, 50% of your death benefits will be paid to your designated non-spouse Beneficiary but the remaining 50% of your death benefits will be paid to your spouse.

## ***Periodic Review of Your Designated Beneficiary***

You should review your Beneficiary designation periodically to make sure the person you want to receive your death benefit is properly designated. For example, if your marital status changes, you should review your Beneficiary designation. If you marry, your new spouse is automatically the Beneficiary with respect to 50% of your death benefits as a matter of law. However, your divorce will not automatically revoke a Beneficiary designation naming your former spouse as your Beneficiary. You can change your Beneficiary at any time (subject to the spousal consent requirement) online at the TIAA/USFCA website at [www.tiaa.org/usfca](http://www.tiaa.org/usfca). You may also call (800) 842-2252 to request a paper Beneficiary Designation Form. If you choose to designate your Beneficiary by submitting a paper form, a signed and completed Beneficiary Designation Form must be received by TIAA before it will become effective.

## **Designation of Non-Spouse Beneficiary**

### ***Applicable Election Period***

If you are married, you may designate a non-spouse Beneficiary at any time but you may not designate a non-spouse Beneficiary with respect to more than 50% of your death benefits until your applicable election period that begins on the later of (1) the first day of the Plan Year in which you attain age 35 or (2) the day you first become a Participant. If you terminate employment with the University prior to the first day of

the Plan Year in which you will attain age 35, the applicable election period begins on the date of your termination. The applicable election period ends on the first to occur: (1) the date of your death or (2) the date you start receiving benefit payments. You may also revoke your designation during the applicable election period. If you designate a non-spouse Beneficiary prior to the time you are permitted to do so, such designation will not be treated as an effective designation with respect to 50% of your death benefits but will be treated as an effective designation with respect to amounts not required to be paid to your spouse. Also, consent by a former spouse is not effective with respect to a subsequent spouse.

## ***Spousal Consent***

If you are married, your spouse must waive the Qualified Pre-Retirement Survivor Annuity and consent to your Beneficiary or Beneficiaries. Your spouse's waiver and consent must be in writing and witnessed by a notary public and must contain his or her acknowledgment as to the effect of the waiver and consent and that it is irrevocable. TIAA offers remote online notary services. You may obtain information about this service by visiting the TIAA website at [www.tiaa.org/usfca](http://www.tiaa.org/usfca). Your spouse may provide a general consent that expressly permits you to designate a Beneficiary without any further consent by your spouse. If a designated Beneficiary dies, a new consent is necessary unless your spouse gave his or her express consent of your right to designate a new one without further spousal consent. Your spouse's consent is not required if you are legally separated unless a Qualified Domestic Relations Order (QDRO) requires otherwise or if you have been abandoned (within the meaning of local law) and you have a court order to such effect. Spousal consent is also not required if you can establish to the Human Resources-Benefits Office that you have no spouse or that he or she cannot be located.

## **Required Minimum Distributions**

Generally, death benefits must be distributed by December 31 of the fifth calendar year after your death. Under a special rule, death benefits may be payable over the life or life expectancy of your Beneficiary. If your Beneficiary is your spouse, distributions under the special rule can be deferred until December 31 of the calendar year that you would have attained age 73, if you would have reached age 72 on or after January 1, 2023, and age 73 before January 1, 2033 (age 70½ if you would have reached age 70½ prior to January 1, 2020; age 72 if you would have reached age 72 on or after January 1, 2020, but prior to January 1, 2023; or age 75 if you would have reached age 74 on or after January 1, 2033) had you continued to live. If your Beneficiary is not your spouse, distributions must commence not later than December 31 of the calendar year immediately following the calendar year of your death or must be totally distributed no later than 10 years following the calendar year of your death (if permitted by TIAA). The distribution of death benefits in accordance with these rules is extremely important. Federal tax law imposes a 25% excise tax on the difference between the amount of distribution required by law and the amount actually distributed if it is less than the required minimum amount. (The excise tax is

reduced to 10% if the failure to take the required minimum distribution is corrected in a timely manner.) TIAA will notify your Beneficiary of the applicable requirements at the time he or she notifies TIAA of your death. If your Beneficiary fails to timely notify TIAA of your death, the University is not responsible for any excise taxes that may be imposed if your death benefits are not distributed timely.

# SECTION X

## CLAIMS AND APPEALS PROCEDURES

### Claims Procedures

The University has delegated to TIAA the duty to review all claims for benefits (distribution elections) under the Plan. If all or part of your claim for benefits (or a claim by your Beneficiary or Alternate Payee under a Qualified Domestic Relations Order) is denied under the Plan, TIAA will send you (or your Beneficiary or Alternate Payee under a Qualified Domestic Relations Order) or authorized representative a written or electronic explanation of denial setting forth (1) the specific reasons for the denial, (2) references to the Plan's provisions upon which the denial is based, (3) a description of any missing information or material necessary to process your claim (together with an explanation why such material or information is necessary), (4) an explanation of the appeals procedures for the Plan, as applicable, and (5) a statement of your right to bring a civil action under Section 502(a) of ERISA if your claim is denied upon appeal.

An explanation of denial will be sent within 90 days following receipt of your claim for benefits (45 days in the case of a claim on account of Disability, a "Disability Claim") by TIAA unless TIAA determines that special circumstances require an extension of time for processing your claim. In the event an extension is necessary, you will receive written or electronic notice of the extension prior to the expiration of the initial 90-day period (or 45-day period in the case of a Disability Claim). The notice will indicate the special circumstances requiring an extension of time and the date by which a final decision is expected to be rendered. In no event will the period of the extension exceed 90 days from the end of the initial 90-day period. In the case of a non-Disability Claim, the 90-day period to decide your claim may be extended up to an additional 90 days for a total of 180 days. In the case of a Disability Claim, the 45-day period to decide your claim may be extended up to an additional 30 days and the first 30-day extension period may be extended up to an additional 30 days beyond the original extension for a total of 105 days.

### Appeals Procedures

If your claim for benefits is denied and you (or your Beneficiary or Alternate Payee under a Qualified Domestic Relations Order) or an authorized representative wish to appeal the denial of your claim, you must submit a written appeal to the University of San Francisco Administration Committee (the "Administration Committee"), in care of the Human Resources-Benefits Office, within 60 days (180 days in the case of a Disability Claim) after you receive the denial notice. You must exhaust the appeal procedures under the Plan prior to seeking any other form of relief. Under the Plan's appeals procedures:

- You may include written comments, documents, records and other information relating to your claim.

- You may review all pertinent documents and, upon request, shall have reasonable access to or be provided free of charge, copies of all documents, records, and other information relevant to your claim.

The Administration Committee will provide a full and fair review of the appeal and will take into account all your claim-related comments, documents, records, and other information submitted without regard to whether such information was submitted or considered under the initial determination. In the case of a Disability Claim, if the initial determination was based in whole or in part on a medical judgment, the review will be done in consultation with a healthcare professional who has appropriate training and experience in the relevant field of medicine, who was not consulted in connection with the previous notice of denial and who is not that person's subordinate. By filing a request for review, you will be deemed to consent to such consultation and the sharing of pertinent medical claim information. If a medical or vocational expert is contacted in connection with a review, you have the right to learn the identity of such person.

The Administration Committee will send you written or electronic notice of the decision rendered with respect to your appeal within 60 days (45 days in the case of a Disability Claim) following its receipt and all necessary documents and information unless the Administration Committee determines that special circumstances require an extension of time for processing the appeal. In the event an extension is necessary, a written or electronic notice of the extension will be sent to you prior to the expiration of the initial 60-day period (45-day period in the case of a Disability Claim). The notice will indicate the special circumstances requiring an extension of time and the date by which a final decision is expected to be rendered. In the case of a non-Disability Claim, the 60-day period to review your appeal may be extended up to an additional 60 days for a total of 120 days. In the case of a Disability Claim, the 45-day period to review your appeal may be extended up to an additional 45 days for a total of 90 days.

In the case of a denial of an appeal, the written or electronic notice of such denial will set forth (1) the specific reasons for the denial, (2) references to the Plan provisions upon which the denial is based, (3) 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 relating to your claim for benefits, and (4) a statement of your right to bring a civil action under Section 502(a) of ERISA. In the case of a Disability Claim, such notice will also include (1) a copy of any internal rules, guidelines, protocol or other similar criterion on which the determination was based and (2) an explanation of any scientific or clinical judgment if the determination is based on a medical necessity or experimental treatment (or similar exclusion or limit).

Any decision of the Administration Committee (or its delegate) will be final, conclusive and binding upon you and the Plan, and the University will take appropriate action to carry out such decision.

## Bar on Civil Action

You (or your Beneficiary or Alternate Payee under a Qualified Domestic Relations Order) may not commence a civil action pursuant to Section 502(a)(1) of ERISA with respect to a benefit under the Plan after the earlier of:

- Three (3) years after the occurrence of the facts or circumstances that give rise to, or form the basis for, such action; or
- One (1) year from the date you 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 (3) years after the date of discovery of the facts or circumstances that give rise to, or form the basis for, such action.

## **SECTION XI OTHER PLAN INFORMATION**

### **Administrator**

The Plan Administrator is the University of San Francisco Administration Committee (the "Plan Administrator"). The Plan Administrator has the duty to establish reasonable rules and procedures for the Plan's administration and has the power to delegate day-to-day administration of the Plan. The Plan Administrator has the discretionary power and authority to determine all questions relating to the administration of the Plan, including, but not limited to, questions relating to eligibility to participate, reconciling any question or dispute arising under the Plan, and interpreting the plan document. Any determinations made by the Plan Administrator will be final and binding.

### **Collective Bargaining Units**

The Plan is maintained in part pursuant to collective bargaining agreements between the University and the (1) University of San Francisco Faculty Association, (2) University of San Francisco Part-Time Faculty Association, (3) University of San Francisco Association of Law Professors, (4) Office and Professional Employees Union, Local 3, of the AFL-CIO, (5) Service Employees International Union - United Service Workers West (USWW), and (6) University of San Francisco Public Safety Officers Association. A copy of any such collective bargaining agreement may be obtained upon written request to the Plan Administrator and is available for examination by Participants and Beneficiaries.

### **Amendment and Termination of the Plan**

The University has reserved the right, subject to negotiations with any collective bargaining units, to terminate the Plan or to amend the Plan under circumstances that the University and the collective bargaining units deem advisable (including, but not limited to, cost or plan design considerations). Current participation in the Plan does not vest in any participant any rights to any particular benefit coverage in the future. In the event of termination or amendment or elimination of benefits, the rights and obligations of participants prior to the date of such event shall remain in effect, and changes shall be prospective, except to the extent that the University, subject to negotiations with the collective bargaining units, or applicable law provides otherwise. In the event the Plan is terminated, Participants will become immediately 100% vested in their University Contributions.

### **Creditor Claims**

By law, no one other than you and your Beneficiary have any claims to the benefits payable under the Plan. This means that you cannot assign or pledge your benefits to

any creditor or other person, and a third party's claims for Plan benefits payable to you are ineffective. There is an exception to this rule. The Plan will comply with a Qualified Domestic Relations Order that directs the Plan to pay a specified portion of your Plan benefits to a spouse, former spouse, and/or for child support. See Section VIII, Payment of Benefits, for further information.

## **Cost of Plan Administration**

All costs of administering the Plan will be paid by the Plan except as otherwise provided in this Summary Plan Description or Plan documents.

## **Pension Benefit Guaranty Corporation (PBGC)**

Benefits under the Plan are not insured by the PBGC. The PBGC is the government agency that guarantees certain types of benefits under certain type of plans.

## **SECTION XII**

# **STATEMENT OF ERISA RIGHTS**

You are entitled to certain rights and protections under ERISA. ERISA provides that you are entitled to:

### **Receive Information about the Plan and Benefits**

As a Participant, you are entitled to receive the following information about the Plan and your benefits:

- Examine, without charge, at the Human Resources-Benefits Office and at other specified locations, such as worksites, all documents governing the Plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
- Obtain, upon written request to the Human Resources-Benefits Office, copies of documents governing the operation of the Plan, including annuity contracts and custodial account agreements, and copies of the latest annual report (Form 5500 Series) and updated Summary Plan Description. The Human Resources-Benefits Office may make a reasonable charge for the copies.
- Receive a summary of the Plan's annual report (Form 5500). The Plan Administrator is required by law to furnish each Participant with a copy of this summary annual report.
- Obtain a statement reflecting the value of your total Account held on your behalf under the Plan which is the current amount credited to your Account. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The Human Resources-Benefits Office must provide the statement free of charge.

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

In addition to creating rights for Participants of the Plan, ERISA imposes duties upon the people who are responsible for the operation of employee benefit plans. The people who operate the Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other participants of the Plan and their beneficiaries. No one, including the University, the Plan Administrator, the Administration Committee, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

## **Enforce Your Rights**

If your claim for a benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules. Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of plan documents or the latest annual report from the Human Resources-Benefits Office 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 that is denied or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the Plan Administrator'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 Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay 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 Plan, you should contact the Human Resources-Benefits Office. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the University, you should contact the nearest 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.

## SECTION XIII PLAN REFERENCES

Plan Name: University of San Francisco  
Defined Contribution Retirement Plan

Plan Number: 002

When requesting additional information about the Plan from the Department of Labor, refer to the above plan number.

Plan Sponsor: University of San Francisco  
c/o Office of Human Resources  
2130 Fulton Street, Room 339  
San Francisco, CA 94117  
Phone: (415) 422-6707

Employer Identification Number: 94-1156628

Plan Administrator: University of San Francisco Retirement Plan Committee  
c/o Office of Human Resources  
2130 Fulton Street, Room 142  
San Francisco, CA 94117  
Phone: (415) 422-6522

Plan Trustee: TIAA, FSB  
Attn: Institutional Trustee  
211 North Broadway, Suite 1000  
St. Louis, MO 63102

Recordkeeper: Teachers Insurance and Annuity Association (TIAA)  
730 Third Avenue  
New York, NY 10017  
Phone: (800) 842-2273  
[www.tiaa.org](http://www.tiaa.org)

Agent for the Service of Legal Process: University of San Francisco  
Office of the General Counsel  
2130 Fulton Street  
San Francisco, CA 94117  
Phone: (415) 422-2462

Legal process may also be served on TIAA as Recordkeeper.

Plan Year:

January 1 through December 31.

The Plan's accounting records are maintained on the basis of the Plan Year.