

UNIVERSITY OF SAN FRANCISCO
VOLUNTARY RETIREMENT PLAN
SUMMARY PLAN DESCRIPTION
(Effective January 1, 2023)

TABLE OF CONTENTS

Page

SECTION I INTRODUCTION	I-1
SECTION II DEFINITIONS	II-1
SECTION III ENROLLING IN THE PLAN	III-1
Enrollment by Auto-Enroll	III-1
Auto-Enrollment	III-1
Withdrawal Feature	III-2
Enrollment.....	III-2
Enrollment Through TIAA Website	III-2
Changing Your Auto-Enroll Election.....	III-3
Eligible Salary	III-3
Automatic Suspension of Auto-Enroll Election or Employee Contributions.....	III-3
SECTION IV EMPLOYEE CONTRIBUTIONS.....	IV-1
Employee Contribution Limit	IV-1
Dollar Limits	IV-1
Excess Employee Contributions.....	IV-1
Pre-Tax or Roth Employee Contributions	IV-2
Pre-Tax Employee Contributions	IV-2
Roth Employee Contributions.....	IV-3
Make-Up Employee Contributions Following Qualified Military Service	IV-3
Rollover Contributions.....	IV-4
Vesting of Plan Contributions.....	IV-5
Special Aggregation Rule for Outside Employment	IV-5
SECTION V INVESTING YOUR CONTRIBUTIONS	V-1
Overview	V-1
Investment Companies	V-1
Investment Funds	V-2
Investment Fund Disclosures.....	V-4
Plan-Related Information.....	V-4
Investment-Related Information	V-4
Initial Selection of Investment Funds	V-5
Special Investment Fund Provisions	V-5
Monitoring Your Investment Funds	V-6
Reallocating Your Future Contributions	V-6
Qualified Default Investment Alternative	V-7
Transferring Amounts Among Investment Funds.....	V-7
Financial Planning and Retirement Education Resources	V-8

Investing Your Account After Termination of Employment.....	V-8
Terminated Employee	V-8
SECTION VI PARTICIPANT LOAN PROGRAM	VI-1
Spousal Consent.....	VI-1
Qualified Military Service	VI-1
SECTION VII DISTRIBUTIONS FROM YOUR ACCOUNT	VII-1
While You Are Employed by the University.....	VII-1
Hardship Withdrawals	VII-2
After You Terminate Employment	VII-3
Starting Distributions.....	VII-4
Normal Forms of Payment.....	VII-5
Optional Forms of Payment	VII-5
Amount of Lifetime Payments	VII-8
Electing an Optional Form of Payment	VII-8
Direct Rollovers.....	VII-9
Required Minimum Distributions	VII-9
Qualified Domestic Relations Orders	VII-10
Tax Information.....	VII-11
Keeping Our Records Up To Date	VII-12
SECTION VIII DEATH BENEFITS	VIII-1
Forms of Payments for Death Benefits	VIII-1
Designating your Beneficiary	VIII-2
Beneficiary Designation Form	VIII-3
Failure to Properly Designate a Beneficiary	VIII-3
Periodic Review of Your Designated Beneficiary	VIII-3
Designation of Non-Spouse Beneficiary	VIII-4
Applicable Election Period.....	VIII-4
Spousal Consent.....	VIII-4
Required Minimum Distributions	VIII-5
SECTION IX CLAIMS AND APPEALS PROCEDURES.....	IX-1
Claims Procedures.....	IX-1
Appeals Procedures.....	IX-1
Bar on Civil Action.....	IX-3
SECTION X OTHER PLAN INFORMATION.....	X-1
Administrator.....	X-1
Collective Bargaining Units	X-1

Amendment and Termination of the Plan.....	X-1
Creditor Claims	X-1
Cost of Plan Administration.....	X-2
Pension Benefit Guaranty Corporation (PBGC).....	X-2
SECTION XI STATEMENT OF ERISA RIGHTS	XI-1
Receive Information about the Plan and Benefits	XI-1
Prudent Actions by Plan Fiduciaries	XI-1
Enforce Your Rights.....	XI-2
Assistance with Your Questions.....	XI-2
SECTION XII PLAN REFERENCES	XII-1
APPENDIX A VALIC PARTICIPANTS.....	A-1
Corebridge Contact Information	A-1
corebridge Investment Fund Information	A-1
Loans to Corebridge Participants.....	A-1
Withdrawals and Distributions.....	A-1
Qualified Domestic Relations Orders	A-2
Beneficiary Designations for Corebridge Accounts	A-2

SECTION I

INTRODUCTION

The University of San Francisco Voluntary Retirement Plan (the “Plan”) is sponsored by the University of San Francisco (the “University”) for the benefit of Eligible Employees of the University and is administered by the University of San Francisco Retirement Plan Committee (the “Plan Administrator”). The Plan is funded solely by contributions made by Eligible Employees pursuant to salary reduction elections made online using the TIAA website at www.tiaa.org/usfca (“Employee Contributions”) and rollover contributions made by Participants from retirement plans maintained by their previous employers (“Rollover Contributions”).

The purpose of the Plan is to provide Eligible Employees of the University with the opportunity to save for retirement. Employee Contributions and any Rollover Contributions are allocated to Accounts established on behalf of each Participant by the Plan’s Investment Companies and are invested as directed by Participants.

The Plan is a retirement plan that is intended to satisfy the requirements of Section 403(b) of the Internal Revenue Code. Plan assets are held in annuity contracts that are intended to satisfy the requirements of Section 403(b)(1) of the Internal Revenue Code or custodial accounts that are intended to satisfy the requirements of Section 403(b)(7) of the Internal Revenue Code. The Plan is also 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 own investment decisions.

This Summary Plan Description summarizes the key terms and features of the Plan as in effect on 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 provided to you for informational purposes and is not intended as an offer of employment or to establish the terms and conditions of your 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.

SECTION II DEFINITIONS

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

“Account” means the recordkeeping accounts maintained by the Investment Companies to record your total interest in the Plan.

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

“Disabled” or **“Disability”** means the inability to engage in any substantial, gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than 12 months. An impairment will not be treated as a Disability unless you provide such medical evidence as the Human Resources-Benefits Office or a third party administrator designated by the Human Resources-Benefits Office may require to establish the degree and the permanence of your impairment.

“Eligible Employee” means any Employee of the University other than an Employee who is a student worker who is enrolled at the University and who regularly attends classes, or a nonresident alien who receives no earned income from the University that constitutes income from sources within the United States.

“Eligible Salary” means the portion of your University compensation that can be contributed as Employee Contributions to the Plan as further described in [Section III, Enrolling in the Plan](#).

“Employee” means any individual who is a W-2 employee of the University.

“Employee Contributions” means, together, Pre-Tax Employee Contributions and Roth Employee Contributions.

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

“Investment Company” or **“Investment Companies”** means Teachers Insurance and Annuity Association (**“TIAA”**) (formerly known as “TIAA-CREF”). See [Section V, Investing Your Contributions](#) for contact information. Effective as of December 15, 2012, Variable Annuity Life Insurance Company (**“VALIC”**), now known as Corebridge Financial (**“Corebridge”**) was closed to future contributions but you may have funds credited to an account at Corebridge if you made contributions prior to December 15, 2012. See [Appendix A, VALIC Participants](#) for contact information.

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

“Investment Funds” means the investment funds offered under the Plan for the investment of Plan Contributions. See Section V, 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.

“Participant” means any Eligible Employee and any former Eligible Employee on whose behalf an Account is maintained under the Plan.

“Plan” means the University of San Francisco Voluntary Retirement Plan.

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

“Plan Contributions” means Employee Contributions and Rollover Contributions made to the Plan.

“Plan Year” means the calendar year.

“Pre-Tax Employee Contributions” means Employee Contributions made to the Plan before income taxes are withheld from such Employee Contributions (as further described in Section IV, Employee Contributions) by Eligible Employees pursuant to Salary Reduction Agreements.

“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 VII, Distributions from Your Account.

“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 expected number of days of your military service.

“Rollover Contributions” means amounts you roll over from another retirement plan to the Plan as further described in Section IV, Employee Contributions.

“Roth Employee Contributions” means Employee Contributions made to the Plan on an after-tax basis (as further described in Section IV, Employee Contributions) by Eligible Employees pursuant to Salary Reduction Agreements.

“Salary Reduction Agreement” means an agreement between you and the University pursuant to which you agree to reduce your Eligible Salary by an amount elected by you and the University agrees to contribute such amounts as Employee Contributions. If you wish to contribute to the Plan, you must enter into a Salary Reduction Agreement online through TIAA’s website at www.tiaa.org/usfca. For further information regarding Salary Reduction Agreements, see Section III, Enrolling in the Plan.

SECTION III ENROLLING IN THE PLAN

Enrollment by Auto-Enroll

If you are an Employee described below, you will be automatically enrolled in the Plan following your date of hire or rehire.

- **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 (OPEIU), 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), Local 1877.** A member of the Service Employees International Union United Service Workers West, Local 1877, of the AFL-CIO and you are classified as a full-time employee by the University.
- **University of San Francisco Public Safety Officers Association.** A member of 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, or an Hourly Paid Employee working at the Regional Campus in a position that is at least a .53 Full Time Equivalent (“FTE”).

Auto-Enrollment

Under the Plan’s auto-enroll feature, the University will automatically reduce your Eligible Salary by 3% each pay period (an “Auto-Enroll Election”) and contribute that amount as a Pre-Tax Employee Contribution to an Account established on your behalf by TIAA. Your Pre-Tax Employee Contributions will automatically be invested in the Plan’s qualified default investment alternative (QDIA), currently, the appropriate TIAA-CREF Lifecycle Fund based on the date you are expected to reach age 65. You can opt out of the auto-enroll feature as described to the right.

Opt Out of Auto-Enroll Online:

Once you are notified of your automatic enrollment, you have 30 days to opt out by opting out online through the TIAA website at www.tiaa.org/usfca. You can also call TIAA at (800) 842-2252 for assistance.

If you do not opt out and you are automatically enrolled in the Plan, you may increase or decrease your contribution percentage or terminate an Auto-Enroll Election at any time by changing your contribution percentage online at www.tiaa.org/usfca as described

below. Keep in mind that you may select an Investment Fund or Funds other than the Plan's auto-enroll default Investment Fund for future contributions (or transfer your prior contributions among the various Investment Funds) at any time as described in Section V, Investing Your Contributions.

Withdrawal Feature

If you do not opt out within the 30-day period describe above, you can terminate an Auto-Enroll Election and request a withdrawal of your prior automatic contributions if you opt out online at www.tiaa.org/usfca within 90 days following your first automatic contribution. You may also call TIAA at (800) 842-2252 for assistance.

The amount of the withdrawal as adjusted for gains or losses will be taxable in the year of the withdrawal. If you miss the 90-day window, you cannot withdraw your automatic contributions but you can always terminate the Auto-Enroll Election by submitting a "0%" Salary Reduction Agreement as described below.

Enrollment

If you are an Eligible Employee and you were not automatically enrolled in the Plan, you may enroll in the Plan at any time by entering into a Salary Reduction Agreement.

It is important that you carefully review all the Investment Fund information that will be provided to you before you enter into a Salary Reduction Agreement because the benefits payable from the Plan depend on the performance of the Investment Funds you choose. For further information regarding the Plan's Investment Funds, and changing your Investment Fund selections, see Section V, Investing Your Contributions.

Enrollment Through TIAA Website

Enrolling in the Plan online through the TIAA website is a two-part process:

First, log in to www.tiaa.org/usfca. If you wish to enter into a Salary Reduction Agreement, you may elect (in whole percentage increments or flat dollar amounts) the amount you want to contribute to the Plan on a pay period basis as Pre-Tax Employee Contributions, as Roth Employee Contributions, or a combination of both.

Second, you should allocate your Employee Contributions among the various Investment Funds offered by TIAA. If you do not make investment elections for your contributions, your contributions will be invested in the QDIA based on the year you are expected to reach age 65. For further information regarding the Plan's Investment Funds, and changing your Investment Fund selections, see Section V, Investing Your Contributions.

More Information on Enrolling through TIAA website

You can find more detailed instructions on how to enroll and use the TIAA Website at:

www.tiaa.org/usfca

You may also call (800) 842-2252 to speak with a representative.

Once you've entered into a Salary Reduction Agreement and made your Investment Fund selections, your elections will be applied against your next paycheck following submission, if administratively practicable, or the next paycheck thereafter.

Changing Your Auto-Enroll Election

You may change your Auto-Enroll Election to increase, decrease or cancel your Employee Contributions at any time by logging in to www.tiaa.org/usfca and following the instructions. You may also call (800) 842-2252 to speak with a representative. Changes will be applied against your next paycheck, if administratively practicable, or the next paycheck thereafter.

Once your Auto-Enroll Election or Salary Reduction Agreement is put into effect, your contribution percentage and Investment Fund elections will remain in effect from calendar year to calendar year until you change or cancel it.

See the *Enrollment Through TIAA Website* section above for further information on the TIAA website.

Eligible Salary

If you elect a contribution percentage instead of a flat dollar amount, your contribution percentage will be applied against your Eligible Salary for each pay period. Eligible Salary means your gross cash compensation including payments upon termination for accrued but unpaid vacation but excluding any payments of deferred compensation, severance or salary continuation pay paid after termination of employment. This means that Eligible Salary does not include amounts that may be reported as taxable income on your Form W-2 including but not limited to, deferred compensation, honorarium income, office share payments, salary continuation, loan forgiveness, studio allowances, unsubstantiated FSA receipts, tuition remission, amounts paid or reimbursed for moving expenses, taxable fringe benefits such as group term life insurance, or expense reimbursements. As required by tax laws, Eligible Salary is limited to your first \$330,000 of compensation for 2023 (this limit may be adjusted by the IRS in the future) and any Eligible Salary paid after termination of employment cannot be treated as Eligible Salary unless paid by the end of the calendar year that includes your termination date or, if later, within 2½ months following your termination date.

Automatic Suspension of Auto-Enroll Election or Employee Contributions

Your Auto-Enroll Election or Employee Contributions will automatically be reduced or suspended as follows:

- **Contribution Exceeds Earnings.** If your elected contribution is greater than your paycheck, your Employee Contributions will be reduced for that pay period. For example, if you elected an Employee Contribution amount of \$100 and your Eligible

Salary after all required withholdings (e.g., tax, health premiums, etc.) is \$75, only \$75 will be contributed to the Plan.

- **Leave Without Pay.** During an unpaid Leave of Absence (including an unpaid sabbatical), your Employee Contributions will cease. If you return as an Eligible Employee and you **don't** change or terminate your Employee Contributions during your leave, your Employee Contribution rate as in effect prior to your leave will automatically be reinstated effective as of your first pay date following the end of your leave. If you **do** change or cancel your Employee Contributions during your Leave of Absence, your new Employee Contribution rate or zero contribution rate will be implemented as of the first pay date following the end of your leave. In each case, your Employee Contributions election will stay in effect until you change it.
- **Maximum Dollar Limit.** There are federal limits on how much you can contribute to the Plan. If your Employee Contributions to the Plan reach the Employee Contribution Limit as described in Section IV, Employee Contributions during the calendar year, your Employee Contributions will be suspended for the remainder of the calendar year. If you **don't** change or terminate your Employee Contributions prior to the beginning of the next calendar year, the agreement in effect prior to reaching your Employee Contribution Limit will automatically be reinstated and applied to your first paycheck in January unless you are notified otherwise. If your Employee Contributions are reinstated, they will stay in effect until you change them. If you **do** change or terminate your Employee Contributions after you reach your Employee Contribution Limit, your new contribution rate or zero contribution rate will be applied to your first paycheck in January and will stay in effect until you change it.
- **Hardship Withdrawal.** Your Employee Contributions may have been suspended if you received a hardship withdrawal from the Plan prior to January 1, 2019. In order to reinstate your Employee Contributions, you will need to submit a new Salary Reduction Agreement. For further information regarding submitting Salary Reduction Agreements, see the Changing Your Auto-Enroll Election section. For further information regarding hardship withdrawals, see Section VII, Distributions from Your Account.

SECTION IV EMPLOYEE CONTRIBUTIONS

Employee Contribution Limit

Dollar Limits

Your Employee Contributions cannot exceed the “Employee Contribution Limit” set by the IRS for each *calendar year*. The dollar limit is adjusted from time to time for cost of living increases.

You may find out the dollar limit and age 50+ catch-up amount in effect for a calendar year by going online at www.tiaa.org/usfca.

- **Under Age 50 Limit.** If you will not attain age 50 by December 31 of the calendar year, the dollar limit is \$22,500 for 2023.
- **Age 50+ Limit.** If you will attain age 50 by December 31 of the calendar year, the dollar limit is \$30,000 for 2023 because it is increased by an age 50+ catch-up amount (\$7,500 for 2023).

The dollar limit is applied on an *individual* and *aggregate* basis. That is, your Employee Contributions made to the Plan and any elective pre-tax or Roth contributions that you make to another employer’s qualified 401(a) employer plan or 403(b) plan during the same calendar year count toward the dollar limit.

Excess Employee Contributions

If your Employee Contributions made to the Plan exceed the maximum dollar limit described above, the excess as adjusted for any allocable income or loss (beginning first with Roth Employee Contributions) will be distributed to you by April 15th following the calendar year in which the excess employee contributions were made. Excess Pre-Tax Employee Contributions are taxable in the year contributed to the Plan rather than in the year distributed from the Plan and, in the case of either Pre-Tax Employee Contributions or Roth Employee Contributions, any allocable income is taxable in the year of distribution. You will receive a Form 1099-R in the following tax year reporting that excess Employee Contributions occurred in the prior year. You are responsible for any tax obligation that you may have as the result of excess Pre-Tax Employee Contributions to the Plan.

You are responsible for notifying the Human Resources-Benefits Office if you have excess Employee Contributions as a result of pre-tax contributions and/or Roth contributions you made to a plan *not* maintained by the University. You must report any excess Employee Contributions to the Human Resources-Benefits Office by March 1st following the year in which your Employee Contributions exceed the maximum dollar limit.

- **Notify the Human Resources-Benefits Office.** Excess Employee Contributions reported by March 1st as adjusted for any allocable income or loss (beginning first with Roth Employee Contributions) will be distributed to you by April 15th. You will receive a Form 1099-R in the following tax year reporting that excess contributions occurred in the prior year.
- **Double Taxation.** If you do not report excess Employee Contributions to the Human Resources-Benefits Office by March 1st, then your excess Employee Contributions (including excess Roth Employee Contributions) are taxed twice: Once for the tax year in which you contribute the excess Employee Contributions, and later when the excess Employee Contributions are withdrawn or distributed from the Plan. In addition, any earnings allocable to excess Roth Employee Contributions are taxable even if they are part of a qualified distribution as described below.

To the extent that you have excess Employee Contributions as a result of contributions made to a plan not maintained by the University, the University is not liable for any tax obligation that you may have as the result of excess Employee Contributions to the Plan.

Pre-Tax or Roth Employee Contributions

You can designate your Employee Contributions as Pre-Tax Employee Contributions, Roth Employee Contributions, or a combination of both. Both types of Employee Contributions are made pursuant to a Salary Reduction Agreement as described above.

Pre-Tax Employee Contributions

Pre-Tax Employee Contributions to the Plan are made on a before-tax basis. This means that your Eligible Salary for each pay period is reduced by your Employee Contributions before federal and most state taxes are withheld. This lowers your taxable income and allows you to pay less in income taxes. Employee Contributions, however, do not reduce your taxable compensation for purposes of computing your Social Security and Medicare taxes.

Let's assume your taxable compensation is \$60,000.			
When you contribute...	You pay taxes on	At an approximate tax rate of...	So, you pay in taxes...
None (0%) of your taxable compensation	\$60,000	25%	\$15,000
5% of your taxable compensation	\$57,000	25%	\$14,250
Your tax savings would be \$750 per year.			

Roth Employee Contributions

Roth Employee Contributions are made on an after-tax basis but you will not have to pay taxes on any earnings on your Roth Employee Contributions if they are part of a qualified distribution.

A “**qualified distribution**” is generally a distribution that is made after a 5-taxable-year period AND is made:

- on or after the date you attain age 59½;
- after your death; or
- after you incur a Disability.

A “**5-taxable-year period**” begins on the first day of the calendar year in which you make your first Roth Employee Contribution to the Plan and ends when five consecutive calendar years have passed. For example, assume you designate a portion of your Employee Contributions as Roth Employee Contributions during 2020. Your 5-taxable-year period will be completed on January 1, 2025. In addition, you do not have to complete your 5-taxable-year period as an employee of the University. Under the above example, if you terminated employment in 2022, a distribution of your Roth Employee Contributions will be a qualified distribution so long as the distribution is made on or after January 1, 2025. Also, if you elect a direct rollover of your Roth Employee Contributions to another employer plan, the 5-taxable-year period will include taxable years (and portions thereof) completed under the Plan.

Not sure whether to designate your Employee Contributions as Roth Employee Contributions?

To commence the 5-taxable year period, you may want to designate that a portion of your Employee Contributions be made in the form of Roth Employee Contributions during your first participation year. You can always change your designation by submitting a new Salary Reduction Agreement as described above.

Make-Up Employee Contributions Following Qualified Military Service

If you return to work following Qualified Military Service, you are eligible to contribute make-up Employee Contributions. The period during which you can contribute make-up Employee Contributions is equal to three (3) times the period of your Qualified Military Service, up to a maximum of five (5) years. For example, if your Qualified Military Service period was one year, you have three years following the date of your reemployment to contribute make-up Employee Contributions. The amount of your make-up

Employee Contributions is subject to the Employee Contribution dollar limit(s) that applied during your Qualified Military Service. You may change, terminate, or resume

You must timely provide the Human Resource Office with sufficient information prior to your military leave to establish that your leave from work is on account of Qualified Military Service. For further information regarding make-up Employee Contributions following Qualified Military Service, please contact the Human Resources-Benefits Office.

your make-up Employee Contributions during the make-up period without penalty for termination.

Rollover Contributions

You may rollover amounts from your previous employer's 403(b) plan, 401(k) plan or certain other retirement plans to the Plan. In order to do this you must complete a rollover form which is available online at www.tiaa.org/usfca. All rollover contributions to the Plan are subject to rules established by TIAA.

Want to make a Rollover Contribution to the Plan?

Rollover forms are available on the TIAA website at:

www.tiaa.org/usfca

Generally, however, you may roll over all or a portion of an "eligible rollover distribution" from another retirement plan to the Plan. An eligible rollover distribution is typically any cash distribution from a qualified retirement plan other than an annuity payment, a required minimum distribution, a distribution that is part of a fixed period payment of ten years or more, or a hardship withdrawal.

In most cases, the Investment Company will approve the following type of rollovers:

- **Pre-Tax Contributions.** An eligible rollover distribution of pre-tax amounts from an individual retirement account or annuity (IRA) described in Section 408(a) or 408(b) of the Internal Revenue Code and pre-tax contributions from a tax-deferred annuity contract described in Section 403(b) of the Internal Revenue Code, a qualified plan described in Section 401(a) or 403(a) 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.
- **After-Tax Contributions (Non-Roth Contributions).** An eligible rollover distribution of after-tax contributions from a tax-deferred annuity contract described in Section 403(b) of the Internal Revenue Code or a qualified plan described in Section 401(a) or 403(a) Internal Revenue Code; provided that (1) the rollover is accomplished by a direct rollover and (2) the distributing employer plan provides sufficient information so that the Investment Company can separately account for your rollover of after-tax contributions. The Plan cannot accept rollovers of non-deductible contributions from an IRA (an individual retirement account or annuity described in Section 408(a) or 408(b) of the Internal Revenue Code).
- **Roth Contributions.** An eligible rollover distribution of Roth contributions from a tax-deferred annuity contract described in Section 403(b) of the Internal Revenue Code or a qualified plan described in Section 401(a) or 403(a) Internal Revenue Code; provided that the rollover is accomplished by a direct rollover. The Plan can also accept a 60-day rollover by you if your distribution is not a qualified distribution (as defined in the *Roth Employee Contributions* section above) and the rollover does

not exceed the amount of the earnings in the payment. In each case, the distributing employer plan must provide sufficient information so that your Investment Company can separately account for your rollover Roth contributions. The Plan cannot accept a 60-day rollover by you of any part of a qualified distribution from an employer plan and cannot accept any rollovers from a Roth IRA (a Roth individual retirement account or annuity described in Section 408A of the Internal Revenue Code).

Vesting of Plan Contributions

You are always fully and immediately vested in your Account. This means that your Employee Contributions and any Rollover Contributions as adjusted for earnings, losses, etc., belong to you and cannot be forfeited for any reason. However, the Plan Administrator retains the right to remove Plan 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 by your Investment Company or under your selected Investment Funds.

Special Aggregation Rule for Outside Employment

If a company controlled by you (generally, you own more than 50% of the company) makes contributions on your behalf to a tax-qualified defined contribution plan (e.g., a profit-sharing plan, 401(k) plan, or money purchase pension plan), your Employee Contributions made under the Plan must be aggregated with amounts contributed under your company plan in determining whether you have exceeded the Plan Contribution Limit. This limit is in addition to the Employee Contribution Limit described above.

- **Controlled Company.** Generally, if you own more than 50% of a company then the company is treated as a company controlled by you. For example, if you are a 100% shareholder of a corporation or operate a sole proprietorship, that corporation or sole proprietorship is a company controlled by you. *The tax laws regarding controlled companies are complex. If you are involved with or operate a business outside the University and you participate in a tax-qualified defined contribution retirement plan maintained by that business, you should consult with your tax advisor to determine whether these special aggregation rules apply to you.*
- **Plan Contribution Limit.** The Plan Contribution Limit for 2023 is the lesser of (1) \$66,000 dollar limit as adjusted from time to time for cost of living increases or (2) 100% of your **"Includible Compensation."**

It is your responsibility to notify the Human Resources-Benefits Office and TIAA as soon as you are aware that you will have excess contributions for the calendar year but in no event later than March 1st following the calendar year in which the excess contributions occurred.

To find out the dollar limit in effect for a calendar year, you can visit the IRS website at:

<https://www.irs.gov/retirement-plans/plan-participant-employee/retirement-topics-403b-contribution-limits>. Includible Compensation generally means your gross compensation from the University. Employee Contributions that are age 50+ catch-up amounts and

Rollover Contributions as each are described above are not counted towards the dollar limit.

Under federal tax laws, amounts in excess of the Plan Contribution Limit are attributable first to contributions made under the Plan and must be included in your taxable income for the year in which the excess contributions were made. Excess contributions held in your Account will not jeopardize the tax-deferred status of your remaining Account **if** your Investment Company separately accounts for your excess contributions. If separate accounting is not maintained by your Investment Company for the year in which the excess contributions were made and each year thereafter, the IRS can treat your entire Account held under the Plan as taxable. If you do not notify the Human Resources-Benefits Office and TIAA, the University is not liable for any tax obligation that you may have as the result of excess contributions to the Plan. *The tax laws regarding aggregation are complex. If you are involved with or operate a business outside the University and you participate in a tax-qualified defined contribution retirement plan maintained by that business, you should consult with your tax advisor to determine whether these special aggregation rules apply to you.*

- **Distribution of Excess Contributions.** To the extent permitted by TIAA, you may request a distribution of your excess contributions and allocable income at any time.
- **6% Excise Tax.** If your Account is invested in mutual funds, you may be subject to a 6% excise tax on the excess contribution. The excise tax does not apply to excess contributions invested in annuity contracts. This tax is more fully described in IRS Publication 571. You may also obtain a copy of IRS Publication 571 from the IRS website at www.irs.gov.

Example – Application of Special Aggregation Rule. Assume you are under age 50 and you contribute \$22,500 in Employee Contributions to the Plan for 2023. Assume you are also a 100 percent shareholder of a professional corporation that contributes \$66,000 in employer contributions on your behalf to a qualified defined contribution plan. Under the special aggregation rules, your contributions of \$22,500 to the Plan and your professional corporation's employer contributions of \$66,000 must be aggregated to determine whether you are within the Plan Contribution Limit because you control your professional corporation.

Your total aggregate contributions of \$88,500 (\$22,500 + \$66,000) exceed the 2023 Plan Contribution Limit of \$66,000 by \$22,500. The \$22,500 is considered an excess contribution and is taxable to you in 2023. The excess contribution will not jeopardize the tax-deferred status of your remaining Account held under the Plan if you timely notify the Human Resources-Benefits Office and TIAA that separate accounting for the \$22,500 is required. However, a 6% excise tax may apply until the excess contribution is distributed.

SECTION V

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.

Overview

You will be able to direct the investment of your Account, including your Employee Contributions. If you do not direct the investment of your Account, then your Account will be invested in accordance with the default investment alternatives the University has established under the Plan.

When you direct investments, your Account is segregated for purposes of determining the earnings or losses on these investments. Your Account does not share in the investment performance for other Participants who have directed their own investments.

You should remember that the amount of your benefits under the Plan will depend in part upon your choice of investments. Gains as well as losses can occur and the University and the Plan Administrator will not provide investment advice or guarantee the performance of any investment you choose.

You will periodically receive a benefit statement that provides information on the balance of your Account and its investment returns.

Investment Companies

The Plan currently allows you to invest in one Investment Company, TIAA Variable Annuity Life Insurance Company ("VALIC"), was previously an Investment Company under the Plan, see *Appendix A, VALIC Participants*. The Investment Companies offer a variety of Investment Funds, ranging from conservative to aggressive. You can select, change, or monitor your Investment Funds by telephone or online using the contact information below.

The University reserves the right to cease future Plan Contributions to an Investment Company or to add a new Investment Company.

Investment Funds

The Plan offers a wide range of Investment Funds. You can obtain the most current information regarding the Plan's Investment Funds and their share/unit values using the contact information to the right. This same information can be accessed by logging into your Investment Company account.

The Investment Fund includes 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.

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 supplemental retirement annuity contract (GSRA). However, if you participated in the Plan prior to 1989, amounts invested in the TIAA Traditional Annuity were offered under a variety of contracts, *i.e.*, an individual supplemental retirement annuity contract (SRA), a group retirement annuity contract (GRA), or an individual retirement annuity contract (RA).

For TIAA Investment Funds:

Call TIAA at (800) 842-2252 or visit the TIAA Web Center at <https://www.tiaa.org/public/tcm/usfca/view-all-investments>, Plan No. **100976**.

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 GSRA, SRA, GRA, or 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 applies:

- **Restriction on Transfers.** Whether restrictions apply to transfers from your TIAA Traditional Annuity depends on the TIAA contract under which your TIAA Traditional Annuity is held:
 - **Group Supplemental Retirement Annuity (GSRA) or Supplemental Retirement Annuity (SRA).** Transfers from your TIAA Traditional Annuity to other Investment Funds may be made at any time.
 - **Group Retirement Annuity (GRA) or Retirement Annuity (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 Supplemental Retirement Annuity (GSRA) or Supplemental Retirement Annuity (SRA).** A lump sum distribution is available for amounts invested in the TIAA Traditional Annuity if held under a GSRA or SRA.
 - **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 (see *Section VII, Distributions from Your Account* for further information regarding the 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.
 - **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 VII, Distributions from Your Account* 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.

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.” You may also find information related to the Investment Funds on the Investment Company 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 appropriate Investment Company’s website or you can request a paper copy from the Investment Company. 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 VI, Participant Loan Program*) or processing a qualified domestic relations order (see *Section VII, Distributions from Your Account*).

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

You may allocate your Employee Contributions among any of the Investment Funds offered by TIAA.

When you enroll, you should allocate your Employee Contributions among the TIAA Investments Funds through your TIAA account. If you do not direct the investment of your Employee Contributions, your Employee Contributions will be invested in the QDIA based on the date you are expected to reach age 65.

The Plan is intended to comply with Section 404(c) of the Employee Retirement Income Security Act of 1974 ("ERISA"), which, if complied with, relieves the fiduciaries of the Plan, including the University and the Plan Administrator, of any legal liability for any losses which are the direct and necessary result of the investment directions that you give.

Special Investment Fund Provisions

The investment products you select (known as investment arrangements) may also affect the provisions of the Plan. In some cases the investment arrangements may limit your options under the Plan. This Summary Plan Description does not address the provisions of the various investment arrangements. You should contact the Plan

Administrator or the investment provider if you have questions about the provisions of your specific investment arrangements.

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 the Investment Company's website.

Contacting the Investment Company. 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, the Investment Company will send you information on how to access your Account information online.

Reviewing your Quarterly Statements. Your Investment Company 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. Your Investment Company provides either by mail or, at your election, electronic delivery, annual disclosures of "plan-related information" and "investment-related information" described above.

Reviewing your Investment Company Accounts. Your Investment Company provides annual disclosure of "plan-related information" and "investment-related information" as described above on its website.

Reallocating Your Future Contributions

Change in Investment Funds. If you wish to reallocate your future Employee Contributions among the various Investment Funds offered by TIAA you may do so at any time by visiting TIAA's website or by calling its 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.

Qualified Default Investment Alternative

If you fail to make an investment election for any of your funds at TIAA, your funds will automatically be invested in the Plan's qualified default investment alternative (QDIA), currently the appropriate TIAA-CREF Lifecycle Fund based on the date you are expected to reach age 65.

Transferring Amounts Among Investment Funds

Transfers within an Investment Company. You may transfer your fund balances among the various Investment Funds offered by your Investment Company at no charge by visiting the Investment Company's website or by calling its representative using the contact information provided above.

Restrictions on Transfers. 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.** If your Traditional Annuity is held under a Group Retirement Annuity (GRA) or Retirement Annuity (RA), transfers 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. 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 other Investment Funds, including the TIAA Traditional Annuity if held under a Group Supplemental Retirement Annuity (GSRA) or Supplemental Retirement Annuity (SRA), 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 the Investment Company 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, the Investment Company 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 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, your Account will remain invested in your designated Investment Funds until you start receiving benefit payments as explained in *Section VII, Distributions from Your Account*. 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 VII, Distributions from Your Account*.)

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 VI

PARTICIPANT LOAN PROGRAM

If you are an active Participant, you may obtain a loan from TIAA based on the balance of your Account invested with TIAA. 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 VII

DISTRIBUTIONS FROM YOUR ACCOUNT

Contact your Investment Company

TIAA administers all withdrawals and distributions under the Plan. To request withdrawal or distribution election forms visit the TIAA/USFCA website at <https://www.tiaa.org/public/tcm/usfca> or call (800) 842-2252 to speak with a representative.

While You Are Employed by the University

You can take withdrawals from your Account while employed by the University 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.

Attainment of age 59½. You may withdraw all or a portion of your Account upon attaining age 59½.

Hardship Withdrawals. You may withdraw all or a portion of your Account upon hardship as provided below.

Disability. You may withdraw all or a portion of your Account if you become Disabled.

Rollover Contributions. You may withdraw all or a portion of your Rollover Contributions and any related earnings at any time.

Pre-1989 Employee Contributions. You may withdraw all or a portion of your pre-1989 Employee Contributions (but not any related earnings) at any time if your pre-1989 Employee Contributions were invested in an annuity contract and your Investment Company separately accounted for the Employee Contributions. The 10% Federal tax on early distributions applicable to Plan distributions made before you reach age 59½ will not apply to distributions of pre-1989 Employee Contributions if such distributions are made upon certification by a physician that you have a terminal illness. A terminal illness is an illness or physical condition that is reasonably expected to result in death in 84 months or less after the date of certification. If such distribution is on account of a terminal illness, you also may repay the distribution to an IRA or qualified retirement plan in which you participate, provided that you are otherwise eligible to make contributions to such plans.

Qualified Reservists Distribution. If you (i) are a reservist or National Guardsman; (ii) are called to active duty after September 11, 2001; and (iii) are called to duty for at least 180 days or for an indefinite period, you may take a distribution of your Pre-tax contributions under the Plan while you are on active duty, regardless of your age. The

10% Federal tax on early distributions applicable to Plan distributions made before you reach age 59½ will not apply to the distribution. You also may repay the distribution to an IRA, without limiting the amounts you may otherwise contribute to the IRA, provided you make the repayment within 2 years following your completion of active duty.

Deemed Severance Distributions. If you are on active duty for 30 days or more, you may withdraw all or a portion of your Account. If you take a distribution, you may not make Employee Contributions to the Plan for six months from the date of the deemed severance distribution.

Qualified Birth and Adoption Distributions. Effective as of July 22, 2021, you may request a distribution of up to \$5,000 per child to help with birth and adoption expenses. The distribution must be made during the 1-year period beginning on the date your child is born or the date you adopt someone who is not your child or your spouse's child and who is under age 18 or is physically or mentally incapable of caring for themselves. You may request a distribution from the portion of your Account attributable to your Pre-Tax Employee Contributions, Roth Employee Contributions and Rollover Contributions. The 10% Federal tax on early distributions applicable to Plan distributions made before you reach age 59½ will not apply to the distribution. You also may repay the distribution to an IRA or qualified retirement plan in which you participate, provided that you are otherwise eligible to make contributions to such plans.

Hardship Withdrawals

You may request a hardship withdrawal of your contributions from your Account. You may not withdraw earnings credited after December 31, 1988 on account of hardship.

Hardship withdrawals are administered in accordance with the "safe harbor" rules set forth in Treasury Regulations. Pursuant to the "safe harbor" rules, the Investment Companies will approve a hardship withdrawal of a portion of your Account invested with the Investment Company only on account of an "immediate and heavy financial need" arising from:

- Unreimbursed medical expenses for you, your spouse, a dependent, or Beneficiary;
- Purchase of your principal residence (vacation homes are excluded), excluding mortgage payments;
- Post-secondary education (e.g., college) tuition and related educational fees and room and board expenses for the next 12 months for you, your spouse, a dependent, or Beneficiary;
- Amounts necessary to prevent foreclosure or eviction from your principal residence (e.g., unpaid rent or mortgage payments);
- Unreimbursed burial or funeral expenses for your parent, spouse, a dependent, or Beneficiary;

- Unreimbursed expenses for the repair of damage to your principal residence that qualifies for the casualty loss deduction under Section 165 of the Internal Revenue Code (without regard to whether the loss exceeds 10% of adjusted gross income and without regard to whether the damage is attributable to a Federally declared disaster);
- Effective January 1, 2019, unreimbursed expenses and losses (including loss of income) you incurred on account of a disaster declared by the Federal Emergency Management Agency (FEMA) under the Robert T. Stafford Disaster Relief and Emergency Assistance Act, Public Law 100-707, provided that your principal residence or principal place of employment at the time of the disaster was located in the area designated by FEMA for individual assistance with respect to that particular disaster; or
- Such other expenses that the IRS may later define as a hardship.

Additionally, the amount of the hardship withdrawal cannot exceed the exact amount needed to cover your financial need, plus any income taxes or penalties reasonably anticipated to result from the hardship withdrawal. Finally, in order to receive approval for a hardship withdrawal:

- You must first obtain all other distributions, other than hardship distributions from the Plan and the University's Defined Contribution Retirement Plan (if applicable); and
- You must provide the Plan Administrator a written representation, stating that you have insufficient cash or other liquid assets reasonably available to you to satisfy the immediate and heavy financial need (described above). Your hardship withdrawal request will be denied if the Plan Administrator has information contrary to such representation.

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 Employee Contributions and, if applicable, Rollover Contributions you made to the Plan 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 may also 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 an Investment Fund that offers annuities, e.g., the CREF Accounts. 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 your Investment Company. Your Investment Company 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 your Investment Company. You should submit your distribution election form to your Investment Company 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 will pay your distribution 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 will pay your distribution 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. 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 an Investment Fund that offers annuities, *e.g.*, the CREF Accounts, 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 periodic 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, the TIAA Real Estate Account, or a CREF Account 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 TIAA Mutual Funds.

- **Lump Sum or Partial Lump Sum Distribution Option.** This option allows you to receive all or a part of your Account in the form of a lump sum distribution or partial lump sum distributions. 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. This option does not apply to amounts invested in the TIAA Traditional Annuity that are held under a Group Retirement Annuity (GRA) or a Retirement Annuity (RA), except as provided immediately below. See Section V, Investing Your Contributions for further information regarding TIAA contracts.
- **One-Time Lump Sum Distribution Option.** This one-time lump sum option enables you to receive amounts invested in the TIAA Traditional Annuity that are held under a Group Retirement Annuity (GRA) or a Retirement Annuity (RA).
 - **Group Retirement Annuity (GRA).** You may elect a one-time lump sum: (1) 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 or an existing Transfer Payout Annuity in force or (2) if you make an election to receive a one-time lump sum distribution of the amount invested in the TIAA Traditional Annuity **within 120 days following termination of employment and you pay a 2.5% surrender charge.**
 - **Retirement Annuity (RA).** You may elect a one-time lump sum at any time if the amount invested in the TIAA Traditional Annuity does not exceed \$2,000 and (1) you do not have an existing Fixed Period Option (described above) or an existing 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.

Once paid, no future distributions from your TIAA Investment Funds will be paid to you, your spouse, or Beneficiary upon your death. See Section V, Investing Your Contributions for further information regarding TIAA contracts and Transfer Payout Annuity.

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 an Investment Fund that offers annuities, e.g., the CREF Accounts. 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 under 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. The rules used to determine lifetime benefit payments under the different payment options are complex. Contact TIAA for details.

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 your Investment Company to directly roll over your 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. You may satisfy the minimum distribution requirement by taking your entire required minimum amount from the Plan or any other 403(b) plan in which you have an account balance. 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.) The foregoing rule does not apply to amounts contributed to TIAA prior to January 1, 1987 if such amounts were accounted for separately by TIAA. For further information regarding the special rules that apply to amounts accumulated prior to January 1, 1987, contact TIAA. You should keep the Human Resources-Benefits Office and the Investment Companies 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. The Investment Companies will determine if a decree or order meets the requirements of a QDRO. The Investment Company 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 Investment Company’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 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 the Investment Company 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 the Investment Company 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 your Investment Company. 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 Plan Administrator 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 your Investment Company of any changes in your address or in your marital status.

SECTION VIII DEATH BENEFITS

Contact your Investment Company

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 or call (800) 842-2252 to speak with a 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 not receive any benefits from the Plan following your death.

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, your Investment Company 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 your Investment Company.

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 your Investment Company. The optional payment forms available are similar to the optional payment forms described in Section VII, Distributions from Your Account. For further information regarding distributions to Beneficiaries and available forms of payment, contact your Investment Company. 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 VII, Distributions from Your Account. 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 under 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 all of your primary Beneficiaries die before you.

Beneficiary Designation

You can designate a Beneficiary online at the TIAA/USFCA website at 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 or call (800) 842-2252 to speak with a representative.

Beneficiary Designation Form

If you have an Account at Corebridge (formerly VALIC), you may be required to complete a separate paper Beneficiary Designation Form for that Investment Company.

Once you have completed your paper Beneficiary Designation Form and, if applicable, your spouse has completed the spousal consent section, send it to your Investment Company as set forth below.

A Beneficiary designation is not effective until a completed online designation request or paper Beneficiary Designation Form is received by your Investment Company.

To submit a paper Beneficiary Designation Form for amounts invested with TIAA, send the TIAA Beneficiary Designation Form directly to TIAA using the address below:

TIAA
P.O. Box 1268
Charlotte, N.C. 28201-1268

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 your Investment Company on the date of your death or no 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 your Investment Company on the date of your death or no 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 your Investment Company 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. You may also call (800) 842-2252 to request a paper Beneficiary Designation Form. If you choose to change your Beneficiary by submitting a new paper Beneficiary Designation Form, a signed and completed Beneficiary Designation Form must be received by your Investment Company 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 designated Beneficiary or Beneficiaries. Your spouse's waiver and consent must be 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. 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 to your right to designate a new Beneficiary 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 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) 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 your death (if permitted by your Investment Company). 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.) Your Investment Company will notify your Beneficiary of the applicable requirements at the time he or she notifies them of your death. If your Beneficiary fails to timely notify your Investment Company 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 IX

CLAIMS AND APPEALS PROCEDURES

Claims Procedures

The Plan Administrator 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 shall 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 shall 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 granted up to two extensions for up to an additional 30 days per extension.

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 of your appeal 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 shall indicate the special circumstances requiring an extension of time and the date by which a final decision is expected to be rendered. In the 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 a copy of any internal rules, guidelines, protocol or other similar criterion on which the determination was based and 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, the University, and the Plan Administrator 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 180 days following the date of the Administrative Committee's final determination, on appeal.

SECTION X OTHER PLAN INFORMATION

Administrator

The Plan Administrator is the University of San Francisco Retirement Plan Committee (the “Plan Administrator”). The Plan Administrator has delegated to the University of San Francisco Administration Committee (the “Administration Committee”) 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 Administration Committee 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 Administration Committee shall 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, Local 1877, of the AFL-CIO, (6) University of San Francisco Public Safety Officers Association, and (7) International Union of Operating Engineers (I.U.O.E), Stationary Engineers, Local 39, of the AFL-CIO. 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 accrued 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.

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 VII, Distributions from Your Account, 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 XI

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 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 XII PLAN REFERENCES

Plan Name: University of San Francisco Voluntary Retirement Plan

Plan Number: 003

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

Investment Companies: Teachers Insurance and Annuity Association (TIAA)
730 Third Avenue
New York, NY 10017
Phone: (800) 842-2273
www.tiaa.org

Corebridge Financial
(formerly known as Variable Annuity Life Insurance Company (VALIC))
1050 N. Western St.
Amarillo, TX 79106
Phone: (800) 428-2542
<https://www.corebridgefinancial.com>

Note: Corebridge is closed to all new contributions

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.

APPENDIX A VALIC PARTICIPANTS

Variable Annuity Life Insurance Company (“VALIC”), now known as Corebridge Financial (“Corebridge”), is closed to all new contributions effective December 15, 2012. If all or portion of your Account is invested with Corebridge, this Appendix A supplements the information provided in the Summary Plan Description.

Corebridge Contact Information

You can monitor your Corebridge funds or transfer your Corebridge fund balances among the various Corebridge Investment Funds at no charge by visiting Corebridge’s website or by calling its representative using the contact information provided to the right.

To contact Corebridge:

Call Corebridge at (800) 428-2542 or log-in to your participant account at: [https://myaccount.valic.com/auth/public/login#/.](https://myaccount.valic.com/auth/public/login#/)

Corebridge Investment Fund Information

You can obtain the most current information regarding the Corebridge Investment Funds and their share/unit values using the contact information to the right.

To obtain Corebridge Investment Fund Information

Log-in to your participant account at: [https://myaccount.valic.com/auth/public/login#/.](https://myaccount.valic.com/auth/public/login#/)

Loans to Corebridge Participants

If you are an active Participant and you have an Account invested with Corebridge, you will need to transfer funds from Corebridge to TIAA in order to take a loan. See [Section VI, Participant Loan Program](#) for information relating to Participant loans.

Withdrawals and Distributions

You or your Beneficiary can request a withdrawal or distribution of your Corebridge funds by visiting Corebridge’s website or by calling its representative using the contact information provided to the right.

To contact Corebridge:

Call Corebridge at (800) 428-2542 or log-in to your participant account at: [https://myaccount.valic.com/auth/public/login#/.](https://myaccount.valic.com/auth/public/login#/)

Optional forms of payments are governed by the terms of your Corebridge Investment Funds.

Qualified Domestic Relations Orders

You or your attorney can obtain a description of the procedures for QDRO determinations as well as a model Corebridge QDRO at no charge from the Corebridge website at <https://myaccount.valic.com/auth/public/login#/> or by calling (800) 428-2542. Requests for determination as to whether a decree or order is a QDRO can be sent to the Human Resources-Benefits Office as follows:

By Mail or Delivery: 2130 Fulton Street, Room 339, San Francisco, CA 94117

By Facsimile: (415) 386-1074

Beneficiary Designations for Corebridge Accounts

Once you have completed your Beneficiary Designation Form and, if applicable, your spouse has completed the spousal consent section, send it to Corebridge. If you need assistance, contact Corebridge by calling (800) 428-2542 or log-in to your participant account at: <https://myaccount.valic.com/auth/public/login#/>.

A Beneficiary Designation Form is not effective until a complete Beneficiary Designation Form is received by Corebridge.