

SMITH COLLEGE DEFINED CONTRIBUTION RETIREMENT PLAN

SUMMARY PLAN DESCRIPTION

2019

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INTRODUCTION

Smith College (the Employer), has established this 403(b) retirement plan, Smith College Defined Contribution 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 07/01/1926. This SPD describes the Plan as restated effective 04/01/2019. This SPD supersedes all previous SPDs.

ELIGIBILITY FOR PARTICIPATION

The Plan document has been amended and/or restated into a new Plan document. If you were eligible to participate in the prior Plan, you will continue to be eligible to participate in this Plan without satisfying any additional age or service requirements.

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 fall into one of the following categories.

- You are a student of Smith College performing services for Smith College and your wages are not subject to FICA taxes.

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

You will be eligible to make Elective Deferrals immediately 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 unless you fall into one of the following categories.

- Leased employees.
- (1) Employees who are regularly scheduled to work less than 5 months in a calendar year or less than 17.5 hours per week, provided the employee has not completed 1 Year of Eligibility Service; (2) Employees who are regularly employed on less than a half-time basis (less than 910 hours per year), provided the employee has not completed 1 Year of Eligibility Service; (3) students of Smith

College.

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

You will be eligible to receive Non-Elective Contributions the first day of the payroll period next following the day you meet the following requirements.

- You attain age 26.
- You complete 910 hours in a Year of Eligibility Service. You will not meet this requirement until the end of the 12 month period.

How is my service measured?

A Year of Eligibility Service will be a 12 month period where you work 910 hours. The 12 month period will start on your first day of employment and will end on the day before each 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.

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 terminated employment.

CONTRIBUTIONS - EMPLOYEE

Does the Plan allow me to make Elective Deferrals?

Yes.

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 year 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 in Workday.

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 \$19,000 (for 2019) during any calendar year.

- If you are age 50 or over, you may defer an additional amount, called a "catch-up contribution", of up to \$6,000 (for 2019).
- The maximum amount you can defer is 100% of your 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?

Yes. The Employer will make Non-Elective Contributions to the Plan.

What portion of the Non-Elective Contributions will I receive?

If you meet the requirements to receive Non-Elective Contributions, your portion of the Non-Elective Contribution will be determined using the following formula: 9% of each eligible Participant's Compensation, plus 4.3% of Compensation in excess of the integration level. The integration level for 2019 is \$64,438, thereafter adjusted by the Consumer Price Index based on prices for all items and issued by the Bureau of Labor Statistics, as in effect for the prior calendar year. Contributions continue during a paid leave of absence. Contributions continue for up to 6 months while on short-term sick leave. Contributions continue while receiving benefits under the employer's long-term disability plan, based on Compensation immediately prior to the disability, for up to 2 years following the 6-month period after the date of the disability.

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

Will I be eligible to receive Non-Elective Contributions if I become Disabled while still employed?

Yes. If you become Disabled and are still employed you will still be eligible to receive Non-Elective Contributions. The amount of the Non-Elective Contributions will be calculated as if you were still receiving the same amount of Compensation you were receiving at the time you became Disabled. If you receive a Non-Elective Contributions on account of Disability it will be fully vested when made and you will stop receiving the contributions when any one of the events listed below occurs.

- Contributions continue for up to 6 months while on short-term sick leave. Contributions continue while receiving benefits under the employer's long-term disability plan, based on Compensation immediately prior to the disability, for up to 2 years following the 6-month period after the date of the disability.
- The date you stop being Disabled.
- The date you refuse to submit to a periodic examination by the Employer or its agent to verify that you are Disabled.
- The date you die.

Can the Employer make Qualified Non-Elective Contributions?

Yes. The Employer has the discretion to make a Qualified Non-Elective Contributions. 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. If you are eligible to

receive this contribution you will receive a pro rata portion of the allocation based on your Compensation. This means that all eligible Participants will get an equal share of the Qualified Non-Elective Contributions as a percentage of their Compensation.

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 certain 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 \$56,000 (for 2019).

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

Yes. If you are eligible to participate in the Plan 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.

Will I receive contributions 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.

What happens if I die or become disabled while performing qualified military service?

If you die or become disabled while performing qualified military service the Employer will treat you as if you returned to work on the day before you died and then terminated on the date of death or disability when determining any of your benefits under the plan except for contributions.

VESTING

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

No. You will always be immediately 100% vested in your Elective Deferrals and Non-Elective Contributions.

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 have worked 910 hours in a Plan Year. You will generally earn an Hour of Service for each hour you are paid for the performance of duties for the Employer but there are exceptions that may apply.

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 installment payments, as a continuous right of withdrawal, as any form of payment required or permitted under the applicable funding vehicle and as an annuity payment.

How soon after my death does my Beneficiary have to 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, as a continuous right of withdrawal and as any form of payment required or permitted under the applicable funding vehicle.

Additionally you can take your distribution in the form of an annuity subject to the following limitations: subject to the terms of the applicable funding vehicle.

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 estate.

If I designate a beneficiary will that designation ever expire?

Yes. Your beneficiary designation will expire upon divorce, unless you subsequently designate the former spouse as a beneficiary.

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

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 have to 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. Failure to take these payments can result in an IRS penalty tax of 50% of the amount that should have been distributed. Your Required Beginning Date is when you actually retire or age 70 1/2, 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 100%.

DISTRIBUTIONS - IN-SERVICE

Can I take a distribution of my account balance when I reach age 59.5?

Yes. You can take a distribution of the following fully vested accounts when you reach age 59.5:

- Elective Deferrals
- Rollover Contributions
- Roth Elective Deferrals

Can I take a distribution of my Rollover Contribution account balance while still working at any time?

Yes. You can take a distribution of your Rollover Contribution account balances at any time.

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, if you are not called to active duty for at least 180 days, you will not be able to have Elective Deferrals withheld from your pay for 6 months from the date of the distribution.

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 the following fully vested account balances while still working if you incur a hardship:

- Elective Deferrals, excluding post-1988 earnings

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

Yes. In order 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; or
- expenses for the repair of damage to your principal residence that would qualify for the casualty deduction.

In order to have the hardship distribution satisfy an immediate and heavy financial need, the following also must be true.

- You have obtained all distributions, other than hardship distributions, and all nontaxable loans under all plans maintained by the Employer.
- The distribution is not in excess of the amount of an immediate and heavy financial need (including amounts necessary to pay any federal, state or local income taxes or penalties reasonably anticipated to result from the distribution).
- Your Elective Deferrals, if applicable, will be suspended for 6 months after the receipt of the hardship distribution.

Are there other limits on taking hardship distributions?

Yes. The following limitations apply to hardship distributions: Hardship distributions may only be taken

from pre-tax elective deferrals at Voya.

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: Participants must obtain spousal consent for any in-service withdrawals, and in-service withdrawals 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 form of payment required or permitted under the applicable funding vehicle.

LOANS

Am I eligible to take a loan from the Plan?

Yes. If you are an active employee you may apply for a loan from the Plan. Loans will only be made to persons who the Plan Administrator determines have the ability to repay the loan.

How many loans can I have outstanding at any one time?

The maximum number of loans you can have outstanding at any one time is 1. This number will include any previous loans you may have taken that were not paid back in full.

Is there a minimum amount that I must take out as a loan?

Yes. The minimum loan amount is \$1,000.

Is there a maximum amount that I can take out as a loan?

Yes. Your loan amount is limited to the lesser of:

- \$50,000 minus the highest outstanding balance of loans in the past 12 months, or
- 50% of your vested account balance.

Is all of my account balance eligible to be borrowed?

No. Only the accounts and/or investments may be borrowed: Pre-tax elective deferrals, Roth elective deferrals, and rollover contribution accounts. Only amounts held at Voya may be borrowed.

The Plan Administrator will determine whether you may receive a loan from your Roth Contribution Account. If the Plan Administrator allows loans from your Roth Contribution Account, loans will be made first from your Non-Roth Accounts. Additional ordering rules may be set by the Plan Administrator.

How long do I have to re-pay my loan?

Your loan must be repaid within five years from the date of the loan. If the loan will be used to purchase a principal residence a longer repayment may be allowed (determined at the time the loan is made). The maximum loan term for a principal residence loan is fifteen years.

How often do I have to make loan payments?

You must repay your loan in accordance with the repayment schedule established at the time the loan is taken. These payments will be at least once a month. Full or partial prepayments are allowed. If you fail to

make loan payments according to the established repayment schedule and you do not correct this failure in a timely manner (as determined by the Plan Administrator) the remaining loan balance will be "deemed distributed". This means that the remaining balance will become a taxable distribution for the year in which it was deemed. However, this does not remove your obligation to repay the loan and the remaining balance plus the interest that has accrued since the loan was deemed will be taken into account when determining the maximum of any further loan and the deemed loan will count as an outstanding loan. Special repayment rules will apply if you take out a subsequent loan when you have an unpaid deemed loan outstanding.

Do I have to make my loan payments through payroll deduction?

No. Your loan payments can be made by check or other method prescribed by the Plan Administrator.

If I have a spouse, do they need to consent to the loan?

Yes. If you have a spouse, you must obtain their consent before obtaining a loan from the Plan.

Yes. If you have a spouse, you must obtain their consent before obtaining a loan from the Plan.

Can I refinance my loan?

No. You may not refinance your loan.

What happens to my loan if I terminate from service with the Employer?

When you terminate from service you must repay the entire outstanding balance on your loan. If you do not repay the loan when you terminate from service you may be subject to tax and penalties on the unpaid portion of the loan.

Are there any fees associated with taking a loan?

You may be charged fees related to granting and administration of loans from the Plan. Please contact the Plan Administrator if you would like more information regarding taking a loan from the Plan.

Are there any additional limitations or other provisions that apply to taking a loan?

The availability and terms of Plan loans are subject to the terms of the applicable funding vehicle.

Loan repayments will be debited from the Participant's bank account monthly.

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 logging in to your Voya account or calling Voya customer service.

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.

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.

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 Smith College.

- Employer Identification Number: 04-1843040
- Address: 30 Belmont Avenue, Northampton, MA 01063
- Phone number: 413-585-2275
- Fax number: 413-585-2284

Plan Administrator

The Plan Administrator is Smith College.

- Address: 30 Belmont Avenue, Northampton, MA 01063
- Phone number: 413-585-2275
- Fax number: 413-585-2284

Plan Assets

Assets of the Plan are held in annuity contracts and custodial accounts.

Agent for Legal Service

The agent for legal service for the Plan is the Chair of the Board of Trustees.

- Address: 30 Belmont Avenue, Northampton, MA 01063
- Phone number: 413-585-2275
- Fax number: 413-585-2284

Plan Number

The Plan is a 403(b) plan. The Plan number is 002.

Plan and Fiscal Year

The Employer's fiscal year ends on 06/30 and the Plan Year ends on 12/31.

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.

Compensation

Compensation is your wages from the Employer that are shown as taxable wages on your IRS Form W-2 measured over the Plan Year. For any self-employed individual, Compensation will mean earned income.

For purposes of Elective Deferrals, Compensation will include only that compensation which is actually paid to you by the Employer during that part of the Plan Year that you are eligible to participate in the Plan.

For purposes of Elective Deferrals and Non-Elective Contributions, Compensation will include any amount you elect to defer on a tax-preferred basis to any benefit plan of the Employer.

For purposes of Elective Deferrals and Non-Elective Contributions, Compensation will include any amounts not available to you in cash in lieu of group health coverage because you are unable to certify that you have other health coverage.

For purposes of Elective Deferrals and Non-Elective Contributions, Compensation will include payments of unused accrued bona fide sick, vacation, or certain other leave that are paid to you after you terminate employment.

For purposes of Elective Deferrals, Compensation will include the following: amounts paid under the Employer's sick leave policy.

For purposes of Non-Elective Contributions, Compensation will include the following: amounts paid under the Employer's sick leave policy.

Compensation will include wages paid during any period in which you are performing service in the uniformed services while on active duty for a period of more than 30 days that represents all or a portion of the wages you would have received if you were performing services for the Employer.

For purposes of Elective Deferrals and Non-Elective Contributions, Compensation will exclude all of the following items (even if includible in your income): reimbursements or other expense allowances, fringe benefits (cash and noncash), moving expenses, deferred compensation, and welfare benefits.

For purposes of Non-Elective Contributions, Compensation will exclude the following: exclude pay before the first day of the pay period in which the individual enters the Plan.

Disability

You will be considered Disabled when you have been determined disabled by the Social Security Administration and you are eligible to receive disability benefits under the Social Security Act.

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 \$125,000 (for 2019) in Compensation during the preceding Plan Year.

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 12/31.

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 100% 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 life time. 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 is payable to your spouse for life after your death.

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

Qualified Pre-Retirement Survivor Annuity

A Qualified Pre-Retirement Survivor Annuity (QPSA) is an annuity that will be purchased with 50% of your account balance for your spouse, unless (1) you, with the written consent of your spouse, waive the survivor annuity, or (2) your surviving spouse waives such survivor annuity if you die before the commencement of your benefits under the Plan.

Rollover Contributions

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

Year of Eligibility Service

A Year of Eligibility Service is earned when you have 910 hours in a Eligibility Computation period. The Eligibility Computation period is each 12 month period starting on your hire date for your first year of employment. Subsequent Eligibility Computation periods will be the Plan Year.

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:

- Voya
- Fidelity Investments (closed to new contributions and transfers)
- TIAA-CREF (closed to new contributions and transfers)

CUSTOM LANGUAGE APPENDIX

Custom Language

Students of the Employer whose earnings are subject to Social Security taxes are not excluded from making elective deferrals based on their status as students.

An Employee who completes a Year of Service for eligibility in his first 12 months of employment will be credited with such year as of the end of the 12-month period. An Employee who does not complete a Year of Service for eligibility in his first 12 months of employment but later completes the requisite number of hours of service during a subsequent eligibility computation period will be credited with a Year of Service for eligibility on completing the requisite number of hours within the applicable eligibility computation period, and is not required to wait until the close of such period.

Contributions are limited to the maximum amount which will not violate Sections 403(b) and/or 415 of the Internal Revenue Code, and may be further limited due to required tax withholding.

The availability and timing of lump sums and other forms of distribution are subject to the terms of the applicable funding vehicle.