Simmons University

Simmons University Retirement Plan

Summary Plan Description

JANUARY 2019

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INTRODUCTION

Simmons University maintains the Simmons University Retirement Plan (the "Plan") and we hope this document will be a resource in helping you, our eligible faculty and staff, understand what the Plan offers as you save for retirement.

The Plan is governed by a complex legal agreement – the Plan document - which contains all of the provisions that the Internal Revenue Service (IRS) requires. The Plan document must follow certain federal laws and regulations that apply to retirement plans. The Plan document may change as new or revised laws or regulations take effect. Your Employer also has the right to modify certain features of the Plan from time to time. You will be notified about changes affecting your rights under the Plan.

This Summary Plan Description ("SPD") summarizes the important features of the retirement Plan, including your benefits and obligations under the Plan, as in effect on January 1, 2019. If you want more detailed information regarding certain plan features or have questions about the information contained in this SPD, please contact the Benefits and Payroll Department at Simmons University. You may also examine or receive a copy of the Plan document from the Benefits and Payroll Department. Certain terms in the SPD have a special meaning when used in the Plan. These terms are capitalized throughout the SPD and are defined in more detail in the DEFINITIONS section of the SPD. If any information in this SPD conflicts with the terms of the Plan document adopted by Simmons University, the terms of the Plan document – not this SPD - will govern.

All dollars contributed to the Plan will be invested either in annuity contracts or in mutual funds as offered under the Plan from time to time and held in custodial accounts. Simmons University has entered into agreements constituting or governing the annuity contracts and custodial accounts (the "Group Agreements"). The Group Agreements may contain unique rules that apply to each Plan investment and may, in some cases, limit your options under the Plan. For example, a Group Agreement may contain a provision which prohibits loans, even if the Plan generally allows loans. If this is the case, you would not be able to take a loan from the accumulation in an investment option governed by that Group Agreement. You may review the applicable Group Agreement (in conjunction with this SPD) to gain a full understanding of your rights and obligations under the Plan. Contact TIAA at 800-842-2888 to obtain copies of the Group Agreements or to receive more information regarding the investment options available under the Plan.

Overview of Plan Features

Through the Plan, you may be eligible to save from 1% to 100% of your Compensation, up to federal limits, on a tax-deferred basis.

If you are eligible for Matching Contributions and satisfy the Plan's requirements, your Employer may, in its discretion, make a matching contribution to your Employer Matching Contribution account.

You can invest your Plan accounts in a broad array of investment funds.

You can change the amount of eligible pay that you save. Changes are effective as of the next administratively feasible payroll cycle after you request the change.

Under normal circumstances, you can change your investments every day the investment markets are open for trading.

Under certain circumstances, you can withdraw part or all of certain accounts while you are working for your Employer. You can also borrow against your Plan accounts while you work for your Employer.

You are always 100% vested in your contributions to the Plan, and will vest in any matching contributions you receive after one year of service.

ELIGIBILITY

Am I eligible to contribute a portion of my Pay as a pre-tax Deferral to the Plan?

You are eligible to contribute a portion of your pay to the Plan as a pre-tax Deferral, unless you fall into the following category of excluded employees.

- Students who are enrolled and regularly attending classes offered by Simmons.

Am I eligible to receive Matching Contributions under the Plan?

Once you have met the service requirements listed below, you will become eligible to receive Matching Contributions from the University as long as you make pre-tax contributions to the Plan and do not fall into one of the following categories of excluded employees.

- Employees who normally work less than 20 hours per week are excluded, except that any employee who works 1,000 hours in an eligibility computation period is eligible at the end of such period. Adjunct faculty members, i.e., those faculty members who are contracted to work less than half-time and who are not proportional faculty members, are excluded by the terms of the Plan from receiving Matching Contributions. For the avoidance of doubt, proportional faculty members, i.e., those who are expected to work at least half-time and carry out the full scope of faculty responsibilities, though at a level consistent with the faculty member’s proportional status, are eligible by the terms of the Plan to receive Matching Contributions.

- Students who are enrolled and regularly attending classes offered by Simmons.

What requirements do I have to meet before I am eligible to participate in the Plan?

Unless you are part of an excluded class of employees noted above, you may participate in the Plan by making pre-tax Deferrals as soon as administratively feasible after your hire date.

You will be eligible to receive Matching Contributions at the time you begin making pre-tax Deferrals under the Plan.

What happens to my Plan eligibility if I terminate my employment and am later rehired?

Once you satisfy the eligibility requirements and enter the Plan, you will continue to participate while you are still employed by the University, even if you have a break in eligibility service. A break in service occurs when you do not work more than 500 hours in a plan year. If you had not yet satisfied the eligibility requirements and had a break in eligibility service, periods before your break in service will not be taken into account and you will have to satisfy the eligibility requirements following your break in service. Periods during which you have a break in eligibility service will not count against you if you were absent because you were pregnant, had a child or adopted a child, were serving in the military, or provided service during a national emergency and re-employment is protected under federal or state law, and you return to employment within the time required by law.

If you had met the eligibility requirements for Matching Contributions and were a Participant in the Plan before terminating employment or having a break in eligibility service, and are later rehired as an eligible employee, you will enter the Plan immediately. If you were not a Participant before the break in eligibility service, and are rehired, you will need to again satisfy the Plan's eligibility requirements for Matching Contributions.

CONTRIBUTIONS & VESTING

What amount can I contribute to the Plan?

DEFERRALS

You will be able to contribute 1-100% of your Compensation as a pre-tax Deferral unless you are a member of one of the excluded classes listed previously. The maximum dollar amount that you can contribute to the Plan each year is limited to $19,000 (for 2019) and includes contributions you make to certain other deferral plans (e.g., other 401(k) plans, salary deferral SEP plans, and 403(b) tax-sheltered annuity plans). This amount may increase as the cost of living increases. Deferrals (and the related earnings) are always fully vested and cannot be forfeited. So if you were to leave your Employer, you would be entitled to the full Deferral balance (plus earnings).

The amount of your Compensation that you decide to defer into the Plan generally will be contributed on a pre-tax basis. That means that, unlike the compensation that you actually receive, the pre-tax contribution (and all of the earnings accumulated while it is invested in the Plan) will not be taxed at the time it is paid by your Employer. Instead, it will be taxable to you when you take a payout from the Plan. These contributions will reduce your taxable income in each year that you make a contribution, but will be treated as compensation for Social Security taxes.

EXAMPLE: Assume your Compensation is $25,000 per year. You decide to contribute five percent of your Compensation into the Plan. Your Employer will pay you $23,750 as gross taxable income and will deposit $1,250 (five percent) into the Plan. You will not pay federal income taxes on the $1,250 (plus earnings on the $1,250) until you withdraw it from the Plan.

CATCH-UP CONTRIBUTIONS

Age 50 Catch-up Contributions - If you are eligible to make Deferrals and you turn age 50 before the end of any calendar year, you may defer up to an extra $6,000 each year (for 2019) into the Plan as a pre-tax contribution once you meet certain Plan limits. The maximum catch-up amount may increase as the cost of living increases.

SPECIAL 403(B) CATCH-UP CONTRIBUTIONS

If you have worked at least 15 years for the Employer, and the Employer is a qualified organization, you may make a special catch-up contribution equal to the smallest of the three amounts listed below:

1. $3,000
2. $15,000 minus the amount of Special 403(b) Catch-Up Contributions made in prior years
3. ($5,000 times the number of years you have worked for the Employer) minus (the total amount of Deferrals made while you worked for the Employer)

These catch-up contributions will be eligible for Matching Contributions from your Employer (if any).

If you qualify for both the age 50 catch-up contributions and the special 403(b) catch-up contributions, your catch-up contributions will be allocated first as special 403(b) catch-up contributions. Catch-up contributions (and the related earnings) are considered Deferrals and are always fully vested. So if you were to leave your Employer, you would be entitled to the full catch-up balance (plus earnings).

If I make Deferrals to the Plan, will the University match any of those contributions?

Each year that you contribute a portion of your Compensation into the Plan as a pre-tax Deferral, the University may make a contribution to the Plan as a Matching Contribution on your behalf, provided you satisfy the other eligibility criteria described above (except in the case of any Performance Matching Contribution, for which different eligibility criteria may apply as determined in the sole discretion of the Employer). The amount of any Matching Contribution or Performance Matching Contribution will be determined each year by the University.

How do I start making contributions?

To begin deferring a portion of your Compensation into the Plan, you must follow the procedures established by the University. Please visit the Benefits intranet page for the procedures.

What if I don't make a specific election to contribute some of my Compensation into the Plan?

You are not required to defer a portion of your Compensation into the Plan. If you elect 0%, waive enrolling in the benefits, or you simply fail to follow the procedures established by the University for making a Deferral election, you will not be enrolled in the Plan as a deferring Participant (i.e., 0% of your Compensation will be deferred into the Plan).

Can I change my contribution rate or stop making Deferrals after I start participating in the Plan?

You may change the amount you are deferring into the Plan or stop making Deferrals altogether at any time of the year. Please visit the Benefits intranet page for the procedures on how to adjust your Deferral election.

What if I contribute too much to the Plan?

If you contribute too much to the Plan as a Deferral, you must take the excess amount (plus any earnings on the excess) out of the Plan by April 15 of the year following the year the money was contributed to the Plan. You must notify the Benefits and Payroll Department, in writing, of the excess amount by March 1 and request that it be removed. The excess amount is taxable to you in the year you contributed it to the Plan. If you do not remove it by the deadline, additional taxes will apply.

If I have money in other retirement plans, can I combine them with my accumulation under this Plan?

Simmons University allows you to roll over dollars you have saved in other retirement arrangements into this Plan after you become eligible to participate in the Plan. Please contact TIAA to determine whether your prior plan balance is qualified to be rolled into this Plan. TIAA can be reached at 800-842-2888.

Generally speaking, the Plan will accept amounts rolled over from a prior plan if the prior plan was a:

- qualified retirement plan (e.g., 401(k) plan, profit sharing plan, money purchase pension plan, target benefit plan);
- 403(b) tax-sheltered annuity plan;
- government 457(b) plan; or
- Traditional IRA

Participants and/or beneficiaries who received Required Minimum Distributions (RMDs) in 2009 and extended RMDs distributed for 2009 were allowed to roll those distributions over into this Plan in accordance with the rollover contributions rules listed above.

Rollover contributions are always 100 percent vested and nonforfeitable.

Are there any limits on how much can be contributed for me?

In addition to the Deferral limit described previously, you may not have total contributions (including Deferrals) of more than $56,000 (for 2019), plus any age 50 catch-up contributions, in 2019 or an amount equal to 100% of your Compensation, whichever is less, allocated to the Plan for your benefit each year. The $56,000 (for 2019) limit may increase as the cost of living increases, and is the total amount that can be contributed across all retirement plans sponsored by your Employer.

Will contributions be made for me if I am called to military service?

If you are reemployed by the University after completing military service, you may be entitled to receive certain make-up contributions from the University. You may also have the option of making up missed employee contributions and receiving a Matching Contribution, if applicable, on these contributions.

If you are reemployed after military service, contact the Benefits & Payroll Department for more information about your options under the Uniformed Services Employment and Reemployment Rights Act (USERRA).

Will I be able to keep my Employer contributions if I terminate employment or am no longer eligible to participate in the Plan?

You will fully vest in any matching contributions that you receive from the University as your Employer contributions after one year of service with the University. Once such contributions are fully vested they cannot be forfeited, even if you terminate employment or become ineligible participate in the Plan.

INVESTING YOUR PLAN ACCOUNT

What investments are permitted?

Simmons University (or a delegee) will select the investment options that will be available under the Plan. The list of approved investment options may change as the University considers appropriate. You should carefully review the Group Agreement, the prospectus, or other available information before making investment decisions. You may obtain information about your investment options by contacting TIAA at 800-842-2888.

Who is responsible for selecting the investments for my contributions under the Plan?

You have the right to decide how your Plan balance will be invested. The University will establish administrative procedures that you must follow to select your investments. Simmons will designate a list of investment options that you may select for new contributions to the Plan. You will have the ability to transfer your Plan balance among these investment options, to the extent permitted by the applicable Group Agreement. Contact TIAA at 800-842-2888 if you need more information on the investment options available under the Plan. If you do not select investments for your Plan account, the Employer will invest your account in a qualified default investment alternative (or “QDIA”).

Simmons University intends to operate this Plan in compliance with Section 404(c) of the Employee Retirement Income Security Act (ERISA), and Title 29 of the Code of Federal Regulations Section 2550.404c-1. This means that the University and others in charge of the Plan will not be responsible for any losses that result from investment directions given by you or your beneficiary.

How frequently can I change my investment elections?

You may change your initial investment selections as frequently as permitted under the applicable Group Agreement. Please call TIAA directly at 800-842-2888 to learn more.

WITHDRAWING MONEY FROM THE PLAN (AND LOANS)

When can I take a distribution from the plan?

You may request a distribution of contributions in the following events:

- You terminate employment from Simmons University
- You become Disabled (as defined in this document)
- You reach age 59½

- On account of hardship (from your own contributions and employer contributions into annuity contracts)
- At any time with respect to pre-1989 elective Deferrals invested in an annuity contract

HARDSHIP

If you experience a financial hardship as defined below and you have no other available resources, you may take a distribution from the Deferrals you have contributed to the Plan, unless restricted under the terms of the applicable Group Agreement. You may also take a portion of the contributions you receive from Simmons University that are held in annuity contracts.

The following events qualify as a hardship distribution under the Plan:

- medical expenses for you, your spouse or your dependents, or your beneficiary,
- payment to purchase your principal residence,
- post-secondary tuition and education-related expenses for you, your spouse or your dependents, or your beneficiary
- payments to prevent eviction from your principal residence,
- funeral expenses for you, your spouse or your dependents, or your beneficiary,
- payments to repair your principal residence that would qualify for a casualty loss deduction.

Before you take a hardship distribution, you must take all other distributions and all nontaxable loans available to you under the Plan. If you are under age 59½, the amount you take out of the Plan as a hardship distribution may be subject to a 10 percent penalty tax.

You may be able to take a penalty-free distribution from your Deferrals if you were called to active military duty after September 11, 2001. In order to qualify for these penalty-free distributions, you must have been ordered or called to active duty for a period of at least 180 days or an indefinite period and your distribution must have been taken after you were called to duty and before your active duty ended.

If you are on active duty in the uniformed services for a period of more than 30 days, you may elect to take a distribution of your Deferrals from the Plan without severing from employment with Simmons University.

Please note that if you choose to take distributions under this provision, you will not be permitted to make Deferrals, Nondeductible Contributions and/or Mandatory Employee Contributions to the Plan during the six-month period beginning on the date of the distribution.

The Group Agreement governing the investment options that you selected for your Plan contributions may contain additional limits on when you can take a distribution, the form of distribution that may be available as well as your right to transfer among approved investment options. Contact TIAA if you have questions regarding your distribution options.

How do I request a payout?

You must complete a payout request form provided by TIAA and approved by the Benefits & Payroll Department for processing distributions.

If you are taking a hardship distribution, you must provide documents to verify that you have a hardship event that qualifies for a Plan distribution.

If you die, become disabled, or reach age 59 ½ and you qualify for and request a distribution, your distribution will begin as soon as administratively feasible after the date you (or your beneficiary in the case of your death) request a distribution.

If you terminate your employment and you qualify for and request a distribution, your distribution will begin as soon as administratively feasible after the date you (or your beneficiary in the case of your death) request a distribution.

If I am married, does my spouse have to approve my distributions from the Plan?

If you are married, you must get written consent from your spouse to take a distribution from the Plan in any form other than a qualified joint and survivor annuity. Your spouse's consent is also needed if you want to name someone other than your spouse as your beneficiary.

In general, the annuity is structured to provide a benefit while you are both alive and then to provide a survivor benefit to your spouse that is equal to 50 percent of the amount you received while you were both living. You can designate a different survivor percentage subject to certain limits under the qualified optional survivor annuity regulations. Follow the procedures required by TIAA to document your spouse's consent to waive the annuity and take the payment in some other form permitted by the Plan. Your spouse must also consent to any Plan loans that you request.

How will my money be distributed to me if I request a payout from the Plan?

If you obtain the proper consents, you may choose from the following options for your payout.

- Lump sum;
- Partial payments;
- Installment payments; or
- Annuity (if assets are held in a custodial account) or converted to an income option (if your assets are invested in an annuity contract)

The Group Agreement governing the investment options that you selected for your contributions may further restrict your payout options. Please contact TIAA if you have questions regarding your distribution options.

If your distribution is eligible to be rolled over, you may choose to have your distribution paid to another eligible retirement plan. Contact TIAA for information regarding rollover procedures.

Do any penalties or restrictions apply to my payouts?

Generally, if you take a payout from the Plan before you are age 59½, a 10 percent early distribution penalty will apply to the taxable portion of your payout. There are some exceptions to the 10 percent penalty. Your tax adviser can assist you in determining whether you qualify for a penalty exception.

If your payout is eligible to be rolled over, 20 percent of the taxable portion of your payout will be withheld and remitted to the IRS as a credit toward the taxes you will owe on the payout amount unless you do a direct rollover.

EXAMPLE: You request a $10,000 payout from the pre-tax portion of your Plan account. If the amount is eligible to be rolled over to another plan, but you choose not to roll it over directly, you will receive $8,000 and $2,000 will be remitted to the IRS.

Can I take a loan from the Plan?

Although the Plan is designed primarily to help you save for retirement, you may take a loan from the Plan as outlined below, subject to the terms and restrictions in the applicable Group Agreement. Contact TIAA if you have questions regarding your loan options.

Generally, the minimum loan amount that you may take is $1,000 and the maximum loan amount is $50,000. The maximum amount you can borrow may be less, however, depending on two factors: 1) the amount of your accumulation under the Plan, and 2) whether you have taken other loans from any of Simmons's plans within the last year. If you have not had a plan loan in the previous year, your maximum loan cannot be greater than one-half of your vested account balance or $50,000, whichever is less. If you have had another loan, the $50,000 maximum will be reduced by the highest outstanding loan balance in the 12-month period prior to the new loan.

If you default on a loan, your right to a future loan may be restricted. Further, the maximum amount that you can borrow from the Plan will be reduced by the amount in default (plus interest) until the defaulted amount can be deducted from your Plan accumulation. If more than one employer contributed to your TIAA Annuities, you can only take loans based on the amount you accumulated under Simmons's plan. You should check with your other employers for the rules that apply to loans from the amounts you accumulated while working for the other employers.

The maximum amount you may borrow from the Plan is also limited to the portion of your Plan balance that consists of the following types of contributions:

- pre-tax Deferrals
- Matching Contributions (if applicable)

If your loan is used to purchase a primary residence, you must repay it within ten years. Please note that such loans require supporting documentation to be approved. Other loans must be repaid within five years.

How do I apply for a loan?

To apply for a loan you must complete the loan application provided (or approved) by the University that is available through TIAA, and pay any applicable loan fees.

What is the interest rate for my loan?

The interest rate for your loan will vary, as described below, depending upon how your retirement balance is invested.

- Group Supplemental Retirement Unit-Annuity (GSRA) contract - The interest rate is variable and can increase or decrease every three months. The interest rate you pay initially will be the higher of 1) the Moody's Corporate Bond Yield Average for the calendar month ending two months before your loan is issued; or 2) the interest rate credited before your annuity starting date, as stated in the applicable rate schedule, plus 1 percent. Thereafter, the rate may change quarterly, but only if the new rate differs from your current rate by at least ½ percent.
- Retirement Loan (RL) contract - The interest rate you pay initially will be the higher of 1) the Moody's Corporate Bond Yield Average for the calendar month ending two months before your loan is issued; or 2) the interest credited before your annuity starting date, as stated in the applicable rate schedule, plus 1 percent. Thereafter the rate will change annually, but only if the Moody's Corporate Bond Yield Average for the calendar month ending two months before the anniversary of your loan differs from your current rate by at least a half percent. If the latest average differs by less, your interest rate will remain the same for the next year.
- TIAA mutual funds - The interest rate for loans from TIAA mutual funds will be fixed for the term of the loan and will be equal to the Federal Reserve Board Bank prime loan rate plus 1 percent at the time of the loan origination.

What if I don't repay my loan?

You will be required to repay the loan amount (plus interest) to the Plan. If you default on the loan, you will be taxed on the amount of the outstanding loan balance and will be subject to a

10 percent penalty if you are under age 59½. In addition, the University has the right to foreclose its security interest in the portion of your vested account under the Plan that you pledged as security for the loan, when an event allowing a Plan distribution occurs. The following events will cause a loan default:

- Not repaying your loan as set forth in your loan agreement.
- Breaching any of your obligations under your loan agreement.
- Severing your employment (for loans from mutual funds in custodial accounts)

If your loan is defaulted, the University has the right to foreclose the security interest in your vested account balance pledged for repayment, when an event which triggers a distribution of your benefits occurs. In addition, the loan administrator (i.e investment vendor) will report the loan default to the IRS and the outstanding loan amount and accrued interest will be treated as a taxable distribution. If you are under age 59½, this could result in a 10 percent penalty on the taxable portion of the default.

What if I die before receiving all of my money from the Plan?

If you die before taking all of your assets from the Plan, the remaining balance will be paid to your designated beneficiary. **To designate your beneficiary, you must follow the procedures established by the University and TIAA. Your beneficiary information should be regularly reviewed and updated as necessary by contacting TIAA.** If you are married and decide to name someone other than your spouse as your beneficiary, your spouse must consent in writing to your designation. It is important to review your designation from time to time and update it if your circumstances change (e.g., a divorce, death of a named beneficiary).

If you do not name a beneficiary, 50% of your balance will be paid to your spouse and 50% will be paid to your estate. If you do not name a beneficiary and have no surviving spouse, your remaining balance in the Plan will be paid to your estate, unless a different alternative is provided in the Group Agreement.

If your Plan balance is $5,000 or less at the time of your death, your beneficiary will generally have the same options regarding the form of the distribution that are available to you as a Participant. If the balance is greater than $5,000, your beneficiary may be required to take the payouts in the form of a life annuity, unless the annuity has been properly waived by you and your spouse during your lifetime. Your beneficiary may also have the option of rolling their distribution into an IRA. The Group Agreement governing the investment options that you selected for your contributions may further restrict your beneficiary's options regarding the manner in which the accumulation will be distributed.

If you die after beginning age 70½ payments, as described in the following question, your beneficiary must continue taking distributions from the plan at least annually. If you die before beginning age 70½ payments, your beneficiary may have the option of (1) taking annual payments beginning the year following your death (or the year you would have reached age

70½, if your spouse is your beneficiary), or (2) delaying their distribution until the year containing the fifth anniversary of your death, provided they take the entire amount remaining during that fifth year.

How long can I leave the money in my Plan?

When you terminate from employment, your balance will generally not be paid out of the Plan until you request a payout.

Age 70½ Required Distributions

When you reach age 70½, you will generally need to begin taking a distribution each year based on your balance in the Plan. However, you can delay required distributions from retirement plans through Simmons until you actually separate from service from Simmons. Contributions for periods before 1987 (excluding earnings on those contributions) will generally not be subject to the required distribution rules until you reach age 75. You may also have the option to satisfy your required minimum distribution from the Plan by aggregating all your 403(b) plans and taking the required minimum distribution from any one or more of the individual 403(b) plans.

What if the Plan is terminated?

If the Plan is terminated, your entire account balance will be distributed from the Plan. To the extent you are invested in an annuity contract, you will receive a distribution of the contract.

ADMINISTRATION INFORMATION AND RIGHTS UNDER ERISA

Who established the Plan?

The official name of the Plan is Simmons University Retirement Plan.

The Employer who adopted the Plan is:
Simmons University
300 The Fenway
Boston, MA 02115-5898
617-521-2084
Federal Tax Identification Number: 042103629
Fiscal Year End: 12/31

Your Employer has assigned Number 001 to the Plan.

The Plan is a 403(b) defined contribution plan, and contributions to the Plan made on your behalf (and earnings) will be separately accounted for within the Plan.

When did the Plan become effective?

Your Employer previously restated the Simmons College Defined Contribution Retirement Plan, which was originally adopted 01/01/1976, and the College Tax Deferred Annuity Plan, which as originally adopted January 01/01/1977, collectively as the Simmons University Retirement Plan, effective 12/31/2015. The Plan has been further amended since its most recent restatement. This SPD summarizes the terms of the Plan as in effect on January 1, 2019.

Who is responsible for the day-to-day operations of the Plan?

Your Employer is responsible for the day-to-day administration of the Plan. To assist in operating the Plan efficiently and accurately, Simmons University may appoint others to act on its behalf or to perform certain functions.

Who pays the expenses associated with operating the Plan?

All reasonable Plan administration expenses including those involved in retaining necessary professional assistance may be paid from the assets of the Plan, to the extent permitted by the Group Agreements. These expenses may be allocated among you and all other Plan participants or, for expenses directly related to you, charged against your account balance. Examples of expenses that may be directly related to you include general recordkeeping fees and expenses related to processing your distributions or loans (if applicable), qualified domestic relations orders, and your ability to direct the investment of your Plan balance, if applicable. Finally, the University may, in its discretion, pay any or all of these expenses. For example, the employer may pay expenses for current employees, but may deduct the expenses of former employees directly from their accounts. The University will provide you with a summary of all Plan expenses and the method of payment of the expenses upon request.

Does the Employer have the right to change the Plan?

The Plan will be amended from time to time to incorporate changes required by the law and regulations governing retirement plans. The University also has the right to amend the Plan to add new features or to change or eliminate various provisions. The University cannot, however, amend the Plan to take away or reduce protected benefits that have accrued under the Plan.

Does participation in the Plan provide any legal rights regarding my employment?

The Plan does not intend to, and does not, provide any additional rights to employment or constitute a contract for employment. The purpose of the Summary Plan Description is to help you understand how the Plan operates and the benefits available to you under the Plan. The Plan document is the controlling legal document with respect to the operation of and rights granted under the Plan and if there are any inconsistencies between this Summary Plan Description and the Plan document, the Plan document will be followed.

Can creditors or other individuals request a payout from my Plan balance?

Creditors (other than the IRS) and others generally may not request a distribution from your Plan balance. One major exception to this rule is that your Employer may distribute or reallocate your benefits in response to a qualified domestic relations order. A qualified domestic relations order is an order or decree issued by a court that requires you to pay child support or alimony or to give a portion of your Plan account to an ex-spouse or legally separated spouse. The University will review the order to ensure that it meets certain criteria before any money is paid from your account. You (or your beneficiary) may obtain, at no charge, a copy of the procedures Simmons will use for reviewing and qualifying domestic relations orders by contacting either the University or TIAA.

How do I file a claim?

To claim a benefit that you are entitled to under the Plan, you must file a written request with the Benefits and Payroll Department. The claim must set forth the reasons you believe you are eligible to receive benefits and you must authorize the Employer to conduct any necessary examinations and take the steps to evaluate the claim.

What if my claim is denied?

Except as described below, if your claim is denied, your Employer will provide you (or your beneficiary) with a written notice of the denial within 90 days of the date your claim was filed. This notice will give you the specific reasons for the denial, the specific provisions of the Plan upon which the denial is based, and an explanation of the procedures for appeal.

Notwithstanding any language herein to the contrary, if the University is deciding whether you are disabled under the terms of the Plan, the University will make such determination in accordance with ERISA's disability claims regulations as in effect for claims made after April 1, 2018.

In the case of a claim for disability benefits, if the Employer is making a determination of whether you are disabled, you will be notified of a denial of your claim within a reasonable amount of time, but not later than 45 days after the Plan receives your claim. The 45-day time period may be extended by the Plan for up to 30 days if the Employer determines that an extension is necessary due to matters beyond the control of the Plan. Simmons will notify you, before the end of the 45-day period, of the reason(s) for the extension and the date by which the Plan expects to make a decision regarding your claim.

If, before the end of the 30-day extension, the University determines that, due to matters beyond the control of the Plan, a decision regarding your claim cannot be made within the 30-day extension, the period for making the decision may be extended for an additional 30 days, provided that the University notifies you, before the end of the first 30-day extension, of the circumstances requiring the additional extension and the date as of which the Plan expects to make a decision. The notice will specifically explain the standards on which the approval of your claim will be based, the unresolved issues that prevent a decision on your claim, and the additional information needed to resolve those issues. You will have at least 45 days within which to provide the specified information.

The period of time within which approval or denial of your claim is required to be made generally begins at the time your claim is filed. If the period of time is extended because you fail to submit information necessary to decide your claim, the period for approving or denying your claim will not include the period of time between the date on which the notification of the extension is sent to you and the date on which you provide the additional information.

The University will provide you with written or electronic notification if your claim is denied. The notification will provide the following:

i. The specific reason or reasons for the denial;

ii. Reference to the specific section of the Plan on which the denial is based;

iii. A description of any additional information that you must provide before the claim may continue to be processed and an explanation of why such information is necessary;

iv. A description of the Plan's review procedures and the time limits applicable to such procedures, including a statement of your right to bring a civil action under Section 502(a) of the Employee Retirement Income Security Act (ERISA) following a claim denial on review; and

v. If the claim denial is based on a medical necessity, experimental treatment, or similar situation, either an explanation of the scientific or clinical basis for the denial, applying the terms of the Plan to your medical circumstances, or a statement that an explanation will be provided free of charge upon request.

In the case of a claim for disability benefits, you will also be provided with a discussion of the decision, including an explanation of the basis for disagreeing with or not following:

i. Your views presented to the Plan of health care professionals treating you and vocational professionals who evaluated you;

ii. The views of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with your adverse benefit determination, without regard to whether the advice was relied upon in making the benefit determination; or

iii. A disability determination made by the Social Security Administration that you present to the Plan.

In addition, in the case of a claim for disability benefits filed under this Plan after April 1, 2018, a claim denial will also include any cancellation or discontinuance of disability benefits under the Plan that has a retroactive effect (whether or not, in connection with the rescission, there is an adverse effect on any particular benefit at that time).

May I appeal the decision of the Employer?

You or your beneficiary will have 60 days from the date you receive the notice of claim denial in which to appeal the University's decision. You may request that the review be in the nature of a hearing and an attorney may represent you. However, in the case of a claim for disability benefits, if the University is deciding whether you are disabled under the terms of the Plan, you will have at least 180 days following receipt of notification of a claim denial within which to appeal your Employer's decision.

You may submit written comments, documents, records, and other information relating to your claim. In addition, you will be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information pertaining to your claim.
Your appeal will take into account all comments, documents, records, and other information submitted by you relating to the claim, even if the information was not included originally.

If the claim is for disability benefits, your claim will be reviewed independent of your original claim and will be conducted by a named fiduciary of the Plan other than the individual who denied your original claim or any of his or her employees.

In deciding an appeal of a claim denial that is based in whole or in part on a medical judgment, the appropriate named fiduciary will consult with a health care professional who has appropriate training and experience in the field of medicine involved in the medical judgment;

i. Simmons will provide you with the name(s) of the health care professional(s) who was consulted in connection with your original claim, even if the claim denial was not based on his or her advice. The health care professional consulted for purposes of your appeal will not be the same person or any of his or her employees.

ii. You will be notified of the outcome of your appeal no later than 45 days after receipt of your request for the appeal, unless the University determines that special circumstances require an extension of time for processing the claim. If Simmons determines that an extension is required, written notice of the extension will be provided to you before the end of the initial 45-day period. The notice will identify the special circumstances requiring an extension and the date by which the Plan expects to make a decision regarding your claim.

Simmons will provide you with written or electronic notification of the final outcome of your claim. The notification with respect to an adverse benefit determination will include:

i. 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 information relevant to your claim;

ii. A statement describing any additional voluntary appeal procedures offered by the Plan, your right to obtain the information about such procedures, and a statement of your right to bring an action under Section 502(a) of ERISA and, if the Plan imposes a contractual limitations period that applies to your right to bring such an action, a statement to that effect which includes the calendar date on which such limitation expires on the claim; and

iii. If the Employer used an internal rule or guideline in denying your claim, either 1) the specific rule or guideline, or a statement that the rule or guideline was relied upon in denying your claim, and 2) that a copy of the rule or guideline will be provided free of charge to you upon request.

iv. If the claim denial is based on a medical necessity, experimental treatment, or similar situation, either an explanation of the scientific or clinical basis for the denial, applying the terms of the Plan to your medical circumstances, or a statement that an explanation will be provided free of charge upon request.

In the case of a claim for disability benefits, you will also be provided with a discussion of the decision, including an explanation of the basis for disagreeing with or not following:

1. Your views presented to the Plan of health care professionals treating you and vocational professionals who evaluated you;
2. The views of medical or vocational experts whose advice was obtained on behalf of the Plan in connection with your adverse benefit determination, without regard to whether the advice was relied upon in making the benefit determination; or
3. A disability determination made by the Social Security Administration that you present to the Plan.

If I need to take legal action with respect to the Plan, who is the agent for service of legal process?

Simmons University is the agent to be served with legal papers regarding the Plan.

What are my legal rights and protections with respect to the Plan?

As a Participant in this Plan, you are entitled to certain rights and protections under ERISA. ERISA provides that all Plan Participants shall be entitled to do the following.

Receive Information About Your Plan and Benefits

1. Examine, without charge, at the Employer's office and at other specified locations, all Plan documents governing the Plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
2. Obtain, upon request to the Employer, copies of documents governing the operations of the Plan, including insurance contracts and collective bargaining agreements, and copies

of the latest annual report (Form 5500 Series) and updated Summary Plan Description (SPD). The University may charge a reasonable fee for the copies.

3. Receive a summary of the Plan's annual financial report. The University is required by law to furnish each Participant with a copy of this Summary Annual Report.
4. Obtain, once a year, a statement of the total benefits accrued and the vested benefits (if any) or the earliest date on which benefits will become vested. The Plan may require a written request for this statement, but it 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 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 your Employer, or any other person, may terminate you or otherwise discriminate against you in any way to prevent you from obtaining a retirement 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 may 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 University 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 University. If you have a claim for benefits which is denied, or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order or a medical child support order, you may file suit in Federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay the 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 the Benefits and Payroll Department. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Employer, you should contact the nearest area office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

DEFINITIONS

Compensation – The definition of Compensation under the Plan can vary depending upon the purpose (e.g., allocations, nondiscrimination testing, and tax deductions).

In general, the amount of your earnings from Simmons University taken into account under the Plan is all earnings reported to you on Form W-2. Compensation will include amounts that are not included in your taxable income that were deferred under a cafeteria plan, a 401(k) plan, a salary deferral SEP plan, a 403(b) tax-sheltered annuity plan, a 457(b) deferred compensation plan of a state or local government or tax-exempt employer, or transportation fringe benefits that you receive. The definition of Compensation used under the Plan has been further adjusted to exclude the following amounts.

- Bonuses
- Overtime pay
- Amounts deemed to be compensation that relate to an automatic enrollment cafeteria plan where you fail to provide proof of insurance will be excluded when determining your Compensation.

  If you receive payments from the University within 2 ½ months after severing your employment, any regular pay for services you performed prior to severance will be included in Compensation. Other post-severance payments will affect your Compensation as described below.
- Unused accrued sick, vacation or other leave that you are entitled to cash out will be excluded from Compensation.
- Amounts received under a nonqualified unfunded deferred compensation program will be excluded from Compensation.
- If Simmons chooses to provide differential pay to you while you are on active duty with the uniformed services for a period of more than 30 days, the pay will be considered additional Compensation paid to you for purposes of determining Plan contributions. See your Plan Administrator to determine if your Employer provides differential pay.
- The measuring period for Compensation will be the Plan Year.

- The maximum amount of Compensation that will be taken into account under the Plan is $280,000 (for 2019). This amount increases as the cost of living rises.

Deferrals – Deferrals are the dollars you choose to contribute to the Plan through payroll deduction on pre-tax basis.

Disabled – You will be considered Disabled if you cannot engage in any substantial, gainful activity because of a medically determined physical or mental impairment that is expected to last at least 12 months.

Early Retirement Age – There is no Early Retirement Age designated under the Plan.

Employer – The Employer is Simmons University. Your Employer will also serve as the Plan Administrator, as defined in ERISA, who is responsible for the day to day operations and decisions regarding the Plan, unless a separate Plan Administrator is appointed for all or some of the plan responsibilities. The term Employer, as used in this Summary Plan Description, will also mean Plan Administrator, as that term is used in ERISA. The terms University, Simmons, Simmons University and Employer are used interchangeably in this document.

Group Agreements - All contributions to the Plan will be invested either in annuity contracts or in mutual funds held in custodial accounts. The agreements between the vendor and Simmons University that constitute or govern the annuity contracts and custodial accounts are referred to in this SPD as Group Agreements. The Group Agreements explain the unique rules that apply to each Plan investment and may, in some cases, limit your options under the Plan, including your transfer and distribution rights.

Highly Compensated Employee – A Highly Compensated Employee is any employee who 1) was a five percent owner at any time during the year or the previous year, or 2) for the previous year had Compensation from the University greater than $125,000 (for 2019).

The $125,000 threshold is increased as the cost of living rises.

Hour of Service – An Hour of Service, for purposes of determining Plan eligibility, vesting and eligibility to receive Employer contributions will be based on actual hours for which you are entitled to pay. You will receive credit for your hours of service with a tax-exempt institution of higher education for determining whether you have satisfied service requirements to participate in this Plan.

Matching Contribution – If you otherwise meet the Plan's eligibility requirements, the University may make Matching Contributions to the Plan based on the amount of Deferrals you contribute to the Plan.

Normal Retirement Age – Age 59.5 is considered the Normal Retirement Age under the Plan.

Participant – An employee of the Employer who has satisfied the eligibility requirements and entered the Plan is referred to as a Participant.

Performance Matching Contribution – an additional discretionary Matching Contribution, which the Employer, in its sole discretion, will determine from year to year based on the performance of the Employer. The amount, the allocation formula, the percentage or dollar amount limit, and the service criteria applicable to such Performance Matching Contribution, if any, is at the complete and sole discretion of the Employer and may vary from year to year.

Plan – The Simmons University Retirement Plan is the Plan described in this Summary Plan Description.

Plan Administrator – Simmons University is responsible for the day-to-day administration of the Plan. To assist in operating the Plan efficiently and accurately, your Employer may appoint others to act on its behalf or to perform certain functions.

Plan Year – A 12-month period ending on 12/31 will serve as the Plan Year.

Qualified Nonelective Contribution – Your Employer may make Qualified Nonelective Contributions to satisfy certain nondiscrimination tests that apply to the Plan. These contributions are discretionary and are 100 percent vested when made.

Taxable Wage Base – The Social Security Administration sets a contribution and benefit base level each year which is referred to as the Taxable Wage Base.

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