UNION COLLEGE RETIREMENT PLAN

SUMMARY PLAN DESCRIPTION

2026

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INTRODUCTION

Your Employer, Union College (the Employer), has established this 403(b) retirement plan, Union College Retirement Plan (the Plan) to assist you and other Employees in saving for retirement. The Plan is governed by the Plan document, which is a complex legal contract that contains all of the provisions required by the Internal Revenue Service (IRS) that the Employer must follow when administering the Plan. This document follows specific federal laws and regulations that apply to retirement plans. The Plan document may change when new laws or regulations take effect. The Employer also has the right to modify certain Plan features from time to time. When these changes occur, you will be notified about any changes that affect your rights under the Plan.

This document is a Summary Plan Description (SPD). It summarizes the important features of the Plan document, including your benefits and obligations under the Plan. If you want more detailed information about specific plan features or have questions about any of the information in the SPD, you should contact your Employer via the methods outlined in this SPD. You can also request a copy of the Plan document from your Employer.

You will notice that certain terms in the SPD are capitalized. These are important terms to understand, and they are defined in more detail in the DEFINITIONS section of the SPD. Although the purpose of this document is to summarize the more significant provisions of the Plan, the Plan document will prevail in the event of any inconsistency. In addition, the terms of the Plan cannot be modified by written or oral statements made to you by the Plan Administrator or other personnel.

The Plan was originally effective June 12, 1920. This SPD describes the Plan as restated effective July 1, 2026. This SPD supersedes all previous SPDs.

The following provisions were eliminated from the Plan: Voluntary after-tax contributions were formerly allowed.

ELIGIBILITY FOR PARTICIPATION

Am I eligible to make Elective Deferrals and Roth Elective Deferrals?

Once you meet the eligibility requirements below, you will be eligible to make Elective Deferrals unless you are a student performing services for Union College and where you are pursuing a course of study with Union College.

What eligibility requirements do I need to meet to make Elective Deferrals?

You will be eligible to make Elective Deferrals upon your hire date.

Am I eligible to receive Non-Elective Contributions?

Once you meet the eligibility requirements below, you will be eligible to receive Non-Elective Contributions.

What eligibility requirements do I need to meet to receive Non-Elective Contributions?

You will be eligible to receive Non-Elective Contributions on the first day of each plan quarter next following the day you meet the eligibility requirements.

- You attain age 21.
- You complete 1,000 hours of service in a 12-month period. You will not meet this requirement until the end of the 12-month period.

When is the 12-month computation period measured for eligibility?

The 12-month period will start on your first day of employment and will end on the day before the anniversary of your date of employment. Each subsequent 12-month period will then switch to the Plan Year, beginning with the Plan Year that includes your first anniversary of employment.

Your years of service for eligibility purposes is given for Years of Service performed with another institution of higher education if the Employee was previously eligible for and received employer contributions (i.e., discretionary, nondiscretionary and/or matching contributions) under the other institution's 401(a), 401(k) or 403(b) plan and still has an account with that institution's plan on the Entry Date. An Employee who provides proof acceptable to the Plan Administrator of eligible prior service within 60 days from the date on which the Employee first performs an Hour of Service for the Employer or 60 days from the date on which the Employer sends the Employee his or her appointment letter, whichever is later, will receive the Employer Non-Elective Contribution under the Plan on a per pay period basis retroactive to the date on which he or she first performed an Hour of Service for the Employer. Any other Employee who provides proof acceptable to the Plan Administrator of eligible prior service will receive the Employer Non-Elective Contribution beginning on the first pay date of the first quarter following the date on which he or she submits acceptable proof of eligible prior service.

When can I re-enter the Plan if I terminate employment with the Employer and am later rehired?

You will always immediately re-enter the Plan upon rehire provided you had met the eligibility requirements and passed an entry date before you were terminated.

CONTRIBUTIONS - EMPLOYEE

Does the Plan allow me to make Elective Deferrals?

Yes. Provided you have met the eligibility requirements and passed the entry date as specified in the section titled "Eligibility for Participation" you may contribute Elective Deferrals to the Plan.

Do I pay taxes on any Elective Deferrals I make?

You will have the option to have the Elective Deferrals you make taken out of your pay either before or after taxes are withheld. For those Elective Deferrals you choose to have taken out pre-tax, you will generally pay taxes on this amount when you take it out of the Plan.

For those Elective Deferrals you choose to have taken out after-tax (Roth Elective Deferrals), you will pay taxes on this amount when you contribute them to the Plan. However, provided the distribution is "qualified" the earnings on these amounts will not be taxed when they are removed from the Plan. A Roth Elective Deferral distribution is qualified when (1) it has been at least 5 years since the first Roth Elective Deferrals were contributed to the Plan and (2) you are at least 59-1/2 years of age, become disabled, or have died. Roth Contributions are made in the same manner as pre-tax Elective Deferrals. You must designate how much you would like to contribute on a pre-tax basis (normal 403(b) contribution) and how much you would like to contribute as an after-tax Roth Contribution. You are not required to make any Roth Contributions. You may designate all of your Elective Deferrals as pre-tax contributions.

How do I make or change the amount of the Elective Deferrals being withheld?

You may make or change your deferral election by written or electronic election, or voice response system, as applicable.

Once I make a deferral election, how often can I change, stop, or re-start the election?

You may change or re-start your deferral election once each pay period. You may stop your deferrals at any time.

What are the limits on Elective Deferrals?

Your Elective Deferrals are subject to the following limits:

- Federal law limits the amount you may elect to defer under this Plan and any other retirement plan permitting Elective Deferrals (including both other 403(b) and 401(k) plans). You are limited to contributing $24,500 (for 2026) during any calendar year. This dollar limit is indexed; therefore, it may increase each year for cost-of-living adjustments.
- If you are age 50 or over, you may defer an additional amount, called a "catch-up contribution", of up to $8,000 (for 2026). This dollar limit is indexed as well.
- If you have worked a minimum of 15 years for the Employer, you can defer additional compensation into the Plan under the Special 403(b) Catch-Up Rule. This special catch-up contribution is equal to the smallest of the three amounts listed below:

    1. $3,000,
    2. $15,000 minus the amount of Special 403(b) Catch-Up Contributions made in prior years, or
    3. $5,000 times the number of years you have worked for the Employer minus the total amount of Elective Deferrals made while you worked for the Employer.

The Plan Administrator has established Elective Deferral limitations. You are limited to a maximum deferral election of 100% of Compensation.

The Plan Administrator may establish additional rules you will need to follow when making your deferral election. Your deferral election is only effective for compensation you have not received yet. The Plan Administrator may also reduce or totally suspend your election if they determine that your election may cause the Plan to fail to satisfy any of the requirements of the Internal Revenue Code.

CONTRIBUTIONS - EMPLOYER

Will the Employer make Non-Elective contributions to the Plan?

The Employer may make a Non-Elective Contributions to the Plan. If a contribution is made and you meet the requirements, the amount you would receive will be determined by the Plan Administrator each year in their sole discretion.

If a Non-Elective Contribution is made, how will it be calculated?

If you meet the requirements to receive such a contribution, you will receive a pro rata portion of the Non-Elective Contributions for the Plan Year. This means that all eligible Participants will get an equal share of the Non-Elective Contributions as a percentage of their Plan Compensation.

Non-Elective Contributions will be contributed to your account as soon as administratively feasible after the end of each pay period.

Are there any yearly requirements I need to meet to receive Non-Elective Contributions?

Yes. You will be eligible to receive Non-Elective Contributions if you work 1,000 hours of service during the Plan Year.

Will the yearly requirements to receive Non-Elective Contributions ever be waived?

Yes. The hours requirement will be waived if you meet one of the following requirements.

- You have satisfied the initial eligibility requirements and are scheduled to complete at least 1,000 Hours of Service during the Plan Year (thus being deemed to satisfy the 1,000 hour allocation for the Plan Year). If an Employee who has satisfied the initial eligibility requirements is not scheduled to complete at least 1,000 Hours of Service during the Plan Year, but does in fact complete 1,000 Hours of Service during the Plan Year, he or she will receive an allocation of the Employer's Non-Elective Contribution for the Plan Year as soon as administratively practicable after the last day of the Plan Year.

Can the Employer make Qualified Non-Elective Contributions?

Yes. The Employer has the discretion to make Qualified Non-Elective Contributions (QNECs). The Plan Administrator will determine each Plan Year if this contribution will be made, how much it will be, and which Participants are eligible to receive the Qualified Non-Elective Contributions.

Can the Employer make any other type of contributions to the Plan?

Yes. The Employer may have the discretion to reallocate any forfeitures and to make other contributions as necessary to comply with the IRS' non-discrimination requirements.

What are the limits on total contributions?

Your total contributions are subject to the following limits:

- The total amount that may be contributed to the Plan on your behalf in any year may not exceed the lesser of 100% of your compensation or $72,000 (for 2026). This dollar limit is indexed; therefore, it may increase each year for cost-of-living adjustments.

Can I move money I have in another retirement plan to this Plan?

Yes. If you are actively employed by the Employer, you can rollover the money you have in other plans into the Plan. While the Plan Administrator may establish procedures that relate to the requirements for Rollover Contributions, in general rollovers will be accepted from any plan that is eligible to be rolled into the Plan. While there are exceptions, this generally includes rollovers from a qualified retirement plan (i.e., 401(k), defined benefit), another 403(b) plan, a governmental 457(b) plan and pre-tax assets held in a traditional IRA.

How are my contributions affected when I am not working at the Employer due to my performing qualified military service?

If you are re-employed by the Employer after performing qualified military service, you may be able to make up missed employee contributions and to receive make-up employer contributions. Additionally, if you meet all of the requirements, the time you spend on qualified military service may count as Years of Service under the Plan. You can receive more information about your rights under the Uniformed Services Employment and Reemployment Rights Act (USERRA) from the Plan Administrator.

VESTING

Do I need to work a certain amount of time to keep my Elective Deferrals?

No. You will always be immediately 100% vested in your Elective Deferrals.

Do I need to work a certain amount of time to keep my Non-Elective Contributions?

Yes. Your Non-Elective Contributions will vest as specified below.

- Less than three years of vesting service - 0%
- Three or more years of vesting service - 100%

Are there times when my unvested balance will become fully vested other than according to the prior vesting schedules?

Yes. You will become fully vested in all of your account balances if any of the following occur.

- The Plan terminates, or you are affected by a partial Plan termination.
- You are still employed when you reach Normal Retirement Age.
- You die while still employed by the Employer.
- You become Disabled while still employed by the Employer.

How is my service with the Employer measured to earn a Year of Vesting Service?

You will earn a year of vesting service when you are still employed on the day before the anniversary of the date you first performed service for the Employer (your hire date).

How is my vesting affected if I stop working for the Employer and then am later rehired by the Employer?

If you have at least 5 consecutive one-year breaks in service, your account balance in the Plan will stay at the vesting level it was when you stopped working for the Employer. As long as you were at least partially vested in any of your account balance under the plan before you stopped working for the Employer you will get credit for any prior years of vesting service for any new contributions under the Plan. For example, if you stopped working for the Employer when you had 1 year of vesting service and were 20% vested in your account balance and then were gone for 7 consecutive one-year breaks in service. If you were to return to work for the Employer your account balance already in the Plan would remain 20% vested no matter how many more years of vesting service you earn. Your new contributions would start out with one year of vesting service.

A "one-year break in service" means a Period of Severance of at least 12 consecutive months (special rules exist for absence from work for maternity or paternity reasons).

Are there other vesting exceptions or exclusions?

Yes. Participants hired prior to July 1, 2010 are 100% vested.

DISTRIBUTIONS - AFTER TERMINATION FROM SERVICE

Can I take a distribution of my account balance after my employment terminates?

Yes. You can take a distribution of your account balance immediately after your employment terminates.

What form can my distribution after termination from service be taken in?

You can take your distribution after termination from service as a cash distribution.

Your distribution can be taken in a lump sum distribution, as an annuity payment, as installment payments, as any form of payment required, or permitted, under the applicable funding vehicle(s).

How soon after my death must my Beneficiary take distributions?

Your Beneficiary must take distributions as required by the IRS.

What form can the distributions after my death be taken in?

Your beneficiaries can take distributions as a cash distribution.

Your beneficiary's distribution can be taken in a lump sum distribution, as installment payments and as any form of payment required, or permitted, under the applicable funding vehicle(s).

Who gets my assets in the Plan if I don't designate a beneficiary?

If you die without designating a beneficiary, your Account will be payable to your spouse, or if you do not have a spouse, to your children in equal shares. If you do not have any children, it will be payable to your estate.

Is there any information I should know when designating my spouse as my beneficiary?

- Your spousal beneficiary designation will expire upon divorce.

Can the Employer ever force me to take a distribution from the Plan?

Yes. If your account balance after you stop working for the Employer is less than $1,000 and you do not submit a distribution form telling the Plan Administrator how you would like your balance distributed, the Plan Administrator may force a cash distribution sent directly to you from the Plan.

Your rollover account balance (if any) will be included when determining if your account balance will be forced out.

The Plan Administrator will force a distribution of your account balance when you reach your Required Beginning Date (see below for what your Required Beginning Date is).

Is there ever a time when I must take a distribution from the Plan?

Yes. Once you reach your Required Beginning Date you must start taking distributions from the Plan. These distributions are called Required Minimum Distributions. Your Required Beginning Date is when you actually retire or age 70-1/2 (for Participants born before July 1, 1949) or age 72 (for Participants born after June 30, 1949), whichever is later.

Do I have to get my spouse's consent to take a distribution from the Plan?

Yes. If you have a spouse they must consent to all distributions above $5,000 you request from the Plan that are not taken in the form of a Qualified Joint and Survivor Annuity with the survivor annuity being at least 50%.

Yes. If you have a spouse they must consent to distributions you request from the Plan out of your Transfer Account that are not taken in the form of a Qualified Joint and Survivor Annuity with the survivor annuity being at least 50%.

DISTRIBUTIONS - IN-SERVICE

Can I take a distribution of my account balance if I am still working when I reach normal retirement age?

Yes. You can take a distribution of all of your fully vested account balances when you reach normal retirement age (age 65) while you are still working.

Can I take a distribution of my account balance when I reach age 59-1/2?

Yes. You can take a distribution of all of your fully vested account balance when you reach age 59-1/2.

Can I take a distribution of my Elective Deferrals while still working if I am called to active duty?

Yes. You can take a distribution of your Elective Deferrals while still working if you are called to active military duty for at least 30 days. However, you will not be able to make any Elective Deferrals during the 6-month period beginning on the date of your distribution.

You can also take a distribution of your Elective Deferrals while still working if you are called to active military duty for at least 180 days. This withdrawal does not affect your ability to make Elective Deferrals.

Can I take a distribution of my account balance while still working if I incur a hardship?

Yes. You can take a hardship distribution of your fully vested account balances while still working if you incur a hardship, with the exception of Employer Matching and Non-Elective Contributions held in a custodial account.

Are there requirements I must meet to take a hardship distribution?

Yes. To receive a hardship distribution from your accounts eligible for hardship withdrawal you must have an immediate and heavy financial need that cannot be satisfied by other available resources. This determination is made by the Plan Administrator. The following are the only financial needs considered immediate and heavy:

- expenses incurred or necessary for medical care, described in Code section 213(d), for you or your spouse, children, or dependents;
- the purchase (excluding mortgage payments) of a principal residence for the Participant;
- payment of tuition and related educational fees for the next 12 months of post-secondary education for you or your spouse, children, or dependents;
- the need to prevent the eviction of you from your principal residence (or a foreclosure on the mortgage on your principal residence);
- payments for burial or funeral expenses for your deceased parent, spouse, children, or dependents;
- expenses for the repair of damage to your principal residence that would qualify for the casualty deduction; or
- expenses incurred on account of a federally declared disaster.

Can I take a distribution while working for a qualified birth or adoption?

Yes. You may take an in-service distribution on account of a "qualified birth or adoption distribution" from the vested portion of your account. The following criteria must be satisfied:

- Amount cannot exceed $5,000 per child.
- Distribution must be made during the 1-year period beginning on the date your child(ren) is born or when the legal adoption of an eligible adoptee is finalized.
- An "eligible adoptee" is any individual (other than child of the Participant's spouse) who has not attained 18 or is physically or mentally incapable of self-support.

If you take a "qualified birth or adoption distribution", the Plan will accept a repayment of the distribution amount made under the Plan if you are eligible to make a rollover at the time of repayment.

Can I take a distribution for a federally declared disaster?

Yes, you are eligible to take your Elective Deferrals for a federally declared disaster. The Plan will accept a recontribution of a distribution for a federally declared disaster if legislation or guidance authorizes such a recontribution and to the extent permitted under the investment arrangement.

Can I convert my pre-tax assets in the Plan to Roth assets (In-Plan Roth Rollover)? If so, when can I then distribute the converted assets?

Yes. You can convert your fully vested pre-tax assets in the Plan to Roth assets whenever you would have the ability to take those assets out of the Plan according to the distribution provisions of the Plan. If you roll over to a designated Roth account in this Plan, the amount of the payment rolled over (reduced by any after-tax amounts directly rolled over) will be taxed. However, the 10% additional tax on early distributions will not apply (unless you take the amount rolled over out of the designated Roth account within the 5-year period that begins on January 1 of the year of the rollover).

Any amount you roll over can be distributed under the rules applicable to the Account immediately prior to the rollover.

If you have money in a non-Roth Account which is not otherwise distributable, you may transfer the account balance to a Roth account under this Plan. If you transfer the payment to a designated Roth account in this Plan, the amount of the payment transferred (reduced by any after-tax amounts directly rolled over) will be taxed. However, the 10% additional tax on early distributions will not apply (unless you take the amount transferred out of the designated Roth account within the 5-year period that begins on January 1 of the year of the rollover). Any amount you transfer will retain the restrictions on distributions the account had before the transfer.

Please note, that In-Plan Roth Transfers are limited to Elective Deferrals if required by the applicable funding vehicle(s).

Are there any further limitations or conditions for when I can take a distribution from the Plan while still employed?

Yes. The following limitations and conditions apply to in-service distributions: Rollover Accounts established on or after January 1, 2002 may be withdrawn any time. Participants must obtain spousal consent for any in-service withdrawals or conversions, and in-service withdrawals or conversions are subject to the terms of the applicable funding vehicle(s).

What form can my in-service distribution be taken in?

You can take your in-service distribution as a cash distribution.

Your in-service distribution can be taken in a lump sum distribution, as installment payments, as a continuous right of withdrawal and as any other form of payment required, or permitted, under the applicable funding vehicle(s).

LOANS

Can I take a loan from the Plan?

Yes, loans are available under the Plan. Please see your Plan Administrator to obtain a copy of the Loan Procedures for more information.

INVESTMENTS

Can I direct how my account balances will be invested?

Yes. You can direct how your entire account balance will be invested from among the different investments offered under the Plan.

You may make or change your investment elections by written or electronic election, or voice response system, as applicable.

How often can I change my investment election?

Subject to any additional restrictions placed on investment timing by the actual investment, you may change your investment elections daily.

What type of accounts can my account balance be invested in?

Your account balance can be invested in Annuity Contracts and Custodial Accounts, which is an account invested in mutual funds.

How will my account balances be invested if I do not make an investment election?

If you do not make an investment election your account balances will be placed in investments selected by the Plan Administrator.

Does the Plan Administrator intend that the Plan will meet the requirements to be a 404(c) plan?

Yes. The Plan is intended to constitute a plan described in section 404(c) of ERISA. This means that as long as certain requirements are met the Plan fiduciaries may be relieved of liability for any of your losses that are the result of your investment elections.

How often does the Plan Administrator determine how much my benefit in the Plan is worth?

The Plan Administrator will determine the value of each Participant's benefit under the Plan on each business day. The Plan Administrator may also choose other dates to determine the value of each Participant's benefit under the Plan.

MISCELLANEOUS

Domestic Relations Orders

Under certain circumstances, a court may issue a domestic relations order assigning a portion of your benefits under the Plan to a spouse, former spouse, child or other dependent. The Plan Administrator will determine whether the order is a qualified domestic relations order ("QDRO"). If the Plan Administrator determines that the order is a QDRO, it will implement the terms of the QDRO and divide your Account accordingly. You may obtain, without charge, a copy of the Plan's QDRO procedures from the Plan Administrator.

Amendment and Termination

The Plan Administrator may amend or terminate the Plan at any time in its sole discretion. However, no such action may permit any part of Plan assets to be used for any purpose other than the exclusive benefit of participants and beneficiaries or cause any reduction in your vested account balance as of the date of the amendment or termination. If the Plan is terminated, all amounts credited to your Account will become 100% vested.

Insurance

The Plan is not insured by the Pension Benefit Guaranty Corporation (PBGC) because it is not a defined benefit pension plan.

Administrator Discretion

The Plan Administrator has the authority to make factual determinations, to construe and interpret the provisions of the Plan, to correct defects and resolve ambiguities in the Plan and to supply omissions to the Plan. Any construction, interpretation or application of the Plan by the Plan Administrator is final, conclusive, and binding.

Plan is Not a Contract of Employment

The Plan does not constitute, and is not to be deemed to constitute, an employment contract between the Employer and any employee or an inducement or condition of employment of any employee. Nothing in the Plan is to be deemed to give any employee the right to be retained in the Employer's service or to interfere with the Employer's right to discharge any employee at any time.

Waiver

Any failure by the Plan or the Plan Administrator to insist upon compliance with any of the Plan's provisions at any time or under any set of circumstances does not operate to waive or modify the provision or in any other manner render it unenforceable as to any other time or as to any other occurrence, whether the circumstances are the same or different. No waiver of any term or condition of the Plan is valid or of any force or effect unless it is expressed in writing and signed by a person authorized by the Plan Administrator to grant a waiver.

Errors

Any clerical or similar error by the Plan Administrator cannot give coverage under the Plan to any individual who otherwise does not qualify for coverage under the Plan. An error cannot give a benefit to an individual who is not actually entitled to the benefit.

Fees

Your Account may be charged for some or all of the costs and expenses of operating the Plan. Such expenses include, but are not limited to, investment expenses and costs to process loans, Plan distributions and QDROs. For specific information regarding the fees that are charged by the Plan, please contact the Plan Administrator.

ADMINISTRATIVE INFORMATION

Plan Sponsor

The Plan Sponsor is Union College.

- Employer Identification Number: 14-1338580
- Address: 807 Union Street, Schenectady, New York 12308
- Phone number: 518-388-6108
- Fax number: 518-388-6529

Plan Administrator

The Plan Administrator is Union College.

- Address: 807 Union Street, Schenectady, New York 12308
- Phone number: 518-388-6108
- Fax number: 518-388-6529

Plan Assets

Assets of the Plan are held in Annuity Contracts and Custodial Accounts. Code Section 403(b)(7) defines the type of custodial account used in this plan, which is an account invested in mutual funds.

Agent for Legal Service

The agent for legal service for the Plan is the Trustees of Union College.

- Address: 807 Union Street, Schenectady, New York 12308
- Phone number: 518-388-6108
- Fax number: 518-388-6529

Plan Number

The Plan is a 403(b) plan. The Plan number is 001.

Plan and Fiscal Year

The Employer's fiscal year ends on June 30 and the Plan Year ends on December 31.

Claims Procedure

Application for Benefits. You or any other person entitled to benefits from the Plan (a "Claimant") may apply for such benefits by completing and filing a claim with the Plan Administrator. Any such claim must be in writing and must include all information and evidence that the Plan Administrator deems necessary to properly evaluate the merit of, and to make any necessary determinations, on a claim for benefits. The Plan Administrator may request any additional information necessary to evaluate the claim.

Timing of Notice of Denied Claim. The Plan Administrator will notify the Claimant of any adverse benefit determination within a reasonable period of time, but not later than 90 days (45 days if the claim relates to a disability determination) after receipt of the claim. This period may be extended one time by the Plan for up to 90 days (30 additional days if the claim relates to a disability determination), provided that the Plan Administrator both determines that such an extension is necessary due to matters beyond the control of the Plan and notifies the Claimant, prior to the expiration of the initial review period, of the circumstances requiring the extension of time and the date by which the Plan expects to render a decision. If the claim relates to a disability determination, the period for making the determination may be extended for up to an additional 30 days if the Plan Administrator notifies the Claimant prior to the expiration of the first 30-day extension period.

Content of Notice of Denied Claim. If a claim is wholly or partially denied, the Plan Administrator will provide the Claimant with a written notice identifying (1) the reason or reasons for such denial, (2) the pertinent Plan provisions on which the denial is based, (3) any material or information needed to grant the claim and an explanation of why the additional information is necessary, and (4) an explanation of the steps that the Claimant must take if they wish to appeal the denial, including a statement that the Claimant may bring a civil action under ERISA.

Appeals of Denied Claim. If a Claimant wishes to appeal the denial of a claim, they must file a written appeal with the Plan Administrator on or before the 60th day (180th day if the claim relates to a disability determination) after they receive the Plan Administrator's written notice that the claim has been wholly or partially denied. The written appeal must identify both the grounds and specific Plan provisions upon which the appeal is based. The Claimant will be provided, upon request and free of charge, documents and other information relevant to his claim. A written appeal may also include any comments, statements or documents that the Claimant may desire to provide. The Plan Administrator will consider the merits of the Claimant's written presentations, the merits of any facts or evidence in support of the denial of benefits, and such other facts and circumstances as the Plan Administrator may deem relevant. The Claimant will lose the right to appeal if the appeal is not timely made. The Plan Administrator will ordinarily rule on an appeal within 60 days (45 days if the claim relates to a disability determination). However, if special circumstances require an extension and the Plan Administrator furnishes the Claimant with a written extension notice during the initial period, the Plan Administrator may take up to 120 days (90 days if the claim relates to a disability determination) to rule on an appeal.

Denial of Appeal. If an appeal is wholly or partially denied, the Plan Administrator will provide the Claimant with a notice identifying (1) the reason or reasons for such denial, (2) the pertinent Plan provisions on which the denial is based, (3) a statement that the Claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the Claimant's claim for benefits, and (4) a statement describing the Claimant's right to bring an action under section 502(a) of ERISA. The determination rendered by the Plan Administrator will be binding upon all parties.

Determinations of Disability. If the claim relates to a disability determination, determinations of the Plan Administrator will include the information required under applicable United States Department of Labor regulations.

Your Rights Under ERISA

As a participant, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). This federal law provides that you have the right to:

Examine, without charge, at the Plan Administrator'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.

Obtain, upon written request to the Plan Administrator, copies of documents governing the operation 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. The Plan Administrator may make a reasonable charge for the copies.

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.

Obtain, once a year, a statement from the Plan Administrator regarding your Accrued Benefit under the Plan and the nonforfeitable (vested) portion of your Accrued Benefit, if any. This statement must be requested in writing and is not required to be given more than once every 12 months. The Plan must provide the statement free of charge.

In addition, 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 your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining your benefits or exercising your rights under ERISA.

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 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 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 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, 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.

If you have any questions about the Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, 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.

DEFINITIONS

Account

Your Account is the sum of all of your amounts in each of your different contribution accounts.

Beneficiary

Your Beneficiary is the individual who will get your benefit under the Plan upon your death. You have the right to designate one or more primary and one or more secondary beneficiary.

Your spouse must be your sole beneficiary of your entire Account unless they consent to the designation of another beneficiary.

Plan Compensation

"Plan Compensation" means wages that are shown as taxable wages on your IRS Form W-2. For any self-employed individual, Plan Compensation will mean earned income.

Unless otherwise indicated below, Plan Compensation will exclude Post Year End Compensation which includes amounts earned during a year but not paid during that year solely because of the timing of pay periods and pay dates when: (i) these amounts are paid during the first few weeks of the next year; (ii) the amounts are included on a uniform and consistent basis with respect to all similarly situated Employees; and (iii) no compensation is included in more than one year for purposes of all contributions.

The following adjustments will be made to the definition of Plan Compensation:

No more than $360,000 (in 2026) of Plan Compensation may be considered in determining your benefits under the Plan. This dollar limit is indexed; therefore, it may increase each year for cost-of-living adjustments.

Plan Compensation will exclude bonuses, overtime, imputed income from life insurance, stipends, research grants (unless the grant provides for the funding of retirement benefits), overloads, severance pay, other non-base compensation, items excluded from compensation under the salary letters of faculty, administrators or staff, pay while not an eligible Participant and long-term disability pay.

Disability

You will be considered Disabled when you are eligible to receive benefits under a disability plan sponsored by the Employer.

Elective Deferrals

Elective Deferrals are the amount of your Compensation that you chose to deposit into the Plan under a salary reduction agreement you complete with the Employer.

Elective Deferrals can be contributed either on a pre-tax basis or an after-tax basis. After-tax Elective Deferrals are referred to as Roth Elective Deferrals.

Highly Compensated Employee

You are a Highly Compensated Employee (HCE) if you earned more than $160,000 (for 2026) in Compensation during the preceding Plan Year. This dollar limit is indexed; therefore, it may increase each year for cost-of-living adjustments.

Normal Retirement Age

Normal Retirement Age (NRA) is age 65.

Non-Elective Contributions

Non-Elective Contributions are contributions that the Employer may make to the Plan on your behalf based on a formula specified in the "Contributions - Employer" portion of this document.

Plan Year

The Plan Year is the 12-month period ending on December 31.

Qualified Joint and Survivor Annuity

A Qualified Joint and Survivor Annuity (QJSA) is a type of annuity distribution where the amount your spouse receives after your death will be 50% of the monthly amount that had been paid while you were alive. This amount would be received by your spouse for the remainder of their lifetime. A QJSA is the default form of payment for your entire Account. You must obtain your spouse's consent to take a distribution in any other format.

In addition to the QJSA, there is a qualified optional survivor annuity available in which the benefit payable to your spouse for life after your death.

If you do not have a spouse your QJSA is an immediate annuity for your lifetime where the amount of the payment is based on your Account balance.

Rollover Contributions

Rollover contributions are the assets that you moved (rolled over) from another retirement plan to this Plan.

Termination from Employment

You will be considered to have a Termination from Employment from the Employer when you are no longer employed by the Employer or on the day when the Employer is no longer eligible to sponsor the Plan.

Transfer Contributions

Transfer Contributions are contributions that were transferred over to the Plan from another eligible retirement plan. This is typically done at the Employer's discretion as part of a merger or related transaction.

VENDOR APPENDIX

Approved Vendors

An approved vendor is an organization who accepts ongoing Plan contributions directly from the Employer. Subject to procedures established by the Plan Administrator you may be able to move your Plan assets between the approved vendors listed below:

- Fidelity
- TIAA