

## **3.11 TIAA-CREF Retirement Plans**

### **3.11.1 Lincoln University Defined Contribution Retirement Plan (Plan #001)**

Employees who are eligible pursuant to the terms of the Plan (and any applicable CBA) are provided certain retirement benefits under the Lincoln University Defined Contribution Retirement Plan. This Plan is one of two retirement plans provided through TIAA-CREF and operated in accordance with Section 403(b) of the Internal Revenue Code. Generally, under this Plan, the University makes an automatic annual employer contribution for eligible employees equal to 5% of the employee's W-2 compensation. In addition, eligible employees are permitted to elect to make pre-tax deferrals of up to 5% of their compensation, and the University will make an equal matching contribution subject to any applicable maximums under the Plan. In some circumstances, special "catch-up" additional deferrals are permitted, consistent with federal tax law and the terms of the Plan, for employees over age 50 and meeting certain other criteria. Investment options are provided in accordance with the terms of the Plan.

Detailed information, including SPDs, is provided to eligible employees along with forms for making deferral elections. Refer to the SPD for the Lincoln University Defined Contribution Retirement Plan for actual details about the Plan. Subject to the terms of the Plan and any applicable CBAs, eligibility for the Plan generally applies to Regular Full-Time and Regular Part-Time Employees (or those who work more than 1,000 hours per year).

### **3.11.2 Lincoln University Tax Deferred Annuity Plan (Plan # 002)**

A second, supplemental TIAA-CREF retirement plan with the formal name "Lincoln University Tax Deferred Annuity," sometimes informally referred to as the "Supplemental Retirement Annuity" or "SRA," is made available to certain eligible University employees in accordance with the terms of that Plan. This second TIAA-CREF Plan, which is operated also in accordance with Section 403(b) of the Internal Revenue Code, does not provide for any employer contributions. Rather, it permits certain eligible employees, in accordance with the terms of the Plan, to make voluntary pre-tax deferrals toward retirement.

This administration of this Plan is not subject to the guidelines of the Employee Retirement Income Security Act ("ERISA"). Generally, subject to the terms of the Plan the amount that eligible employees can add to this supplemental Plan each year is subject to limitations under the Plan and under the Internal Revenue Code, including Section 415, and regulations there under. This is explained in a Plan document provided to Participant. Under certain special "catch-up" rules described in the Plan document, excess elected deferrals may be permitted subject to the terms of the Plan and applicable law for individuals over age 50 in certain circumstances.