

RF CUNY 403(b) Retirement Savings Plan

Summary Plan Description

Introduction

The RF CUNY 403(b) Retirement Savings Plan (the “Plan”) was established January 1, 1972 to help you and other eligible employees save for retirement. The Plan helps you provide for your future financial security through contributions made by you and the Research Foundation of the City University of New York (“RF CUNY”). The Plan provides a number of investment options to choose from. With these investment options, your savings can grow over time.

Prior to January 1, 2025, RF CUNY sponsored two retirement plans: the Research Foundation of the City University of New York Defined Contribution Plan (the “DC Plan”) and the Research Foundation of the City University of New York Tax-Deferred Annuity Plan (the “TDA Plan”). At the end of the 2024 Plan Year, the TDA Plan was merged into the DC Plan. The merger will not affect your accounts under either plan.

This Summary Plan Description (“SPD”) describes the key features of the Plan as in effect January 1, 2025. As a summary, it does not cover all of the details of the Plan or how the rules of the Plan apply to every person, in every situation. Complete details of the Plan are contained in the Plan document, a copy of which you can request from the Plan Administrator. Every effort has been made to accurately describe the Plan in this SPD. However, if you find a difference between the information in this SPD and the information in the Plan documents, your benefits will be determined based on the information found in the Plan documents.

In addition to the Plan documents, the investment options you choose are governed by investment contracts that may contain additional rules that limit your options under the Plan. You should review your investment contracts along with this SPD to gain a full understanding of your rights and obligations under the Plan.

If in reading this SPD or the Plan documents, you find you have questions concerning your benefits under the Plan, please contact the Plan Administrator.

Special Note on Universal Availability: All employees of the Research Foundation of the City University of New York who receive compensation reportable on an IRS Form W-2, except for individuals who are not treated as common law employees and nonresident alien employees who receive no U.S.-based income from RF CUNY, are immediately eligible to contribute a portion of their pay to the Plan as an Elective Deferral.

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An Opportunity to Invest in Your Future

How can the Plan help me meet my retirement goals?

Regardless of what retirement means to you now – or will mean when you get there – just about everyone worries about the same thing: financial security. However, few people enjoy a comfortable retirement by accident. It takes careful thought and planning, based on one's own situation.

RF CUNY can help you meet your retirement goals in two ways:

- If you are eligible, by providing a base of financial security through Plan Contributions that RF CUNY makes on your behalf. Additionally, certain employee groups are required to make Mandatory Employee Contributions.
- By making it possible for you to save additional amounts on a tax-advantaged basis.

Even small amounts of money invested regularly over your career can provide a significant financial resource at retirement.

Most investment experts agree that a reasonable strategy for accumulating retirement income in an amount sufficient to allow you to maintain your pre-retirement lifestyle is to:

- Start saving early,
- Make sure you have an investment plan in mind, and
- Stick with it – making adjustments to your plan if your circumstances change.

Be sure to take advantage of the Plan today. It's a critical opportunity to invest in your future.

What types of contributions are allowed under the Plan?

The following types of contributions are allowed under the Plan:

- Employee voluntary contributions (called Elective Deferrals)
- Employee mandatory contributions
- RF CUNY contributions
- Employee rollover contributions

Each of these contributions is described in this summary plan description.

Important Information about the Plan

Plan Name:	RF CUNY 403(b) Retirement Savings Plan (Plan Number 001)
Plan Sponsor:	Research Foundation of the City University of New York 230 West 41 st Street, 7 th Floor New York, New York 10036 (212) 417-8600 EIN: 13-1988190
Plan Year:	January 1 – December 31
Plan Administrator:	Employee Benefits Committee c/o Assistant Director of Human Resources for Benefits 230 West 41 st Street, 7 th Floor New York, New York 10036 (212) 417-8600
Agent for Service of Legal Process:	Chief Counsel Research Foundation of the City University of New York 230 West 41 st Street, 7 th Floor New York, New York 10036
Plan Funding and Funding Vehicles	The Plan is funded through both employee and employer contributions. The funding vehicles under the Plan are annuity contracts and mutual funds.
Plan Recordkeeper:	TIAA www.tiaa.org (800) 842-2776
Type of Plan:	The Plan is a 403(b) tax deferred annuity plan.

Requests for information about the Plan, its terms, conditions and interpretations, including eligibility, participation, contributions, or other aspects of operating the Plan should be directed to the Plan Administrator. The Plan Administrator has the sole and absolute authority to interpret the terms of the Plan and determine benefit eligibility and resolve any and all ambiguities or inconsistencies in the Plan. RF CUNY has the right to amend or terminate the Plan for active or former employees in any way at any time. If a change is made, you will be notified.

Employee Voluntary Contributions

Am I eligible to participate in the Plan and make Elective Deferrals?

You are eligible to participate in the Plan and make voluntary employee contributions (called Elective Deferrals) unless you are in one of the following categories of employees:

- You are a student regularly attending classes.
- You are a nonresident alien and you received no income from RF CUNY within the United States.
- You are treated by RF CUNY as an independent contractor, a contract employee or a leased employee.
- You reside in Puerto Rico.

What amount can I contribute to the Plan?

You are able to contribute a portion of your Compensation as a voluntary employee contribution to the Plan (called an Elective Deferral). The maximum amount of your Elective Deferrals is limited by federal law. For 2025, this limit is \$23,500. After 2025, the IRS will adjust the amount annually based on changes in the cost of living. Your catch-up contributions (as described below) will not count towards the \$23,500 limit. In addition, your Elective Deferrals, when added to other payroll deductions for the payroll period (such Social Security taxes, health insurance deductions, etc.), cannot exceed 100% of your payroll period Compensation.

The amount of your Compensation that you decide to defer into the Plan will be contributed on a pre-tax basis. That means that, unlike the compensation that you actually receive, Pre-Tax Deferrals (and all of the earnings while invested in the Plan) will not be taxed at the time they are paid by RF CUNY. Instead, Pre-Tax Deferrals and the earnings on these amounts will be taxable to you when you take a payout from the Plan. These contributions will reduce your taxable income but are subject to Social Security taxes.

EXAMPLE: Assume your Compensation is \$50,000 per year. You decide to contribute five percent of your Compensation into the Plan. RF CUNY will pay you \$47,500 as gross taxable income and will deposit \$2,500 (five percent) into the Plan. You will not pay federal income taxes on the \$2,500 (plus earnings on the \$2,500) until you withdraw it from the Plan.

If you have made Elective Deferrals that exceed the annual limit (e.g., \$23,500 in 2025), you should request a distribution of the excess by notifying the Plan Administrator by March 1 of the following year. The excess will be distributed to you by April 15. If you do not remove it by the deadline, additional taxes will apply. If you participate in more than one plan, you must decide which plan you would like to return the excess Elective Deferrals.

Can I change my contribution rate or stop making Elective Deferrals to the Plan after I start participating in the Plan?

The Elective Deferrals you make to the Plan are voluntary. You may change the amount you are deferring into the Plan or stop making Elective Deferrals altogether. RF CUNY may limit the number of times you may change your contribution rate each Plan Year.

Does the Plan allow catch-up contributions for employees over age 50?

Yes. If you are eligible to make Elective Deferrals to the Plan and you turn age 50 before the end of any calendar year, you may defer an extra “catch up” amount as a pre-tax contribution once you meet certain Plan limits. For 2025, the catch-up contribution limit is \$7,500. After 2025, the IRS may adjust the amount annually based on changes in the cost of living. Your catch-up contributions do not count against the annual limits on contributions.

RF CUNY Contributions and Employee Mandatory Contributions

Am I eligible to receive RF CUNY Contributions and will I be required to make Mandatory Employee Contributions to the Plan?

If you are an eligible employee, you will be eligible to receive contributions made by RF CUNY and may be required to make Mandatory Employee Contributions to the Plan as of the first day of the month following your completion of one year of service. For this purpose, you are credited with one year of service if you work at least 1,000 hours for RF CUNY during the eligibility measuring period. Your initial eligibility measuring period will be the 12-month period beginning with your hire date. If you do not satisfy the eligibility requirements during that first measuring period, eligibility will be calculated based on the plan year (calendar year).

In addition, you are excluded from receiving RF CUNY contributions and making Mandatory Employee Contributions if:

- You are scheduled to work fewer than 1,000 hours a year and you do not actually complete 1,000 hours in the year.
- You perform services under an agreement that provides that you are not eligible to participate in the retirement or other benefit plans of RF CUNY.
- You hold an F or J visa and are employed as a scholar or student.
- You are member of the City University of New York (CUNY) Instructional Staff eligible to participate in CUNY's retirement plan or Executive Compensation Plan, and are receiving payments from RF CUNY.

What percentage of my Compensation am I required to contribute to the Plan as a Mandatory Employee Contribution, and how much is RF CUNY's contribution?

If you are eligible, your Mandatory Employee Contribution and RF CUNY contribution rates are determined by your Tier level and your date of employment, as set forth below:

Mandatory and RF CUNY Contributions as a Percentage of Compensation for Tier I Employees

(Hired prior to July 1, 1994)

Mandatory Contribution	RF CUNY Contribution	Total
0%	11% of the first \$16,500 of Compensation	11%
0%	14% of Compensation above \$16,500	14%

**Mandatory and RF CUNY Contributions as a
Percentage of Compensation for Tier II Employees**

(Hired on or after July 1, 1994 but prior to January 1, 2000)

Years of Service	Mandatory Contributions	RF CUNY Contributions	Total
Fewer than 8	3%	8%	11%
8 or more	3%	10%	13%

**Mandatory and RF CUNY Contributions as a
Percentage of Compensation for Tier III Employees**

(Hired on or after January 1, 2000 but prior to January 1, 2009)

Years of Service	Mandatory Contributions	RF CUNY Contributions	Total
Year 1	0%	0%	0%
Years 2 and 3	0%	8%	8%
Years 4 through 7	3%	8%	11%
Years 8 and later	3%	10%	13%

**Mandatory and RF CUNY Contributions as a
Percentage of Compensation for Tier IV Employees**

(Hired on or after January 1, 2009)

Years of Service	Mandatory Contributions	RF CUNY Contributions	Total
Year 1	0%	0%	0%
Years 2 through 7	0%	8%	8%
Years 8 and later	0%	10%	10%

In general, your tier level depends on your original date of hire. However, if you are eligible for RF CUNY contributions under Tiers I, II or III, and your service is interrupted for a period of more than four months, and you later return to employment with RF CUNY, you will commence participation at the Tier IV level regardless of your original date of hire. RF CUNY's long-term disability carrier may make contributions to the Plan if you are totally disabled (as defined in the RF CUNY's long-term disability policy), pursuant to the terms and conditions of the group policy then in effect, on the basis of the compensation you would have received for the year if you had been paid at the rate of compensation paid immediately before becoming disabled.

Mandatory Employee Contributions and RF CUNY contributions are contributed on a pre-tax basis. That means that, unlike the compensation that you actually receive, the amount of the Mandatory Employee Contributions and RF CUNY contributions (and all of the earnings while

they are invested in the Plan) will not be taxed in the year they are contributed to the Plan. Instead, they will be taxable to you when you take a payout from the Plan. Mandatory Employee Contributions will reduce your federal taxable income each year that you make a contribution but will be treated as compensation for Social Security taxes.

EXAMPLE: Assume your Compensation is \$50,000 per year. You are required to contribute 3% of your Compensation into the Plan as a Mandatory Employee Contribution. RF CUNY will pay you \$48,500 as gross taxable income and will deposit \$1,500 (three percent) into the Plan. You will not pay income taxes on the \$1,500 (plus earnings on the \$1,500) until you withdraw it from the Plan.

Are there conditions to receiving RF CUNY contributions?

You will receive the RF CUNY contributions described above each year provided you completed 1,000 hours of service during the year. If you are an eligible Tier IV full-time or Part-Time A employee (benefits eligible) who terminates employment during the year, the 1,000 hours of service requirement is waived. If you are in an employee group eligible for Mandatory Employee Contributions, you must also make the required Mandatory Employee Contributions as a condition to receiving RF CUNY contributions. In addition, if you incur a severance from employment following an authorized medical leave of absence, including but not limited to leave under the Family and Medical Leave Act, New York State Short-Term Disability, New York State Paid Family Leave, or New York City Earned Safe and Sick Time Act, you will receive the RF CUNY contribution if you are credited with 501 or more hours of service during the year.

When will contributions be made to my Plan account?

Employee Mandatory Contributions are made to the Plan each payroll period. RF CUNY contributions generally are made to the Plan each payroll period. However, RF CUNY contributions for Tier IV participants who are not yet vested in their Plan account are made to the Plan shortly after the end of the plan year.

Are there any other limits on my contributions to the Plan?

Federal law provides for other limits on the total amount of contributions, including employee contributions, Mandatory Employee contributions and RF CUNY contributions, that may be contributed to your account for any year. If you exceed these limits in a plan year, you will be notified.

Compensation and Service

What Compensation will be taken into account in determining Plan contributions?

For Plan purposes, your “compensation” is generally your pay as reported on Form W-2 plus any pre-tax contributions you make to this Plan or other RF CUNY employee benefit plans. Certain items of Compensation are excluded, however, such as deferred compensation payments received after termination of employment, taxable fringe benefits, severance pay, backpay awards, differential wage payments, and payments you receive on account of an election not to participate in the RF CUNY’s health benefit plan. For certain disabled participants, deemed disability compensation is included for Plan purposes to the extent necessary for contributions made by the insurance carrier pursuant to the RF CUNY’s long-term disability plan.

Amounts that you earn above the maximum compensation permitted by the IRS for any calendar year are not taken into account for purposes of the Plan. This indexed maximum, which is \$350,000 for 2025, may change each year. Compensation will also not include amounts you earn before becoming a participant in the Plan.

How is a Year of Service counted?

You will be credited with a year of service if you work at least 1,000 hours for RF CUNY during the vesting computation period. Your vesting computation period is the 12-month period beginning with your hire date, and each anniversary thereafter. If your employment with Mental Health Service Corps was terminated due to RF CUNY’s 2019 involuntary reduction in force, you will be credited with an additional 125 hours of service for vesting purposes for the vesting computation period that includes your date of termination.

Hours of service are determined on the basis of each hour for which you’re paid or entitled to payment for the actual performance of duties or for periods when no duties are performed due to vacation, holiday, illness, incapacity, military duty, paid leave of absence, sabbatical, or maternity or paternity leave (whether paid or unpaid). However, no more than 501 hours of service will be credited for any continuous period during which no services are performed for RF CUNY. No service is credited for any period during which you are receiving payments to comply with workers’ compensation, unemployment compensation or disability insurance laws.

What happens if I terminate employment and am rehired?

If you terminated employment after you became eligible for RF CUNY contributions, and you are rehired, then you will be eligible for RF CUNY contributions on the first of the month after the date on which you are rehired if you are otherwise eligible to participate in the Plan. Following your rehire, you may commence participation at the Tier IV level, regardless of your original date of hire, if your break in service was more than four months.

Will contributions be made for me if I am on a paid leave of absence?

If you are on a paid leave of absence, Plan contributions will continue on the basis of your Compensation then being paid by RF CUNY (subject to applicable Plan contribution limits).

Will contributions to the Plan be made for me if I am called to active military service?

No. But if you are reemployed by RF CUNY after completing active military service, you may have the option of making up any missed Elective Deferrals and (if applicable) Mandatory Employee Contributions and receiving any RF CUNY contributions applicable to those contributions. Contact the Plan Administrator for more information about your options under the Uniformed Services Employment and Reemployment Rights Act (USERRA).

Ownership of Your Account (Vesting)

What does vesting mean?

Vesting refers to the portion of your account that you are entitled to receive when you terminate employment. You are always 100% vested in the following amounts:

- Your Elective Deferrals and earnings on those amounts
- Your Mandatory Employee Contributions, if applicable, and earnings on those amounts
- Any amounts you roll over into the Plan, and earnings on those amounts
- RF CUNY contributions, and earnings on those amounts, if you were hired prior to January 1, 2000

If you were hired on or after January 1, 2000, you will vest in RF CUNY contributions allocated to your account, and earnings on those amounts, after three years of service.

In addition, you will be fully vested in RF CUNY contributions when you attain the Plan's normal retirement (the later of age 65 or the 5th anniversary of the first day of year in which you commenced participation in the Plan).

What happens to my non-vested account balance if I'm rehired?

If you have no vested interest in the Plan when you leave, your account balance will be forfeited. However, if you are rehired before incurring five consecutive breaks in service, your account balance as of the date of your termination of employment will be restored, unadjusted for any gains or losses.

If you received a distribution of your vested account balance, and forfeited any unvested RF CUNY contributions, and are later rehired, you may have the right to repay this distribution. If you repay the entire amount of the distribution, RF CUNY will restore your account balance with your forfeited amount. You must repay this distribution within five years from your date of rehire, or, if earlier, before you incur five consecutive Breaks in Service. If you were 100% vested when you left, you do not have the opportunity to repay your distribution.

You will have a break in service if you have not worked more than 500 hours of service within the 12-month period beginning with your hire date, and each anniversary thereafter. However, if you are absent from work for certain leaves of absence such as a maternity or paternity leave, you may be credited with enough hours of service to prevent a break in service.

Managing Your Plan Account

Who is the Plan's recordkeeper?

TIAA is the recordkeeper for the Plan. The term "recordkeeper" refers to a financial company responsible for keeping the records and accounts of a retirement plan and its participants. The recordkeeper will administer the funds and provide account statements, integrated investment advice/education, and plan distributions for participants.

How is the money in my account invested?

You decide how the money in your account under the Plan is invested. You can choose to invest your account among a variety of investment options available under the Plan. You may obtain a list of the current investment options on the TIAA website (<https://www.tiaa.org/public/tcm/rfcuny>) or by calling (800) 842-2776. The investment options under the Plan include a diverse array of annuity contracts and mutual funds. The investment options may be changed in the future.

When you enroll in the Plan, you will be given information that describes the various investment options and their respective investment objectives. You will also receive individual account statements for the Plan to help you monitor your investments. You should carefully review the investment contracts governing the annuity contracts and custodial accounts (mutual funds), the prospectus, and other available information before making investment decisions. If you have a question regarding investment options or need additional fund information, you should contact the fund sponsor.

If you do not select investments for your Plan account, your account will be invested in the Plan's qualified default investment alternative. For more information about the default investment option, contact the Plan Administrator.

You are solely responsible for your investment choices. The Plan Administrator and other plan fiduciaries are not responsible for any losses that may result from the investment decisions you make.

How do I change the way my contributions will be invested?

You may change the way the amounts in your account are invested at any time. You may also transfer money among the available investment options, subject to any restrictions in your annuity contracts.

You may make changes to the investment of your account by logging into your account through the TIAA web site (<https://www.tiaa.org/public/tcm/rfcuny>). You may also make changes and obtain assistance in making changes by calling TIAA at (800) 842-2776.

How will diversifying my Plan investments help achieve long-term retirement security?

To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. Spreading your assets among different types of investments can help you achieve a favorable rate of return, while minimizing your overall risk of losing money. This is because market or other economic conditions that

cause one category of assets, or one particular security, to perform very well often cause another asset category, or another particular security, to perform poorly. If you invest more than 20% of your retirement savings in any one company or industry, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it is an effective strategy to help you manage investment risk.

In deciding how to invest your retirement savings, you should take into account all of your assets, including any retirement savings outside of the Plan. No single approach is right for everyone because, among other factors, individuals have different financial goals, different time horizons for meeting their goals, and different tolerances for risk. Therefore, you should understand your diversification rights and consider exercising these rights to affect the amount of money that you invest in any single investment.

It is also important to periodically review your investment portfolio, your investment objectives, and the investment options under the Plan to help ensure that your retirement savings will meet your retirement goals. For more information about individual investing and portfolio diversification, visit the Department of Labor's website at www.dol.gov/ebsa/investing.html.

What if I have “frozen” individual investment contracts?

If the money in your account is invested in a “frozen” individual investment contract, you should review that investment and consider whether it would be beneficial to transfer those funds to a current investment option under the Plan. Historically, the Plan permitted investments in certain individual investment contracts, but those investments are now frozen, and no new contributions may be made. You may determine that the current investment options are more suitable investments based on a variety of factors, including the fees charged by the investment provider. Contact TIAA if you have questions regarding the current investment options under the Plan.

How do I designate a beneficiary to receive Plan benefits in the event of my death?

If you die before taking all of your assets from the Plan, the remaining balance will be paid to your designated beneficiary. To designate your beneficiary, you should contact TIAA to obtain the applicable forms. If you are married and decide to name someone other than your spouse as your beneficiary under the Plan, your spouse must consent in writing to your designation. The completed beneficiary designation form(s) and spousal consent, if applicable, should be filed with TIAA. It is important to review your designation from time to time and update it if your circumstances change (e.g., a divorce, death of a named beneficiary).

If you do not name a beneficiary, your vested account balance will be distributed upon your death in accordance with the default beneficiary rules in your investment contracts. Generally, if you have not designated a beneficiary or your beneficiary is not alive, then 50% of your death benefit will be paid to your surviving spouse and 50% will be paid to your estate. If you are unmarried or have no surviving spouse, your entire death benefit will be paid to your estate.

If you have designated your spouse as your beneficiary for all or a part of your death benefit, then upon your divorce, the designation is no longer valid. This means that if you do not select a new beneficiary after your divorce, then you are treated as not having a beneficiary for that

portion of the death benefit (unless you have remarried, in which case the prior provisions of this section apply to your new spouse).

May I transfer amounts from other plans to the Plan?

Yes. The Plan permits rollover contributions from qualified plans (e.g., a 401(k) plan), other 403(b) plans, and governmental plans provided that certain criteria are satisfied. For more information, please contact TIAA at <https://www.tiaa.org/public/tcm/rfcuny> or (800) 842-2776.

May I transfer amounts from the Plan to other plans?

Yes. If you are entitled to receive a distribution from the Plan which is an “eligible rollover distribution,” you may roll over all or a portion of it either directly or within 60 days after receipt into another tax-favored plan or into an IRA. For more information, please contact TIAA.

What if a Qualified Domestic Relations Order (“QDRO”) is issued against my account?

A qualified domestic relations order or QDRO is a decree or order issued by a court that requires you to pay child support or alimony, or otherwise allocates a portion of your account under the Plan, to your spouse, former spouse, child or other dependent. If a QDRO is received by the Plan Administrator, all or a portion of your benefits under the Plan may be used to satisfy the order. The Plan Administrator will determine if the decree or order issued by the court meets the requirements of a QDRO. You can obtain a description of the procedures for QDRO determinations at no charge from TIAA.

Plan Loans

The following procedures apply generally to all loans under the Plan. Please contact TIAA for any specific loan provisions that may apply.

Can I take a loan from the Plan?

Although the Plan is designed primarily to help you save for retirement, Participants who are RF CUNY employees may take loans from the Plan as outlined below, subject to the terms and restrictions in your investment contract(s). Contact TIAA if you have questions regarding your loan options.

Generally, the maximum aggregate loan amount is the lesser of 45% of your total account balance under the Plan or \$50,000. If you took out a loan from the Plan in the previous 12 months, however, the amount of your highest outstanding loan balance will be deducted from the amount you are allowed to borrow. For example, if you are applying for a loan of \$50,000 this year and you had a loan from the Plan in the prior calendar year for \$12,000, you would be allowed to borrow only \$38,000 from the Plan. TIAA and/or the Plan Administrator may establish a minimum amount for loans, or a maximum number of loans you may have outstanding at any one time.

How do I apply for a loan?

To apply for a loan you may log into your account for additional information and complete and submit your loan electronically to TIAA. You may also call TIAA for information and assistance in obtaining a loan. If you are married, you must obtain written consent from your spouse to take out a loan from the Plan.

What is the interest rate for my loan?

The interest rate for your loan is variable and is set by the investment provider.

How do I repay my loan?

The repayment schedule for your loan will be established at the time you take your loan. Loans must generally be repaid within five years. If your loan is used to purchase a primary residence, you may repay it over a longer period. Your loan repayments (both principal and interest) will be made in accordance with procedures established by TIAA. If you terminate employment, your loan will accelerate and be subject to immediate repayment in full unless you make arrangements with TIAA to continue making the scheduled loan repayments (to the extent permitted by investment contract(s)).

What if I don't repay my loan?

If you default on a loan, you will have to pay income taxes on your loan balance. In addition, if you are under age 59½, an additional 10% penalty tax may apply.

If you default on a loan, your right to a future loan may be restricted. Contact TIAA for additional information.

Withdrawing Money from the Plan

When can I take a distribution from the Plan?

If you terminate employment with RF CUNY for any reason, you have the option to receive the total value of your account at any time, subject to any restrictions in the investment contracts for the funding vehicles you have chosen.

Generally, you may not receive a distribution from your account while you are still employed. However, you may receive an in-service distribution from the vested portion of your account under the following circumstances:

- **When You Reach Age 59½.** You may request a distribution from your Elective Deferrals upon reaching age 59½.
- **Disability.** You may request a distribution from your account if you become disabled.
- **Rollover Contributions.** If your account includes any transfer contributions and/or rollover contributions, you may request a distribution of those contributions at any time, subject to any restrictions in the funding vehicles you have chosen.
- **Age 70 1/2.** If you are age 70 ½ or older and are employed as a Part-Time B employee, you may take in-service distributions.
- **Pre-1989 Elective Deferrals In An Annuity Contract.** You may request a distribution of Elective Deferral amounts accrued to an annuity contract prior to January 1, 1989 at any time, to the extent permitted by that contract.
- **Retired and Reemployed Under Certain Conditions.** You may take in-service distributions if you retired within the meaning of RF CUNY's Policy 508 (Benefits for Retirees) and then were reemployed RF CUNY as a Part-Time B employee, provided certain conditions are met.

If your original hire date was before July 1, 2012, the following conditions apply:

- You must have reached age 55.
- You must have been employed full-time by RF CUNY for at least 10 years without a break in service of more than 30 days, or were a Part-Time A employee on May 1, 1981 and had since been employed without a break in service of more than 30 days.
- You have a combination of age and years of service that equals 70 or more.
- You must have returned to employment with RF CUNY as a Part-Time B employee.

If your original hire date was after July 1, 2012, the following conditions apply:

- You must have reached age 62.

- You must have been employed full-time by RF CUNY for a period of at least 10 years without a break in service of more than 30 days, or were a Part-Time A employee on May 1, 1981 and had since been employed without a break in service of more than 30 days.
- You must have returned to employment with RF CUNY as a Part-Time B employee.
- **Financial Hardship.** You may request a distribution from your Elective Deferrals and earnings on account of a financial hardship, as described below.

All distributions are subject to the terms of the investment contracts you have chosen, and any administrative procedures the Plan Administrator may implement. Contact TIAA or the Plan Administrator if you have questions regarding your distribution options.

Under what circumstances may I receive a hardship withdrawal while still employed?

Even if you are still employed, you may take a hardship withdrawal on account of an immediate and heavy financial need, unless restricted under the terms of your investment contract(s). The amount of any hardship withdrawal may not exceed the amount necessary to satisfy your immediate and heavy financial need.

The following events qualify as a hardship distribution under the Plan:

- medical expenses for you, your spouse or your dependents, or your beneficiary,
- payment to purchase your principal residence (excluding mortgage payments),
- payments for post-secondary education expenses (tuition, related educational expenses, and room and board) or you, your spouse or your dependents, or your beneficiary for the next twelve months,
- payments to prevent eviction from, or foreclosure on, your principal residence,
- funeral expenses for you, your spouse or your dependents, or your beneficiary,
- payments to repair your principal residence that would qualify for a casualty loss deduction under Code Section 165 (determined without regard to whether the loss exceeds 10% of adjusted gross income), and
- expenses and losses arising from a federally-declared disaster if your principal residence is in the designated disaster area.

Hardship distributions are only available from employee contributions (not including earnings). Before you take a hardship withdrawal, you must take all other distributions available to you under the Plan. If you are under age 59½, your hardship withdrawal may be subject to a 10% penalty tax in addition to ordinary income tax.

To obtain a hardship distribution, you will need to complete an application form and provide sufficient documents to establish the existence of the qualifying hardship event. You can obtain an application form from TIAA.

If I terminate my employment with RF CUNY for any reason, do I need to take my money immediately?

When you terminate employment, your balances under the Plan will generally not be paid out until you request a payout. However, if the balance in your account is \$5,000 or less when you terminate employment, your account will be automatically paid in the form of a lump sum. You may elect to take your lump sum payment in cash or roll it over to an IRA or another employer's plan, as described in more detail below. If you do not make an election, RF CUNY will roll the lump sum into an IRA established for your benefit. The IRA provider will charge your account for any expenses associated with maintaining the IRA and the IRA investments. You may transfer the IRA funds to any IRA you choose.

How do I request a payout?

You may request a payout by logging into your Plan account through the TIAA web site (<https://www.tiaa.org/public/tcm/rfcuny>). You may also make changes and obtain assistance in making changes by calling the TIAA at (800) 842-2776.

If I am married, does my spouse have to approve my distributions from the Plan?

If you are married, you must obtain written consent from your spouse to do any of the following under the Plan:

- take a distribution in any form other than a qualified joint and survivor annuity,
- take an in-service distribution, or
- name someone other than your spouse as your beneficiary.

To obtain a spousal consent form, contact TIAA. The spousal consent form is automatically provided when you request a distribution.

How will my account be paid to me?

When you request a payout, you can choose among several forms of distributions. The payout options available to you are determined by the investment contracts for the funding vehicles you have chosen. Generally, you may choose from the following options for your payout:

- lump sum,
- installment payments,
- an annuity contract purchased with your vested account balance,
- ad hoc distributions, and
- other distribution options permitted by your investment contract.

If you are married on the date distribution begins, your spouse must consent to the distribution in writing unless you have elected a qualified joint and survivor annuity with your spouse as the second annuitant to receive a survivor benefit that is equal to at least 50% of the amount you received while you were both living. TIAA will provide you with more information regarding your annuity options when it comes time for you to make a decision.

If your distribution is eligible to be rolled over, you may choose to have your distribution paid to another eligible retirement arrangement. Contact TIAA for information regarding rollover procedures.

What happens if I become Disabled?

If you become disabled, you can request a distribution of your account, subject to the terms of the funding vehicles you have chosen. For purposes of the Plan, “disability” shall have the meaning provided in the investment contracts for the funding vehicles you have chosen. If not defined in the investment contracts, you are considered disabled if you are unable 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 to be of long continued and indefinite duration. The permanence and degree of such impairment shall be supported by medical evidence. You will need to show proof of disability in the form and manner that the Plan Administrator may require.

What if I die before receiving all of my money from the Plan?

If you die before taking all of your assets from the Plan, the remaining balance will be paid to your designated beneficiary. To designate your beneficiary, you should contact TIAA to obtain the applicable forms.

In the event of your death, payment of your Plan accounts generally must begin no later than December 31 of the year following the year of your death and must be completed within ten years. However, a longer payment period is generally permitted for designated beneficiaries who are surviving spouses, minor children, other individuals who are no more than ten years younger than you, and certain disabled or chronically ill individuals. In addition, if your beneficiary is your surviving spouse, commencement can be delayed until the date you would have attained age 73 (age 72 prior to 2023). If you die after beginning age-73 distributions, as described in the following question, your beneficiary must continue taking distributions from the Plan at least annually. If you have not designated a beneficiary, your entire interest in the Plan must be distributed before the fifth anniversary of your death. If you have questions about the required distribution rules that apply in the event of your death, please contact TIAA.

Are my benefits required to be paid at any particular time?

If you terminate employment, you have the option to receive your Plan account balances at any time. The Plan is required by law to distribute your benefits commencing no later than April 1st of the calendar year following the year in which you reach age 73 (age 72 prior to 2023). However, if you are still working for RF CUNY at the time you reach age 73, you may delay payment of your benefits until the April 1 of the calendar year following the year you retire.

Once you start receiving your minimum required distribution, you should receive it at least annually until all assets in your Plan account are distributed. The payment of benefits in accordance with the above rules is extremely important to avoid a substantial federal tax penalty.

May I roll over my account?

If you are entitled to receive a distribution from the Plan which is an “eligible rollover distribution,” you may roll over all or a portion of it either directly or within 60 days after receipt

into another tax-favored retirement plan or into an IRA. An eligible rollover distribution, in general, is any cash distribution other than an annuity payment, a minimum distribution payment or a payment which is part of a fixed period payment over ten or more years. The distribution will be subject to a 20% federal withholding tax unless it is rolled over directly into another retirement plan or into an IRA; this process is called a “direct” rollover. If you have the distribution paid to you, then 20% of the distribution must be withheld even if you intend to roll over the money into another retirement plan or into an IRA within 60 days. To avoid withholding, instruct the fund sponsor to directly roll over the money for you.

EXAMPLE: You request a \$10,000 payout from your Plan balance. If the amount is eligible to be rolled over to another plan, but you choose not to roll it over directly, you will receive \$8,000 and \$2,000 will be remitted to the IRS.

What are the tax effects of taking my money?

If you withdraw money from the Plan and you do not directly roll it over into another 403(b) account, qualified plan, governmental 457 plan, or traditional individual retirement account (IRA), you generally will have to pay income taxes on the money. The amount you withdraw is subject to a mandatory 20% Federal income tax withholding. In addition, if you are under age 59½ when you make the withdrawal, an additional 10% penalty tax may apply.

Please note that a non-spouse beneficiary can roll over amounts only to an inherited IRA.

You should consult with your tax adviser on the tax effects of a distribution in light of your personal tax situation.

Plan Administration

How is the Plan administered?

RF CUNY has appointed an Employee Benefits Committee to serve as the Plan Administrator. As Plan Administrator, the Committee has full discretionary power to construe and interpret the Plan and has full discretionary responsibility for administering the Plan. This includes the power to determine questions relating to the Plan (including an employee's eligibility to participate); to administer and pay benefits; to establish rules for administering the Plan; to delegate administrative responsibilities; and to disburse money from the Plan for administrative, legal, advisory and other costs incurred in administering the Plan. Determinations of Plan eligibility will be made on the basis of the personnel and payroll records maintained by RF CUNY. All decisions of the Plan Administrator are final and binding on all parties.

The Plan Administrator has overall responsibility for the administration of the Plan, but certain operations are carried out by the fund sponsors of the particular investment options in which your account is invested.

How do I get more information about the Plan?

Requests for information, claims for benefits, or other inquiries concerning the operation of the Plan should be in writing and directed to the Employee Benefits Committee, care of the Assistant Director of Human Resources for Benefits:

Employee Benefits Committee
c/o Assistant Director of Human Resources for Benefits
Research Foundation of the City University of New York
230 West 41st Street, 7th Floor
New York, New York 10036
(212) 417-8600

How are plan administration expenses paid?

Like most retirement plans, the Plan incurs a variety of expenses to support its ongoing operation. Some of these fees are charged to the accounts of participants, such as investment management fees or fees for other plan transactions. For more specific information on the fees relating to the Plan's investment options, see the list of the current investment options on the TIAA website <https://www.tiaa.org/public/tcm/rfcuny>. RF CUNY might, from time to time, change the manner in which expenses are allocated.

Some of the investment options in the Plan generate revenue sharing income for the Plan. These amounts are generally used to pay overall plan operating expenses. If the Plan receives revenue sharing that exceeds the expected plan administration expenses, the Plan Administrator may determine to allocate a portion of this revenue back to participants' accounts. If you receive an allocation, it will appear on the quarterly statement for your Plan account.

Claims Procedures

How do I file a claim?

To claim a benefit that you are entitled to under the Plan, you must file a written request with the Plan Administrator. The claim must set forth the reasons you believe you are eligible to receive benefits, and you must authorize the Plan Administrator to conduct any necessary examinations and take the steps to evaluate the claim.

What if my claim is denied?

Except as described below, if your claim is denied, the Plan Administrator will provide you (or your beneficiary) with a written notice of the denial within 90 days of the date your claim was filed. This notice will give you the specific reasons for the denial, the specific provisions of the Plan upon which the denial is based, and an explanation of the procedures for appeal.

In the case of a claim for disability benefits under the Plan, if the Plan Administrator is making a determination of whether you are disabled, you will be notified of a denial of your claim within a reasonable amount of time, but not later than 45 days after the Plan receives your claim. The 45-day time period may be extended by the Plan for up to 30 days if the Plan Administrator determines that an extension is necessary due to matters beyond the control of the Plan. The Plan Administrator will notify you, before the end of the 45-day period, of the reason(s) for the extension and the date by which the Plan expects to make a decision regarding your claim.

If, before the end of the 30-day extension, the Plan Administrator determines that, due to matters beyond the control of the Plan, a decision regarding your claim cannot be made within the 30-day extension, the period for making the decision may be extended for an additional 30 days, provided that the Plan Administrator notifies you, before the end of the first 30-day extension, of the circumstances requiring the additional extension and the date as of which the Plan expects to make a decision. The notice will specifically explain the standards on which the approval of your claim will be based, the unresolved issues that prevent a decision on your claim, and the additional information needed to resolve those issues. You will have at least 45 days within which to provide the specified information.

The period of time within which approval or denial of your claim is required to be made generally begins at the time your claim is filed. If the period of time is extended because you fail to submit information necessary to decide your claim, the period for approving or denying your claim will not include the period of time between the date on which the notification of the extension is sent to you and the date on which you provide the additional information.

The Plan Administrator will provide you with written or electronic notification if your claim is denied. The notification will provide the following:

- The specific reason or reasons for the denial;
- Reference to the specific section of the Plan on which the denial is based;

- A description of any additional information that you must provide before the claim may continue to be processed and an explanation of why such information is necessary;
- A description of the Plan's review procedures and the time limits applicable to such procedures, including a statement of your right to bring a civil action under Section 502(a) of the Employee Retirement Income Security Act (ERISA) following a claim denial on review; and
- In the case of a claim for disability benefits, if the Plan Administrator used an internal rule or guideline in denying your claim, a statement that such a rule, guideline, protocol, or criterion was relied upon in making the denial, along with either a copy of the specific rule, guideline, protocol, or criterion, or a statement that a copy will be provided to you free of charge upon request.

May I appeal the decision of the Plan Administrator?

You or your beneficiary will have 60 days from the date you receive the notice of claim denial in which to appeal the Plan Administrator's decision. You may request that the review be in the nature of a hearing and an attorney may represent you.

However, in the case of a claim for disability benefits, if the Plan Administrator is deciding whether you are disabled under the terms of the Plan, you will have at least 180 days following receipt of notification of a claim denial within which to appeal the Plan Administrator's decision.

You may submit written comments, documents, records, and other information relating to your claim. In addition, you will be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information pertaining to your claim.

Your appeal will take into account all comments, documents, records, and other information submitted by you relating to the claim, even if the information was not included originally.

If the claim is for disability benefits:

- Your claim will be reviewed independent of your original claim and will be conducted by a named fiduciary of the Plan other than the individual who denied your original claim or any of his or her employees.
- In deciding an appeal of a claim denial that is based in whole or in part on a medical judgment, the appropriate named fiduciary will consult with a health care professional who has appropriate training and experience in the field of medicine involved in the medical judgment;
- The Plan Administrator will provide you with the name(s) of the health care professional(s) who was consulted in connection with your original claim, even if the claim denial was not based on his or her advice. The health care professional consulted for purposes of your appeal will not be the same person or any of his or her employees.
- You will be notified of the outcome of your appeal no later than 45 days after receipt of your request for the appeal, unless the Plan Administrator determines that special circumstances require an extension of time for processing the claim. If the Plan

Administrator determines that an extension is required, written notice of the extension will be provided to you before the end of the initial 45-day period. The notice will identify the special circumstances requiring an extension and the date by which the Plan expects to make a decision regarding your claim.

The Plan Administrator will provide you with written or electronic notification of the final outcome of your claim. The notification will include:

- A statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim;
- A statement describing any additional voluntary appeal procedures offered by the Plan, your right to obtain the information about such procedures, and a statement of your right to bring an action under Section 502(a) of ERISA; and
- If the Plan Administrator used an internal rule or guideline in denying your claim, a statement that such a rule, guideline, protocol, or criterion was relied upon in making the denial, along with either a copy of the specific rule, guideline, protocol, or criterion, or a statement that a copy will be provided to you free of charge upon request.

If my appeal is denied, is there a limited time period for taking further legal action?

Participants and beneficiaries may not take legal action against the Plan more than 180 days after the Plan Administrator's decision on review. Any legal action relating to the Plan must be filed in the United States District Court for the Southern District of New York.

Miscellaneous

Does RF CUNY have the right to change the Plan?

The Plan will be amended from time to time to incorporate changes required by the law and regulations governing retirement plans. RF CUNY also has the right to amend the Plan to add new features or to change or eliminate various provisions. RF CUNY cannot amend the Plan to take away or reduce protected benefits under the Plan.

Does participation in the Plan provide any legal rights regarding my employment?

The Plan does not intend to, and does not provide, any additional rights to employment or constitute a contract for employment.

If I need to take legal action with respect to the Plan, who is the agent for service of legal process?

RF CUNY's Chief Counsel is the agent to be served with legal papers regarding the Plan.

What if the Plan is terminated?

If the Plan is terminated, your entire account balance will be distributed. To the extent you are invested in an annuity contract, you will receive a distribution of the contract. The Plan is not insured by the Pension Benefit Guarantee Corporation, the government agency that insures certain pension plan benefits upon plan termination.

What are my legal rights and protections with respect to the Plan?

As a Participant in the Plan, you are entitled to certain rights and protections under ERISA. ERISA provides that all Plan Participants shall be entitled to do the following.

Receive Information About Your Plan and Benefits

1. Examine, without charge, at RF CUNY's office and at other specified locations, such as worksites and union halls, all documents governing the Plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
2. Obtain, upon request to the Plan Administrator, copies of documents governing the operations of the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated Summary Plan Description (SPD). The Plan Administrator may charge a reasonable fee for the copies.
3. Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each Participant with a copy of this Summary Annual Report.
4. Obtain, once a year, a statement of the total pension benefits accrued and the vested pension benefits (if any) or the earliest date on which benefits will become vested. The Plan may require a written request for this statement, but it must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for Plan Participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. 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 Plan Participants and beneficiaries. No one, including RF CUNY, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules. Under ERISA, there are steps you may take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require RF CUNY 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 RF CUNY. If you have a claim for benefits which is denied, or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the Plan’s decision or lack thereof concerning the qualified status of a domestic relations order or a medical child support 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 the costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if the court finds your claim is frivolous.

Assistance with Your Questions

If you have any questions about the Plan, you should contact RF CUNY. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from RF CUNY, you should contact the nearest area 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. Further, if this Plan is maintained by more than one employer, you may obtain a complete list of all such Employers by making a written request to the Plan Administrator.