

Voluntary Salary Deferral Agreement
Under a Private Employer's Eligible Internal Revenue Code Section 457(b) Deferred Compensation Plan

By this Agreement, made between Research Foundation of CUNY (the "Employer") and _____ (the "Employee"), the parties hereto agree as follows:

Effective with respect to amounts paid or otherwise made available on or after _____, 20____, which date is subsequent to the execution of this Agreement, the Employee's salary will be reduced by the amount indicated below. At the same time, the Employer will contribute a corresponding amount to the eligible Internal Revenue Code Section 457(b) Deferred Compensation Plan, under which the Employee may allocate among the investment options approved by the Employer.

This Agreement shall be legally binding and irrevocable for both the Employer and the Employee with respect to amounts paid or otherwise made available while this Agreement is in effect. Either party may modify or otherwise terminate this Agreement as of the first pay period commencing with or during the first month following receipt of satisfactory written notice of such modification or termination by giving at least 15 days' written notice so that this Agreement will not apply to amounts subsequently paid or otherwise made available.

I. The amount of the salary deferral¹ shall be as follows:

Select Box (A) to make your deferrals in an amount equal to a fixed dollar amount per pay period.

Select Box (B) to make your deferrals in an amount equal to a fixed percentage of your gross annual salary, recognizing that your salary may change in the future.

Select Box (C) to make your deferrals up to the maximum amount permitted by law, without taking into

(A) ☐ \$_____ per pay period.

(B) ☐ _____ % of gross annual salary.

(C) ☐ The maximum amount permitted by law, without taking into consideration any permissible catch-up contributions permitted by law.

¹This amount should be reviewed with the Plan Administrator prior to the execution of this Agreement.

II. Catch-Up Contributions

Notwithstanding the election set forth in Box (A), Box (B) or Box (C) above, the amount of salary deferral¹ shall be **increased** by the additional amount set forth below:

- (i) ☐ \$_____ for individuals who are in one of the last three years prior to normal retirement age.
- (ii) ☐ the maximum amount permitted by law for individuals who are in one of the last three years prior to normal retirement age.

The plan contains a special "catch-up" provision for Employees approaching Normal Retirement Age (age 65). This "catch-up" provision is available in each of the three consecutive calendar years immediately prior to the calendar year in which the Employee turns 65. Employees are eligible to use this provision if they did not defer the maximum amount allowed by law in one or more of the years they were eligible to participate in the plan. The maximum annual catch-up contribution allowed in each of these three years is the lesser of:

1. the plan year's annual contribution limit (\$23,000 in 2024), or
2. the total amount of underutilized contributions from prior years the Employee was eligible to participate in the Research Foundation of CUNY 457(b) plan. The total amount of underutilized contributions is calculated by taking the IRS maximum contribution for each year, and subtracting the amount the Employee actually contributed to the plan that same year. The differences for each year are then totaled to establish the limit.

Employees calculating their catch-up contribution should seek assistance from the Plan Administrator, to ensure that amount elected does not exceed limits applicable to the individual situation.

The amount deferred hereunder will produce a total deferral that does not exceed the applicable limitations of Internal Revenue Code Section 457(b).

Signed this _____ day of _____, 20_____.

Employee

Research Foundation of CUNY

By: _____
(Name) (Title)