



**SUPPLEMENTAL RETIREMENT AND SAVINGS
PLAN**



As part of the BU Retirement Savings Program, you may accumulate funds for your future through the Supplemental Retirement and Savings Plan. Your contributions to the Supplemental Retirement and Savings Plan are made through payroll deductions and may be invested in a variety of investment vehicles (see “Investment Choices” for details). A brokerage account is also available. Beginning July 1, 2021, all contributions are made through Fidelity Investments. Before that time, contributions were made through Fidelity Investments and Teachers Insurance and Annuity Association (TIAA).

The contributions you make to the Supplemental Retirement and Savings Plan may be matched by the University under the Boston University Retirement Plan (subject to certain eligibility requirements and limitations) and will add to the financial security you can build with Social Security and your personal assets.

You have the choice to make pre-tax contributions to the Supplemental Retirement and Savings Plan, in which case neither contributions nor investment earnings will be subject to income tax until withdrawal. Alternatively, your contributions to the plan may be made as Roth contributions on an after-tax basis. If you make after-tax Roth contributions, your investment earnings will accumulate tax-free and will be considered tax-free at the time of withdrawal as long as your withdrawal is qualified.

This summary provides the key terms of the Supplemental Retirement and Savings Plan in effect as of January 1, 2022. Please read it carefully to gain an understanding of how the Supplemental Retirement and Savings Plan works. Please note that nothing contained in this summary can expand or otherwise modify the benefits available under the Supplemental Retirement and Savings Plan, and if any statement in this summary is inconsistent with the terms contained in the plan document, the terms of the plan document will govern.

About the Supplemental Retirement and Savings Plan

The Supplemental Retirement and Savings Plan offers you the opportunity to set aside money for your future. You have a choice of contributing to the Supplemental Retirement and Savings Plan in the following ways:

Before-Tax Contributions—You pay no federal or state income tax on the before-tax money you put into the Supplemental Retirement and Savings Plan or the accumulated investment earnings until you receive it. These are referred to as “tax-deferred contributions.”

After-Tax Roth Contributions—You pay federal and state income tax on the money you put into the Supplemental Retirement and Savings Plan on an after-tax basis. The investment earnings accumulate tax-free and are paid to you tax-free at the time you receive it as long as the withdrawal is qualified. After-tax Roth contributions may only be made through Fidelity Investments.

You are eligible to participate in the Supplemental Retirement and Savings Plan if you are an employee of the University (other than a leased employee or an employee who is a bona fide University student who is enrolled in and regularly attending University classes).

If eligible, you may begin participating in the Supplemental

Retirement and Savings Plan immediately.

Automatic Enrollment for Eligible New Employees

Participation in the Supplemental Retirement and Savings Plan is automatic for new employees.

You will automatically be enrolled to contribute 3% of your eligible compensation, as defined under the BU Retirement Plan, on a tax deferred basis and your contribution will be invested in a Vanguard Target Date Fund most closely corresponding to the year in which you will turn age 65. Your first contribution to the plan will commence in the month following your hire date.

You may change or stop making automatic enrollment contributions at any time. You may also change the investment allocation and tax status of your contributions at any time.

Temporary Suspension of Employer Contributions

Due to the COVID-19 pandemic, all employer contributions to the Boston University Retirement Plan were suspended for Fiscal Year 2021, which occurred from July 1, 2020 through June 30, 2021. This included the employer core, employer matching, and employer transition contributions effective July 1, 2020 through June 30, 2021.

Despite not receiving any University contributions during the suspension period, employment during this time did still count towards the two-year waiting period. If you achieved two years

of eligible service during the suspension period, you were automatically enrolled in the BU Retirement Plan and began receiving contributions when they resumed, beginning July 1, 2021.

Automatic Enrollment and BU Matching Contribution After Two Years of Service

Once you have completed two “years of service” you will be eligible to receive the University matching contributions to the Boston University Retirement Plan.

In addition, you will be automatically enrolled in the Supplemental Retirement and Savings Plan to contribute 3% of your eligible compensation (as defined in the plan) on a tax-deferred basis, if you are not already doing so, when you complete two years of service. BU matches your contribution dollar-for-dollar up to 3% of your eligible compensation. Matching contributions are made under the BU Retirement Plan.

You may make the following changes at any time:

1. You may choose to reduce your contribution to 2% or 1% and still receive a BU Matching contribution.
2. You may choose to opt out of contributing, however, the BU matching contribution will also cease if you do not contribute at least 1% of your pay.

3. You also have the option to contribute an additional dollar amount beyond 3%, up to the IRS maximum. The University will not, however, match any employee contributions above 3%.

Changing or Stopping Your Elections

You may change or stop your election at any time using the BU Benefits Center on Employee Self-Service at www.bu.edu/buworkscentral or by obtaining the appropriate form from www.bu.edu/hr/forms-documents.

Your change will be reflected in the next payroll run following the date of your online change or the date Human Resources receives and processes your paper form.

As a general rule, you may stop or reduce contributions on a prospective basis only. But under a special rule, you may stop making automatic enrollment contributions and withdraw prior automatic contributions if you complete a written election to do so within 90 days after automatic contributions are first withheld from your pay. Contact Human Resources for information about how the rule works and how to make the election.

Your ability to change your investment choices, or to transfer investments from one investment to another, depends on your initial

choice of investments. You should review the restrictions in each option carefully before making your investment decision.

If you previously participated in another 403(b) plan or other type of tax-qualified plan (such as a 401(k) plan) with a previous employer, you may be able to roll over your account balances from that plan to the Supplemental Retirement and Savings Plan, provided you meet the plan's rules and the rules of the record keepers. Human Resources and Fidelity Investments can provide you with further information on rollovers.

Tax-Deferred Contributions and After-Tax Roth 403(b) Contributions

The Supplemental Retirement and Savings Plan gives you a choice as to whether you make your contributions on a pre-tax or Roth after-tax basis, or a combination of pre-tax and Roth after-tax.

- **Tax-Deferred Contributions**— You will not pay taxes (other than Social Security withholding) on the portion of your pay you contribute to the Supplemental Retirement and Savings Plan until your benefits are paid out to you. You may make pre-tax contributions by entering into a "salary deferral agreement" with the University when you enroll. Your pre-tax contributions, as well as after-tax Roth 403(b) contributions, are subject to applicable Social Security tax withholding.

- **After-tax Roth 403(b) Contributions** —You can choose to make your contributions on an after-tax basis. Earnings on your Roth 403(b) account are tax-free when withdrawn as long as the withdrawal is qualified. A qualified withdrawal is one that is taken (i) no earlier than the fifth calendar year after the year of your first Roth contribution and (ii) after you have attained age 59½, become disabled, or die.

How Much You Can Contribute

You may contribute any portion you choose of your weekly or monthly pay, subject to federal tax law limits. Several limits and rules apply, but the limit that will affect most participants for 2022 is \$20,500 (not yet age 50) or \$27,000 (age 50 or more at the end of the year). These limits apply to your combined contributions on a tax-deferred and after-tax basis to the Supplemental Retirement and Savings Plan.

These amounts are indexed for inflation each year, but only in \$500 increments. The new limits will be communicated to participants after the IRS announces them for any particular year. Please refer to the Human Resources website at www.bu.edu/hr for limits in future years.

Other limits may apply in certain situations; Human Resources will communicate with you if any limit applies to your contributions.

You must contribute the same portion of your pay each payroll period, and your contribution must be withheld from your weekly or monthly pay. No lump sum cash contributions are permitted.

Note: Special rules and limits apply if, during a calendar year, you also participate in another plan maintained by a business you own or control. For example, if you have consulting or other self-employment income and participate in a self-employed plan to which you make contributions, the special rules may affect you. If this situation applies to you, consult a qualified tax professional for advice on how the limits apply to you.

Investment Choices

The Supplemental Retirement and Savings Plan is intended to be a participant-directed plan as described in Section 404(c) of the Employee Retirement Income Security Act of 1974 as amended (ERISA) and Department of Labor regulations governing section 404(c) plans. Therefore, fiduciaries of the Supplemental Retirement and Savings Plan are relieved of liability for any losses that are the result of investment instructions given by a participant or beneficiary under the participant-directed investment feature of the Supplemental Retirement and Savings Plan. In other words, you choose how contributions to your accounts will be invested from among the investment options available to you under the Plan. Since you choose the investment

options for the account, you bear the risk for the investment results.

You should consult a professional financial advisor for investment advice and financial planning assistance before choosing an investment option. To obtain a detailed description of the investment options available under the Plan, please contact Fidelity at 800-343-0860. You should read the prospectus or other information carefully before investing.

Selected Investments

The investment fund groups currently offered under the Supplemental Retirement and Savings Plan are the following:

- Tier 1:** Target Date Fund
- Tier 2:** Passively Managed Equities
- Tier 3:** Capital Preservation and Income Funds
- Tier 4:** Self-Directed Brokerage

Tier 1: Target Date Funds

Investing Style: Diversified portfolio within a single fund that shifts its emphasis to more conservative investments as the year of retirement nears.

Target-date funds are designed for participants who prefer a single fund solution that includes a mix of stocks, bonds, and short-term assets. Each of the funds creates a diversified portfolio within one fund, based on your expected retirement year (the "target dates" of the fund), or year in which you turn age 65. These funds automatically rebalance between stocks and bonds to

become more conservative as you approach retirement and are also the plan's Designated Default Investment.

Tier 2: Passively Managed Equities

Investing Style: A broad selection of equity index funds designed to mirror a market index or benchmark.

Passively managed funds – commonly known as "index funds" – seek to approximate their benchmark's performance, rather than beat their benchmarks. A benchmark is what the investment's return are compared to in order to measure performance. Because the objective is to simply mirror the holdings and return of an index, less research is needed, transactions occur less frequently, and expenses tend to be lower than those of actively managed funds.

Ultimately, index funds are designed to provide exposure to a broad selection of securities at a relatively low cost. While these funds typically perform very similarly to the index they track, you should be aware that index funds cannot be expected to meet or bear the index's performance.
Tier 3: Capital Preservation and Income Funds.

Investing Style: A broad selection of funds that seek to preserve savings and generate income or produce returns that exceed the inflation rate.

Tier three funds include the New York Life Guaranteed Fixed Interest Account, which is a

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guaranteed fixed-return annuity is designed to provide you with a high level of principal stability. In addition, it lets you convert your balance to a guaranteed stream of income when you retire (Any guarantees are subject to the claims paying ability of the issuer).

The remaining funds in Tier 3 focus on income generation and inflation protection for investors who want to produce a growing income distribution while leaving the principal alone or returns that exceed the inflation rate so investors can build future purchasing power and wealth.

Other Investments

Tier 4: Self-Directed Brokerage

Investing Style: For investors who want additional choice and investment flexibility.

Fidelity BrokerageLink® is a self-directed brokerage option, that combines the convenience of the BU Retirement Savings Program with the additional flexibility of an individual brokerage account. If you are a more engaged investor looking for additional investment selection and flexibility, a self-directed brokerage account gives you opportunities to invest in a wide range of mutual funds outside of the Plans' investment lineup.

. While a brokerage account offers expanded flexibility, it also comes with additional personal responsibility, risk and applicable fees. The University does not

select or screen these investments. That task falls to you.

Qualified Default Investment

Under the Boston University Retirement Plan and the Supplemental Retirement and Savings Plan (the "Plans"), any contributions for which you do not provide investment direction will be invested in the Plans' default investment fund (the "Plans' Designated Fund"). The Plans have selected the Vanguard Target Retirement Funds as the Plans' Designated Fund. For a description of the Vanguard Target Retirement Funds, see "Investment Choices."

The Vanguard Target Retirement Funds are the Plans' Designated Fund and are intended to serve as "qualified default investment alternatives" that meet U.S. Department of Labor requirements. The Designated Fund is based on the assumption that a participant will retire at age 65. If you do not provide investment direction, your contributions will be directed to the Vanguard Target Retirement Fund most closely corresponding to the year in which you turn age 65, as determined by the University, based on your date of birth.

You have the right under the Plans to direct the investment of your existing balances and future University contributions to any of the Plans' available investment options, including the right to transfer out of the Plans'

Designated Fund to another investment option. Unless you provide another direction, the University contributions and/or the portion of your account that is currently invested in the Plans' Designated Fund will continue to be invested in this option.

Investment Restrictions

There are certain restrictions on your investments. For complete, current details on restrictions, you should refer to the printed materials available from each record keeper. Following are explanations of some of the most important restrictions.

The following rules apply to how future contributions to the plan are invested:

1. You may choose to invest your own future tax-deferred and/or Roth contributions in the investment options available through Fidelity Investments.
2. You may choose to invest your contributions among the investment options available under the Plan in any combination.
3. You can change your choice of which investment options to invest future contributions at any time.

Transfers can be made out of any investment option at Fidelity to another investment option available under the Plan at Fidelity in any amount at any time.

Transfers between existing balances in TIAA Traditional, CREF Money Market, and CREF Stock

Accounts may also be made at any time, however balances at Fidelity may not be transferred to these three funds.

TIAA Traditional, CREF Money Market, and CREF Stock Accounts may also be transferred to Fidelity at any time and in any amount.

In-Plan Roth Conversion

You may elect to convert all or a portion of your Supplemental Retirement and Savings Plan Account (other than your Roth Contribution Account) to a Roth Contribution Account as an In-Plan Roth Conversion. This conversion occurs within the Supplemental Retirement and Savings Plan. You do not receive a check and then contribute it back to the Supplemental Retirement and Savings Plan. Note that the conversion is a taxable event, but converting to a Roth Contribution Account can be beneficial if you expect your tax rate to increase in the future. You should consult a tax advisor to better understand the consequences of an In-Plan Roth Conversion before you make the decision to convert your Account.

You may take a distribution from your Roth Account funds only if you are eligible, otherwise your funds are subject to the rules of the Supplemental Retirement and Savings Plan. An eligible distribution is (i) a distribution to an active Member on or after attaining age 59½; (ii) a

distribution made upon termination of employment, becoming disabled, or retirement; (iii) a distribution upon the Member's death; or (iv) any distribution that would otherwise qualify as an eligible rollover distribution.

Statements of Your Accounts

You will receive quarterly statements by mail or online.

CARES Act Distributions

Under the Coronavirus Aid, Relief and Economic Security Act (CARES Act), a participant who is a "qualified individual" was eligible to take penalty-free withdrawals of up to \$100,000 from any funds available through Fidelity and any TIAA investments from January 1, 2020, through December 30, 2020.

A qualified individual was one who:

- is diagnosed with the virus SARS-CoV-2 or with coronavirus disease 2019 (COVID-19) by a test approved by the Centers for Disease Control and Prevention,
- has a spouse or dependent diagnosed with such virus or disease, or
- experiences adverse financial consequences as a result of:
 - being quarantined, being furloughed or laid off, or having work hours reduced due to COVID-19, being unable to work due to lack of childcare due to COVID-19, or other factors as determined by the Secretary of the Treasury.

- having a reduction in pay, or a job offer rescinded or start to a job delayed, due to COVID-19
- having a spouse or member of the individual's household being quarantined, being furloughed or laid off, having a reduction in pay, or a job offer rescinded or start to a job delayed, or having work hours reduced due to COVID-19, or being unable to work due to lack of childcare due to COVID-19
- the closing or reducing of hours of a business owned or operated by the individual's spouse or a member of the individual's family due to COVID-19.

Withdrawals While Employed by Boston University

The Supplemental Retirement and Savings Plan is intended to provide long-term savings opportunities for your retirement years. However, while you are employed, there may be circumstances in which you will need to make a withdrawal for other important financial needs.

The Internal Revenue Service places restrictions on "in-service" withdrawals. You may not withdraw post-1988 contributions while still employed by Boston University unless you:

- Reach age 59½; or

- Are able to prove financial hardship

For purposes of making financial hardship withdrawals under the Supplemental Retirement and Savings Plan, the IRS defines financial hardship as the need for funds to meet certain immediate and heavy expenses. Funds must not be reasonably available from other sources. Federal tax rules limit hardship withdrawals to needs such as:

- The purchase price of your principal residence
- Higher education expenses for you or your spouse, children, or other tax dependents
- Major uninsured medical expenses for you or your dependents
- Expenses to prevent eviction from your principal residence or mortgage foreclosure
- Funeral expenses for your parents, spouse, children, or other tax dependent
- Expenses for the repair of your principal residence that would qualify for casualty deduction under federal tax rules (but without regard to the 10% limit)

The plan administrator must abide by these rules in considering requests for hardship withdrawals.

You may withdraw contributions credited to your TIAA Group SRA account prior to January 1, 1989, and related earnings at any time.

You may start making withdrawals or start receiving installment or annuity payments from the Supplemental Retirement and Savings Plan once you reach age 59½ even though you are still employed at Boston University.

Withdrawals are paid as a lump sum in cash. To make a withdrawal, you must complete and submit the appropriate withdrawal form by contacting the appropriate record keeper.

Please note: In general, if you are under age 59½ when you make an in-service withdrawal, unless an exception applies, your money will be subject to a 10% penalty tax, in addition to regular income tax (see "Tax Considerations When You Receive Benefits").

Loans While Employed by Boston University

You may borrow money from your Supplemental Retirement and Savings Plan accounts while employed by the University. IRS rules limit the maximum loan you may take from this Plan. Through this loan feature, you have access to your Supplemental Retirement and Savings Plan accounts, up to permissible limits, without the need to experience a triggering event including meeting the financial hardship provisions listed above. For detailed information about plan loans contact your record keeper (Fidelity or TIAA).

CARES Act Loans

Under the CARES Act, a participant who was a "qualified individual" (as described above in the "CARES

Act Distributions" section) was eligible to increase the maximum loan limit to the lesser of 100% of his or her vested account balance or up to \$100,000 from any funds available through Fidelity and any TIAA investments from March 27, 2020, through September 23, 2020. The first payment date on any such loan was deferred until January 2021.

For repayment of existing loans, the CARES Act allowed a "qualified individual" (as described above in the "CARES Act Distributions" section) to delay loan repayments that would otherwise have been due between March 27, 2020 and December 31, 2020. Loan repayments begin again in January 2021. If you choose to suspend existing loan repayments, interest continues to accrue during the deferment period and the term of the loan was extended by the length of the deferment period.

Forms of Payment

In general, you or your beneficiary may begin receiving payment of your Supplemental Retirement and Savings Plan benefits when you retire, die, become disabled, or terminate your employment with Boston University. Some choices regarding the form of payment are available. However, if your total account balances are \$5,000 or less, the Plan has the right to pay them out in a lump sum in cash.

Any payments you receive before age 59½ may be subject to a 10% penalty tax in addition to regular income tax (see "Tax

Considerations When You Receive Benefits”) unless one of a limited number of exceptions applies.

Contributions made to the Boston University Supplemental Retirement and Savings Plan may be received in one of the following forms.

Lump Sum

You may elect to receive a lump sum distribution for all or part of the full value of your accounts.

Installment Withdrawal Program

As an alternative, you may elect to receive installment withdrawals until you have exhausted your account balances. You may designate the amount and the frequency of these withdrawals (subject to certain minimums required by tax law).

Rollover

You may also roll over lump sum distributions from your account balances into an individual retirement account (IRA) or another 403(b) or 401(k) plan you participate in that accepts rollovers, provided you meet federal tax law requirements.

Annuity Options

If you wish, you may use the proceeds of your account to purchase an annuity. Please see Income Solutions, an online annuity comparison tool for more information on annuities. You may wish to consult with your financial advisor before selecting this option.

You also have TIAA or CREF Annuity payment options available to you.

Information on these annuity options is available at the following link:
<https://www.tiaa.org/public/retire/services/preparing-for-retirement/income-options/employer-plan>

Fixed Period Annuity Payments

All TIAA & CREF accumulations may be taken over any period between 5 and 30 years, subject to IRS restrictions. At the end of the selected period, payments will end.

CREF Lifetime Annuity

A lifetime annuity may be received from your CREF Account. Lifetime annuity income is the only payment method that ensures you will never outlive your retirement income. It is also a permanent arrangement. Once you begin receiving payments, you may not stop them. The actual amount of income you receive at retirement depends primarily on the amount in your account, your age when payments begin, and the form of payment you choose (see “Annuity Forms of Payment”).

This annuity form of payment is also available from a TIAA Real Estate account with respect to amounts attributable to contributions made before January 1, 2014.

TIAA Traditional Lifetime Annuity

A lifetime annuity may be received from your TIAA Traditional Annuity Account.

Lifetime annuity income is the only payment method that ensures you will never outlive your retirement income. It is also a permanent arrangement. Once you begin receiving payments, you may not stop them. The actual amount of income you receive at retirement depends primarily on the amount in your TIAA account, your age when payments begin, and the form of payment you choose (see “Annuity Forms of Payment”).

Once the amount of your TIAA guaranteed annuity is determined, it can be increased or decreased by changes in dividends, but cannot fall below the contractually guaranteed level.

Annuity Forms of Payment (TIAA and CREF Payments Only)

The following is a description of the types of annuities TIAA provides for moneys invested with them. These annuity options would also be available if you transferred balances from other Plan accounts. Just before you are scheduled to start receiving your income, you will be asked to choose the option that best meets your needs. Information is available from TIAA to help you decide.

Subject to certain minimum requirements, you also may choose to receive part of an account under one option, and the balance under another option. Of course, when you choose an annuity option, you may also

choose to take a portion of your accounts in cash; however, this will reduce the amount of annuity income you receive. You should note when reviewing these options that the size of the monthly payments depends not only on your age and account balances, but may also depend on the age of your spouse or other beneficiary.

Single Life Annuity Pays you an income for as long as you live. This option provides a larger monthly income for you than the other options. However, all payments will stop at your death.

Life Annuity with 10-, 15-, or 20-Year Guaranteed Period Pays you an income for as long as you live, with installments guaranteed to continue during the first 10, 15, or 20 years, as you select, whether you live or die. If you live beyond the guaranteed period, payments continue for your lifetime. If you die during the guaranteed period, payments continue to your beneficiary for the balance of the guaranteed period.

Joint & Survivor Annuity Pays you an income for life. If your spouse or second annuitant lives longer than you, he or she continues to receive an income for life. The amount of the income continuing to the survivor depends on which option you choose from the four options listed below. The amount of the annuity payable to you at the onset of each of these options is different; the more you choose to make payable to your survivor, the smaller your own income during your lifetime.

Each of these survivor options is available with a 10, 15, or 20 year guaranteed period. This provides that if both you and your spouse or second annuitant die during the first 10, 15, or 20 years (whichever you select), the option that you select continues to another named beneficiary for the balance of the guaranteed period.

- 1. Full Benefit to Survivor** The full amount of the annuity continues for as long as you both live. If your spouse (or other second annuitant) lives longer than you, he or she receives, for his or her remaining lifetime, the full amount of the income you were receiving.
- 2. Two-Thirds Benefit to Survivor** The full amount of the annuity continues for as long as you both live. Upon your death or the death of your spouse (or other second annuitant), the payments are reduced to two-thirds of the amount that you were receiving and are continued to the survivor for life.
- 3. Three-Fourths Benefit to Annuity Partner** The full amount of the annuity continues for as long as you both live. If your spouse (or other second annuitant) lives longer than you, he or she receives, for his or her remaining lifetime, three-fourths of the income you were receiving. If you live longer than your spouse (or other second annuitant), you will

receive three-fourths of the income you were receiving.

- 4. Half Benefit to Annuity Partner** The full amount of the annuity continues for as long as you both live. If your spouse (or other second annuitant) lives longer than you, he or she receives, for his or her remaining lifetime, one-half of the income you were receiving. If you live longer, the benefit continues at the full amount.

Fixed Period Annuity Pays you an income for a fixed period you choose, from two to 10 years. If you die during the period chosen, payments in the same amount that you were receiving will continue to your beneficiary for the remainder of the period. At the end of the period, all payments stop.

Required Minimum Distribution Option

Under federal tax law, if you attained age 70 ½ on or before December 31, 2019, you are required to begin required minimum distributions by April 1 following the later of: (1) the calendar year in which you attained age 70 ½, or (2) the calendar year in which you terminated employment with the University.

If you attained age 70½ in 2020 or later, you are required to begin required minimum distributions by April 1 following the later of: (1) the calendar year in which you reach age 72, or (2) the calendar

year in which you terminate employment with the University.

Notwithstanding the above information, under the CARES Act, required minimum distributions for calendar year 2020 are waived in order to provide relief to individuals who would otherwise be required to withdraw funds from their retirement accounts.

Under this requirement, if you have multiple 403(b) accounts, you may calculate your required minimum distribution for each 403(b) accounts, total the amounts, and take the total required minimum distribution from any one or more of your 403(b) accounts.

Your Spouse's Rights

Under federal law, if you are married and you choose any annuity method of payment other than a survivor annuity with your spouse as the survivor, your spouse must give written consent which acknowledges that his or her rights to survivor benefits are being waived. Your spouse's signature must be witnessed by a plan representative or notarized by a notary public.

The Employee Retirement Income Security Act of 1974 (ERISA) provides that if you are married at the time of your death, your spouse is entitled to receive, as primary beneficiary, your qualified preretirement survivor death benefits under a retirement or tax-deferred annuity plan covered by ERISA. If

you name someone other than your spouse as primary beneficiary, your spouse must consent to this primary beneficiary designation by completing a Spousal Waiver. Then the qualified preretirement survivor death benefits will be payable to such primary beneficiary. If you elected only a portion to be paid to the designated beneficiary, then the remainder will be payable to your spouse.

If you designate your spouse as beneficiary and the individual later ceases to be your spouse, such designation will be deemed void and your ex-spouse will have no rights as a beneficiary unless redesignated as a beneficiary by you subsequent to becoming your ex-spouse or as otherwise provided under a Qualified Domestic Relations Order under Internal Revenue Code Section 414(p).

If You Die Before You Begin to Receive Benefits

If you die before your retirement income begins, the full current value of your account balances in all investment options will be payable to your beneficiary under any of the payment options elected by the beneficiary and allowed by the record keeper (subject to IRS minimum payment rules).

You choose a beneficiary at the time you enroll in the Supplemental Retirement and Savings Plan, and you may change

your beneficiary at any time by filing a new form with Human Resources. However, if you are married, federal law requires that your spouse be your beneficiary, unless your spouse consents in writing to your naming another beneficiary and this consent is witnessed by a Supplemental Retirement and Savings Plan representative or notarized by a notary public.

If you designate your spouse as beneficiary and the individual later ceases to be your spouse, such designation will be deemed void and your ex-spouse will have no rights as a beneficiary unless redesignated as a beneficiary by you subsequent to becoming your ex-spouse or as otherwise provided under a Qualified Domestic Relations Order under Internal Revenue Code Section 414(p).

If your marital status changes after you enroll in the Supplemental Retirement and Savings Plan (you marry, divorce or separate, or your spouse dies), be sure to contact Human Resources immediately to make any appropriate changes in your designated beneficiary. If you marry or you are divorced and then re-marry, your prior beneficiary designation(s) will become invalid and your current spouse will automatically become your beneficiary unless you designate another beneficiary with your current spouse's written consent (witnessed by a plan representative or notary public).

Current federal income tax laws contain several requirements regarding the distribution of your account balance after you die. If your designated beneficiary under the Supplemental Retirement and Savings Plan is your surviving spouse, a minor child (until reaching the age of majority), is chronically ill, or is not more than 10 years younger than you, your benefits may be paid over the course of your beneficiary's life expectancy. Other beneficiaries designated under the Supplemental Retirement and Savings Plan must receive the entire value of your accounts within ten years of your death. Beneficiaries that are not designated under the Supplemental Retirement and Savings Plan (for example, your estate and certain trusts) must generally receive the entire value of your accounts within five years of your death.

Generally, annuity or installment payments must begin within one year of your death. However, if your spouse is your sole designated beneficiary, he or she may postpone the start of benefits until a later date, but until no later than the date on which you would have reached age 72.

Your beneficiary may receive a lump sum distribution of the account balances, or to roll over your account balances into an IRA or another plan that accepts such rollovers, or to receive the full value of the account over the maximum distribution period. A non-spouse beneficiary's rollover

option is limited only to a direct rollover to an IRA in accordance with federal tax law.

If you have a TIAA Traditional or CREF Annuity account you may also choose the following options for payment of the death benefit, or you may leave the choice to your beneficiary.

1. Income for the lifetime of the beneficiary with payments stopping at the time of his or her death.
2. Income for the lifetime of the beneficiary, with a minimum number of payments guaranteed in any event. The period of guaranteed payments may be 10, 15, or 20 years (subject to IRS rules).
3. Income for a fixed period (subject to IRS rules).
4. Subject to IRS rules, the accumulation may be left on deposit for future payment under any of the above options.
5. A lump sum distribution of the account balances, or rollover to an IRA or other plan that will accept the rollover.

Required Minimum Payment Rules

Under federal tax law, if you attained age 70½ on or before December 31, 2019, you are required to begin required minimum distributions by April 1 following the later of: (1) the calendar year in which you attained age 70½, or (2) the calendar year in which you

terminated employment with the University.

If you attain age 70½ in 2020 or later, you are required to begin required minimum distributions by April 1 following the later of: (1) the calendar year in which you reach age 72, or (2) the calendar year in which you terminate employment with the University.

Under this requirement, if you have multiple 403(b) accounts, you may calculate your required minimum distribution for each 403(b) account, total the amounts, and take the total required minimum distribution from any one or more of your 403(b) accounts. If you do not receive or start your payments on time or if the payments are less than the required minimum amount, you will have to pay a federal tax penalty of 25% of the amount that was required to be distributed but was not distributed (unless you show reasonable cause to the Internal Revenue Service). See the "Forms of Payment" section for your choices.

If You Leave the University

You are fully "vested" in all of your Supplemental Retirement and Savings Plan account balances. Therefore, if your employment ends, you will be entitled to receive payment of your accounts as follows:

1. You may elect to receive a lump sum distribution of the

moneys invested in your accounts.

2. You may leave funds on account for distribution at a later date (no later than April 1 following the calendar year when you reach age 70½). You may not make contributions directly to your accounts.
3. You may roll over all or a portion of your account into an IRA or other plan that will accept the rollover, provided you meet federal requirements.

The rights for your spouse, which were described earlier (see “Your Spouse’s Rights”), also apply if you elect an annuity form of payment for benefits due when you terminate your employment with the University.

Tax Considerations When You Receive Benefits

Federal and state income tax must be withheld from the taxable portion of all Supplemental Retirement and Savings Plan benefits you or your beneficiary receive, unless you or your beneficiary elect otherwise (but see the last paragraph of this section for an exception).

Under current federal law, ordinary income tax applies to taxable payments to you from your Supplemental Retirement and Savings Plan accounts. Qualified withdrawals from a Roth contributions account are tax-free. A 10% penalty tax applies to all payments you receive before you

reach age 59½, except payments in the form of an annuity. The 10% penalty tax does not apply if payments are received because of your death, disability, or early retirement at age 55 or older; or in connection with a Qualified Domestic Relations Order; or in amounts that do not exceed your tax-deductible medical expenses or certain amounts spent for health insurance in the event of your extended unemployment or to qualified withdrawals from a Roth contributions account.

You may be able to postpone payment of taxes if you are able to transfer or roll over your Supplemental Retirement and Savings Plan distribution to an IRA or another plan that accepts rollovers. All cash distributions from the Supplemental Retirement and Savings Plan except those payable as an annuity or in periodic installments for at least 10 years, those mandated by minimum distribution rules, and hardship withdrawals, will be eligible for direct transfer to an IRA or another plan that accepts rollovers. If these distributions are not directly rolled over to an IRA (or to another employer plan that will accept them), they will be subject to mandatory 20% federal income tax withholding.

Leaves of Absence

If you are granted a leave of absence at full pay or partial pay, your contributions to the Supplemental Retirement and

Savings Plan will continue (unless you make a change).

Your contributions will stop if you are granted an unpaid leave of absence. However, they will start again, automatically, with the first paycheck you receive when you return (unless you make a change).

Remember, if you leave work for any reason for a prolonged period of time, you should always contact Human Resources to ask what effect your absence may have on this and other University-sponsored benefit plans.

Administrative Fees

There are fees associated with loans. These may change from time to time. See Fee Disclosure at www.bu.edu/hr/documents/BN_Fee_Notice.pdf for further details.

Fidelity

A Member with an account at Fidelity will be assessed a fixed quarterly fee, which will be deducted directly from the Member’s account and reflected on his or her Fidelity participant account statements. For the most up to date information on this fee, please visit <http://www.bu.edu/hr/finances/supplemental-retirement-savings-plan/plan-costs/>.

At distribution, certain mutual funds available through Fidelity may charge a redemption fee. These fees are described in each such fund’s prospectus. In addition, expenses related to

mutual fund management are assessed before mutual fund earnings are credited to your account.

TIAA

A participant with a legacy account at TIAA pays recordkeeping fees through “plan services expense offsets.” Plan Services Expense Offsets are determined by TIAA in its capacity as a recordkeeper and notionally represent a portion of the Administration and Distribution expense ratio related to plan services. Any Plan Services Expense Offset is included as part of each investment option’s expense ratio (it is not in addition to the expense ratios).

TIAA’s recordkeeping fee is automatically deducted from the plan service expense offsets generated by your TIAA or CREF investments each quarter. All plan services expense offsets generated by TIAA investments are

credited back to your account, less the recordkeeping fee assessed by TIAA. If the plan services expense offset amount your investments generate is equal to or less than TIAA’s quarterly recordkeeping fee, no plan services expense offsets will be credited back to your account.

Subject to the terms of the plan, lump-sum withdrawals from the TIAA Traditional Annuity held in Group Retirement Annuity (GRA) accounts (in the Boston University Retirement Plan) are available only within 120 days after termination of employment and are subject to a 2.5% surrender charge. All other withdrawals and transfers from the TIAA Traditional Annuity must be spread over ten annual installments (over five years for withdrawals after termination of employment).

Loss of Benefits

There may be circumstances which may result in a reduction in the value of your account(s), such as:

- The fees/redemption charges (described above) that relate directly to your investments will be deducted directly from your account.
- A payment from your account was required under the terms of a Qualified Domestic Relations Order.
- You failed to repay a participant loan on a timely basis and an offset of that amount occurred in your account.
- The value of the investments in your plan account could decrease in response to market conditions.

How to Begin Benefit Payments

You should contact your record keeper for a distribution form. They have counselors who will provide you with information that may help you in deciding which distribution option best meets your financial needs.

Appealing a Denial

If you or your beneficiary apply for benefits from the Supplemental Retirement and Savings Plan and your claim is denied, in whole or in part, you may consult Human Resources for information about how to appeal the denial.

Additional information about appealing a denial of benefits is

included in the “Administrative Information” section of this handbook.

Payment to Others

Your rights under the Supplemental Retirement and Savings Plan cannot be assigned or used as collateral, and your accounts are not generally subject to garnishment. However, under federal law, the Supplemental Retirement and Savings Plan must honor a Qualified Domestic Relations Order from a court requiring payment to a divorced or separated spouse or for child support or a lien on your account for the payment of overdue taxes, or to satisfy certain other court orders. A copy of the Plan’s Qualified Domestic Relations Order Procedures is available at no cost upon request to Human Resources.

Correction of Mistakes

If through a payroll processing or other error, the wrong amount is taken from your paycheck or contributed to your Supplemental Retirement and Savings Plan account, or if an adjustment is necessary to meet one of the tax law limits on contributions to your accounts, the Plan Administrator has the right to correct the mistake or make the necessary adjustment.

Any over-contribution amounts debited from your accounts will be repaid to you (less withholdings, if applicable).

Termination of Participation

Your participation in the Supplemental Retirement and Savings Plan ends when you retire or otherwise terminate your employment with the University. From the date that your participation ends until your accounts are fully distributed to you, you will be considered a former Member.

This Plan Is Not Insured by the PBGC

The Supplemental Retirement and Savings Plan benefits are not guaranteed by the Pension Benefit Guaranty Corporation (PBGC), which does not cover plans such as this one with individual accounts for each participant. Upon termination of the Supplemental Retirement and Savings Plan, you would be eligible to receive the total amount in your accounts.

Administrative Information

This plan is sponsored by the employer, Boston University, Boston, Massachusetts, which is also the Plan Administrator. Eligibility for the benefit plan described in this handbook applies to those University employees on the US payroll.

Boston University’s Employer Identification Number

For identification purposes, the Internal Revenue Service has assigned number 04-2103547 to Boston University. You will need to know this number if you write to a

government agency about any of the plans.

Type of Plan, Plan Number, and Plan Year

In addition to the University’s Employer Identification Number, you need to know the following information:

- **Type of Plan:** The Supplemental Retirement and Savings Plan is characterized by the federal government as a Defined Contribution Plan and is intended to be tax-exempt under Section 403(b) of the Internal Revenue Code.
- **Plan Number:** Boston University has assigned Plan Number 005 to The Supplemental Retirement and Savings Plan.
- **Plan Year** The financial records of this plan are kept on a Plan Year basis. The Plan Year for The Supplemental Retirement and Savings Plan is January 1 to December 31.

Administrator for This Plan

The day-to-day administration of this plan is handled by Human Resources. However, if you have a question or a problem that cannot be resolved by Human Resources, you should contact the Plan Administrator.

The Plan Administrator can be reached by contacting:

Plan Administration Committee
The Trustees of Boston University
25 Buick Street Boston, MA 02215
Phone: 617-353-4489

Funding and Administration of this Plan

The Supplemental Retirement and Savings Plan is funded entirely by your contributions. All Plan contributions are made to the Plan Trustees and are held in trust. The following Trustees for the Plan hold the Plan's assets and are responsible for paying benefits from the participants' accounts:

Fidelity Investments
82 Devonshire Street
Boston, MA 02109
Phone: 1-800-343-0860

Teachers Insurance and Annuity Association (TIAA)
730 Third Avenue
New York, NY 10017
Phone: 1-800-842-2733

Agent of Legal Service

The agent for the service of legal process for this plan is:

University Counsel
125 Bay State
Road Boston, MA
02215

Legal process may be served on the Plan Administrator.

Claims for Benefits/Appealing a Denial of Claims for Benefits

You may file a claim for benefits with the recordkeeper(s) for the Plan that hold your benefit account balance (Fidelity or TIAA). To initiate payment of your Plan benefits contact:

Fidelity Investments
82 Devonshire Street
Boston, MA 02109
Phone: 1-800-343-0860

Teachers Insurance and Annuity Association (TIAA)
730 Third Avenue
New York, NY 10017
Phone: 1-800-842-2733

When you apply for benefits, there are time periods within which you must receive a decision on your claim for benefits. If you or your beneficiary applies for benefits and either part or all of the request is denied, you have the right to appeal that decision, provided the appeal is made in accordance with the provisions of the plan and applicable laws (e.g., appeals must be filed within required time periods).

Claims and Appeals to the University

Claims and appeals regarding benefits or other issues affecting plan participants or other persons for The Supplemental Retirement and Savings Plan should be made to the University's Plan Administration Committee.

For claims and appeals to the University's Plan Administration Committee, the following procedures will apply.

If a claim for benefits is either wholly or partially denied, you will be notified in writing within 90 days after receipt of your claim (180 days if special circumstances apply). The notice will state:

- the reasons why the claim was denied,
- the specific references in the plan document that support those reasons,

- the information you must provide to verify your claim and the reasons why that information is necessary,
- the Plan's review procedures, including your right to bring a civil action following an adverse benefit determination on review,
- and the deadline for requesting review.
- After receiving the notice, you or your beneficiaries may request, in writing, a review of your claim by the University's Plan Administration Committee by submitting an appeal to:
Plan Administration Committee, Boston University Human Resources, 25 Buick Street, Boston, MA 02215.
- Your appeal of a denied claim must be submitted within 60 days after your claim has been denied. You (or your representative) may review Plan documents and submit issues and comments orally, in writing, or both.
- The Plan Administration Committee (or Senior Vice President and General Counsel) will conduct a full and fair review of your claim and appeal, and notify you of the final decision regarding your appeal within 60 days (120 days if special circumstances apply) after your request for review is received. The decision will be in writing and will include:

- the specific reason or reasons for the adverse determination;
- reference to the specific Plan provisions on which the determination is based;
- a statement that you are entitled to receive, upon request and free of charge, reasonable access to and copies of all documents, records, and other relevant information; and
- a statement of your right to bring a civil action under section 502(a) of ERISA and a description of the limitations period provided by the Plan, including the date on which the limitations period will expire.

Documents and Laws Governing This Plan

The plan description contained in this handbook was written from the documents that legally govern how the plan works.

In the event of any discrepancy between the plan description in this handbook and the controlling contracts or plan documents, the language in the controlling contracts or plan documents will govern. If you would like a copy of any of these documents, please contact Human Resources.

The plan is also regulated by applicable provisions of applicable

laws, which will govern in the event of any conflict between the law and the terms of the plan as described in either the documents or in this summary plan description.

Equal Opportunity/Affirmative Action Policy

Since its founding in 1839, Boston University has been dedicated to equal opportunity and has opened its doors to students without regard to race, sex, creed, or other irrelevant criteria. Consistent with this tradition, it is the policy of Boston University to promote equal opportunity in educational programs and employment through practices designed to extend opportunities to all individuals on the basis of individual merit and qualifications, and to help ensure the full realization of equal opportunity for students, employees, and applicants for admission and employment. The University is committed to maintaining an environment that is welcoming and respectful to all.

Boston University prohibits discrimination against any individual on the basis of race, color, religion, sex, age, national origin, physical or mental disability, sexual orientation, genetic information, military service, or because of marital, parental, or veteran status. This policy extends to all rights, privileges, programs, and activities, including admissions, financial assistance, educational and athletic programs, housing, employment, compensation, employee benefits, and the providing of, or access to, University services or facilities.

Boston University recognizes that that equal opportunity is a reality. Accordingly, the University will continue to take affirmative action to achieve equal opportunity through recruitment, outreach, and internal reviews of policies and practices.

The coordination and implementation of this policy is the responsibility of the Director of Equal Opportunity. The officers of the University and all deans, directors, department heads, and managers are responsible for the proper implementation of equal opportunity and affirmative action in their respective areas, and they are expected to exercise leadership toward their achievement. It is expected that every employee of Boston University will share this commitment and cooperate fully in helping the University meet its equal opportunity and affirmative action objectives.

Boston University has developed detailed procedures, described in its *Complaint Procedures in Cases of Alleged Unlawful Discrimination or Harassment* (www.bu.edu/eeo/policies-procedures/complaint), by which individuals may bring forward concerns or complaints of discrimination and harassment. Retaliation against any individual who brings forward such a complaint or who cooperates or assists with an investigation of such a complaint is both unlawful and strictly prohibited by Boston University.

Inquiries regarding this policy or its application should be addressed to the Director of Equal Opportunity, Equal Opportunity Office, 888

Commonwealth Avenue, Suite 303,
Boston, MA 02215, or call 617-358-
1796.

Amendment or Termination of the Plan

Boston University intends to continue maintaining the plan described in this handbook for the exclusive benefit of its employees.

However, the University reserves the right to change or discontinue it, and to implement changes as required by federal, state, or local laws.

You will be informed of any material changes that are made to the plans. If a plan is terminated, your rights, on the date of the termination, would be governed by the provisions of the plan document.

Your Rights Under ERISA

The Supplemental Retirement and Savings Plan is subject to the Employee Retirement Income Security Act of 1974 (ERISA).

ERISA provides participants in the plan with certain rights and protections. The following statement is included here so that you will be aware of your rights under ERISA.

Under ERISA:

- You may examine, without charge, at Human Resources and at other specified locations, during normal business hours, all plan documents relating to the plans in which you participate. The documents that must be available for your review include insurance contracts,

plan and trust documents, collective bargaining agreements, and all documents filed with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration, for example, detailed annual reports.

- If you wish, you may request your own copies of these plan documents by writing to Human Resources. Where permitted by law, you may have to pay a reasonable charge to cover the costs of copying.
- You will receive summaries of the plan's annual financial report each year, free of charge. The administrator for the plan is required by law to furnish each participant with a copy of this summary annual report.
- You may request a statement of your vested benefits under the Supplemental Retirement and Savings Plan. This statement will be given to you free of charge and may be requested once each year.

Plan Fiduciaries

Besides giving you certain rights as a participant, ERISA places certain duties upon the people who are responsible for the management of the plan. These people are called "fiduciaries" under the law, and they have the duty to act prudently and in your best interests.

Under ERISA, no one may fire you or discriminate against you to prevent you from obtaining a plan

benefit or exercising your rights under ERISA.

Enforcing Your Rights

If your claim for a benefit is denied, in whole or in part, you must receive a written explanation of the reason for the denial. You have a right to obtain copies, without charge, of documents relating to the decision, and to appeal any denial all within certain time schedules.

Under ERISA, there are steps you can take to enforce your rights. For instance, if you request materials from the plan and do not receive them within 30 days, you may file suit in a federal court. In such case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 for each day's delay until you receive the materials, unless the materials were not sent for reasons beyond the administrator's control. If you have a claim for benefits that 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 a plan's decision or lack thereof concerning the qualified status of a domestic relations order or medical child support order, you may file suit in federal court. If it should happen that plan fiduciaries misuse plan money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor or file suit in a federal court.

In a lawsuit, the court normally decides who pays the court costs and legal fees. If you are successful, the other party might have to pay. But, if you lose, the court

might order you to pay these costs and fees, especially if the court finds your claim to be frivolous.

Assistance with Questions

If you have any questions about this statement of your rights under ERISA, contact Human Resources. 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 visit the U.S.

Department of Labor's Employee Benefits Security Administration (EBSA) website at www.dol.gov/ebsa or call their toll-free number at 1-866-444-3272. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

this handbook.

Again, for complete and up-to-date information about any policy or benefit, you should contact Human Resources.

Please note: The policies described in this handbook are not intended to create an employment contract between Boston University and its employees. Therefore, they do not alter the University's rights regarding discharges and layoffs.

A Final Note

This handbook presents a summary of Boston University's benefits for faculty and staff and is intended to serve as the summary plan description for the Supplemental Retirement and Savings Plan.. It is designed as a quick reference source and is not intended to cover every point of policy. In certain instances, the University may exercise discretion, with respect to the administration of the plans described in this handbook. For more in-depth information, contact Human Resources.

Periodically, the University may make changes in policy that may not be reflected immediately in