



Mary Baldwin University  
Section 403(b) Defined Contribution Plan for CICV

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## Important Changes to your Retirement Plan

### Announcing Changes

We are excited to announce that Mary Baldwin University has named Pentegra Retirement Services as the "3(16) administrator" for the 403(b) profit sharing plan. Pentegra will be the entity responsible for overseeing the administration of the 403(b) plan (submitting government required reporting, sending participant notices, performing non-discrimination testing, etc.) TIAA will continue to serve as the plan's recordkeeper.

As a result of this change, enclosed are the following Notices or information you are required to receive as a participant in the Plan:

- **Contact List** – This details who to call if you have questions regarding your plan.
- **Universal Availability Notice** – This notice provides information on who is eligible to make elective deferrals in a 403(b) plan.
- **Qualified Default Investment Alternative (QDIA) Notice** – This notices details the investment alternative that will be implemented for future contributions if an active investment election is not made.
- **Fee Disclosure Notice** – This Notice provides more information on the funds and services provided for the Plan.
- **Summary Plan Description (SPD)** - This booklet contains information concerning the provisions and administration of the Plan.

If you have any questions please contact Pentegra Services, Inc. at 1-800-255-8678 or [distributionsCLT@pentegra.com](mailto:distributionsCLT@pentegra.com).



Contact	For requests or questions about:
<p><b><u>Recordkeeper / Custodian</u></b>  TIAA  (800) 842-2252  <a href="http://tiaa.org">http://tiaa.org</a></p>	<ul style="list-style-type: none"> <li>• Termination distribution paperwork</li> <li>• In-service distribution paperwork *</li> <li>• Hardship distribution paperwork *</li> <li>• Loan requests *</li> <li>• To rollover your account with another provider to this plan</li> <li>• Website access</li> <li>• Account balance</li> <li>• Transfers between investments</li> <li>• To make changes to future investment elections</li> <li>• Deposit verification</li> <li>• Beneficiary form</li> </ul> <p>* if applicable - your plan must allow for this option – see Summary Plan Description for more information</p>
<p><b><u>3(16) Plan Administrator</u></b>  Pentegra Services, Inc.  (800) 255-8678  <a href="mailto:DistributionsCLT@pentegra.com">DistributionsCLT@pentegra.com</a>  Please allow 24 hours for a response before contacting the service team again.</p>	<ul style="list-style-type: none"> <li>• Enrollment Information</li> <li>• Copies of SPD and other required notices</li> <li>• General plan questions</li> </ul>
<p><b><u>Investment Advisor</u></b>  Millennium Advisory Services, Inc.  (877) 435-2489  <a href="mailto:mas@mcmva.com">mas@mcmva.com</a></p>	<ul style="list-style-type: none"> <li>• Investment Information</li> </ul>



**UNIVERSAL AVAILABILITY NOTICE**



**SECTION 403(B) DEFINED CONTRIBUTION PLAN  
FOR TAX-EXEMPT COLLEGES AND UNIVERSITIES IN VIRGINIA  
Name of Institution: MARY BALDWIN UNIVERSITY**

**403(B) UNIVERSAL AVAILABILITY NOTICE**

**November 30, 2018**

You have the opportunity to save for retirement by participating in the Section 403(B) Defined Contribution Plan for Tax-Exempt Colleges and Universities in Virginia (the “Plan”). This notice is to make you aware of the Plan and provide enrollment information. Under the Plan, Eligible Employees of the above named Institution (referred to as the “Institution” for purposes of this Notice) may contribute on a pre-tax basis, Roth basis or by rollover contributions.

**Who is Eligible to Participate?**

You can participate in the Plan with pre-tax, Roth or rollover contributions by completing and submitting a Salary Deferral Agreement with the Institution’s Human Resources Department. Each Employee shall be eligible to participate in the Plan, unless excluded below:

Nonresident aliens described in Section 410(b)(3)(C) of the Code.

Employees who normally work fewer than 20 hours per week.

Employees who are students performing services described in Section 3121(b)(10) of the Code.

Employees who are eligible under another Section 403(b) plan or Section 401(k) plan of the Employer which permits an amount to be contributed or deferred at the election of the Employees (in the case of a 401(k) plan, cash or deferred elections as defined at Section 1.401(k)-1(a)(3) of the Treasury Regulations).

**How Much Can I contribute Annually?**

You may contribute up to \$19,000 in 2019 (subject to annual increases). If you are at least 50 years old, you may also be able to make additional catch-up contributions. For appropriate limits for your particular circumstances, please contact TIAA at the TIAA National Contact Center at 800-842-2252 or <https://www.tiaa.org/public/support/contact-tiaa>.

**What if I Already Have an Account?**

If you are already contributing to the Plan, and you want to change your contribution amount, please complete and submit a Salary Deferral Agreement to the Institution’s Human Resources Department.

**What if I Do Not Want to Contribute?**

If you wish not to participate in the Plan, you may submit your Salary Deferral Agreement with the option stating you do not wish to participate.

**How Can I Get More Information?**

You may obtain more information about the Plan by contacting TIAA at the TIAA National Contact Center at 800-842-2252 or <https://www.tiaa.org/public/support/contact-tiaa>.





**QUALIFIED DEFAULT INVESTMENT ALTERNATIVE  
(QDIA) NOTICE**



## QUALIFIED DEFAULT INVESTMENT ALTERNATIVE (QDIA) NOTICE

### Important information

You are receiving this notice to inform you how your contributions under the plan(s) for Mary Baldwin University will be invested and how such contributions will continue to be invested if you do not provide or update your investment instructions.

### How your contributions will be invested

The plan(s) let you invest your account in a number of different investment choices. If you do not choose a different investment option or options, your future contributions will be invested in the default investment option(s), as listed below. If the default investment option(s) changes at any time in the future, you will be notified.

Plan Name:	Default Investment Option:
Mary Baldwin University Retirement Plan	Age-appropriate TIAA-CREF Lifecycle Funds Institutional

### How you can change the way your contributions are being invested

You have the right to change the investment allocation of your account at any time. You can elect to direct the investment of your existing balances and future contributions to any of the plan's available investment options. This includes being able to transfer out of the plan designated default option(s) to another investment option available in the plan.

To change how your account is invested, among the plan's offered investment choices, you can contact TIAA at **800-842-2252**. Consultants are available weekdays, 8 a.m. to 10 p.m. and Saturday, 9 a.m. to 6 p.m. (ET) or by accessing your account online at **TIAA.org/marybaldwin**.

### Please note the following

The enclosed Fact Sheet(s) provide additional information, including the investment objectives and strategy, fund/account performance, risk and return characteristics, and fees and expenses. A list of the plan's available investment options and a copy of the prospectus or information statement for each fund may be obtained from **TIAA.org/marybaldwin**.

Distributions from 403(b) plans before age 59½, severance from employment, death, or disability may be prohibited, limited, and/or subject to substantial tax penalties. Different restrictions may apply to other types of plans.

### How to contact us

If you have questions or would like to obtain updated information on fee expenses, a more detailed explanation of the default option(s), or more information about the other investment options available under the plan, please visit **TIAA.org/marybaldwin** or contact TIAA at **800-842-2252**. Consultants are available weekdays, 8 a.m. to 10 p.m. and Saturday, 9 a.m. to 6 p.m. (ET).



**FEE DISCLOSURE NOTICE**



# Plan and Investment Notice

## MARY BALDWIN UNIVERSITY RETIREMENT PLAN

Your participation in your employer's retirement plan is the first step to ensuring adequate retirement income. The purpose of this Plan and Investment Notice is to help you make informed decisions when managing your retirement account. It contains important information regarding your plan's services, investments and expenses. **While no action is required at this time**, please review the notice and file it with your other retirement plan documents for future reference.

### Section I: Summary of Plan Services and Costs

This section provides important information to assist you in making decisions related to your participation in your employer's plan. It outlines the services available under this plan, explains your right to select the investments for your account, and any fees and plan restrictions that may apply.

### Section II: Investment Options Comparative Chart

This section is designed to make it easier for you to compare investments that align with your retirement goals. It provides detailed information about your plan's investment options, including long-term performance and expenses.

## SECTION I

# Summary of Plan Services and Costs

TIAA has been selected to provide retirement services and investment options to employees in the plan. There are costs associated with these services and investments, some of which may be paid by you. In addition to explaining how to direct your investments, this section details the administrative and individual expenses associated with your plan.

### HOW TIAA RECORDKEEPS YOUR PLAN

TIAA provides recordkeeping services for your employer's plan which includes:

- MARY BALDWIN UNIVERSITY RETIREMENT PLAN – Plan ID 407462
- MARY BALDWIN UNIVERSITY TAX DEFERRED ANNUITY PLAN – Plan ID 150140
- MARY BALDWIN UNIVERSITY DC PLAN – Plan ID 150139

Each of the above plans may offer different services and investments and may assess different fees. If you currently have a TIAA account, your quarterly statement lists the plan(s) that you have. If you do not have an account, please contact your employer to determine which plans apply to you.

### RIGHT TO DIRECT INVESTMENTS

You may specify how your future contributions to the retirement plan are invested or make changes to existing investments in your plan as described in the Summary Plan Document. These changes can be made:

1. Online by visiting **TIAA.org**
2. By phone at **800 842-2252**, Monday – Friday 8 a.m. to 10 p.m. and Saturday, 9 a.m. to 6 p.m. (ET)

### RESTRICTIONS

Changes to existing investments usually take place at the close of the business day if a change is requested prior to 4:00 p.m. (ET). Refer to Section II: Investment Options Comparative Chart for investment-specific restrictions.

### ADDITIONAL RIGHTS AND PRIVILEGES

Certain investments that you may hold may give you the opportunity to vote on proposals. If and when such opportunities arise, you will receive a notice with the instructions on how to take advantage of what is being offered.

### INVESTMENT OPTIONS

A variety of investment options are available in the plan. Please refer to Section II: Investment Options Comparative Chart for a current list of investment options available to you. Additional information, as well as up-to-date investment performance, is available online at [www.TIAA.org/planinvestmentoptions](http://www.TIAA.org/planinvestmentoptions). After entering a plan ID, 407462,

150140, 150139, you'll be directed to plan and investment information.

### PLAN DESIGNATED INVESTMENT MANAGER

The Plan has appointed a registered investment advisor(s) to assist you in your retirement plan investment decisions. Please contact your Benefits Office for details of these advisory services and descriptions of any applicable fees. Available in all plans.

### SELF-DIRECTED BROKERAGE

A TIAA Brokerage Service is available that permits you to use investments that have not been selected for your plan and are not monitored. This service permits you to use a wide variety of investments but you are expected to prudently select and monitor any investments that you make through the brokerage service. This means that you must have the skill and experience or use an independent expert to advise you. Depending upon your plan's characteristics, investments available within the brokerage service may or may not include mutual funds, equities, bonds and certificate of deposits (403(b) plans are limited to mutual funds). Generally, there are fees associated with investment transactions (purchasing or selling), as well as minimum transaction amount requirements. Before purchasing or selling an investment you should understand any applicable fees, including fees that will be associated with your transaction such as commissions or other charges for purchasing and selling the investment. To request a transaction, and to learn more about the brokerage service including fees call 800-927-3059 or visit <http://www.tiaa-cref.org/public/brokerage/pdf/pensionsdaciaa.pdf> Available in plan(s): 407462

### COST OF PLAN SERVICES

There are three categories of services provided to your plan:

#### 1. GENERAL ADMINISTRATIVE SERVICES

General administrative services include recordkeeping, legal, accounting, consulting, investment advisory and other plan administration services. Some of the expenses for general administrative services are fixed and other expenses such as legal or accounting may vary from year to year. These costs are allocated to each participant in a uniform way.

A non-TIAA Plan Services Fee, an annual service fee of 0.08%, is charged based upon your account balance, and deducted on a quarterly basis. This applies to plan(s): 407462

A non-TIAA Plan Services Fee, an annual service fee of \$112.00, is charged based upon

your account balance, and deducted on a quarterly basis. This applies to plan(s): 407462  
 A TIAA Plan Services Fee, an annual service fee of 0.11%, is charged based upon your account balance and deducted on a quarterly basis. This applies to plan(s): 407462  
 Your Plan provides credits to certain investments so that plan participants share equally in the cost of your Plan's record keeping and other plan services. For more details, please refer to the "Shareholder Fees & Restrictions" column of Table 1 in Section II: Investment Options Comparative Chart. This applies to plan(s): 407462

## 2. SPECIFIC INVESTMENT SERVICES

Each investment offered within the plan charges a fee for managing the investment and for associated services. This is referred to as the expense ratio and is paid by all participants in that investment in proportion to the amount of their investment. The specific expense ratio for each plan designated investment option is listed in Section II: Investment Options Comparative Chart.

## 3. PERSONALIZED SERVICES

Personalized services provide access to a number of plan features and investments that you pay for, only if you use them. The personalized services used most often are:

Brokerage	Transactions (buy or sell) refer to Brokerage Services Agreement. This applies to plan(s): 407462
Retirement plan loans	\$75 per loan initiated for general purpose, \$125 for a residential loan. This applies to plan(s): 407462
Collateralized loans	The cost to you based upon the difference between what you earn on collateral and what you pay in interest. This applies to plan(s): 150140 150139
Qualified Domestic Relations Orders (QDRO)	No charge
Sales Charges, Purchase, Withdrawal And Redemption Fees For Certain Investments	Certain charges may apply. See Section II: Investment Options Comparative Chart or the prospectus for applicable charges.
Advisor Fee	Please refer to your advisor's fee schedule Applies to all plans.

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## SECTION II

# Investment Options Comparative Chart

Your plan offers a variety of professionally managed investments. One of the benefits of the plan is that you get to decide how your contributions are invested. When making investment decisions, you should keep in mind how long you have until retirement, your tolerance for risk, how this retirement plan fits into your overall financial picture, and the impact of fees. The information on the following pages will help you compare the investment options and make more informed decisions about your retirement plan.

## Part A – Performance and Fee Information

Part A consists of performance and fee information for your plan's investment options. It shows you how well the investments have performed in the past as well as any fees and expenses you will pay if you invest in a particular option.

For more information on the impact of fees and expenses associated with your plan, refer to Section I: Summary of Plan Services and Costs or visit the DOL's website at [www.dol.gov/ebsa/publications/401k\\_employee.html](http://www.dol.gov/ebsa/publications/401k_employee.html). Fees are only one of many factors to consider when making an investment decision.

## Part B – Annuity Income Information

Part B contains information about the annuity options available within your employer's retirement plan.

## Part A. Performance and Fee Information

The following chart lists your plan's investment options whose value may change based on market fluctuations. When evaluating performance of your variable investment options, you should consider comparing the returns of each investment to an appropriate benchmark, which is included in the chart. A benchmark is a generally accepted unmanaged group of securities whose performance is used as a standard point of reference to measure and compare investment gains or losses for variable return investments. Keep in mind that you may not invest in the benchmark indexes which are shown for comparative purposes only. For investments that use a blend of stocks and bonds to limit risk, such as Target Date or Multi-Asset funds, a difference from the benchmark may be due to a difference in the proportion of stocks to bonds in the fund when compared to the benchmark. Benchmark information for fixed-return investments is not provided in this chart. Past performance does not indicate how an investment will perform in the future.

For the most up-to-date information about your investment options, prospectuses for available TIAA investments and other helpful resources, visit [www.TIAA.org/planinvestmentoptions](http://www.TIAA.org/planinvestmentoptions). After entering a plan ID, 407462, 150140, 150139, you'll be directed to plan and investment information.

Visit [www.tiaa.org](http://www.tiaa.org) for information and resources to help you make informed decisions. To request additional plan information or a paper copy of information available online, free of charge, contact TIAA at 800 842-2252 or write to us at TIAA, P.O. Box 1259, Charlotte, NC, 28201.

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Table 1 – Variable Return Investment Performance as of September 30, 2018

Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions*
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	
<b>Equities</b>									
<b>Mutual Fund</b>									
<b>Causeway Emerging Markets Fund Institutional</b>	Diversified Emerging Mkts	CEMIX	03/29/2007	-3.25%	3.52%	6.89%	1.15%	1.15%	Available in plan(s): 407462 An annual plan servicing credit of 0.10% is credited on a quarterly basis. This applies to plan(s): 407462 Redemption Fee: 2.00% if held < 60 days. Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<b>MSCI Emerging Markets Index (GR)</b>				-0.44%	3.99%	5.76%			
<b>Vanguard Total International Stock Index Fund Admiral</b>	Foreign Large Blend	VTIAX	11/29/2010	1.61%	4.47%	5.12%	0.11%	0.11%	Available in plan(s): 407462 Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<b>MSCI AC World Ex USA Index</b>				1.76%	4.12%	4.91%			
<b>American Funds EuroPacific Growth Fund R6</b>	Foreign Large Growth	RERGX	05/01/2009	1.47%	6.20%	9.49%	0.49%	0.49%	Available in plan(s): 407462 Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<b>MSCI AC World Ex USA Index</b>				1.76%	4.12%	8.20%			
<b>Vanguard Total Stock Market Index Fund Admiral</b>	Large Blend	VTSAX	11/13/2000	17.62%	13.44%	12.08%	0.04%	0.04%	Available in plan(s): 407462 Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<b>CRSP U.S. Total Market Index</b>				17.62%	13.45%	12.09%			
<b>MFS Growth Fund R6</b>	Large Growth	MFEKX	08/26/2011	29.09%	16.13%	17.86%	0.60%	0.60%	Available in plan(s): 407462 Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<b>Russell 1000 Growth Index</b>				26.30%	16.58%	17.74%			
<b>Putnam Equity Income Fund R6</b>	Large Value	PEQSX	07/02/2012	13.76%	11.78%	14.74%	0.55%	0.55%	Available in plan(s): 407462 Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.

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Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions*
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	
<b>Russell 1000 Value Index</b>									
<b>The Hartford MidCap Fund R6</b>	Mid-Cap Growth	HFVMX	11/07/2014	20.76%	-	13.14%	0.76%	0.76%	Available in plan(s): 407462 Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<b>S&amp;P MidCap 400 Index</b>				14.21%		11.02%			
<b>American Century Mid Cap Value Fund R6</b>	Mid-Cap Value	AMDVX	07/26/2013	7.44%	12.02%	11.51%	0.66%	0.63%	Available in plan(s): 407462 Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<b>Russell Midcap Value Index</b>				8.81%	10.72%	10.44%		Contractual Waiver Exp: 07/31/2019	
<b>Cohen &amp; Steers Real Estate Securities Fund, Inc. Z</b>	Real Estate	CSZIX	10/01/2014	5.35%	-	10.59%	0.80%	0.80%	Available in plan(s): 407462 Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<b>FTSE Nareit Equity REITs Index</b>				3.35%		8.17%			
<b>Carrillon Eagle Small Cap Growth Fund R6</b>	Small Growth	HSRUX	08/15/2011	21.87%	11.95%	14.20%	0.66%	0.66%	Available in plan(s): 407462 Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<b>Russell 2000 Growth Index</b>				21.06%	12.14%	15.35%			
<b>MFS New Discovery Value Fund R6</b>	Small Value	NDVXX	07/02/2012	13.39%	11.45%	14.67%	0.97%	0.97%	Available in plan(s): 407462 Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<b>Russell 2000 Value Index</b>				9.33%	9.91%	12.87%			
<b>Variable Annuity</b>									
<b>CREF Stock Account R2</b>	Allocation~85%+ Equity	QCSTPX	04/24/2015	11.74%	10.28%	9.67%	0.37%	0.37%	Available in plan(s): 150139 Round Trip: If a round trip is made within 60 calendar days, exchanges into the same account will be restricted for 90 calendar days.
<b>Morningstar Aggressive Target Risk Index</b>				10.40%	9.26%	9.34%			
<b>CREF Equity Index Account R2</b>	Large Blend	QCEQPX	04/24/2015	17.26%	13.10%	11.63%	0.30%	0.30%	Available in plan(s): 150139 Round Trip: If a round trip is made within 60 calendar days, exchanges into the same account will be restricted for 90 calendar days.
<b>Russell 3000 Index</b>				17.58%	13.46%	12.01%			

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Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions*
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	
<b>CREF Growth Account R2</b>	Large Growth	QCGRPX	04/24/2015	26.36%	16.44%	13.91%	0.32%	0.32%	Available in plan(s): 150139 Round Trip: If a round trip is made within 60 calendar days, exchanges into the same account will be restricted for 90 calendar days.
<i>Russell 1000 Growth Index</i>				26.30%	16.58%	14.31%			
<b>CREF Global Equities Account R2</b>	World Stock	QCGLPX	04/24/2015	9.40%	8.83%	8.40%	0.40%	0.40%	Available in plan(s): 150139 Round Trip: If a round trip is made within 60 calendar days, exchanges into the same account will be restricted for 90 calendar days.
<i>MSCI All Country World Index (NR USD)</i>				9.77%	8.67%	8.19%			
<b>Fixed Income</b>									
<b>Mutual Fund</b>									
<b>Baird Core Plus Bond Fund Institutional</b>	Intermediate-Term Bond	BCOIX	09/29/2000	-0.86%	2.96%	5.35%	0.30%	0.30%	Available in plan(s): 407462 Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<i>Bloomberg Barclays U.S. Universal Index</i>				-1.00%	2.53%	4.22%			
<b>Vanguard Total Bond Market Index Fund Admiral</b>	Intermediate-Term Bond	VBTLX	11/12/2001	-1.21%	2.09%	3.70%	0.05%	0.05%	Available in plan(s): 407462 Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<i>Bloomberg Barclays U.S. Aggregate Float Adjusted Index</i>				-1.23%	2.16%				
<b>Templeton Global Bond Fund R6</b>	World Bond	FBNRX	05/01/2013	-1.95%	1.98%	1.18%	0.63%	0.56%	Available in plan(s): 407462 Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<i>FTSE World Government Bond Index USD</i>				-1.54%	0.20%	-0.06%	Contractual Waiver Exp: 06/12/2019		
<b>Variable Annuity</b>									
<b>CREF Inflation-Linked Bond Account R2</b>	Inflation-Protected Bond	QCILPX	04/24/2015	0.17%	0.96%	2.85%	0.31%	0.31%	Available in plan(s): 150139 Round Trip: If a round trip is made within 60 calendar days, exchanges into the same account will be restricted for 90 calendar days.
<i>Bloomberg Barclays U.S. Treasury Inflation Protected Securities (TIPS) 1-10 Year Index</i>				0.33%	0.94%	2.52%			

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Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions*
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	
<b>CREF Bond Market Account R2</b>	Intermediate-Term Bond	QCBMPX	04/24/2015	-1.09%	2.38%	3.78%	0.37%	0.37%	Available in plan(s): 150139 Round Trip: If a round trip is made within 60 calendar days, exchanges into the same account will be restricted for 90 calendar days.
<i>Bloomberg Barclays U.S. Aggregate Bond Index</i>				-1.22%	2.16%	3.77%			
<b>Money Market</b>									
<b>Mutual Fund</b>									
<b>Vanguard Admiral Treasury Money Market Fund Investor</b>	Money Market-Taxable	VUSXX	12/14/1992	1.51%	0.46%	0.29%	0.09%	0.09%	Available in plan(s): 407462
7-day current annualized yield 2.01% as of 09/30/2018 7-day effective annualized yield 2.01% as of 09/30/2018							\$0.90	\$0.90	
<i>ICE BofAML 3 Month LIBOR Constant Maturity Index</i>				1.79%	0.76%	0.75%			
<b>CREF Money Market Account R2</b>	Money Market-Taxable	QCMMMPX	04/24/2015	0.97%	0.26%	0.20%	0.30%	0.30%	Available in plan(s): 150139
7-day current annualized yield 1.33% as of 09/25/2018 7-day effective annualized yield 1.34% as of 09/25/2018							\$3.00	\$3.00	
<i>iMoneyNet Money Fund Averages - All Government</i>				1.13%	0.30%	0.18%			
<b>Multi-Asset</b>									
<b>Mutual Fund</b>									
<b>TIAA-CREF Lifecycle Retirement Income Fund Institutional</b>	Retirement Income	TLRIX	11/30/2007	4.29%	5.64%	6.61%	0.52%	0.37%	Available in plan(s): 407462 Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<i>S&amp;P Target Date Retirement Income Index</i>				3.71%	4.37%	5.10%	Contractual Waiver Exp: 09/30/2021		
<b>TIAA-CREF Lifecycle 2010 Fund Institutional</b>	Target Date 2000-2010	TCTIX	01/17/2007	4.55%	6.02%	6.94%	0.49%	0.37%	Available in plan(s): 407462 Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<i>S&amp;P Target Date 2010 Index</i>				4.36%	5.09%	5.84%	Contractual Waiver Exp: 09/30/2021		

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Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions*
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	
TIAA-CREF Lifecycle 2015 Fund Institutional	Target-Date 2015	TCNIX	01/17/2007	5.21%	6.49%	7.30%	0.50% \$5.00	0.38% \$3.80	Available in plan(s): 407462 Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<b>S&amp;P Target Date 2015 Index</b>				5.09%	5.85%	6.53%	Contractual Waiver Exp: 09/30/2021		
TIAA-CREF Lifecycle 2020 Fund Institutional	Target-Date 2020	TCWIX	01/17/2007	5.90%	7.10%	7.76%	0.50% \$5.00	0.39% \$3.90	Available in plan(s): 407462 Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<b>S&amp;P Target Date 2020 Index</b>				5.78%	6.49%	7.09%	Contractual Waiver Exp: 09/30/2021		
TIAA-CREF Lifecycle 2025 Fund Institutional	Target-Date 2025	TCYIX	01/17/2007	7.05%	7.78%	8.22%	0.52% \$5.20	0.41% \$4.10	Available in plan(s): 407462 Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<b>S&amp;P Target Date 2025 Index</b>				6.86%	7.13%	7.59%	Contractual Waiver Exp: 09/30/2021		
TIAA-CREF Lifecycle 2030 Fund Institutional	Target-Date 2030	TCRIX	01/17/2007	8.00%	8.41%	8.61%	0.53% \$5.30	0.42% \$4.20	Available in plan(s): 407462 Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<b>S&amp;P Target Date 2030 Index</b>				7.99%	7.78%	8.02%	Contractual Waiver Exp: 09/30/2021		
TIAA-CREF Lifecycle 2035 Fund Institutional	Target-Date 2035	TCIIX	01/17/2007	9.08%	9.02%	9.07%	0.54% \$5.40	0.43% \$4.30	Available in plan(s): 407462 Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<b>S&amp;P Target Date 2035 Index</b>				8.99%	8.39%	8.39%	Contractual Waiver Exp: 09/30/2021		
TIAA-CREF Lifecycle 2040 Fund Institutional	Target-Date 2040	TCOIX	01/17/2007	10.13%	9.57%	9.45%	0.55% \$5.50	0.44% \$4.40	Available in plan(s): 407462 Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<b>S&amp;P Target Date 2040 Index</b>				9.68%	8.79%	8.67%	Contractual Waiver Exp: 09/30/2021		
TIAA-CREF Lifecycle 2045 Fund Institutional	Target-Date 2045	TTFIX	11/30/2007	10.86%	9.84%	9.45%	0.56% \$5.60	0.45% \$4.50	Available in plan(s): 407462 Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<b>S&amp;P Target Date 2045 Index</b>				9.98%	9.05%	8.79%	Contractual Waiver Exp: 09/30/2021		

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Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions*
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	
TIAA-CREF Lifecycle 2050 Fund Institutional	Target-Date 2050	TFTIX	11/30/2007	10.89%	9.93%	9.37%	0.57% \$5.70	0.45% \$4.50	Available in plan(s): 407462 Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<b>S&amp;P Target Date 2050 Index</b>				10.26%	9.29%	8.96%	Contractual Waiver Exp: 09/30/2021		
TIAA-CREF Lifecycle 2055 Fund Institutional	Target-Date 2055	TTRIX	04/29/2011	11.09%	10.02%	9.43%	0.59% \$5.90	0.45% \$4.50	Available in plan(s): 407462 Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<b>S&amp;P Target Date 2055 TR USD</b>				10.32%	9.42%	8.93%	Contractual Waiver Exp: 09/30/2021		
TIAA-CREF Lifecycle 2060 Fund Institutional	Target-Date 2060+	TLXNX	09/26/2014	11.21%	-	9.59%	0.79% \$7.90	0.45% \$4.50	Available in plan(s): 407462 Round Trip: You cannot exchange into the fund within 30 calendar days of exchanging out of the fund.
<b>S&amp;P Target Date 2060+ TR USD</b>				10.60%		8.79%	Contractual Waiver Exp: 09/30/2021		
<b>Variable Annuity</b>									
CREF Social Choice Account R2	Allocation~50% to 70% Equity	QCSCPX	04/24/2015	6.87%	7.06%	7.68%	0.33% \$3.30	0.33% \$3.30	Available in plan(s): 150139 Round Trip: If a round trip is made within 60 calendar days, exchanges into the same account will be restricted for 90 calendar days.
<b>Morningstar Moderate Target Risk Index</b>				6.02%	6.51%	7.41%			
TIAA Access Account - Retirement Income Fund Level 4	Retirement Income	W451#	05/01/2008	3.51%	4.85%	5.81%	1.27% \$12.70	1.12% \$11.20	Available in plan(s): 150139 Round Trip: You cannot transfer into the account within 30 calendar days of transferring out.
<b>S&amp;P Target Date Retirement Income Index</b>				3.71%	4.37%	5.10%	Contractual Waiver Exp: 09/30/2021		
TIAA Access Account - TIAA-CREF Lifecycle 2010 Fund Level 4	Target Date 2000-2010	W438#	05/01/2007	3.77%	5.22%	6.13%	1.24% \$12.40	1.12% \$11.20	Available in plan(s): 150139 Round Trip: You cannot transfer into the account within 30 calendar days of transferring out.
<b>S&amp;P Target Date 2010 Index</b>				4.36%	5.09%	5.84%	Contractual Waiver Exp: 09/30/2021		
TIAA Access Account - TIAA-CREF Lifecycle 2015 Fund Level 4	Target-Date 2015	W439#	05/01/2007	4.42%	5.70%	6.50%	1.25% \$12.50	1.13% \$11.30	Available in plan(s): 150139 Round Trip: You cannot transfer into the account within 30 calendar days of transferring out.
<b>S&amp;P Target Date 2015 Index</b>				5.09%	5.85%	6.53%	Contractual Waiver Exp: 09/30/2021		

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Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions*
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	
TIAA Access Account - TIAA-CREF Lifecycle 2020 Fund Level 4	Target-Date 2020	W440#	05/01/2007	5.11%	6.30%	6.95%	1.25% \$12.50	1.14% \$11.40	Available in plan(s): 150139 Round Trip: You cannot transfer into the account within 30 calendar days of transferring out.
<b>S&amp;P Target Date 2020 Index</b>				5.78%	6.49%	7.09%	Contractual Waiver Exp: 09/30/2021		
TIAA Access Account - TIAA-CREF Lifecycle 2025 Fund Level 4	Target-Date 2025	W441#	05/01/2007	6.25%	6.97%	7.41%	1.27% \$12.70	1.16% \$11.60	Available in plan(s): 150139 Round Trip: You cannot transfer into the account within 30 calendar days of transferring out.
<b>S&amp;P Target Date 2025 Index</b>				6.86%	7.13%	7.59%	Contractual Waiver Exp: 09/30/2021		
TIAA Access Account - TIAA-CREF Lifecycle 2030 Fund Level 4	Target-Date 2030	W442#	05/01/2007	7.19%	7.60%	7.80%	1.28% \$12.80	1.17% \$11.70	Available in plan(s): 150139 Round Trip: You cannot transfer into the account within 30 calendar days of transferring out.
<b>S&amp;P Target Date 2030 Index</b>				7.99%	7.78%	8.02%	Contractual Waiver Exp: 09/30/2021		
TIAA Access Account - TIAA-CREF Lifecycle 2035 Fund Level 4	Target-Date 2035	W443#	05/01/2007	8.26%	8.21%	8.25%	1.29% \$12.90	1.18% \$11.80	Available in plan(s): 150139 Round Trip: You cannot transfer into the account within 30 calendar days of transferring out.
<b>S&amp;P Target Date 2035 Index</b>				8.99%	8.39%	8.39%	Contractual Waiver Exp: 09/30/2021		
TIAA Access Account - TIAA-CREF Lifecycle 2040 Fund Level 4	Target-Date 2040	W444#	05/01/2007	9.31%	8.76%	8.62%	1.30% \$13.00	1.19% \$11.90	Available in plan(s): 150139 Round Trip: You cannot transfer into the account within 30 calendar days of transferring out.
<b>S&amp;P Target Date 2040 Index</b>				9.68%	8.79%	8.67%	Contractual Waiver Exp: 09/30/2021		
TIAA Access Account - TIAA-CREF Lifecycle 2045 Fund Level 4	Target-Date 2045	W449#	05/01/2008	10.03%	9.02%	8.63%	1.31% \$13.10	1.20% \$12.00	Available in plan(s): 150139 Round Trip: You cannot transfer into the account within 30 calendar days of transferring out.
<b>S&amp;P Target Date 2045 Index</b>				9.98%	9.05%	8.79%	Contractual Waiver Exp: 09/30/2021		
TIAA Access Account - TIAA-CREF Lifecycle 2050 Fund Level 4	Target-Date 2050	W450#	05/01/2008	10.06%	9.11%	8.55%	1.32% \$13.20	1.20% \$12.00	Available in plan(s): 150139 Round Trip: You cannot transfer into the account within 30 calendar days of transferring out.
<b>S&amp;P Target Date 2050 Index</b>				10.26%	9.29%	8.96%	Contractual Waiver Exp: 09/30/2021		
TIAA Access Account - TIAA-CREF Lifecycle 2055 Fund Level 4	Target-Date 2055	W463#	05/01/2012	10.26%	9.19%	10.20%	1.34% \$13.40	1.20% \$12.00	Available in plan(s): 150139 Round Trip: You cannot transfer into the account within 30 calendar days of transferring out.

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Investment Name / Benchmark	Morningstar Category	Ticker Symbol	Inception Date	Average Annual Total Returns/Benchmark			Total Annual Operating Expenses (%/Per \$1000)		Shareholder Fees & Restrictions*
				1 Yr.	5 Yr.	10 Yr. or Since Inception	Gross	Net	
<b>S&amp;P Target Date 2055 TR USD</b>				10.32%	9.42%	10.57%	Contractual Waiver Exp: 09/30/2021		
TIAA Access Account - TIAA-CREF Lifecycle 2060 Fund Level 4	Target-Date 2060+	W464#	05/01/2015	10.39%	-	8.29%	1.54% \$15.40	1.20% \$12.00	Available in plan(s): 150139 Round Trip: You cannot transfer into the account within 30 calendar days of transferring out.
<b>S&amp;P Target Date 2060+ TR USD</b>				10.60%		8.38%	Contractual Waiver Exp: 09/30/2021		
<b>Real Estate</b>									
<b>Variable Annuity</b>									
TIAA Real Estate Account	N/A	QREARX	10/02/1995	5.14%	7.05%	2.99%	0.79% \$7.90	0.79% \$7.90	Available in plan(s): 150139 Transfers out: Limit 1 per quarter. Limitations may apply to any transaction resulting in a balance > \$150,000.
<b>S&amp;P 500 Index</b>				17.91%	13.95%	11.97%			

Table 1 shows fee and expense information for the investment options listed including the Total Annual Operating Expenses expressed as a percentage and a dollar amount based upon a \$1,000 accumulation both as net and gross of expenses. Total Annual Operating Expenses is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount or in basis points. These are costs the investor pays through a reduction in the investment's rate of return.

## \* Legend of plan name for each applicable plan number

Plans	Plan Names
407462	MARY BALDWIN UNIVERSITY RETIREMENT PLAN
150140	MARY BALDWIN UNIVERSITY TAX DEFERRED ANNUITY PLAN
150139	MARY BALDWIN UNIVERSITY DC PLAN

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Table 2 – Fixed Return Investments

The following chart lists the plan's investment options that have a fixed or stated rate of return.

Name/Type/Option	Return	Term	Additional Information*
<b>Guaranteed Annuity</b>			
TIAA Traditional-Retirement Choice	4.25%	Through 02/28/2019	Available in plan(s): 407462 An annual plan servicing credit of \$ 0.15 is credited on a quarterly basis. This applies to plan(s): 407462 The current rate shown applies to premiums remitted during the month of November 2018 and will be credited through 2/28/2019. This rate is subject to change in subsequent months. Up-to-date rate of return information is available on your plan-specific website noted above or at 800-842-2733.TIAA Traditional guarantees your principal and a minimum annual interest rate. The current guaranteed minimum interest rate for premiums remitted in 2018 is 1.00%, and is effective through 2027. The account also offers the opportunity for additional amounts in excess of the minimum interest rate. When declared, additional amounts remain in effect for the twelve-month period that begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed for the future years. All guarantees are subject to TIAA's claims paying ability.TIAA Traditional is designed primarily to help meet your long-term retirement income needs; it is not a short-term savings vehicle. Therefore, some contracts require that benefits are paid in installments over time and/or may impose surrender charges on certain withdrawals. TIAA has rewarded participants who save in contracts where benefits are paid in installments over time instead of in an immediate lump-sum by crediting higher interest rates, typically 0.50% to 0.75% higher. Higher rates will lead to higher account balances and more retirement income for you.For Retirement Choice (RC) contracts, and subject to the terms of your employer's plan, lump-sum withdrawals are available from the TIAA Traditional account only within 120 days after termination of employment and are subject to a 2.5% surrender charge. All other withdrawals and transfers from the account must be paid in 84 monthly installments (7 years). If the Contractholder elects to remove TIAA Traditional, the contract's entire TIAA Traditional accumulation will be paid out in 60 monthly installments without any surrender charge.
TIAA Traditional-Group Retirement Annuity	4.00%	Through 02/28/2019	Available in plan(s): 150139 The current rate shown applies to premiums remitted during the month of November 2018 and will be credited through 2/28/2019. This rate is subject to change in subsequent months. Up-to-date rate of return information is available on your plan-specific website noted above or at 800-842-2733.TIAA Traditional guarantees your principal and a minimum annual interest rate. The guaranteed minimum interest rate is 3.00%, and is effective while the funds remain in the contract. The account also offers the opportunity for additional amounts in excess of the guaranteed minimum interest rate. When declared, additional amounts remain in effect for the twelve-month period that begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed for the future years. All guarantees are subject to TIAA's claims paying ability.TIAA Traditional is designed primarily to help meet your long-term retirement income needs; it is not a short-term savings vehicle. Therefore, some contracts require that benefits are paid in installments over time and/or may impose surrender charges on certain withdrawals. TIAA has rewarded participants who save in contracts where benefits are paid in installments over time instead of in an immediate lump-sum by crediting higher interest rates, typically 0.50% to 0.75% higher. Higher rates will lead to higher account balances and more retirement income for you.For Group Retirement Annuity (GRA) contracts, and subject to the terms of your employer's plan, lump-sum withdrawals are available from the TIAA Traditional account only within 120 days after termination of employment and are subject to a 2.5% surrender charge. All other withdrawals and transfers from the account must be paid in ten annual installments. After termination of employment additional income options may be available including income for life, income for a fixed period, interest-only payments and IRS required minimum distributions.

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Name/Type/Option	Return	Term	Additional Information*
TIAA Traditional-Group Supplemental Retirement Annuity	3.25%	Through 02/28/2019	Available in plan(s): 150139 The current rate shown applies to premiums remitted during the month of November 2018 and will be credited through 2/28/2019. This rate is subject to change in subsequent months. Up-to-date rate of return information is available on your plan-specific website noted above or at 800-842-2733.TIAA Traditional guarantees your principal and a minimum annual interest rate. The guaranteed minimum interest rate is 3.00%, and is effective while the funds remain in the contract. The account also offers the opportunity for additional amounts in excess of the guaranteed minimum interest rate. When declared, additional amounts remain in effect for the twelve-month period that begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed for the future years. All guarantees are subject to TIAA's claims paying ability.For Group Supplemental Retirement Annuity (GSRA) contracts, and subject to the terms of your employer's plan, lump-sum withdrawals and transfers are available from the TIAA Traditional account without any restrictions or charges. After termination of employment additional income options may be available including income for life, income for a fixed period of time, and IRS required minimum distribution payments.
TIAA Traditional-Retirement Annuity	4.00%	Through 02/28/2019	Available in plan(s): 150139 The current rate shown applies to premiums remitted during the month of November 2018 and will be credited through 2/28/2019. This rate is subject to change in subsequent months. Up-to-date rate of return information is available on your plan-specific website noted above or at 800-842-2733.TIAA Traditional guarantees your principal and a minimum annual interest rate. The guaranteed minimum interest rate is 3.00%, and is effective while the funds remain in the contract. The account also offers the opportunity for additional amounts in excess of the guaranteed minimum interest rate. When declared, additional amounts remain in effect for the twelve-month period that begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed for the future years. All guarantees are subject to TIAA's claims paying ability.TIAA Traditional is designed primarily to help meet your long-term retirement income needs; it is not a short-term savings vehicle. Therefore, some contracts require that benefits are paid in installments over time and/or may impose surrender charges on certain withdrawals. TIAA has rewarded participants who save in contracts where benefits are paid in installments over time instead of in an immediate lump-sum by crediting higher interest rates, typically 0.50% to 0.75% higher. Higher rates will lead to higher account balances and more retirement income for you.For Retirement Annuity (RA) contracts, lump-sum withdrawals are not available from the TIAA Traditional account. Subject to the terms of your plan, all withdrawals and transfers from the account must be paid in ten annual installments. After termination of employment additional income options may be available including income for life, interest-only payments, and IRS required minimum distribution payments.
TIAA Traditional-Supplemental Retirement Annuity	3.25%	Through 02/28/2019	Available in plan(s): 150139 The current rate shown applies to premiums remitted during the month of November 2018 and will be credited through 2/28/2019. This rate is subject to change in subsequent months. Up-to-date rate of return information is available on your plan-specific website noted above or at 800-842-2733.TIAA Traditional guarantees your principal and a minimum annual interest rate. The guaranteed minimum interest rate is 3.00%, and is effective while the funds remain in the contract. The account also offers the opportunity for additional amounts in excess of the guaranteed minimum interest rate. When declared, additional amounts remain in effect for the twelve-month period that begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed for the future years. All guarantees are subject to TIAA's claims paying ability.For Supplemental Retirement Annuity (SRA) contracts, and subject to the terms of your employer's plan, lump-sum withdrawals and transfers are available from the TIAA Traditional account without any restrictions or charges. After termination of employment additional income options may be available including income for life, income for a fixed period of time, and IRS required minimum distribution payments.

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## \* Legend of plan name for each applicable plan number

Plans	Plan Names
407462	MARY BALDWIN UNIVERSITY RETIREMENT PLAN
150140	MARY BALDWIN UNIVERSITY TAX DEFERRED ANNUITY PLAN
150139	MARY BALDWIN UNIVERSITY DC PLAN

## Part B. Annuity Information

The information below focuses on the annuity options under the plan. Annuities are insurance contracts that allow you to receive a guaranteed stream of payments at regular intervals, usually beginning when you retire and lasting for your entire life. Annuities are issued by insurance companies. Guarantees of an insurance company are subject to its long-term financial strength and claims-paying ability.

### TIAA Traditional Annuity Lifetime Income Option

#### OBJECTIVES / GOALS

To provide a guaranteed stable stream of income for your life and, if you choose, the life of an annuity partner. A TIAA Traditional Annuity provides income stability by providing a minimum guaranteed interest rate as well as the potential for additional interest. TIAA Traditional can be part of a diversified retirement portfolio that may include stocks (equities), bonds (fixed income), real estate, and money market investments. Electing a life annuity is just one of many payout options available under the TIAA Traditional Annuity.

#### PRICING FACTORS

The amount of your lifetime income is dependent upon many factors including:

- The type of annuity selected (single life, joint life, with or without guaranteed minimum periods), and your selection of either the standard or graded benefit method.
- The amount of accumulations converted to a life annuity.
- Your age and, if applicable, the age of your annuity partner.
- The projected returns of the TIAA Traditional Annuity.

Under no circumstances will you receive less than the guaranteed amount of income required under the annuity contracts. To learn more about investments that offer lifetime annuity income, please access the web link provided in the Performance and Fee Information section.

#### RESTRICTIONS / FEES

- You may not begin a one-life annuity after you attain age 90, nor may you begin a two-life annuity after you or your annuity partner attains age 90.
- Subject to contract terms, if your accumulation is less than \$5,000 on your annuity starting date, TIAA may choose instead to pay your accumulations to you in a single sum.
- If your TIAA annuity payment would be less than \$100, TIAA has the right to change the payment frequency which would result in a payment of \$100 or more.
- Once you have elected a lifetime annuity, your election is irrevocable.

### TIAA Real Estate and CREF Variable Annuity Lifetime Income Options

#### OBJECTIVES / GOALS

To provide a variable stream of income for your life and, if you choose, the life of an annuity partner. This lifetime annuity provides a variable income that you cannot outlive. A variable annuity can be part of a diversified retirement portfolio that may include guaranteed, stocks (equities), bonds (fixed income), real estate, and money market investments. Electing a life annuity is just one of many payout options available.

#### PRICING FACTORS

The amount of your lifetime income is dependent upon many factors including:

- The type of annuity selected (single life, joint life, with or without guaranteed minimum periods).
- The amount of accumulations converted to a life annuity.
- Your age and, if applicable, the age of your annuity partner.
- The investment performance of the variable annuity account your annuity is based upon.

Variable annuity accounts don't guarantee a minimum income. Income fluctuates based on market performance and is directly tied to the accounts' investment returns. A 4% annual investment return is assumed. Generally, if the actual return in a given year is greater than 4% the amount of annuity income will increase; if it is less than 4%, the income will decrease. To learn more about investments that offer lifetime annuity income, please access the web link provided in the Performance and Fee Information section.

#### RESTRICTIONS / FEES

- You may not begin a one-life annuity after you attain age 90, nor may you begin a two-life annuity after you or your annuity partner attains age 90.
- Subject to contract terms, if your accumulation is less than \$5,000 on your annuity starting date, TIAA may choose instead to pay your accumulations to you in a single sum.
- If your annuity payment would be less than \$100, TIAA has the right to change the payment frequency which would result in a payment of \$100 or more.
- Once you have elected a lifetime annuity, your election is irrevocable.
- Upon annuitization of CREF accumulations, the expenses associated with CREF will be the same as the R3 Class regardless of the CREF Class prior to annuitization.

The R3 Class has the lowest expense of all the CREF Classes.

## TIAA Access Funds

### OBJECTIVES / GOALS

To provide a variable stream of income for your life and, if you choose, the life of an annuity partner. A TIAA-CREF Access Account lifetime annuity provides a variable income that you cannot outlive. A TIAA-CREF Access Annuity can be part of a diversified retirement portfolio that may include guaranteed, stocks (equities), bonds (fixed income), real estate, and money market investments. Electing a life annuity is just one of many payout options available under the TIAA-CREF Access Annuities.

### PRICING FACTORS

The amount of your lifetime income is dependent upon many factors including:

- The type of annuity selected (single life, joint life, with or without guaranteed minimum periods).
- The amount of accumulations converted to a life annuity.
- Your age and, if applicable, the age of your annuity partner.
- The investment performance of the TIAA-CREF Lifecycle Retirement Income Access Account your annuity is based upon.

Variable annuity accounts don't guarantee a minimum income. Income fluctuates based on market performance and is directly tied to the accounts' investment returns. A 4% annual investment return is assumed. Generally, if the actual return in a given year is greater than 4%, the amount of annuity income will increase; if it is less than 4%, the income will decrease. To learn more about investments that offer lifetime annuity income, please access the web link provided in the Performance and Fee Information section.

### RESTRICTIONS / FEES

- Access Annuity lifetime income is offered only under the TIAA-CREF Lifecycle Retirement Income Fund.
- You may not begin a one-life annuity after you attain age 90, nor may you begin a two-life annuity after you or your annuity partner attains age 90.
- Subject to contract terms, if your accumulation is less than \$5,000 on your annuity starting date, TIAA may choose instead to pay your accumulations to you in a single sum.
- If your TIAA-CREF Access Annuity payment would be less than \$100, TIAA has the right to change the payment frequency which would result in a payment of \$100 or more.
- You may elect to transfer funds from your other plan investments into a TIAA-CREF Access Annuity.
- Once you have elected a lifetime annuity, your election is irrevocable.

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Please visit [www.TIAA.org/public/support/help/glossary/index.html](http://www.TIAA.org/public/support/help/glossary/index.html) for a glossary of investment terms relevant to the investment options under this plan.

Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals. The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's website for an example showing the long-term effect of fees and expenses at [www.dol.gov/ebsa/publications/401k\\_employee.html](http://www.dol.gov/ebsa/publications/401k_employee.html).

### TIAA important additional information:

The returns quoted represent past performance, which is no guarantee of future results. Returns and the principal value of your investment will fluctuate. Current performance may be higher or lower than that shown, and you may have a gain or a loss when you redeem your investments. Expense ratios shown are based on the most recent information available, but may not reflect all updates. Please consult the most recent prospectus or offering document for more detailed information.

Variable return investments (mutual funds and/or variable annuities) are offered through your plan sponsor's retirement plan. Funds are offered at that day's net asset value (NAV), and the performance is displayed accordingly. Performance at NAV does not reflect sales charges, which are waived through your retirement plan. If included, the sales charges would have reduced the performance as quoted.

If a variable return investment option includes performance for periods beyond its inception date that performance is based on the performance of an older share class of the investment option. Such performance has not been restated to reflect expense differences between the two classes. If expense differences had been reflected, performance for these periods would be lower or higher than stated.

TIAA provides information on restrictions on recordkept investment options, as well as performance and product information for all proprietary investment options. TIAA assumes no responsibility for damages or losses arising from the use of such information, and has not independently verified the accuracy or completeness of such information.

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The Morningstar Category classifies an investment option based on its investment style as measured by underlying portfolio holdings (portfolio statistics and compositions over the past three years). If the investment option is new and has no portfolio, Morningstar estimates where it will fall before assigning a more permanent category. When necessary, Morningstar may change a category assignment based on current information.

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**SECTION 403(b) DEFINED CONTRIBUTION PLAN  
FOR TAX-EXEMPT COLLEGES AND UNIVERSITIES IN VIRGINIA  
AS ADOPTED BY**

**MARY BALDWIN UNIVERSITY**

**Summary Plan Description**

**August 2018 Edition**

Mary Baldwin University  
August 2018



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## INTRODUCTION

The Section 403(b) Defined Contribution Plan for Tax-Exempt Colleges and Universities in Virginia (the “Plan”) is a “multiple employer 403(b) Plan” established on behalf of adopting member employers. The Plan is a tax-sheltered retirement plan described in § 403(b) of the Internal Revenue Code (IRC) that is sponsored by an association of all the employers that have adopted the Plan. This document describes the Plan as adopted by Mary Baldwin University for the benefit of its eligible employees.

In addition to the retirement income you will derive from your savings and Social Security, you will receive retirement benefits through your participation in the Plan. Through participation in this Plan, you will save part of your earnings on a tax-favored basis for retirement and you will share in contributions by Mary Baldwin University.

This explanation of the Plan is a Summary Plan Description. It describes the Plan provisions applicable to eligible employees of Mary Baldwin University as of August 17, 2018. It is, however, only a summary and does not constitute the Plan itself. Because it is only a summary, it explains the Plan in simple terms. If anything in this summary is inconsistent with the legal documents that govern the Plan, the legal documents will govern. Copies of the Plan documents are available for your review during regular business hours at 101 E. Franklin Street, Staunton, VA 24401. Copies of the Plan documents may be obtained if you pay the copying costs.

## OVERVIEW

The Plan is a special type of retirement plan commonly referred to as a 403(b) plan. Under the Plan, you may choose to have a specific dollar amount or whole percentage withheld from your salary or wages on a pre-tax basis and have that amount deposited directly into a 403(b) account on your behalf. This pre-tax contribution is called a “Pre-tax Elective Deferral.” You do not have to pay any income tax on the pre-tax contribution amount while your Pre-tax Elective Deferrals are held in the Plan, and also any earnings on your Pre-tax Elective Deferrals are not taxed as long as they stay in the Plan.

In addition to or in lieu of your Pre-tax Elective Deferrals, you may choose to have a specific dollar amount or whole percentage withheld from your salary or wages on an after-tax basis as a “Roth contribution” and have that amount deposited directly into a 403(b) account on your behalf. This Roth contribution is called a “Roth Elective Deferral.” You will pay any income tax on the Roth contribution at the time the contribution is made to the Plan but any earnings on your Roth Elective Deferrals may be withdrawn tax-free, if the legal requirements for tax free treatment are met.

The Plan will also accept rollover contributions from a prior employer’s plan to assist you to consolidate and better manage your retirement savings.

In addition to your own Pre-tax or Roth Elective Deferrals, if you satisfy the eligibility conditions described in the **Employer Contribution/Eligible Employees and Participation** section below,

you may be eligible to receive contributions made to the Plan by Mary Baldwin University. If you are eligible to receive the employer contribution, Mary Baldwin University will deposit its contribution directly into the Plan on your behalf. Like the Pre-tax Elective Deferrals discussed above, any employer contribution Mary Baldwin University makes to the Plan on your behalf and any earnings on such amounts will not be subject to income tax as long as those amounts stay in the Plan.

While the amounts remain in the Plan, you are permitted to direct the investment of plan contributions among the investment options made available under the Plan. The investment options are discussed in the **Investing Plan Contributions** section below and will be more fully described to you in enrollment and other materials.

The availability of distributions or withdrawals from the Plan are governed by the terms of the Plan, the investment arrangement and applicable law. The distribution and withdrawal rights are described more fully in the **Distribution of Benefits Following Termination of Employment, Withdrawals During Employment and Loans** sections below.

This 403(b) Plan is intended to qualify under Section 403(b) of the Internal Revenue Code. As a defined contribution type plan, it is not covered under Title IV of ERISA and, therefore, benefits are not insured by the Pension Benefit Guaranty Corporation.

## **YOUR CONTRIBUTIONS**

### **Eligible Employees and Enrollment**

In order to be eligible to make your own contributions, i.e., Pre-tax or Roth Elective Deferrals and Rollover Contributions, you must be an employee of Mary Baldwin University. However, the following employees are not eligible and may not participate in the Plan:

- Any employee who is a student enrolled and regularly attending classes offered through Mary Baldwin University and whose employment is incidental to his or her educational program.

If you are an eligible employee for this purpose, you can begin to make contributions as soon as administratively practicable after completing the required enrollment process. To begin the enrollment process:

- Pentegra will provide through electronic delivery a Salary Deferral Agreement for you to complete and return to your employer or Human Resource Department to begin payroll deductions. Information may also be requested from your employers' human resource department.
- After you have enrolled or have been enrolled into the Plan, TIAA will provide through electronic delivery a Welcome Kit containing further instructions about your enrollment and retirement account access. TIAA may be contacted directly at TIAA National Contact Center at 800-842-2252 or <https://www.tiaa.org/public/support/contact-tiaa>.

- Millennium Advisory Services has been chosen by the Plan to provide participant level education and advice and may be contacted at 877-435-2489 or [mas@mcmva.com](mailto:mas@mcmva.com).

## **Employee Contributions**

There are three types of contributions you may make – Pre-tax Elective Deferrals (including Catch-up Contributions), Roth Elective Deferrals (including Catch-up Contributions) and Rollover Contributions. The Plan has been designed to provide you, as an eligible employee, a convenient method of saving part of your earnings by making Elective Deferrals to the Plan. In addition, the Plan has been designed to permit you to make Rollover Contributions by rolling over qualifying distributions from other employer plans and some IRAs and by directing that funds in other employer plans be transferred to this Plan.

### **Elective Deferrals.**

If you elect to make Elective Deferrals, you may contribute a specific dollar amount each regular payroll period or any whole percentage of your covered compensation to the Plan (unless the Plan Administrator determines otherwise). Elective Deferrals may be made only by payroll deduction.

- **Definition of Covered Compensation.** Your covered compensation is your IRS Form W-2 taxable pay as an eligible employee, plus any employee pre-tax salary reduction or similar contributions to this Plan, any other 403(b) or qualified retirement plan or any cafeteria plan participated in by Mary Baldwin University, but excluding bonuses, one time stipends and any reimbursements and amounts not payable in cash. Any such compensation in excess of the compensation limit imposed under the Internal Revenue Code (currently \$275,000 per Plan Year (the compensation limit)) is disregarded. This limit is increased prospectively from time to time for inflation.

Elective Contributions may only come from covered compensation earned after the time the election to contribute is made.

**Pre-tax Elective Deferrals.** When you make Pre-tax Elective Deferrals, the money goes into the Plan from your paycheck before federal income taxes are withheld. In effect, your tax-deferred contributions reduce the amount of your earnings subject to current federal income taxes (and, in most cases, state and local taxes as well). You pay federal income taxes on the remaining portion of your compensation only, not on your total compensation. And because you are taxed on only part of your compensation, instead of 100%, you pay less in current taxes. As long as your Pre-tax Elective Deferrals and their investment earnings remain in the Plan, they will not be taxed. Pre-tax Elective Deferrals and their earnings are not taxed until they are withdrawn or paid out from the Plan. However, your total compensation, including your Pre-tax Elective Deferrals, will be subject to Social Security and Medicare withholding taxes.

- **For example,** if you earn \$40,000 and contribute 5%, or \$2,000, as a Pre-tax Elective Deferral to the Plan, your \$2,000 goes into the Plan before federal taxes are withheld. As a result, you currently pay federal income taxes on only \$38,000 (\$40,000 less \$2,000), not

\$40,000. So, your current taxes are lower. However, Social Security and Medicare taxes are paid on the entire \$40,000.

Your Pre-tax Elective Deferrals and the investment earnings and losses thereon will be held in an account under the Plan referred to as the Elective Deferral Account.

**Roth Elective Deferrals.** You may also choose to make Roth Elective Deferral Contributions to the Plan. When you make Roth Elective Deferrals, this money is deducted from your pay after taxes have been withheld. In other words, your Roth Elective Deferral is taxed when contributed, but when the contribution and related earnings are distributed in a “qualified distribution”, they are not taxable. A qualified distribution is a distribution that is made on or after the end of the 4th taxable year after the first taxable year in which a Roth Elective Deferral was made and after you reach age 59-1/2, become disabled, or die.

- **For example,** if the first Roth Elective Deferral is made in April 2019, a distribution will not be a qualified distribution if made before January 1, 2024. Once this requirement is met, distributions made after 59-1/2, disability or death are tax free. If the distribution does not meet this definition, any investment earnings on these contributions are sheltered from taxes only while held in the Plan.

Your Roth Elective Deferrals and the investment earnings and losses thereon will be held in an account under the Plan referred to as the Roth Account.

### **Government Limitations**

The federal government limits the maximum allowable Pre-tax Elective Deferrals and Roth Elective Deferrals that may be made on behalf of each Plan Participant in a calendar year. The limit applies to the total of the two types of deferrals during the calendar year. For 2018, this limit is \$18,500. The Internal Revenue Service may adjust this amount further after 2018.

In addition, the limit on Pre-tax Elective Deferrals and Roth Elective Deferrals applies to not only to contributions to this Plan but also to any tax-deferred or Roth contributions you make to any employer-sponsored plans (including, another employer’s plan). Therefore, if you make contributions in the same calendar year to other tax-favored plans you must determine if your total contributions exceed the limit for the year.

If the total of your Pre-tax Elective Deferrals and Roth Elective Deferrals exceed these limitations, the excess amount will be returned to you with credited investment earnings/losses.

### **Additional Contributions for Participants Age 50 and Older**

If you are age fifty (50) or older by the end of the Plan Year, you may make an “Age 50 Catch-up Contribution” on a Pre-tax -and/or Roth basis in the amount of \$6,000 for 2018. The Internal Revenue Service may adjust this dollar amount in future years.

The Age 50 Catch-up Contribution will be allocated to your Elective Deferral Account or Roth Account, as applicable. The Age 50 Catch-up Contribution and the earnings thereon will be



subject to the same distributions rules and withdrawal restrictions as the Elective Deferral Account or Roth Account.

For most employees who have reached age 50 by December 31, 2018, this will mean that, for 2018, they may make Pre-tax Elective Deferrals and Roth Elective Deferrals of \$18,500 plus a Catch-up Contribution of \$6,000 for a total savings of \$24,500.

### **Additional Contributions for Long Term Participants**

In addition, a “Special 15 Year Catch-up Contribution” is available to eligible employees with 15 or more years of service with Mary Baldwin University. The Special 15 Year Catch-up Contribution may allow you to increase your Elective Deferrals above your otherwise applicable limit by up to \$3,000 per year, up to a lifetime Special 15 Year Catch-up limit of \$15,000. To qualify, you must be a long-term employee who has contributed on average less than \$5,000 a year to your 403(b) plan(s) during your employment with Mary Baldwin University.

If you are eligible to make the Special 15 Year Catch-up Contribution and an Age 50 Catch-up Contribution, any contribution you make in excess of the regular limit will be treated as a Special 15 Year Catch-up Contribution first and to the extent the excess contribution exceeds the maximum Special 15 Year Catch-up Contribution amount it will then be treated as an Age 50 Catch-up Contribution. Thus, if you are eligible to make both types of Catch-up Contributions in 2018, you may contribute an additional \$9,000 for a total of \$27,500 for 2018.

### **Changing Contributions**

There may be times when you want to increase or decrease the amount of your contributions or change the type of your contribution. You may do so by contacting your Human Resource department or payroll representative and completing a new Salary Reduction Agreement and returning the completed form to your Human Resource Department or payroll representative.

You may change your contribution rate or type of contribution as frequently as you choose. Changes will be effective as soon as administratively practical following receipt or the date indicated on the election form.

### **Saver’s Tax Credit**

In addition to the income tax savings you get because Pre-tax Elective Deferral not being included in taxable income for the year or because of the possibility of tax free receipt of investment earnings on the Roth Account, some Participants may be eligible for a dollar-for-dollar tax credit for up to 50% of the Elective Deferrals made to the Plan as follows:

<b>Credit Rate:</b>	<b>Married Filing Jointly*</b>	<b>Head of Household*</b>	<b>Single or Married Filing Separately*</b>
50% of your contribution	AGI less than \$38,001	AGI less than \$28,501	AGI less than \$19,001
20% of your contribution	\$38,001 - \$41,000	\$28,501 - \$30,750	\$19,001 - \$20,500
10% of your contribution	\$41,001 - \$63,000	\$30,751 - \$47,250	\$20,501 - \$31,500
0% of your contribution	AGI greater than \$63,000	AGI greater than \$47,250	AGI greater than \$31,500

\* These adjusted gross income limits are the 2018 limits. They may be increased from time to time.

The tax credit is called the Saver's Credit and it is available to you if you:

- Are 18 or older,
- Are not a full-time student, and
- Are not claimed as a dependent on someone else's return.

The Saver's Credit is explained in more detail in Part 5 of IRS Publication 590 and the Instructions to IRS Form 8880.

### **Rollover Contributions**

The Plan accepts rollovers from other sources such as pre-tax traditional IRAs, qualified plans, tax sheltered annuities or 403(b) plans sponsored by tax-exempt organizations and schools and governmental 457 plans. Subject to certain limitations, you may roll over into this Plan amounts attributable to Roth contributions that you received from another qualified plan. That way, you not only are able to consolidate your retirement savings but also may postpone taxes on the money you receive and allow it to grow at the same time.

Rollovers are subject to approval and you will be asked to provide specific information and documentation relative to your rollover. Based on legal requirements, you must roll over your distribution from another plan within 60 days of the day you receive this money. Contact the TIAA National Contact Center at 800-842-2252 or <https://www.tiaa.org/public/support/contact-tiaa>. Millennium Advisory Services has been chosen by the Plan to provide participant level education and advice and may be contacted at 877-435-2489 or [mas@mcmva.com](mailto:mas@mcmva.com).

Your rollover contributions and the investment earnings and losses thereon will be held in an account under the Plan referred to as the Rollover Account.

## EMPLOYER CONTRIBUTIONS

### Eligible Employees and Participation

- **Note.** The eligibility and participation rules in this section only apply to employer contributions. Most employees are eligible to make their own contributions to the Plan based on the rules described in the **Your Contributions/Eligible Employee and Enrollment** section above.

In order to be eligible to receive an allocation of Mary Baldwin University's contributions, you must be an employee of Mary Baldwin University. However, the following employees are not eligible and will not share in any employer contributions under the Plan:

- Any employee who is a student enrolled and regularly attending classes offered through Mary Baldwin University and whose employment is incidental to his or her educational program.

In order to be eligible to receive an allocation of the employer's contributions, you must be at least age 21 and complete a Year of Eligibility Service with Mary Baldwin University (or any other employer that has adopted the Plan).

- **Definition of Year of Eligibility Service.** For this purpose, you will earn a Year of Eligibility Service if you work at least 1,000 hours for Mary Baldwin University during the 12-month period immediately following your date of hire. If you do not work at least 1,000 hours during the 12-month period immediately following your date of hire, you will earn a Year of Eligibility Service if you work at least 1,000 hours during any Plan Year beginning after your date of hire.

You will be eligible to receive the employer contributions as of the first Entry Date based on when you satisfy the age and service requirements.

- **Definition of Entry Date.** For this purpose, your Entry Date is the first day of each calendar month coinciding with or next following the date you satisfy the eligibility conditions described above. **For example**, if you satisfy the Plan's eligibility conditions on April 12, you will be eligible to enter the Plan on the following May 1.

The following examples demonstrate how the service requirement works. In all cases, it is assumed the employee is an eligible employee. If an employee is not an eligible employee, such employee will not be entitled to receive the employer's contribution to the Plan, even if he/she satisfies the Plan's service requirement.

- **Example 1.** Joe, age 35, has been a full-time employee since 2005. Joe has satisfied the minimum service requirements of the Plan and is therefore eligible for employer contributions.
- **Example 2.** Janet, age 26, is hired on July 7, 2018 as a full-time employee. Janet works more than 1,000 hours during her first 12 months of employment. Janet will be credited

with a Year of Eligibility Service for Plan participation as of July 6, 2019 – the end of the 12-month period following her date of hire. Janet will be eligible for employer contributions on her Entry Date, August 1, 2019.

- **Example 3.** Susan, age 45, is hired on August 25, 2013 as a part-time employee. Susan does not work at least 1,000 hours during her first 12 months of employment. Susan will not be credited with a Year of Eligibility Service for Plan participation until she works at least 1,000 hours during a subsequent Plan Year. If Susan works at least 1,000 hours during a subsequent Plan Year, she will be credited with a Year of Eligibility Service as of the end of such Plan Year and will be eligible for employer contributions beginning on her Entry Date.

**Crediting Eligibility Service.** In determining whether you satisfy the Plan’s service requirement, all service you perform during the year is counted. In addition, if you go on a maternity or paternity leave of absence (including a leave of absence under the Family Medical Leave Act) or on a military leave of absence, you may receive credit for service during your period of absence for certain purposes under the Plan. Also service with other employers that have adopted the Plan will count as well.

**Break in Service Rules.** If you do not work a sufficient number of hours during a year, you may “lose” credit for certain eligibility service under the Plan’s Break in Service rules. For this purpose, you have a Break in Service if you complete less than 501 Hours of Service during a year. While these eligibility Break in Service rules may delay your participation in the Plan, they will never cause you to lose any benefits to which you have already become entitled.

**Eligibility Upon Rehire or Change in Employment Status.** If you terminate employment after satisfying the service requirement under the Plan and you are subsequently rehired as an eligible employee, you will enter the Plan on the later of your rehire date or your Entry Date, unless you have lost credit for service under the Break in Service rules. If you terminate employment prior to satisfying the service requirement, you will have to meet the eligibility requirements as if you are a new Employee, if you should be rehired.

If you are not an eligible employee on your Entry Date, but you subsequently change status to an eligible class of employees, you will be eligible to enter the Plan immediately (provided you have already satisfied the minimum service requirement). If you are an eligible employee and subsequently become ineligible to participate in the Plan, all employer contributions under the Plan will cease as of the date you become ineligible to participate.

## **Employer Contributions**

Mary Baldwin University may make a certain types of Discretionary/Profit Sharing Contributions from time to time.

### **Discretionary/Profit Sharing Contribution**

For each calendar year, Mary Baldwin University may make a Discretionary/ Profit Sharing Contribution on behalf of eligible employees entitled to receive the employer contributions.

The Discretionary/Profit Sharing Contributions will be contributed to your Profit Sharing Account under the Plan at such time as Mary Baldwin University deems appropriate. Generally, Discretionary/Profit Sharing Contributions may be contributed during the Plan Year or after the Plan Year ends. Any Discretionary/Profit Sharing Contributions Mary Baldwin University makes will be made in accordance with the following formula.

- **Discretionary pro-rata employer contribution formula.** Mary Baldwin University will decide each year how much, if any, to contribute to the Plan. Since this contribution is discretionary, Mary Baldwin University may decide not to make a Discretionary/Profit Sharing Contribution for a given year. The Discretionary/Profit Sharing Contribution will be determined and allocated as a uniform percentage of covered compensation. Mary Baldwin University will inform you of the amount of your Discretionary/Profit Sharing Contribution once it determines how much will be contributed for the year.

### **Contributions for Former Employees**

Mary Baldwin University will continue to make the Discretionary/Profit Sharing Contributions on behalf of Employees who are on paid leaves of absence and employees who have been determined to be totally and permanent disabled as defined for social security purposes **until such employee reaches his normal retirement age of 65.** ??

### **YOUR ACCOUNTS UNDER THE PLAN**

All contributions you make to the Plan and those made by Mary Baldwin University on your behalf are credited to an account in your name under the Plan. Your total account (sometimes called your accrued benefit) is divided into the following accounts for administrative purposes, depending on your savings decision. These are:

- **Elective Deferral Account.** This account holds the Pre-tax Elective Deferrals (including any Age 50 Catch-up Contribution or Special 15 Year Catch-up Contribution) you make to the Plan together with the investment earnings and losses thereon.
- **Roth Account.** This account holds the Roth Elective Deferrals (including any Age 50 Catch-up Contribution or Special 15 Year Catch-up Contribution you designated as a Roth contribution) you make to the Plan together with the investment earnings and losses thereon.
- **Profit Sharing Account.** This account holds Mary Baldwin University's Discretionary/Profit Sharing Contribution made to the Plan for you together with the investment earnings and losses thereon.
- **Rollover Account.** This account holds any Rollover Contributions you elect to roll into this Plan you together with the investment earnings and losses thereon.

## VESTING

Vesting means that you are entitled to all or a percentage of your accrued benefit in the Plan whether or not you continue to work for Mary Baldwin University: that is, it can never be taken away from you (although it can be adjusted for its share of investment earnings or losses under the Plan). However, although you are absolutely entitled to your vested accrued benefit, you generally may not receive payment of it until a later time determined under the Plan.

The Plan is designed so that you are always 100% vested in all of your accounts in the Plan.

## INVESTING PLAN CONTRIBUTIONS

Each participant has different short- and long-range financial goals. These goals may be directly affected by the benefits to be received from the Plan. It is important that the Plan helps you meet these goals. This can be done through the choice of investment options available to you under the Plan.

Your choice of investment options should be your own, based on your personal financial situation and goals. The descriptions you are provided are intended to describe briefly the features of the various investment options without making a recommendation on any of the options. If you feel you need further advice, you should talk with an investment counselor. Information is available from TIAA National Contact Center at 800-842-2252 or <https://www.tiaa.org/public/support/contact-tiaa>, and/or Millennium Advisory Services, Inc., 877-435-2489 or [mas@mcmva.com](mailto:mas@mcmva.com). Millennium Advisory Services, Inc., has been chosen by the Plan to provide participant education and advice.

The Plan's current selection of investment options is not intended to limit future additions or deletions of investment options. You will be notified of any additions or deletions.

**Any investment entails a degree of risk. The market value of the investment funds, as well as securities or other assets in which those funds invest, can be volatile and often is not related to the actual performance of a company but to external factors such as general economic or business conditions and political events. Neither Mary Baldwin University nor any of the other Participating Employers nor the Governing Committee guarantees that the market values of any investment fund purchased for your account(s) will be equal to or greater than the purchase price or that the total amount distributable or subject to withdrawal will be equal to or greater than the amount of your contributions. You assume all risk of any decrease in the market value of the investments allocated to your account(s). For particular risks related to each investment fund, you should read carefully the prospectus or other available investment information for the investment fund.**

**Plan administrative expenses may be charged to the Plan and participants' accounts in the Plan, as determined by the Plan Administrator. To the extent charged to participants' accounts in the Plan, they may be charged on a per capita basis, a usage basis or an account**

**balance basis, as determined by the Plan Administrator consistent with the type of expense involved.**

This Plan is intended to comply with Section 404(c) of the Employee Retirement Income Security Act of 1974 (ERISA), as amended, and the regulations thereunder. This means that the Plan is an individual account plan that provides an opportunity for Participants to exercise control over assets in their individual accounts and provides an opportunity to choose from a broad range of investment alternatives in which the assets in an account may be invested. Because the investment of your accounts under the Plan are directed by you, the fiduciaries of the Plan may be relieved of liability for any losses that are the direct and necessary result of investment instructions given by you.

- A description of the annual operating expenses of each investment fund option, (e.g., investment management fees, administrative fees, transaction costs) which reduce the rate of return to participants and beneficiaries and the aggregate amount of such expenses expressed as a percentage of average net assets of each investment option,
- Copies of any prospectuses, financial statements and reports, and any other materials relating to the investment fund options (to the extent such information is provided to the Plan),
- A list of assets comprising the portfolio of each investment fund option, including the value of each such asset and, with respect to each such asset that is a fixed-rate investment contract issued by a bank, insurance company, or financial institution, the name of the issuer of the contract, the term of the contract, and the rate of return on the contract,
- Information concerning the value, as well as past or current performance, of the units in any investment fund option determined net of expenses on a reasonable and consistent basis, and
- Information concerning the value of units in each investment fund option held in your accounts.

All investment fees and expenses are paid from Participants' accounts in the Plan. These fees are not charged individually against your account but instead are paid prior to the determination of the fund's overall performance.

### **Changing Your Investments**

You may change your investment allocations for future contributions daily. Changes completed before 4:00 p.m. (Eastern) will be effective the next normal business day. To make a change in the investment of future contributions, call TIAA National Contact Center at 800-842-2252 or <https://www.tiaa.org/public/support/contact-tiaa>.

In addition, you may make a fund exchange to change how your existing balances are invested. Fund exchanges may be made in 1% multiples. To exchange the investment of existing account

balances, call TIAA National Contact Center at 800-842-2252 or <https://www.tiaa.org/public/support/contact-tiaa>. and complete your transaction. If you complete your exchange request by 4:00 p.m. Eastern time on any day that the financial markets are open, the exchange will take effect on the day you make the call at that day's closing prices for the funds. If you call or visit the internet site after 4:00 p.m. Eastern time on any business day or on Saturday or Sunday, the exchange will be processed as of the close of the financial markets on the next day the markets open.

### **Redemption Fees**

Some fund families have begun assessing redemption fees and imposing excessive trading policies for certain funds. The purpose of the redemption fee and the excessive trading policy is to protect long-term investors, like retirement plan participants, and will only impact investors engaged in short term trading practices.

Please refer to the funds' prospectuses made available through TIAA National Contact Center at 800-842-2252 or <https://www.tiaa.org/public/support/contact-tiaa>. for complete information on the investment objectives, risk, fees, trading policies, expenses and other information that you should read and consider before investing.

### **Investment Arrangements**

Some investment options are held in a group annuity contract and others are held in a custodial account. Some of the distribution provisions described below may vary depending on the type of Investment Arrangement that holds the accounts.

## **DISTRIBUTION OF BENEFITS FOLLOWING TERMINATION OF EMPLOYMENT**

### **Time of Distribution to Participants**

You will be eligible for payment of your Plan benefit after retirement or other separation from service with Mary Baldwin University. However, if the amount of your entire benefit is over \$5,000, payment cannot be made until you reach age 65 unless you consent in writing to an earlier payment.

**Vested account balance of \$5,000 or less.** If your total vested account balance under the Plan (including your Rollover Account) is \$5,000 or less at the time you terminate employment, you will receive a distribution of your entire vested account balance in a lump sum as soon as administratively feasible following your termination of employment.

You may elect to receive your distribution in cash or you may elect to rollover your distribution to an IRA or to another qualified plan.

- If your total vested benefit under the Plan is between \$1,000 and \$5,000 when you terminate employment and you do not provide instructions on how the payment should be



made, your vested benefit automatically will be rolled over to an IRA selected by the Plan Administrator.

- If your total vested benefit is \$1,000 or less when you terminate employment and you do not provide instructions on how the payment should be made, your entire vested benefit will be distributed to you in a lump sum (subject to mandatory income tax withholding).

If your benefit is automatically rolled over to an IRA selected by the Plan Administrator, such amounts will be invested in a manner designed to preserve principal and provide a reasonable rate of return. Common types of investment vehicles that may be used include money market accounts, certificates of deposit or stable value funds. Reasonable expenses may be charged against the IRA account for expenses associated with the establishment and maintenance of the IRA. Any such expenses will be no greater than similar fees charged for other IRAs maintained by the IRA provider. For further information regarding the automatic rollover requirements, including further information regarding the IRA provider and the applicable fees and expenses associated with the automatic rollover IRA, please contact TIAA National Contact Center at 800-842-2252 or <https://www.tiaa.org/public/support/contact-tiaa>.

**Vested account balance in excess of \$5,000.** If your total vested account balance exceeds \$5,000 at the time you terminate employment, you may receive a distribution from the Plan as soon as administratively feasible or at any time following your termination of employment. You must request a distribution on the appropriate forms before a distribution will be made to you. If you do not request a distribution of your vested account balance, your balance will remain in the Plan until Federal law requires that distributions begin.

**Required Distributions.** Federal law requires that you begin to be paid your benefit at the April 1 following the later of the calendar year you reach age 70½ or the calendar year you retire. Any subsequent contributions made at or after you reach age 70½ will be added to your previous payment then in effect, made in a lump sum payment, or started in another payment form.

### **Form of Distribution to Participants**

When you are paid your Plan benefit, your account will normally be paid in a lump sum payment. However, your payment will be subject to the rules, limitations, and procedures of each Investment Arrangement in which your Plan accounts are held. Some of the Investment Arrangements make payments in the form of periodic installment payments and life annuities. Please refer to you the annuity contract or custodial account agreement. If you are married, the consent of your spouse will be needed if you select a form of payment under which your spouse will not be receiving a survivor annuity at least equal to 50% of any annuity payment you receive.

Your election and any spousal consent to waive a joint and spouse survivor annuity or other payment option may be made only during the 180-day period before the commencement of benefits. The election and any spousal consent also may be revoked during the same period. It may not be revoked after an annuity income begins.

You can obtain further information regarding the choices available for the payment of your benefit at retirement or other termination of employment, including estimates of the amounts payable in various options, by contacting TIAA National Contact Center at 800-842-2252 or <https://www.tiaa.org/public/support/contact-tiaa>, and/or Millennium Advisory Services, Inc., 877-435-2489 or [mas@mcmva.com](mailto:mas@mcmva.com).

The necessary forms will be provided to the participant by TIAA National Contact Center at 800-842-2252 or <https://www.tiaa.org/public/support/contact-tiaa>.

### **Naming Your Beneficiary**

You may designate a beneficiary to receive any benefit payments payable after your death by filing a beneficiary designation form with TIAA National Contact Center at 800-842-2252 or <https://www.tiaa.org/public/support/contact-tiaa>. Separate beneficiary designations are made for each Investment Arrangement. The necessary forms will be provided to you by each Investment Arrangement and must be filed in accordance with their instructions.

Normally, you may name more than one beneficiary to share in your Plan benefit invested with each Investment Fund Provider, and you may name a contingent beneficiary to receive the benefit if your first-choice beneficiary dies. Normally, you also may change your designation of a beneficiary at any time, subject to the requirement of spousal consent.

Subject to the rules of the applicable Investment Arrangement, your beneficiary designation must be consented to, in writing, by your spouse if you are married at your death (whether or not you are married when you designate your beneficiary); or if your benefit is being paid or is payable as a life annuity, your beneficiary designation must be consented to, in writing, by your spouse to whom you are married at your benefit commencement date.

### **Spousal Consent**

When your spouse is required to consent to your elected payment (or as described elsewhere, to your naming of another beneficiary, to a withdrawal, transfer, or loan), your spouse's consent must be in writing, must acknowledge its effect (that is, that your spouse's rights or benefit amount after your death could be reduced because the benefit may be lower), and must be witnessed by a Plan representative or a notary public.

You will not need to obtain your spouse's written consent in certain limited situations (such as where your spouse cannot be found or where your spouse has abandoned you, if that fact is evidenced by a court order). Answers to questions and necessary forms may be found through the TIAA National Contact Center at 800-842-2252 or <https://www.tiaa.org/public/support/contact-tiaa>.

### **Time and Form of Distribution to Beneficiaries**

**Spouse's Mandatory Pre-retirement Death Benefit (if Not Waived).** Unless your spouse has consented to your naming of another beneficiary and waived his or her pre-retirement death benefit, if you die before your Plan benefit held by an Investment Arrangement begins, your

surviving spouse must receive a benefit that is at least 50% of the full current value of your Plan benefit held by that Investment Arrangement (pre-retirement death benefit), payable in a single lump sum or under one of the distribution options offered by that Investment Arrangement. Your spouse should refer to your annuity contract or custodial account agreements.

The necessary forms will be provided to your spouse and must be filed in accordance with their instructions.

**Waiver of Spouse's Mandatory Pre-retirement Death Benefit.** Married participants and their spouses may waive the spousal entitlement if a written waiver of the benefit signed by the participant with spousal consent is filed. The necessary forms will be provided to the participant and must be filed in accordance with their instructions.

Where life annuities are available from an Investment Arrangement as a payment option, the period during which you and your spouse may elect to waive the pre-retirement spouse death benefit begins on the first day of the Plan Year in which you attain age 35. The period continues until the earlier of your death or the date you start receiving annuity income. If you die before attaining age 35 (that is, before you have had the option to make a waiver) at least half of the full current value of the annuity accumulation is payable automatically to your surviving spouse in a single sum, or under one of the income options offered by the applicable Investment Arrangement. If you terminate employment before age 35, the period for waiving the pre-retirement spouse death benefit begins no later than the date of termination. The waiver also may be revoked during the same period. Depending on rules of the applicable Investment Arrangement, a participant may also be able to waive the pre-retirement spouse death benefit before age 35, but the waiver will automatically be revoked at age 35 (and a new waiver may be filed then).

**Payment to Other Beneficiaries.** In the event of your death before your benefit payment begins, any Plan benefit not then in pay status and not required to be paid to your spouse under the spouse's mandatory pre-retirement death benefit will be paid to your beneficiary in a single lump sum or under one of the income options offered by that Investment Arrangement.

Your beneficiary should refer to your annuity contractor custodial account agreements.

The necessary forms will be provided to the beneficiary and must be filed in accordance with their instructions.

## **WITHDRAWALS DURING EMPLOYMENT**

The Plan is meant to provide you with a source of retirement income, but you may, if you choose, make certain withdrawals from your accounts before retirement while you are still employed by Mary Baldwin University or any of its affiliates as described below.

Withdrawals are classified as "non-hardship" or "hardship" withdrawals. As explained below, different rules apply to the two types of withdrawals. A non-hardship withdrawal must be at least \$1,000 or the full value of the account, if less.

If you elect to make a withdrawal from your account, you may contact TIAA National Contact Center at 800-842-2252 or <https://www.tiaa.org/public/support/contact-tiaa>.

Generally, any withdrawal will be subject to income taxes and possibly an additional 10% excise tax.

If you are married, any withdrawal normally must be consented to by your spouse.

Please refer to the annuity contracts, certificates, or custodial account agreements.

### **Non-Hardship Withdrawals**

Subject to the rules, limitations, and procedures of each Investment Arrangement in which your Plan accounts are held, you may make “non-hardship” withdrawals as follows:

- **Elective Deferral and Roth Account.** If you have reached age 59-1/2, you may make withdrawals of funds held in these accounts.
- **Rollover Account.** You may make withdrawals of funds in this account at any time, subject to the limitation on the frequency of withdrawals.

### **Hardship Withdrawals**

Subject to the rules, limitations, and procedures of each Investment Arrangement in which your Plan accounts are held, you may also make “hardship” withdrawals from

- **Elective Deferral and Roth Account.** You may make hardship withdrawals of funds held in these accounts to the extent of the balance as of December 31, 1988 plus any amounts contributed since that time (but not from earnings accumulated since then).

A hardship will be considered to exist if you have an immediate and heavy financial need under the following circumstances:

- Your financial need arises from one of the following reasons:
  - ✓ You need the funds to pay uninsured and unreimbursed medical expenses incurred by you, your spouse, certain of your dependents or your primary beneficiary.
  - ✓ You need the funds to pay expenses directly related to the acquisition of your principal home (excluding mortgage payments).
  - ✓ You need the funds to meet financial obligations for college or higher education expenses and room and board for the next 12 months for yourself, your spouse certain of your dependents or your primary beneficiary.
  - ✓ You need the funds to prevent your eviction from, or mortgage foreclosure on, your principal residence.

- ✓ You need the funds to pay burial or funeral expenses for your parents, your spouse, certain of your dependents or your primary beneficiary.
- ✓ You need the funds to pay for repairs to your principal residence that would qualify for a casualty loss deduction (determined without the 10% of adjusted gross income limitation) for Federal income tax purposes.

AND

- You cannot obtain a loan or other withdrawal from the Plan or any other plan maintained by Mary Baldwin University or any of its affiliates.

The amount of your hardship withdrawal cannot exceed the amount needed to satisfy the financial need, plus the amount of any Federal, state, or local income taxes or penalties reasonably anticipated to result from the hardship distribution.

If you make a hardship withdrawal, you will be suspended from making Elective Deferrals to the Plan, and from making similar contributions to any other plan maintained by Mary Baldwin University or any of its affiliates, for 6 months. When the 6 month suspense expires, you will need to complete a new Salary Reduction Agreement in order to make additional contributions. Your contributions will not automatically recommence.

For a new Salary Reduction Agreement please contact your Human Resource or payroll department. For additional assistance please contact the TIAA National Contact Center at 800-842-2252 or <https://www.tiaa.org/public/support/contact-tiaa>.

### **Withdrawals Upon Disability**

Subject to the rules, limitations, and procedures of each Investment Arrangement in which the Plan accounts are held, a participant whose employment terminated due to a disability that is expected to last at least 12 months and who is eligible for social security disability or the employer's long term disability benefits, may withdraw his total account balance either as a lump sum or in annual periodic installments. A disabled person whose employment is terminated is also eligible for distributions described in the **Distribution of Benefits Following Termination of Employment** section.

### **LOANS**

Another way of obtaining funds from your account under the Plan is to receive a loan from the Plan. Loans are not permitted from all of the investment funds, and the particular loan rules, limits, and procedures vary among the investment funds which permit loans.

You generally may borrow up to one-half of the vested amount in your account, but not over \$50,000. The \$50,000 maximum amount must be reduced by the highest outstanding amount you owed under any other loans from this or any of Mary Baldwin University's other plans within the

last 12 months. The minimum amount you can borrow is \$1,000. The interest rate depends on the investment fund from which you borrow and prevailing market conditions. The maximum term for repayment of a loan is 5 years (or in some cases greater if the loan proceeds are used to purchase your home), and a shorter term may be required depending on the amount borrowed.

If you borrow, you actually will be borrowing from your own account in the Plan. Loan proceeds will be taken from your available accounts. Your loan will be treated as a directed, segregated investment by you and your account in the Plan will be required to be pledged as security for repayment. For more details, including any loan fees and charges, please contact the TIAA National Contact Center at 800-842-2252 or <https://www.tiaa.org/public/support/contact-tiaa>.

If you are married, any loan you receive normally must be consented to by your spouse.

## **MISCELLANEOUS MATTERS**

### **Plan Amendment or Termination**

The Governing Committee reserves the right to amend or terminate the Plan at any time. Mary Baldwin University can amend the terms of its participation in the Plan and also reserves the right to discontinue its contributions to the Plan at any time.

Upon termination of Mary Baldwin University's participation in the Plan, all funds held in the Plan may continue to be held in the Plan's investment funds until the regular payment time under the Plan or may be distributed to you, as determined by Mary Baldwin University in accordance with the provisions of the Plan and applicable law.

Benefits under the Plan are not insured by the Pension Benefit Guaranty Corporation on the Plan's termination because the Pension Benefit Guaranty Corporation does not insure benefits under tax-sheltered annuity plans.

### **Income Tax Withholding and Eligible Rollover Distributions**

Except for the special rules applicable to Roth Accounts, all benefit payments (whether withdrawals or other distributions) from the Plan are subject to elective or mandatory Federal income tax and, in some cases, state or local income tax withholding. The Plan Administrator will provide further information on tax withholding shortly before a benefit payment is made.

Participants and spouses (whether alternate payees under qualified domestic relations orders or beneficiaries of deceased participants) may roll over all or a portion of an eligible rollover distribution from the Plan to a traditional (non-Roth) or a Roth Individual Retirement Account or Annuity (IRA) or another eligible retirement plan (such as an employer tax-qualified retirement plan, a Section 403(b) tax-deferred annuity or a governmental Section 457(b) plan) which will accept the rollover. Rollovers may be made in a "direct rollover" (where the payment is transferred directly from the Plan to the IRA or eligible retirement plan) or by distribution to the benefit

recipient, subject to mandatory tax withholding (where the payment is then paid by the benefit recipient to the IRA or eligible retirement plan).

In addition, non-spouse beneficiaries who are individuals may roll over distributions that qualify as eligible rollover distributions directly to an IRA. The recipient IRA must be treated as an “inherited” IRA, which means the IRA must identify itself as an IRA with respect to a deceased person (i.e., the participant) and must identify the participant and non-spouse beneficiary (for example, assume John Smith is the participant and Tom Smith is the non-spouse beneficiary, then the IRA would be established for “Tom Smith as beneficiary of John Smith”). In addition, the non-spouse beneficiary will be subject to the same minimum distribution rules as would apply to a non-spouse IRA beneficiary of a deceased IRA owner.

Generally, eligible rollover distributions are subject to mandatory Federal (and in some cases state) income tax withholding unless rolled over in a “direct rollover”; and distributions that are not eligible rollover distributions cannot be rolled over and are subject to voluntary Federal (and state) income tax withholding.

A participant may roll over an eligible rollover distribution from the Plan to an IRA or another eligible retirement plan which will accept the rollover. A participant’s surviving spouse or his alternate payee who is his spouse or former spouse under a QDRO also may roll over an eligible rollover distribution to an IRA or another eligible retirement plan.

Normally, an eligible rollover distribution is any distribution unless it is part of a series of equal (or almost equal) payments that are made at least once a year and that will last for:

- the recipient’s lifetime (or life expectancy), or
- the recipient’s lifetime and his or her beneficiary’s lifetime (or life expectancies), or
- a period of ten years or more.

However, hardship withdrawals received before severance from employment are not eligible rollover distributions and cannot be rolled over. In addition, certain payments (such as mandatory minimum distributions required under applicable tax laws; a return of certain elective deferrals, excess aggregate contributions (matching contributions); loans treated as taxable distributions; or any other item designated by the IRS) are not eligible rollover distributions and thus are also subject to voluntary Federal income tax withholding.

### **Alienation of Plan Interest**

Except as specifically authorized by ERISA, the Plan does not permit you to create liens on funds or securities held in your account or to assign or alienate your accrued benefit in any manner. However, the Plan does require your account to be security for a loan from the Plan to you; and the Plan will comply with qualified domestic relations orders pertaining to your accrued benefit.

The Plan Administrator has chosen to utilize services provided by TIAA to determine whether a domestic relations order is a qualified domestic relations orders (QDRO) within a reasonable time after the order is delivered to it. If the order is a QDRO, the Plan will comply with its terms.

Before a determination is made, benefit payments from the Plan will be suspended. You and the alternate payee will be notified in writing of the Plan Administrator's decision on review of the order. For more information or to submit a domestic relations order, please contact the TIAA National Contact Center at 800-842-2252 or <https://www.tiaa.org/public/support/contact-tiaa>.

### **Limitations on Contributions**

Federal law places limits on the total amount of contributions that can be made by or for you in any one calendar year. The total amount of contributions for any year may not exceed the limits imposed by IRC §§ 402, 403(b), and 415. These limits may be adjusted from time to time for inflation. The following is a brief explanation of these limits, but is not intended to be all inclusive or descriptive of every participant's situation. For more information on these limits, consult your tax advisor.

The maximum aggregate contributions of Mary Baldwin University that may be allocated to a participant in any Plan Year under the Plan (and in some cases all other defined contribution plans maintained by Mary Baldwin University or in other cases other plans contributed to by you) plus all of the contributions (other than Catch-up Contributions and Rollover Contributions) a participant makes are generally limited to the lesser of \$40,000 or 100% of his or her total compensation from Mary Baldwin University. For this purpose, a participant's total compensation is determined by including his or her before-tax contributions to any 401(k) or 403(b) plan, premium conversion, or pre-tax welfare or transportation fringe plan of Mary Baldwin University. The \$40,000 limitation has been increased to \$55,000 for 2018 and will be increased from time to time to reflect cost of living adjustments. This limit may require some of your Elective Deferrals, and/or Discretionary/Profit Sharing Contributions and earnings or other contributions to be returned to you or reduced.

The Plan details procedures to be followed in limiting contributions to the Plan in order to comply with these limitations. These procedures may require some return of contributions to the participant (and income thereon) or some lowering of contributions by Mary Baldwin University. These procedures may also require inclusion of a participant's contributions (and income thereon) in his taxable income for the year of contribution, the year of return, or both. Because the rules on limitations on contributions are very complex, the above summary is just that and does not purport to explain all the possible limitations or the procedures in place to comply with the limitations.

### **Special Rules for Rehired Veterans**

The Plan complies with the service crediting, benefit accrual and other requirements of the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA), which revised and restated the Federal law protecting veterans' reemployment rights. Under USERRA, an employee who leaves a civilian job for qualified military service generally is entitled to be reemployed by the civilian employer if the individual returns to employment within a specified time period.

In addition to reemployment rights, a reemployed veteran also is entitled to certain retirement benefits under plans such as the Plan that would have accrued, but for the veteran's absence due



to the qualified military service. The employer's contribution (called a make-up contribution) is normally made after the veteran timely returns to the employer's employment (but not earlier than it normally would have been made if the veteran had remained an employee). The veteran's compensation to be used for purposes of determining make-up contributions is the pay (based on rate of pay) the veteran would have received but for the military service. If the pay is not readily determinable, the veteran's compensation will be deemed to be his or her average compensation for the 12-month period (or actual shorter period of employment) immediately preceding the military service. This applies to the Discretionary/Profit Sharing Contribution that may be made by Mary Baldwin University during a reemployed veteran's absence.

The Plan also provides that if a participant dies while performing qualified military service, the participant will be deemed to have died while an employee for vesting and death benefit purposes under the Plan.

In addition, the Plan provides that effective for differential pay provided to a participant by Mary Baldwin University, any such differential pay will be considered compensation for Plan purposes, and the participant will be considered employed by the Mary Baldwin University for Plan purposes, while the participant is performing qualified military service while on active duty for more than 30 days. If a differential pay is provided to a participant by Mary Baldwin University, that participant may treat his commencement of qualified military service for more than 30 days as a severance from employment for purposes of receiving a distribution from his Plan accrued benefit, and he may elect to receive but if he receives a distribution from his Elective Deferral and/or Roth Account under the Plan. However, if he receives a distribution (at his election), he will be suspended from active participation in the Plan for 6 months (i.e., he cannot make Elective Deferrals for 6 months).

USERRA and the Plan generally provide that for a reemployed veteran service in the uniformed services is considered service with by Mary Baldwin University for Plan vesting and benefit accrual purposes.

## **GENERAL ADMINISTRATIVE INFORMATION**

### **Plan Name and Number**

The formal name of the Plan is the Section 403(b) Defined Contribution Plan for Tax-Exempt Colleges and Universities in Virginia. The number assigned to the Plan for reporting and disclosure purposes under ERISA is 333.

### **Plan Sponsor**

The Plan Sponsor is the unincorporated bona fide association of employers governed by the Governing Committee and acting indirectly in the interest of those employers that have adopted the Plan. The IRS has assigned the following identification number to the Plan, 82-4833402: The Plan Sponsor's principal mailing address is: The Unincorporated Association of Bona Fide Employers of the Counsel of Independent Colleges of Virginia, C/O Counsel of Independent Colleges of Virginia, 118 E Main Street, PO Box 1005, Bedford, VA 24523.

## **Participating Employers**

Mary Baldwin University, 101 E. Franklin Street; P.O. Box 1500, Staunton VA 24402; telephone (540) 887-7370; EIN: 54-0506319 became a participating employer effective August 17, 2018.

A list of other participating employers is available from the Plan Administrator, Pentegra Services Inc., 5350 Seventy Seven Center Drive, Suite 450, Charlotte, NC 28217. This SPD describes the specific provisions of the Plan as adopted by Mary Baldwin University only.

## **Plan Administrator**

The Governing Committee of the Plan is the Plan Sponsor. The Governing Committee has appointed Pentegra Services, Inc. as the Plan Administrator. The Plan is administered by the Plan Administrator. Day-to-day administrative matters are typically performed by the Plan Administrator, however, some services may be delegated to other service providers. The Plan Administrator may be contacted at Pentegra Services Inc., 5350 Seventy Seven Center Drive, Suite 450, Charlotte, NC 28217.

## **Plan Recordkeeper**

The Governing Committee has appointed TIAA to carry out the functions of the Plan Recordkeeper. The Plan Recordkeeper may be contacted at the TIAA National Contact Center at 800-842-2252 or <https://www.tiaa.org/public/support/contact-tiaa>.

## **Plan Year**

The records of the Plan are maintained on the basis of the Plan Year, which is the calendar year.

## **Type of Plan**

The Plan is a tax-sheltered annuity plan described in IRC § 403(b).

## **Plan Continuation**

Mary Baldwin University intends to continue its participation in the Plan indefinitely but reserves the right to amend or the certain terms of the Plan applicable to its employees and/or to terminate its participation at any time.

## **Plan Documents**

In preparing this Summary Plan Description, a lot of effort has gone into providing clear concise descriptions of your benefits under the Plan. Contract language and legal terms have been avoided wherever possible. The aim has been to present essential information about your benefits in words that will not be obscure nor likely to be misunderstood.

However, the Plan is contained in explicit legal documents. The documents include the official plan text for the Plan. This means that should any question ever arise about the nature and extent

of your benefits, the formal language of the plan documents (and not the informal wording of this Summary Plan Description) will govern.

### **Legal Process**

If for any reason you wish to start legal action against the Plan, you may serve legal process on the Plan Administrator at the above address.

### **CLAIMS PROCEDURE**

Benefits under the Plan are normally payable automatically without any need for you to file a formal claim. The following procedure applies to you if you disagree with the benefit provided to you under the Plan or wish to claim a benefit which has not been provided to you.

If you wish to file a claim for benefits with the Plan Administrator, you should do so in writing, addressed to the Plan Administrator, and you should deliver it to the Plan Administrator. The Plan Administrator (or any claims fiduciary appointed by the Plan Administrator) will notify you in writing of its decision within 90 days after the Plan Administrator initially received your benefit claim. The Plan Administrator may schedule and hold a hearing. The 90 day period may be extended to 180 days by the Plan Administrator so long as you are provided with written notice and the reason for the extension prior to the expiration of the 90 day period. If your claim is wholly or partially denied, the written notice will include:

- (1) the specific reason or reasons for the denial;
- (2) the specific provisions of the Plan or other relevant records, documents or information on which the denial was based;
- (3) any additional material or information necessary for you to process your claim and an explanation of why such material or information is necessary; and
- (4) an explanation of the claims review procedure, including the time limits applicable to such procedure, as well as a statement notifying you of your right to file suit in Federal or state court if your claim for benefits is denied, in whole or in part, on review.

If your claim has been denied, you have the right to file a written request for review of the claim denial. You must file this written request for review within 60 days after you receive written notification of the denial of your claim. You should deliver it to the Plan Administrator.

You may submit written comments, documents, records or other information relating to your claim for the Plan Administrator (or any claims fiduciary appointed by the Plan Administrator) to consider as part of the review of your claim. You may also obtain, upon written request and free of charge, reasonable access to and copies of all documents, records and other information relevant to your claim for benefits. The Plan Administrator may schedule and hold a hearing.

The Plan Administrator will notify you in writing of its decision within 60 days after receiving your request for review. The 60 day period may be extended to 120 days by the Plan Administrator so long as you are provided with written notice and the reason for the extension prior to the expiration of the 60 day period. If the claim for benefits is wholly or partially denied on review, the written notice of denial will set forth the specific reason or reasons and Plan provisions or other relevant records, documents or information on which any denial of your claim is based, as well as a statement notifying you of your right to file suit in Federal or state court and your right to receive, upon written request and free of charge, reasonable access to and copies of all documents, records and other information relevant to your claim for benefits.

The Plan Administrator's decision is final, although you have the right to file suit in Federal or state court if the claim for benefits is denied, in whole or in part, on review. If you file suit in state court, the Plan has the right to remove the suit to Federal court. Your right to file suit in Federal or state court first requires that you exhaust the Plan's administrative remedies (i.e., file a claim and complete the Plan's review process for the initial claims denial) or that the filed claim be ignored or otherwise not responded to under the Plan's claims procedure.

If an extension of time to respond to a claim or a review of a claim denial is due to your failure to submit necessary information, the deadline for providing the written notice of decision may be suspended until you provide the necessary information.

You may have an authorized representative act on your behalf under the claims procedure, but you must advise the Plan Administrator in writing of the identity of the representative.

If your claim involves a determination of your disability by the Plan Administrator or another Plan representative (other than acceptance of a determination of disability for other purposes such as a determination by the Social Security Administration for Social Security disability purposes), then an alternative claims procedure will apply. A copy of the alternative claims procedure will be provided upon written request and free of charge. Under the alternative claims procedure, the first 90 day response period will be reduced to 45 days and may be extended twice for up to 30 days each time. A request for a review of a claim denial must be made within 180 days (rather than 60 days) after the claim denial. The review will be a de novo review giving no weight to the initial denial; the claims reviewer cannot be the same individual (or his or her subordinate) who denied the claim; and, where applicable, a different medical professional will be used by the reviewer. In connection with the review, you may be entitled, upon written request and free of charge, to be provided with the identification of any medical or vocational expert whose advice was obtained on behalf of the Plan in connection with the denial of your claim. The decision on review will be provided within 45 days, although the 45 day period may be extended to 90 days by the Plan Administrator so long as you are provided with written notice and the reason for the extension prior to the expiration of the 45 day period. Other information may also be provided to you.

A copy of the Plan's claims procedure is available, without charge, upon request to the Plan Administrator.

## **YOUR RIGHTS UNDER ERISA**

As a participant in the Plan you are entitled to certain rights and protections under ERISA. ERISA provides that all participants are entitled to:

- (1) Examine, without charge, at the office of the Plan Administrator and at other locations such as certain worksites, all documents governing the Plan, including insurance contracts (if any) and collective bargaining agreements (if any), 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 written request to the Plan Administrator, copies of documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements (if any), 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.
- (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 a statement telling you whether you have a right to receive a retirement benefit at Normal Retirement Age (age 65) and if so, what your retirement benefit would be at normal retirement age if you stop working under the Plan now. If you do not have a right to a retirement benefit, the statement will tell you how many more years you have to work to get a right to a retirement benefit. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The Plan must provide the statement free of charge.

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

If your claim for a retirement 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 status of a domestic relations order as a QDRO, 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.

## **A FEW CLOSING WORDS**

This Summary Plan Description is intended to be a broad summary of information you should know about the Plan. The information is general in nature, and should questions or discrepancies arise, established procedures and Plan documents will be consulted for complete details and will supersede the Summary Plan Description in every occasion. The policies, benefits, and rules contained in this Summary Plan Description may be changed, modified, or deleted at any time.

You should understand that neither this Summary Plan Description nor any other communication by a management representative is intended in any way to create a contract of permanent employment. Further, as your employment is voluntarily entered into, you are free to resign at any time. Similarly, Mary Baldwin University may terminate the employment relationship with you where it believes it is appropriate.

Please confer with The Plan Administrator if you have any questions which are not answered by this Summary Plan Description.