

ROCHESTER INSTITUTE OF TECHNOLOGY

Retirement Savings Plan

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RIT reserves the right to modify or terminate all or any portion of the employee benefits package at any time with or without notice. Such changes automatically will apply to you and your employment relationship with RIT. Participation in these plans is provided to eligible employees and does not constitute a guarantee of employment, and requires continued employment and eligibility.

Introduction

Rochester Institute of Technology (the “University” or “RIT”) has adopted the Rochester Institute of Technology Retirement Savings Plan (the “Retirement Savings Plan” or “Plan”), a 403(b) tax deferred annuity program to help employees save for their retirement. Prior to 2012, the University’s retirement program consisted of two separate plans, the Basic Plan and the Voluntary Plan. In 2012, the Voluntary Plan was merged into the Basic Plan, and the Basic Plan was renamed the Retirement Savings Plan.

This summary describes the Retirement Savings Plan, which helps employees provide for their future financial security by making pre-tax and/or Roth contributions from their compensation. In addition, eligible employees who make pre-tax and/or Roth contributions under the Plan receive matching contributions from the University.

This summary plan description (“SPD”) is only a summary of your benefits and rights under the Plan. It is important that you understand that it cannot cover all of the details of the Plan or how the rules of the Plan apply to every person, and every situation. You can find the specific rules of the Plan in the Plan document, which you may request from the Plan Administrator. This SPD reflects the terms of the Plan as of January 1, 2019.

Every effort has been made to accurately describe the Plan. If there is a difference between the information in this SPD and the information in the Plan document, the terms of the Plan document will control.

If in reading this SPD you find you have questions concerning your benefits under the Plan, please contact the Plan Administrator.

Important Note About Passwords

Password security is critical due to the confidential, private, and financial data that is available online. The employee/participant/covered family member is responsible for maintaining security of their passwords and adhering to RIT information security policies and standards.

Eligibility

There are separate eligibility rules for the component of the Plan that permits eligible employees to make salary reduction contributions and the component of the Plan that provides for RIT matching contributions. These separate eligibility rules are set forth below.

Salary Reduction Contributions

All employees can participate in the salary reduction portion of the Plan beginning on the first day of the month on or after their date of hire. However, the following employees are not eligible to participate in the Plan regardless of their date of hire: student employees whose employment is incidental to their educational

programs at RIT and independent contractors (independent contractors include leased employees or contract workers hired through, or who are employees of, an outside agency).

Matching Contributions

Most employees can participate in the matching contribution component of the Plan after fulfilling certain service requirements. However, the following employees are not eligible to participate in the matching contribution component of the Plan regardless of their date of hire: student employees whose employment is incidental to their educational programs at RIT, adjuncts (faculty and staff), leased employees, independent contractors (including individuals who are treated as independent contractors even if they are actually determined to be employees), contract workers hired through, or who are employees of, an outside agency, or employees who are subject to a collective bargaining agreement unless the agreement specifically provides for participation in this Plan.

The service requirements to participate in the matching contribution component of the Plan are different depending on when you were hired:

1) For Eligible Employees Hired Before January 1, 2006 (or whose adjusted date of hire was before that date) – If you are an eligible employee who was hired before January 1, 2006, or rehired with an adjusted date of hire before January 1, 2006, you are eligible to participate on the first day of the first calendar month coinciding with or immediately after the second anniversary of your date of hire with RIT. For example, if you were hired on January 1, 2003, you would become eligible to participate on January 1, 2005. In addition, if: (a) you were hired before January 1, 2006, or rehired with an adjusted date of hire before January 1, 2006; (b) you have two or more consecutive years of regular full-time service with another qualified educational institution; and (c) you commence employment at RIT within three months of termination at the other institution, then you are eligible to participate upon the first day of the calendar month coinciding with or following RIT's receipt of written verification of your prior service from the other qualified educational institution.

2) For Eligible Employees Hired On or After January 1, 2006 (or whose adjusted date of hire is on or after that date) – If you are an eligible employee who was hired on or after January 1, 2006, or rehired with an adjusted date of hire on or after January 1, 2006, you are eligible to participate on the first day of the first calendar month coinciding with or immediately after the first anniversary of your date of hire with RIT. For example, if you were hired on January 1, 2010, you would become eligible to participate on January 1, 2011. In addition, if: (a) you were hired on or after January 1, 2006 (and your adjusted date of hire is on or after that date); (b) you have one or more consecutive years of regular full-time service with another qualified educational institution; and (c) you commence employment at RIT within three months of termination at the other institution, then you can participate upon the first day of the calendar month coinciding with or following RIT's receipt of written verification of your prior service from the other qualified educational institution.

A qualified educational institution is a higher educational organization (college or university) which normally maintains a regular faculty and curriculum and normally has a regularly enrolled body of students in attendance at the place where its educational activities are regularly carried on.

Your prior service (e.g., as a student employee or adjunct faculty or staff employee) may help you satisfy the eligibility service requirements. If you are rehired after a one-year break in service and you did not previously fulfill the requirements to be eligible to receive matching contributions under the Plan, you must complete the initial eligibility requirements to receive matching contributions.

Please contact the Plan Administrator if you believe you have prior service that may help you satisfy the eligibility requirements. Please note that the Plan Administrator will require you to provide verification of any service for which you are seeking credit.

Employee Salary Reduction Contributions

This Plan permits salary reduction contributions. Salary reduction contributions allow you to make contributions to the Plan from your compensation on a pre-tax basis or Roth basis. Pre-tax contributions are not taxed at the time they are contributed to the Plan, but rather are taxed, along with related earnings, at the time they are distributed from the Plan unless you roll them over to another qualified retirement plan or IRA (e.g., upon retirement or termination of employment). Social Security and Medicare taxes, however, apply to pre-tax contributions when they are contributed to the Plan. In contrast, Roth contributions are taxed at the time they are contributed to the Plan. However, as long as you meet certain criteria, your Roth contributions and related earnings will not be taxed at the time they are distributed from the Plan. You can also elect to make after-tax contributions to the Plan if permitted by the applicable Record Keeper.

Participation in the salary reduction portion of the Plan is wholly voluntary. If you wish to contribute, you must complete the enrollment procedures that are required to begin making contributions and designate whether such salary reductions will be pre-tax, Roth, or after-tax. However, in some cases you will be automatically enrolled in the Plan (see below); except that the automatic enrollment rules do not apply to adjunct faculty or staff employees.

Your election to begin making contributions can be made at any time after you become eligible and your contributions will commence as of the first payroll period administratively practicable after your election. The enrollment procedures also provide you with an opportunity to affirmatively decline participation in the Plan.

You can choose to cease contributing at any time by following the procedures for ceasing contributions, in which case your contributions will cease as of the first payroll period administratively practicable after your election. You can also change your contribution amount at any time and the change will be effective for the first payroll period administratively practicable following the Plan's receipt of the change.

All elections to participate, to cease contributions, or change contributions must be made in accordance with the procedures established by the Plan Administrator. Generally, you can change an existing salary reduction election by completing and submitting a new salary reduction agreement and/or following such other procedures established by the Plan Administrator.

Your salary reduction contributions are limited to 80% of compensation, provided that the amount you elect to contribute cannot exceed your remaining compensation after taking into account other deductions (for example, income tax withholding or health insurance premiums).

For salary reduction contribution purposes, your "compensation" means your W-2 earnings, plus salary reduction contributions to this Plan, to a qualified transportation plan or to a cafeteria plan. However, compensation does not include severance pay, other post-termination of employment pay (although payouts of unused bona fide sick or vacation pay are included), or any amounts in excess of the compensation limit of Internal Revenue Code Section 401(a)(17) (for 2019 this amount is \$280,000, and it is adjusted by the IRS for cost of living changes after 2019). Contributions for a pay period will be based only on compensation payable with respect to such pay period.

NOTE: The Internal Revenue Code and its regulations impose various rules and limitations on contributions that can be made to the Plan. Accordingly, the University's obligation to contribute to the Plan is subject to those rules and limitations.

Automatic Enrollment Contributions for Employees who are Immediately Eligible to Participate

If you are immediately eligible to participate in the Plan on your date of hire or re-hire, but you do not make a salary reduction election of any kind (neither an election to contribute to the Plan nor an affirmative election to forego making contributions), RIT will automatically withhold 2% of your compensation and contribute that amount on a pre-tax basis to an account for you under the Plan. Automatic enrollment will begin as of the first payroll period commencing 60 days after commencement of employment. This rule does not apply to adjuncts (faculty and staff).

Annual Increase for all Automatically Enrolled Employees

If you have been automatically enrolled in the Plan, your contribution percentage will increase by 1% annually on the first payroll period starting on or after September 1st of the first calendar year following the Plan Year when your automatic enrollment began.

For example, assume RIT started withholding 2% of your compensation due to automatic enrollment beginning on March 1, 2019. If you did not elect to contribute a different amount or elect to cease contributions, the 2% contribution would increase to 3% on the first payroll period starting on or after September 1, 2020, to 4% on the first payroll period starting on or after September 1, 2021, to 5% on the first payroll period starting on or after September 1, 2022, to 6% on the first payroll period starting on or after September 1, 2023, etc.

Automatic Enrollment Changes

You will receive a notice setting forth the Plan's automatic enrollment provisions on or about your date of hire (or before automatic enrollment begins if you are a current employee) and each year thereafter that you are subject to automatic enrollment. You can change the automatic contribution percentage or cease making contributions at any time by completing the necessary forms.

Other Salary Reduction Elections

The Plan Administrator may implement other procedures for making salary reduction elections. For example, the Plan Administrator may adopt procedures so that participants can elect to defer the maximum amount permitted under the Plan or to periodically automatically increase their deferral elections.

Matching Contributions

To receive the University's matching contributions, you must satisfy the matching contribution eligibility requirements and you must contribute at least 2% of compensation through salary reductions. The amount of the matching contributions is based on your date of hire as follows:

1) For Employees Hired Before January 1, 2006 (or whose adjusted date of hire was before that date) – Once eligible for the University match contribution, if the employee contributes at least 2%, there will be a University matching contribution according to the following schedule:

If Your Salary Reduction Contribution Is:	The RIT Matching Contribution Will Be:	Your Total Salary Reduction and Matching Contribution Will Be:
2%	10%	12%

For Employees hired before January 1, 2006, the University does not match salary reduction contributions in excess of 2% of compensation.

2) For Employees Hired On or After January 1, 2006 (or whose adjusted date of hire is on or after that date) – Once eligible for the University match contribution, if the employee contributes at least 2%, there will be a University matching contribution according to the following schedule:

If Your Salary Reduction Contribution Is:	The RIT Matching Contribution Will Be:	Your Total Salary Reduction and Matching Contribution Will Be:
2%	4%	6%
3%	6%	9%
4%	8%	12%
5%	9%	14%

For employees hired on or after January 1, 2006, the University does not match salary reduction contributions in excess of 5% of compensation.

The definition of compensation for the employee contribution is different than for the RIT matching contribution. Please refer to the Employee Salary Reduction Contributions and Matching Contributions sections of this summary for the definition of eligible pay for each.

The University makes its matching contributions on a payroll-by-payroll basis based on your contributions and match-eligible compensation for that payroll period.

NOTE: The Internal Revenue Code and its regulations impose various rules and limitations on contributions that can be made to the Plan. Accordingly, the University's obligation to contribute to the Plan is subject to those rules and limitations.

If you cannot make additional pre-tax and/or Roth contributions because you have reached the IRS limit for making pre-tax/Roth contributions, your contribution required for matching contributions will be made on an after-tax basis, up to the legal limit, for the remainder of the plan year.

For purposes of calculating your matching contribution, your “compensation” depends on what type of employee you are:

Faculty members – If you are a faculty member, your compensation is your contract salary for the academic year.

Non-faculty members – If you are not a faculty member, your compensation is your basic annual earnings as remuneration for services.

Regardless of what type of employee you are, compensation also includes any one-time annual merit bonus payment under the RIT compensation plan, as well as salary reduction contributions to this Plan, to a qualified transportation plan or to a cafeteria plan. However, compensation never includes shift premiums, overtime, severance pay, adjunct pay for regular employees, teaching overload pay for faculty members, any other extra remuneration of whatever nature (except the previously mentioned one-time annual bonus payment), or any amounts in excess of the compensation limit of Internal Revenue Code Section 401(a)(17) (for 2019 this amount is \$280,000, and it is adjusted by the IRS for cost of living changes after 2019). Compensation you earn before you become eligible to receive matching contributions will be ignored in calculating the matching contribution.

Leave of Absence

Contributions during a Leave of Absence (other than military)

During a paid leave of absence, you may continue to make contributions to this Plan. If you make contributions during a leave of absence, RIT will continue to make matching contributions under the same terms and conditions for active employees who are not on a paid leave of absence, provided that for this purpose the compensation base on which contributions are made shall be the participant’s basic compensation paid during the leave of absence. If your leave of absence is due to disability, your salary reduction contributions and RIT’s contributions shall continue until the date you start receiving long-term disability benefits. At that time, both salary reduction and matching contributions may be made by the disability carrier under the terms of the long-term disability policy.

Contributions during a Military Leave of Absence and other Military Leave Rights

If you go on qualified military service leave and you pay the Plan for the salary reduction contributions you otherwise could have made when you return to work, RIT may be required to contribute to your account matching contributions that would have been made on your behalf had you not been absent due to the leave. Except for special circumstances, your military leave may not exceed five years and you must report to RIT when your military service ends.

In addition, if you die or become disabled while performing qualified military service, your survivors will be entitled to any additional benefits provided under the Plan (other than benefit accruals for the period of qualified military service) that you would have received had your employment resumed and you then terminated employment due to death.

There may be other special rights that apply if you are on military leave so please contact your benefits representative if you have any questions about your military leave rights.

Contribution Limits

Limit on “Annual Additions”

In order to comply with restrictions imposed by federal tax laws, the Plan is required to limit the maximum contributions you and RIT can make during any plan year. These limits restrict each participant’s “annual additions” to the lesser of 100 percent of compensation or \$56,000 (this is the limit for 2019; after 2019 this amount will be periodically adjusted by the IRS to reflect cost of living changes). The term “annual additions” includes all contributions by you and RIT to the Plan that may be allocated to your accounts other than certain “catch-up” contributions described below and rollover contributions.

Limit on salary reduction and automatic enrollment contributions

Excluding certain “catch-up” contributions described below, your own pre-tax and Roth contributions to this Plan, and all other 403(b) plans, 401(k) plans, simplified employee pension or simple retirement plans, are limited to \$19,000 per year (this is the limit for 2019; after 2019 this amount will be periodically adjusted by the IRS to reflect cost of living changes). Your rollover contributions to this Plan do not count towards this limit.

Limit on matching and after-tax contributions for highly compensated employees

The amount of matching contributions and after-tax contributions made on behalf of highly compensated employees may be limited if the Plan does not pass certain IRS tests.

Limits due to contributions to plans of other employers

If during the year you participate in another 403(b) plan or control a business and participate in a defined contribution retirement plan through that business, the amounts contributed on your behalf under the Plan may have to be aggregated with contributions under the other plan(s) when applying the above IRS limits. Generally, you will be deemed to be in control of another business if you own, directly or indirectly, more than 50% of the other business. Please contact the Plan Administrator if these aggregation rules could apply to you so that appropriate actions can be taken to ensure that you do not run afoul of the IRS limits. There can be significant adverse tax consequences if you do not comply with these rules.

Employee Catch-Up Contributions

In some cases, you may be able to make additional catch-up contributions to the Plan. There are two types of catch-up contributions:

- (a) Special Catch-Up Contributions. If you have 15 or more years of service with RIT, you may contribute on a salary reduction basis up to an additional \$3,000 per calendar year provided that:
- the total extra contributions for all calendar years cannot exceed \$15,000; and
 - the total of your lifetime elective deferrals cannot exceed \$5,000 times your years of service with RIT (e.g., if you have 20 years of service, when your total elective deferrals reach \$100,000 (\$5,000 x 20), you will not be permitted to make a 403(b) catch-up election).

Such extra contributions will not be taken into account for purposes of the limit on pre-tax or Roth contributions described above, i.e., the \$19,000 limit in 2019

(b) **Age 50 Catch-Up Contributions.** If you will be at least age 50 on the last day of the year and you are contributing the maximum employee contribution allowable, you may make additional, catch-up contributions of up to \$6,000 in 2019 (as adjusted after 2019 by the IRS to reflect cost of living changes).

Age 50 Catch-up contributions are not subject to the annual additions limitations or the pre-tax/Roth contribution limitations. For example, in 2019, if you are, or will be, at least age 50, you are eligible to contribute \$25,000 in pre-tax/Roth contributions (\$19,000 basic limit and \$6,000 in catch-up contributions).

In addition, if you are eligible for both the special catch-up election under subsection (a) above and the age 50 catch-up contribution under subsection (b) above, any extra contributions shall first be treated as a special catch-up election under subsection (a) to the extent permitted and then as an age 50 catch-up contribution under subsection (b).

Exceeding the Limits

If any of the contribution limits are exceeded, the Plan Administrator has the authority to take such corrective action he/she determines appropriate to comply with IRS rules.

Rollover Contributions into the Plan

Subject to the rules of the Plan Administrator and the Record Keepers, the Plan will accept a direct rollover of an eligible rollover distribution from qualified plans (for example, a 401(k) or pension plan of another employer), other 403(b) plans, governmental 457(b) plans or the portion of an individual retirement account or annuity that is eligible to be rolled over. Rollovers of Roth contributions are permitted as a direct rollover from another Roth account as permitted under law, but rollovers of other after-tax contributions are not permitted. In addition, the plan will accept eligible rollover distributions that were paid to you within the past 60 days by a qualified plan, another 403(b) plan, and a governmental 457(b) plan.

Vesting

Vesting refers to the portion of the total assets in your account that you will actually receive upon retirement or termination of employment. Under this Plan, you will always be 100 percent vested in all the amounts in your account. This means that no action by RIT or by you, such as termination of employment before a stated number of years, will cause any portion of your account to be forfeited. Of course, the value of your account will fluctuate depending upon any changes in the value of the funds in which your account may be invested.

Investments

You may establish accounts with TIAA and/or Fidelity Investments, Inc. (i.e., the Plan's Record Keepers) for your contributions and University matching contributions. Amounts contributed to your accounts can be invested in available investment options offered under the Plan. TIAA offers several investment options. Fidelity offers a variety of mutual funds (including a number of mutual funds that are not Fidelity funds), as well as a self-directed brokerage account through which you can invest in even more mutual funds. The Record Keepers offer different investment choices, and each investment alternative has a different degree of risk and profit potential associated with it. You can obtain a description of the investments offered by contacting the Plan Administrator or by logging on to the following websites <http://NetBenefits.com/RIT> and www.tiaa.org/rit.

You must take action to direct your investments with TIAA and/or Fidelity. You will need to complete an application with TIAA either online or via a call in to their phone center. You do not need to complete an application for Fidelity, but you should direct your investments online or by phone. Fidelity and/or TIAA will then send you applicable documents whose terms and conditions will govern the investments with the chosen Record Keeper and your rights to transfer investments, to receive distributions and so forth.

You may change how you want to invest current and future contributions in accordance with the terms and conditions applicable to the relevant investments. You must arrange for any such change directly with the relevant Record Keepers. Individual annuity contracts or custodial account agreements may impose restrictions on the transfer of accumulated funds, including prohibitions against any transfer. If any of the investments impose a fee on the transfer of funds, such fee will be deducted from your account.

The Plan is intended to meet the requirements of Section 404(c) of the Employee Retirement Income Security Act of 1974, as amended. Accordingly, because you have the right to supervise and direct how your account is invested among available investment funds, Plan fiduciaries may be relieved of liability for losses, if any, that occur as a direct result of your investment instructions. RIT and Plan fiduciaries have no responsibility or duty to approve, review, or monitor the investment choices you make and are not responsible for the consequences of your investment elections.

Because you are responsible for your investment choices, it is important that you carefully select and monitor your investments. You may allocate contributions any way you choose among the investment options available through Fidelity and TIAA. If you fail to designate how you want your contributions invested, your contributions and/or account balances will be invested in the age appropriate Vanguard Target Retirement Date Series fund assuming that you plan to retire at age 65. If you are age 65 or older and fail to designate how you want your contributions invested, your contributions and/or account balances will be invested in the Vanguard Target Retirement Income Fund.

You have the flexibility to transfer investment amounts among your investment options whenever you wish, except some investments are subject to certain transfer restrictions. The type of transfer you may make is based on the type of fund in which you are investing.

For additional information on TIAA investment options, please visit www.tiaa.org/rit.

For additional information on Fidelity investment options, please visit <http://NetBenefits.com/RIT>.

Diversifying Your Savings

To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. Spreading your assets among different types of investments can help you achieve a favorable rate of return, while minimizing your overall risk of losing money. This is because market or other economic conditions that cause one category of assets, or one particular security, to perform very well often cause another asset category, or another particular security, to perform poorly. If you invest more than 20% of your retirement savings in any one industry or asset class, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it is an effective strategy to help you manage investment risk.

In deciding how to invest your retirement savings, you should take into account all of your assets, including any retirement savings outside of the Plan. No single approach is right for everyone because, among other factors, individuals have different financial goals, different time horizons for meeting their goals, and different

tolerances for risk. Therefore, you should understand your diversification rights and exercise these rights to affect how your money is invested under the Plan.

It is also important to periodically review your investment portfolio, your investment objectives, and the investment options under the Plan to help ensure that your retirement savings will meet your retirement goals.

Investment Statements

You will receive statements quarterly from TIAA and/or Fidelity which show the status of your accounts. These statements include the total current value of your account for the report period and current value of your account for each of your investments (including gains and losses). Your account balances under the Plan may be reduced by Plan expenses. If you notice any problems in your investment statements, you should notify the Plan Administrator immediately.

Distribution of Benefits

Events Permitting Distribution of Benefits – Death, Disability or Termination of Employment

Generally, you can receive your benefits upon reaching age 59½ or when you terminate employment or become disabled. Payment of your benefits is also subject to the terms and conditions of the Record Keeper(s) in which you have invested.

For Plan purposes, you are considered disabled if you are unable to engage in any substantial gainful activity due to any medically determinable physical or mental impairment that can be expected to result in death or to be of long-continued and indefinite duration. The Plan will base the determination of whether you are disabled on the decision of the Social Security Administration or the claims administrator of the RIT long-term disability plan.

While the terms of the custodial account agreement or annuity contract that apply to your investments will ultimately govern the form and timing of benefits, you generally may receive benefits in the form of a lump sum, installment payments over a fixed period of time or an annuity (although, not all custodial account agreements or annuity contracts will offer all of these choices).

Distributions After Termination of Employment

If the aggregate value of a participant's accounts is greater than \$1,000, any distribution paid prior to the participant's required beginning date shall only be made with the written consent of the participant. If the aggregate value of the participant's accounts is \$1,000 or less, the participant's accounts may be paid out to the participant in the form of a lump sum without the consent of the participant, subject to the terms of the annuity contract or custodial account contract in which a participant's accounts are invested.

Withdrawals Pursuant to a QDRO

Your benefits may be distributed immediately to an alternate payee under the terms of a qualified domestic relations order, or QDRO. A QDRO is a decree or order issued by a court that makes you pay child support or alimony, or otherwise allocates a portion of your account, to your spouse, former spouse, child or other dependent. If a QDRO is received by the Record Keeper, all or a portion of your benefits may be used to satisfy that order. TIAA or Fidelity, as applicable, will determine if the decree or order issued by the court meets the requirements of a QDRO with respect to your account balance held with them. Participants and

beneficiaries can obtain a description of the procedures for QDRO determinations at no charge from the applicable Record Keeper.

Any amount payable to an alternate payee under the terms of a QDRO that is valued at \$1,000 or less may be paid out without the consent of the alternate payee, subject to the terms of the annuity contract or custodial account contract in which an alternate payee's accounts are invested.

Hardship Withdrawals

If eligible, you can make a hardship withdrawal of your salary reduction contributions (but not the earnings thereon) to the Plan; provided that hardship distributions are not permitted from pre-2012 salary reduction contributions (or the earnings thereon) made to the Rochester Institute of Technology Basic Retirement Plan. A "hardship" is an immediate and heavy financial need that you cannot satisfy from other resources. For these purposes, you have an immediate and heavy financial need if you have:

1. Expenses incurred for medical care or necessary to obtain medical care for you, your spouse, or your dependent (as defined in Internal Revenue Code § 152),
2. Costs directly related to the purchase of your principal residence (but not mortgage payments),
3. Tuition or related educational fees for the next 12 months of post-secondary education for you, your spouse, or your dependent (as defined in Internal Revenue Code § 152),
4. Payments necessary to prevent eviction from or foreclosure on your principal residence,
5. Payment for burial expenses for your deceased parent, spouse, or dependents (as defined in Internal Revenue Code § 152),
6. Expenses for the repair of damages to your principal residence that would qualify for a casualty deduction under Internal Revenue Code § 165 (determined without regard to whether the amount exceeds 10% of adjusted gross income), or
7. Another reason that triggers the right to a hardship distribution under the IRS safe harbor hardship distribution rules.

If you have one of the above immediate and heavy financial needs, you must provide a written statement to the Plan Administrator specifying your financial need and why you lack other financial resources reasonably available to you to meet the financial need.

Loans

Loans are only permitted from your salary reduction contributions (including related earnings thereon) to the Plan; provided that loans are not permitted from pre-2012 salary reduction contributions (or the earnings thereon) made to the Rochester Institute of Technology Basic Retirement Plan. Effective July 2, 2012, new loans are only permitted through a Fidelity account, and loans originated after that date will be repaid through payroll deductions. Loans originated before July 2, 2012, will continue to be repaid directly to TIAA. You can transfer money from a TIAA account to a Fidelity account if you want to apply for a loan (subject to any transfer restrictions that may apply to the TIAA Account). In addition to any requirements imposed by Fidelity, Plan loans are subject to the following terms and conditions:

1. You must pay a reasonable rate of interest and your loan must be adequately secured;
2. If married, you must obtain the notarized consent of your spouse;
3. When added to the outstanding balance of all other loans from this Plan and all of RIT's other plans, your loan cannot exceed the lesser of:
 - a. \$50,000, reduced by the highest outstanding amount of loans during the twelve month period before the loan or the outstanding balance of loans on the date the loan is made, or
 - b. 50% of your account balance.
4. You must repay the loan over a period of no more than five (5) years unless the loan is used to acquire a dwelling unit that will be used as your principal residence within a reasonable time after taking the loan, in which case the loan must be repaid in no more than 15 years; and
5. Principal and interest on your loan must be amortized over the loan term and you must make payments at least quarterly.

Because your loan must comply with the annuity contract or custodial agreement, there may be other requirements. For example, there may be minimum amounts required for any loan (e.g., \$1,000) and there may be restrictions on the number of loans permitted at any given time.

Joint & Survivor Spouse Benefits

Benefits that are payable in the form of an annuity are subject to the joint and survivor annuity rules required by federal law. Under these rules, if you are married, your normal form of benefit must be a joint and survivor annuity with your spouse as the surviving annuitant. This form of payment uses your account balance to purchase a monthly benefit for your spouse after your death equal to 50 percent of the amount you were receiving. Your benefit will be paid in this form unless you elect another form of benefit and your spouse consents in writing to your election. Your spouse's consent must acknowledge the effect of the election and be witnessed by a plan representative or notary public. The Plan Administrator can provide you with more information regarding your ability to elect or waive the joint and survivor annuity form of benefit.

Mandatory Distribution at age 70½

If you terminate employment or become disabled you can generally receive the total vested value of your account at any time. However, federal law requires your benefits to commence no later than April 1st of the calendar year after the year when you reach age 70½ unless you are still working for RIT. If you are still working for RIT when you reach age 70½, you can delay payment of your benefits until April 1 of the calendar year after the year that you retire.

Death Benefits

You can designate a beneficiary who is eligible to receive payment of your vested benefit after your death. You can make this election by contacting the Record Keeper with whom you have chosen to invest your assets. You will need to elect a separate beneficiary designation for each Record Keeper (TIAA and Fidelity) that holds your assets under the plan. It is important that you keep your beneficiary designation up to date. If you fail to validly designate a beneficiary or your beneficiary is not alive on the date of your death, the default election will be 100% to your surviving spouse, if married, otherwise 100% to your estate.

As noted above, if you are married at the time of your death, your spouse will have the right to receive a benefit that is at least equal to 50% of the full value of your entire vested benefit unless you have designated another beneficiary and your spouse has consented to that designation. The consent of your spouse must be in writing, be witnessed by a notary public or plan representative, and acknowledge the effect of your designation of another beneficiary.

Death before receiving benefits

If you die before receiving any benefits under the Plan and your benefit is payable in the form of an annuity, a distribution of at least 50% of the value of your account will be made to your spouse as an annuity for the life of your spouse, unless you and your spouse elect another payment option available from the Record Keeper(s) in which your account is invested. The remaining portion of your account will be paid to your designated beneficiary.

If you are not married and die before receiving any benefits under the Plan, your full account balance will be paid in accordance with your current beneficiary designation. However, your benefits will be paid to your estate if you are not married and (a) you fail to designate a beneficiary, (b) your beneficiary designation is not valid, or (c) your beneficiary dies before you.

Generally, your entire account must be distributed within five years of death if you die before benefits have begun. However, this five-year rule does not apply if payment to your beneficiary begins within one year of your death and is made over your beneficiary's life or over a period that does not exceed your beneficiary's life expectancy. If your beneficiary is your spouse, a special rule permits the distribution to be delayed until the date that you would have become age 70½. If this special rule applies, your benefits can be paid over the life of your spouse or over a period not exceeding the life expectancy of your spouse.

Death after benefits commence

If you die after you begin receiving benefits due to retirement and your benefit is paid in the form of a joint and 50% survivor annuity with your spouse designated as the survivor annuitant, your surviving spouse will receive a retirement benefit of at least 50% of the retirement benefit payable during the joint lives of you and your spouse. You can waive this post-retirement survivor benefit (i.e., joint and survivor annuity) only during the 180 days before retirement benefit payments commence. You can also revoke the waiver during the same 180-day period before retirement benefit payments commence. However, the waiver cannot be revoked after retirement payments begin.

Summary of Payment Options

The following is a summary of the forms of payment available to you under the Plan.

TIAA RA and SRA	TIAA RC and RCP	FIDELITY
<p><i>Single Lump Sum Payment</i> No special rules, restrictions, or charges except for TIAA Traditional in the RA as outlined below. RA: Lump sum withdrawals are not available from TIAA Traditional. All withdrawals and transfers from the TIAA fund must be paid in 10 substantially equal annual installments (Transfer Payout Annuity).</p>	<p><i>Single Lump Sum Payment</i> No special rules, restrictions, or charges except for TIAA Traditional in the RC as outlined below. RC: Lump sum withdrawals are available from TIAA Traditional only within 120 days after termination of employment and are subject to a 2.5% surrender charge. All other withdrawals and transfers from TIAA Traditional must be paid in 84 monthly installments (7 years).</p>	<p><i>Single Lump-Sum Payment</i> No special rules or restrictions.</p>
<p><i>Lifetime Income Options</i> - Single Life Annuity with 0, 10, 15, or 20 Year Guaranteed Period - Two-Life or Survivor Annuity with 0, 10, 15, or 20 Year Guaranteed Period:</p> <ul style="list-style-type: none"> • Full Benefit to Survivor • 75% Benefit to Survivor • 66% Benefit to Survivor • 50% Benefit to Second Annuitant 		<p>Not available, but you can purchase an annuity outside of the Plan.</p>
<p><i>Fixed Period Annuity Option</i> RA: Not available from TIAA Traditional. Available from variable annuities. SRA: Available from both TIAA Traditional and variable annuities.</p>	<p><i>Fixed Period Annuity Option</i> RC: Not available RCP: Not available</p>	<p><i>Periodic Installment Payments</i> No special rules or restrictions.</p>
<p><i>Interest Only Income Option</i> RA: Available for TIAA Traditional only SRA: Not available, even for TIAA Traditional</p>	<p><i>Interest Only Income Option</i> RC: Available for TIAA Traditional RCP: Not available, even for TIAA Traditional</p>	<p><i>Interest Only Income Option</i> Not applicable.</p>

Note: *Single Life Annuity* options guarantee to pay a lifetime income that you cannot outlive regardless of how long you live. *Two-Life or Survivor Annuity* options pay you and your annuity partner (usually your spouse) a lifetime income. The annuity options with a guaranteed period pay you (and your annuity partner if you elected a Two-Life or Survivor Annuity Option) a lifetime income, but provide payments to a beneficiary if you (and your annuity partner, if applicable) die within the period you selected.

Rollovers from the Plan

Your Pre-Tax Contributions

Payments that you receive from the Plan based upon your pre-tax contributions and accumulated earnings generally are subject to federal income tax at the time of payment. However, there is an exception for an “eligible rollover distribution” that is directly rolled over into another eligible retirement plan or an IRA (including a Roth IRA). A rollover can be accomplished in either of two ways: (1) you can take a distribution and deposit it in an IRA or another eligible retirement plan within 60 days after the distribution; or (2) you can request a direct rollover to an IRA or another eligible retirement plan. Unless you roll over your benefit to a Roth IRA, your rollover will not be taxed until you take it out of the IRA or other eligible Plan. Therefore, you will pay no tax on it in the current year and no income tax will be withheld from the payment.

If your rollover is to a Roth IRA, your distribution from the Plan will be subject to Federal income tax (and, where applicable, state income tax) in the year of the rollover distribution, but if you satisfy certain requirements, future distributions from the Roth IRA will not be subject to Federal income tax (and, where applicable, state income tax). You may only directly rollover your Roth account in the Plan to an eligible plan that accepts Roth contributions or a Roth IRA. If you request a direct rollover and you are married, you and your spouse must consent in writing to waive any available annuity payments.

Most payments that you receive from the Plan will be an eligible rollover distribution. However, the following are not considered an eligible rollover distribution: the portion of any payment that is required by law because you have attained age 70-1/2, part of substantially equal periodic payments paid over 10 or more years, a hardship distribution, a loan, or a return of excess contributions. The Plan Administrator will provide you with more information regarding rollovers when you terminate employment. The Plan must withhold 20% of any eligible rollover distribution for federal income taxes if you take a distribution and deposit it in an IRA or another eligible retirement plan within 60 days after the distribution. The plan does not withhold anything on a direct rollover. This means that if you take your distribution in cash and then wish to roll it over, you will need to use your own funds to cover the 20% that has been withheld (which will be reported to the IRS and credited against your tax liability). The exception is for qualified Roth distributions discussed below.

An additional tax equal to 10% of the taxable amount must also be paid if the payment is made before you attain age 59-1/2, you die, or you become totally disabled, and the funds are not rolled over into an IRA or other eligible retirement plan. A few limited exceptions apply to this rule. For example, if you terminate employment on or after age 55 and take a distribution from the Plan, the additional 10% tax is not triggered.

Your Roth Contributions

The tax rules that apply to your Roth contributions and accumulated earnings are different. Roth contributions are taxed when you contribute them to the Plan. Generally, earnings on your Roth contributions will grow tax free—as long as you keep the Roth contributions and related earnings in the Plan for at least five years and do not withdraw them before you reach age 59-1/2, die or become disabled. The five year period commences when you first make a Roth contribution to the Plan. With Roth contributions, you do not pay federal income taxes on the contributions or earnings upon withdrawal as long as you satisfy the holding and distribution requirements. However, withdrawals of earnings on Roth contributions not meeting these requirements are taxable on distribution.

The federal income tax aspects of payments from the Plan are complex and subject to change. Furthermore, applicable tax treatment under state and local law may differ. You or your beneficiary should consult your tax advisor regarding the financial impact of any payments that you receive from the Plan.

Claim Procedures

Claims regarding Plan Eligibility, Participation, Contributions, or other Plan Functions

Requests for information or claims concerning eligibility, participation, contributions, or other aspects of the operation of the Plan should be in writing and directed to the Plan Administrator. The Plan Administrator will generally notify you of its decision within 90 days after it receives your claim.

However, if the Plan Administrator determines that special circumstances require an extension of time to decide your claim, the Plan Administrator may obtain an additional 90 days to decide the claim. Before obtaining this extension, the Plan Administrator will notify you, in writing and before the end of the initial 90-day period, of the special circumstances requiring the extension and the date by which the Plan Administrator expects to render a decision.

If your claim is denied in whole or in part, the Plan Administrator will provide you with a written or electronic notice that explains the reason or reasons for the decision, including specific references to Plan provisions upon which the decision is based, a description of any additional material or information that might be helpful to decide the claim (including an explanation of why that information may be necessary), a description of the appeals procedures and applicable filing deadlines and your right to bring an action under Section 502(a) of ERISA.

If you disagree with the decision reached by the Plan Administrator, you may submit a written appeal to the Plan Administrator requesting a review of the decision. Your written appeal must be submitted within 60 days of receiving the Plan Administrator's decision and should clearly state why you disagree with the Plan Administrator's decision. You may submit written comments, documents, records and other information relating to the claim even if such information was not submitted in connection with the initial claim for benefits. Additionally, upon request and free of charge, you may have reasonable access to and copies of all documents, records and other information relevant to the claim.

The Plan Administrator will generally decide your appeal within 60 days after it is received. However, if the Plan Administrator determines that special circumstances require an extension of time to decide the claim, it may obtain an additional 60 days to decide the claim. Before obtaining this extension, the Plan Administrator will notify you, in writing and before the end of the initial 60-day period, of the special circumstances requiring the extension and the date by which it expects to render a decision.

The Plan Administrator will provide you with written or electronic notice of its decision. In the case of an adverse decision, the notice will explain the reason or reasons for the decision, include specific references to Plan provisions upon which the decision is based, and indicate that you are entitled to, upon request and free of charge, reasonable access to and copies of documents, records, and other information relevant to the claim. Additionally, the notice will include a statement regarding your right to bring an action under Section 502(a) of ERISA. Generally, you must exhaust your internal administrative appeal rights before you can bring a legal action against the Plan. The Plan Administrator has full discretionary power to construe and interpret the Plan and its decisions are final and binding on all parties.

Claims regarding the Terms and Conditions of Annuity Contracts and Custodial Account Agreements

Claims and review of claims for benefits under a particular annuity contract or custodial account agreement (including claims relating to the terms, conditions, and interpretations thereof) should be sent to the applicable Record Keeper, which will determine the claim under procedures similar to those set forth above except that the Record Keeper is responsible for deciding the claim. The Record Keeper will have full discretionary authority to construe and interpret the terms of its investment and funding contracts and its decisions are final and binding on all parties.

Legal Rights

As a participant in the Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). ERISA provides that all Plan participants shall be entitled to:

Receive Information About Your Plan and Benefits

- Examine, without charge, at the Plan Administrator’s office and at other specified locations, such as worksites, all documents governing the Plan and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
- Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan and copies of the latest annual report (Form 5500 Series) and an updated summary plan description. The Plan Administrator may charge a reasonable amount for the copies.
- Receive a summary of the Plan’s annual financial report. The Plan Administrator is required by law to furnish each participant with a copy of this summary annual report.
- Obtain a statement telling you whether you have a right to receive a benefit at normal retirement age (age 65) and if so, what your benefits would be at normal retirement age if you stop working under the Plan now. If you do not have a right to a benefit, the statement will tell you how many more years you have to work to get a right to a benefit. This statement must be requested in writing and is not required to be given more than once every 12 months. The Plan must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the employee benefit plan. The people who operate your Plan, called “fiduciaries” of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including RIT or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules. Under ERISA, there are steps you can take to enforce the above rights.

- For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator.
- If you have a claim for benefits 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 the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in Federal court.
- If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court.

The court will decide who should pay the court costs and legal fees. If you are successful, the court may order the person you sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees (for example, if the court finds your claim is frivolous).

Assistance With Your Questions

If you have any questions about your Plan, you should contact your 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.

The Pension Benefit Guaranty Corporation does not insure this type of plan.

Additional Information

Plan Administration

The Plan is administered by the Plan Administrator. The Plan Administrator has full discretionary power to construe and interpret the Plan and has full responsibility for administering the Plan. This includes the power to determine questions relating to the Plan (including an employee's eligibility to participate in the Plan); to administer and pay benefits; to establish rules for administering the Plan; to delegate administrative responsibilities; and to disburse money from the Plan for administrative, legal, advisory and other costs incurred in administering the Plan. All decisions of the Plan Administrator are final and binding on all parties.

Each Record Keeper performs some, but not all, of the recordkeeping services for your Plan. Each Record Keeper performs these functions at the direction of the Plan Administrator in accordance with the provisions of the Plan. The Record Keepers receive Plan contributions, credit your accounts for those contributions, and pay benefits to you and/or your beneficiaries.

Amendment and/or Termination of the Plan

The Plan is purely voluntary on the part of RIT, which reserves the right to amend the plan and/or terminate the Plan and discontinue contributions completely at any time. In the event the Plan is terminated for any reason, the rights of all Participants to their accounts shall be nonforfeitable.

No Right of Employment

No provision of the Plan is to be considered a contract of employment between you and RIT. The Employer's rights with regard to disciplinary action and termination of any employee, if necessary, are in no manner changed by any provision of the Plan.

Transfer Restrictions and Creditor Protections

Generally, your vested account may not be sold, used as collateral for a loan outside the Plan, given away, or otherwise transferred, except pursuant to a qualified domestic relations order. In addition, with certain limited exceptions (e.g., an IRS levy), your creditors may not attach or interfere with your account in any way.

Revenue Sharing Payment

The Plan or the Record Keepers may receive administrative service fees, 12b-1 payments, sub-transfer agency fees, revenue sharing payments or other payments in connection with the Plan's investments ("Revenue Sharing Payments"). No participant shall have any rights in Revenue Sharing Payments unless such payments are allocated to the participant's account as a revenue credit. The Plan Administrator, in its sole discretion, may direct that Revenue Sharing Payments be: (i) used to pay reasonable Plan expenses (including reimbursing the University for such expenses or paying third parties directly); or (ii) allocated to participants' accounts as revenue credits on a prorated basis based on the size of each participant's account balance on a date specified by the Plan Administrator (provided that the Plan Administrator may adopt a different methodology for allocating Revenue Sharing Payment).

Important Information about the Plan

Plan Sponsor:	Rochester Institute of Technology 8 Lomb Memorial Drive Rochester, NY 14623 (585) 475-2424 EIN: 16-0743140
Plan Name:	Rochester Institute of Technology Retirement Savings Plan
Plan Number:	001
Participating Employers:	Rochester Institute of Technology
Plan Year:	January 1 - December 31
Plan Administrator:	Associate Director Human Resources, Benefits Rochester Institute of Technology 8 Lomb Memorial Drive Rochester, NY 14623 (585) 475-2424
Agent for Service of Legal Process:	Office of Legal Affairs Rochester Institute of Technology 154 Lomb Memorial Drive Rochester, New York 14623-5608 Service of legal process may also be made on the Plan Administrator.
Plan Funding and Funding Agents:	The Plan is funded with employer and employee contributions. Funding arrangements include annuity contracts and custodial accounts through TIAA and Fidelity. You can obtain more information about the Plan's investment alternatives by contacting the Record Keepers.

Record Keepers:

Fidelity Investments
P.O Box 770002
Cincinnati, Ohio 45277
800-343-0860

TIAA
730 Third Avenue
New York, New York 10017-3206
800-842-2252

Type of Plan:

403(b) Tax Deferred Annuity Plan