BRANDEIS UNIVERSITY

Defined Contribution Retirement Plan for Faculty, Professional, and Administrative Employees

Summary Plan Description

June 2020

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Benefit Overview

The Brandeis University Defined Contribution Retirement Plan for Faculty, Professional, and Administrative Employees (the "Plan") allows eligible employees to make tax-deferred contributions from their eligible compensation paid by Brandeis University (the "University") to save for retirement. The Plan consists of employee voluntary contributions, employee required contributions and University matching contributions.

The University established the Plan in 1952 and until December 31, 2008, the Plan consisted of employee required contributions and University matching contributions. Effective December 31, 2008, the University spun off eligible employees' accounts under the Brandeis University Tax Deferred Annuity Plan (established in 1966 and consisting of employee voluntary contributions) and merged them into the Plan.

The Plan is a defined contribution plan subject to section 403(b) of the Internal Revenue Code (the "Code")) and the Employee Retirement Income Security Act of 1974 ("ERISA").

The purpose of the Plan is to provide participants with retirement benefits through:

- **Teachers Insurance and Annuity Association (TIAA)**: TIAA provides a traditional annuity and a variable annuity through its real estate account. You can receive more information about TIAA by writing to TIAA, 730 Third Avenue, New York, NY 10017, calling 1-800-842-2733, or visiting https://www.tiaa.org.

- **College Retirement Equities Fund (CREF)**: CREF is TIAA's companion organization, providing variable annuities. You can receive more information about CREF by writing to CREF, 730 Third Avenue, New York, N.Y. 10017, calling 1-800 842-2733, or visiting https://www.tiaa.org.

- **Fidelity Investments**: Fidelity Investments provides mutual funds through individual custodial accounts. You can receive more information about the mutual funds available through Fidelity Investments by writing to Fidelity Investments Tax-Exempt Services Company, 82 Devonshire Street, Boston, MA 02109, calling 1-800-343- 0860, or visiting https://www.fidelity.com.

The University is the Plan Administrator and has designated the Vice President for Human Resources to be responsible for Plan operation. The plan year begins on January 1 and ends on December 31.

This Summary Plan Description ("SPD") describes the key features of the Plan as in effect on January 1, 2019. Complete details are set forth in the formal Plan document. If you would like a copy of the Plan document or have questions about the Plan, please contact the Benefits section of the University's Office of Human Resources by calling the University's Benefits Manager (781) 736-4459 or by visiting http://www.brandeis.edu/humanresources/benefits/retirement.html. If there is any discrepancy between this SPD and the official Plan document(s), the provisions of the official Plan document(s) are controlling and will govern.

Contributions to the Plan

Employee Voluntary Contributions

This section of the SPD summarizes the Plan's provisions relating to employee voluntary contributions.

Eligibility for Employee Voluntary Contributions

All faculty, staff, and administrative employees of the University (including post-doctoral fellows and temporary employees) are eligible employees and may make employee voluntary contributions, except for:

- Employees whose primary association with the University is as students exempt from FICA taxation; and
- Leased employees (within the meaning of Code section 414(n)).

Participation in Employee Voluntary Contributions

If you are an eligible employee, as described in *"Eligibility for Employee Voluntary Contributions"* above you may make Voluntary Contributions by entering into a "Salary Reduction Agreement". There is no service requirement for Voluntary Contributions, so you can begin making "Salary/Supplemental Reduction Contributions" to the Plan immediately upon your employment at Brandeis. Under a Salary Reduction Agreement, you elect to have part of your pay contributed to the Plan on your behalf. If you are reclassified or deemed to be reclassified as a nonexempt employee for purposes of the federal Fair Labor Standards Act, you may nevertheless remain a participant in the Plan despite your reclassification.

Enrollment

All enrollments are completed online by logging on to the Brandeis Retirement Planning website at https://nb.fidelity.com/public/nb/brandeis/home. You can also enroll by calling the Retirement Service center at 800.343.0860.

You will indicate how much you want to contribute, as a percentage of pay. The amount you elect to contribute will remain in effect until you change the rate of or stop employee voluntary contributions. Your online election form also authorizes the University to remit your employee voluntary contributions to your selected investment provider(s) (i.e., TIAA and / or Fidelity Investments). Your employee contributions (voluntary and required) cannot reduce your pay to the extent that there would not be enough remaining pay to support taxes, pre-tax benefits, or regular recurring deductions.

Enroll in five easy steps:

1. Click ***Enroll Today*** from the home page of https://nb.fidelity.com/public/nb/brandeis/home and follow the steps to set up your username and password.
2. Choose the amount you wish to contribute to the Plan.
3. Choose a retirement service provider (Fidelity Investments or TIAA).
4. Choose your investments options.
5. Designate your beneficiaries

To complete an on-line enrollment form with TIAA, go to https://www.tiaa.org/public/tcm/brandeis. The University will make all determinations about

Plan eligibility and participation. The University will base its determinations on its records and the Plan document on file with the Plan Administrator.

Participation in Employee Voluntary Contributions Ends

Your participation in employee voluntary contributions under the Plan ends when you are no longer employed by the University, elect to stop making such contributions to the Plan or are no longer eligible to participate. If you are a former employee who is reemployed by the University as an eligible employee, you may re-establish contributions to the Plan by logging on to the Brandeis Retirement Planning website at https://nb.fidelity.com/public/nb/brandeis/home and making your elections.

Amount of Employee Voluntary Contributions

You determine the percentage (if any) of your eligible compensation from the University you wish to contribute to the Plan as employee voluntary contributions. Employee voluntary contributions are made on a pre-tax basis, which means that the contributions are deducted from your eligible compensation before taxes are withheld. Income taxes are also deferred on any investment gains your employee voluntary contributions may earn while they are held in the Plan. Although your employee voluntary contributions reduce your eligible compensation for income tax purposes, pay-related University benefits, such as retirement, life insurance coverage and long-term disability insurance, are not affected.

Legal Limits on Annual Pre-Tax Contributions to All Retirement Plans

The IRS limits your total annual pre-tax contributions to all retirement plans. Generally, the maximum combined amount of pre-tax employee contributions (required and voluntary) you may make to the Plan may not exceed $19,500 for calendar year 2020 ($19,000 for calendar year 2019). However, if you are or will be at least age 50 by December 31, you may contribute up to an additional $6,500 of age 50 catch-up contributions ($6,000 for calendar year 2019), for a total of $26,000 for calendar year 2020 ($25,000 for calendar year 2019).

These dollar limits are adjusted annually to reflect cost-of-living increases. If, for any calendar year, you make pre-tax employee voluntary and / or required contributions under the Plan and also make pre-tax contributions to any other retirement plan(s) (other than Code section 457 plans) sponsored by the University or any other employer(s), such as 403(b) plans, SIMPLE plans, 401(k) plans or Keogh plans, you must combine all your pre-tax contributions to all such plans to determine whether or not they exceed the applicable legal limits for that year. You are solely responsible for monitoring your pre-tax contributions to all retirement plans to ensure your contributions stay within these annual limits. You must notify the Benefits section of the Office of Human Resources if you are making pre-tax contributions to other retirement plans. You should also read *IRS Publication 571 (Tax-Sheltered Annuity Plans (403(b) Plans) For Employees of Public Schools and Certain Tax-Exempt Organizations*), or consult with your own tax advisor to avoid exceeding the contribution limits and possible related tax penalties.

In addition to the limits federal laws apply to the dollar amount that may be contributed, other laws seek to ensure that higher-paid employees are not benefiting from the Plan in disproportion to lower-paid employees. In some cases, contributions may be returned to you, for which you will be subject to current income taxation. You will be notified if you are affected by any such limits.

How to Change the Rate of or Stop Employee Voluntary Contributions

You may change your rate of employee voluntary contributions or stop employee voluntary contributions online at the Brandeis Retirement Planning website at https://nb.fidelity.com/public/nb/brandeis/home.

Note: If you are also making employee required contributions to the Plan, you may not change your rate of employee required contributions or stop your employee required contributions altogether, and your employee required contributions will remain in effect until you are no longer eligible to participate in the Plan or the Plan is terminated.

Employee Required Contributions and University Match

This section of the SPD summarizes the Plan's provisions relating to employee required contributions and University matching contributions (referred to as the "University match").

Eligibility for Employee Required Contributions

All faculty, staff and administrative employees who are age 21 or older and who have completed one year of eligibility service with the University (as described in *"Participation in Employee Required Contributions Begins"*, below) are eligible employees and may elect to make pre-tax employee required contributions, except for:

- Employees in positions normally scheduled for a 35-hour week who are scheduled to work fewer than 17½ hours per week;
- Employees in positions normally scheduled for a 40-hour week who are scheduled to work fewer than 20 hours per week;
- Faculty members with full-time equivalent appointments of less than 50%, to the extent that such appointments are equivalent to fewer than 20 hours per week;
- Employees whose primary association with the University is as students exempt from FICA taxation;
- Temporary employees;
- Post-doctoral fellows; and
- Leased employees (within the meaning of Code section 414(n)).

Participation in Employee Required Contributions Begins

If you are an eligible employee as described in *"Eligibility for Employee Required Contributions"* above, you may voluntarily begin to make pre-tax employee required contributions under the Plan on the first day of the month following the first anniversary of your date of hire by the University. If, however, your date of hire by the University is the first day of a month, you may begin to make employee required contributions on the first anniversary of your date of hire.

Although each eligible employee (described in *"Eligibility for Employee Required Contributions" above*) has the discretion to initially elect to make or not to make employee required contributions, once you initially elect to make such contributions, your election will remain in effect until you no longer are an eligible employee or until the Plan is terminated.

Credit for Past Service with Certain Other Employers

The Plan's one-year eligibility service requirement for making employee required contributions will be waived for any eligible employee who within three months before his or her date of hire by the University had been an employee of a Code section 501(c)(3) higher educational institution and was credited with at least one year of benefit eligible service at such educational institution. To qualify for this waiver, your former employer must complete a "Service Credit at Other College or University" form, available from the Benefits section of the University's Office of Human Resources, 2nd Floor Bernstein – Marcus Building, Mail Stop 118 or on line at http://www.brandeis.edu/humanresources/documents/2011/benefits/servicecreditretirement_7.1.11.pdf.

In addition, in the case of any eligible employee who had been an employee of the Beth Israel Deaconess Medical Center (BIDMC) prior to August 10, 2016 and who became an eligible employee of the University on August 10, 2016, his or her service with BIDMC will be counted toward satisfying the Plan's one-year eligibility service requirement for making employee required contributions.

Reemployment

A former employee who is reemployed by the University as an eligible employee will be eligible to make employee required contributions upon meeting the eligibility requirements as stated above. A former employee who satisfied these requirements before termination of employment will be eligible to make employee required contributions immediately after reemployment by the University provided he or she is reemployed as an eligible employee.

Enrollment Forms

To make employee required contributions under the Plan log onto the Brandeis Retirement Planning website at https://nb.fidelity.com/public/nb/brandeis/home. You can also enroll by calling the Retirement Service center at 800.343.0860.

The amount you elect to contribute will remain in effect until you no longer are an eligible employee or until the Plan terminates. Your Salary Reduction Agreement election also authorizes the University to remit your employee required contributions to your selected investment provider(s) (i.e., TIAA and / or Fidelity Investments). Your online election also authorizes the University to remit your employee voluntary contributions to your selected investment provider(s) (i.e., TIAA and / or Fidelity Investments). Your employee contributions (voluntary and required) cannot reduce your pay to the extent that there would not be enough remaining pay to support taxes, pre-tax benefits, or regular recurring deductions.

Enroll in five easy steps:

1. Click ***Enroll Today*** from the home page of https://nb.fidelity.com/public/nb/brandeis/home and follow the steps to set up your username and password.
2. Choose the amount you wish to contribute to the Plan.
3. Choose a retirement service provider (Fidelity Investments or TIAA*).
4. Choose your investments options.
5. Designate your beneficiaries

*To complete an on-line enrollment form with TIAA, go to https://www.tiaa.org/public/tcm/brandeis. TIAA requires separate contracts be established for voluntary contribution and required contributions. Voluntary Contributions to the TIAA Group Supplemental Retirement Annuity (GSRA) Contract GSRA and Required contributions to the TIAA Retirement Annuity (RA) Contract.

The University will make all determinations about Plan eligibility and participation. The

University will base its determinations on its records and the Plan document on file with the Plan Administrator. An employee who has been notified that he or she is eligible to make employee required contributions but who fails to enroll will be deemed to have waived all of his or her rights under the Plan except the right to elect to make such contributions at a future date.

Notification

The University will notify you when you have satisfied the eligibility requirements for making employee required contributions. If you are reemployed by the University as an eligible employee, you must initiate enrollment or reenrollment in employee required contributions under the Plan.

An eligible employee who complies with the requirements and begins to make employee voluntary and / or required contributions is entitled to the benefits and is bound by all the terms, provisions, and conditions of the Plan, including any amendments that, from time to time, may be adopted, and including the terms, provisions and conditions of any funding vehicle(s) to which contributions for the participant have been applied.

Employee Required Contributions and University Match

When you begin to make pre-tax employee required contributions under the Plan, those contributions will be invested in the funding vehicle(s) that you have chosen at TIAA and / or Fidelity Investments. Your employee required contributions are expressed as a percentage of your eligible compensation from the University, according to the table below. The University will contribute the University match only for participants who are making employee required contributions. Your election to make pre-tax employee required contributions may not be retroactive.

Important Notes: In general, once you elect to make employee required contributions under the Plan, you may not stop such contributions and your employee required contribution election will remain in effect until you are no longer eligible to participate in the Plan or the Plan is terminated.

Temporary Suspension of University Match: Effective July 1, 2020, the University matching contribution has been suspended. Due to the suspension, you will be permitted to suspend your employee required contributions. If you do not elect to suspend your employee required contributions, these contributions will continue. If you elect t o suspend employee required contributions during the suspension period, your employee required contributions will automatically resume upon resumption of the University matching contribution. The following chart and descriptions of the University match provisions shall not apply during the period of suspension. You will be notified when University match will resume.

Contributions as Percentages of Eligible Compensation		
Applicable Payroll Period	**Employee Required Contribution**	**University Match**
Each payroll period beginning **before** the July 1st following your 50th birthday	5%	8%
Each payroll period beginning **on or after** the July 1st following your 50th birthday	5%	10%

Your eligible compensation for any payroll period means your base salary or wages paid by the University during the period (including, for faculty, contractual or summer salary and compensation for additional courses taught or supplemental pay for acting as department chairperson), excluding overtime, bonuses, vacation payouts, one-time increases, and any non- cash remuneration. Eligible compensation also includes any amounts that would have been included under the definition above but for a salary reduction election under Code section 125, 132(f)(4), 403(b) or 457(b). Eligible compensation also includes any differential pay you may receive from the University if you are called to active duty in the uniformed services. Eligible compensation taken into account under the Plan cannot exceed the limit under Code section 401(a)(17), which is $285,000 for 2020 ($280,000 for 2019). The limit is adjusted annually to reflect cost-of-living increases.

Legal Limits

Your pre-tax employee required and voluntary contributions under the Plan are subject to annual legal limits. For details, see *"Legal Limits on Annual Pre-Tax Contributions to All Retirement Plan(s)"* under *"Amount of Employee Voluntary Contributions"*, above. In addition, the sum your employee voluntary contributions (other than any age 50 catch-up employee voluntary contributions), your employee required contributions, and University matching contributions for any plan year may not exceed the Code section 415(c) limit on annual additions, which is the lesser or the applicable dollar limit ($57,000 for 2020 and $56,000 for 2019, adjusted annually to reflect cost-of-living increases) and 100% of your includible compensation for your most recent year of service. For more information, consult *IRS Publication 571 (Tax-Sheltered Annuity Plans (403(b) Plans) For Employees of Public Schools and Certain Tax-Exempt Organizations).*

Contributions While on an Approved Leave of Absence

During a paid leave of absence from the University, employee required contributions and the University match will continue to be made based on your eligible compensation paid during your leave of absence. No employee required contributions or University match will be made during an unpaid leave of absence or while you are receiving workers compensation benefits.

You may elect to suspend your employee voluntary contributions during a paid leave of absence by updating your election on the Brandeis Retirement Planning website at https://nb.fidelity.com/public/nb/brandeis/home.

Contributions While on Active Duty in the Armed Forces

No contributions will be made during an unpaid military leave. However, participants will be allowed to make up retirement contributions missed during active service. Participants must make up the contributions within a period not exceeding three times the period of military service but, in no case, may the period exceed five years.

Employee Required Contributions and University Match During Disability

Contributions will be made to the Plan on your behalf if you receive benefits under the Brandeis University Long Term Disability Plan. The long term disability insurance carrier will continue to remit the employee required contribution (5%) and the University match (8% or 10%) subject to applicable legal limitation. The amount of such contributions shall be based on your rate of eligible compensation paid immediately before you became disabled. For more information, please contact the Benefits section of the Office of Human Resources.

Rollover Contributions

Unless otherwise restricted under a custodial account or annuity contract with TIAA or Fidelity Investments, an eligible employee who is entitled to receive an eligible rollover distribution from another eligible retirement plan may request to have all or a portion of the eligible rollover distribution paid to the Plan on his or her behalf. An eligible rollover distribution means any distribution of all or any portion of a benefit under another eligible retirement plan, but does not include (1) any installment payments for a period of 10 years or more, (2) any hardship or unforeseeable emergency distributions, or (3) any required minimum distributions under Code section 401(a)(9). An eligible retirement plan means an individual retirement account or annuity (IRA) described in Code section 408(a) or 408(b), a Code section 401(a) qualified retirement plan, a Code section 403(a) or 403(b) annuity plan, or a Code section 457(b) eligible governmental plan. Rollover contributions may be made in the form of cash only. All rollover contributions to the Plan are subject to the terms of the Plan. If you wish to make a rollover contribution to the Plan, you must complete the necessary forms required by TIAA and / or Fidelity Investments and you should also contact the investment provider(s) that currently hold the funds to be rolled over into the Plan to determine if they require additional forms. For more information about rollover contributions, contact the Benefits section of the Office of Human Resources. TIAA and / or Fidelity Investments may require the distributing plan or investment provider to furnish any documentation as TIAA and / or Fidelity Investments deems necessary to determine whether a potential rollover contribution may be accepted by the Plan. If TIAA or Fidelity Investments later determines that a rollover contribution made to the Plan is an invalid rollover contribution, the amount of the rollover contribution plus any attributable earnings will be distributed to you within a reasonable time after such determination.

Investment Options

Available Investment Options

The Plan offers a variety of investment options available through the Plan's investment providers, TIAA and Fidelity Investments. You may direct the investment of your employee voluntary contributions to the TIAA Group Supplemental Retirement Annuity (GSRA) Contract and you may direct the investment of your employee required contributions and the University match to the TIAA Retirement Annuity (RA) Contract. You also may direct the investment of your employee voluntary and required contributions and the University match to Fidelity Investments Custodial Accounts.

You can select a mix of investment options that best suits your goals, time horizon and risk tolerance. The various investment options available through the Plan include conservative, moderately conservative and aggressive investment options. You may split your contributions between investment providers in increments of 1%. You may also split your investment options elected with each investment provider (i.e., TIAA and /or Fidelity Investments) in 1% increments.

Contributions may be invested in one or a combination of the following investment options:

Tier 1*: Target Date *Funds (available only through Fidelity Investments)
The Plan offers a blend of stocks, bonds and short-term investments within a single fund. The target date (also referred to as "lifecycle") funds have an asset allocation based on the number of years until the fund's target retirement date. Target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The investment risk of each target date fund changes over time as each fund's asset allocation changes.

Tier 2*: *Core Funds (available only through Fidelity Investments)
Core funds are designed for participants who want to take a more hands-on approach and select their own investment mix from a choice of individual investment options. The mutual funds available on the Fidelity Investments platform are both Fidelity funds and other investment companies' funds. You may choose from a range of mutual fund choices that reflect different styles and goals, ranging from least aggressive to most aggressive.

Tier 3*: *Annuities (available only through TIAA)
Fixed and variable annuities are available through TIAA. The TIAA Traditional Annuity, a guaranteed annuity account, guarantees your principal and a contractually specified interest rate. Variable annuities are insurance contracts (that invest in stocks and bonds and short term investments) in which, at the end of the accumulation stage, the insurance company guarantees a minimum payment.

To view investment options for both Fidelity and TIAA, visit https://nb.fidelity.com/public/nb/brandeis/home and click the *Plans & Investments* tab.

Once you have decided how to allocate your contributions between the two investment providers (i.e., TIAA and Fidelity Investments), you must then decide how to allocate contributions within each investment provider's fund offerings. If you fail to elect a fund allocation, your contributions will be invested in a "default" fund. Currently, the "default" fund is the appropriate Vanguard Target Retirement Fund based on your date of birth. You may change your allocation of contributions between TIAA and Fidelity Investment by updating your election on the Brandeis Retirement Planning website at https://nb.fidelity.com/public/nb/brandeis/home.

The University's current selection of fund sponsors and funding vehicles is not intended to limit future additions or deletions of fund sponsors and funding vehicles. The Plan Administrator may add or eliminate investments options at any time in its discretion.

Investment Responsibility

The Plan is intended to meet the requirements of ERISA section 404(c) and related regulations. This means the Plan lets you choose from a broad range of investments, allows you to transfer among the fund offerings frequently, and gives you the responsibility to decide for yourself how to invest the assets in your Plan account(s). You will also be furnished with fund information each year, which is intended to help you make informed investment decisions.

ERISA section 404(c) provides that no person, including the University, the Plan Administrator, the Plan fiduciaries, TIAA, or Fidelity Investments, shall be liable for any loss or breach of fiduciary duty which is the direct and necessary result of investment instructions given by you, your beneficiaries, or a Qualified Domestic Relations Order (QDRO) alternate payee. It is important that you learn about the various investments options before deciding how to allocate your contributions.

The Benefits section of the Human Resources Office or the investment providers can provide you with, or help you collect, information that might assist you in making your decision. Before selecting your fund allocation, you should carefully evaluate all of your investment options available under the Plan. However, no one at the University is authorized to give investment advice with respect to the Plan. If you have questions about investing, you should consult a professional financial advisor to determine the asset allocation and investment strategy that best meets your needs based on your situation. In addition, complete descriptions of the Plan's investment options and their performance, as well as planning tools to help you choose an appropriate mix, are available online at https://nb.fidelity.com/public/nb/brandeis/home. One-on-one consultations with Retirement Planners are also available and can help with enrollment, asset allocation, retirement planning and other questions you may have about the Plan. To schedule an appointment with a Fidelity Representative, call 800-642-7131 or register online at www.fidelity.com/reserve. To schedule time with a TIAA representative, please call 888-488-3420 weekdays from 8 a.m. to 8 p.m. ET, or visit www.TIAA.org/schedulenow.

Fees

All investment options offered by the investment providers pay an investment management fee for management of a fund's investments and related expenses. The fee reduces the overall return earned by the investment option. Returns are reported net of investment management fees. All fees are described in the investment option prospectus.

In addition, with respect to the investment options at Fidelity, each plan participant is charged the same percentage (currently, an annual charge of 0.08% of your account balance) for recordkeeping and administrative services provided by the investment providers. All Plan participants will see this administrative fee expressed as a 0.02% charge for the quarter on your quarterly statement in the expense section. Note also that some investment options also include a "revenue sharing" expense component included with the investment management fees. These are intended to cover the recordkeeping and administrative services. However, since each participant is being charged with the same percentage to pay for these services, any revenue sharing amounts associated with the investments in your account will be credited back to your account.

How to Change Your Investment Provider for Future and Past Contributions

You may change your investment provider for future contributions by updating your election on the Brandeis Retirement Planning website at https://nb.fidelity.com/public/nb/brandeis/home. If you have not previously opened a voluntary contract with the investment provider, you must also complete an enrollment application.

You may change the way your past contributions are invested, by contacting the investment provider directly and requesting a transfer form from the investment provider to which you are moving your funds. Transfers of past contributions are permitted to the extent allowed by the terms of the investment provider's contracts.

Note that you may not transfer your employee voluntary contribution Plan assets to your employee required contribution / University match Plan assets or your employee required contribution / University match Plan assets to your employee voluntary contribution Plan assets.

How to Change Your Fund Allocation or Transfer Funds Within an Investment Provider

You may change your fund allocation with an investment provider anytime by contacting that investment provider directly. To contact TIAA, call 800-842-2273 or visit https://www.tiaa.org/public/tcm/brandeis. To contact Fidelity Investments, call 800-343-0860 or visit https://nb.fidelity.com/public/nb/brandeis/home.

A transfer out of the TIAA Real Estate Account is limited to one per calendar quarter.

Vesting

Employee voluntary contributions, employee required contributions, and University matching contributions are fully vested and non-forfeitable when such Plan contributions are made.
Being "vested" means you have a right to the value of your Plan account (i.e., all contributions adjusted for investment gains and losses) when you leave the University or in certain other circumstances.

Loans

The Plan allows participants to borrow money attributable to employee voluntary contributions and rollover contributions invested with TIAA and / or Fidelity Investments. The Plan does not allow participants to borrow money attributable to employee required contributions or the University match. If you wish to borrow from your Plan account, contact TIAA and / or Fidelity Investments directly to understand the terms of the loan and to request loan application forms. If you are married, you may not take out a loan without your spouse's written consent, witnessed by the Plan Administrator or a notary public.

Generally, the Code and IRS regulations limit the amount you may borrow to the lesser of one-half of your Plan account balance, or $50,000 (reduced by the highest outstanding loan balance during the 12 months ending on the date before the loan is made). The loan will bear a reasonable rate of interest and will be secured by your employee voluntary contribution and rollover contribution Plan assets. You must make regular loan repayments and (except in the case of a loan used to acquire your principal residence) you must repay the loan in full within five years. You may not have more than two loans outstanding at any time. For more information about participant loans, contact TIAA (by calling 800-843-2273 or visiting https://www.tiaa.org/public/tcm/brandeis) or Fidelity Investments (by calling 800-343-0860 or visiting https://nb.fidelity.com/public/nb/brandeis/home).

CARES Act Enhancements: See the section at the end of the SPD titled "*Temporary Additional Loan and Distribution Options*" for additional loan and distributions options that may be available to you if you have been negatively affected by the coronavirus (COVID-19) pandemic, as a result of the Coronavirus Aid, Relief and Economic Security (CARES) Act.

In-Service Withdrawals

In general, except as described below, withdrawals from the Plan are not permitted while you are still an employee of the University.

Withdrawals After Age 59½

If you have reached age 59½, you may request a withdrawal from your account of amounts attributable to your employee voluntary contributions or rollover contributions. Any such withdrawal will be subject to the terms of the investment options to which you have allocated contributions. If you are married, you must obtain written spousal consent, witnessed by the Plan Administrator or a notary public, in order to make such withdrawals.

Hardship Withdrawals

If you incur a financial hardship while you are still an employee of the University, you may make a hardship withdrawal from amounts attributable to your pre-tax salary reduction employee voluntary contributions and required employee contributions (other than income / earnings allocated after December 31, 1988), or attributable to your after-tax employee required contributions (if any), subject to the restrictions of the funding vehicle(s) in which those contributions have been invested. Hardship distributions from amounts attributable to your own contributions will be permitted only if you incur an "immediate and heavy financial need" (described below) and the distribution is necessary to meet that need. TIAA and

Fidelity Investments administer financial hardship withdrawals under the Plan. To be considered for a hardship distribution, you will need to complete application forms and supply all required supporting documentation to the applicable investment provider(s).

Under the Plan, an "immediate and heavy" financial need may arise from:

- Uninsured medical expenses described in IRS Publication 502 (as in effect for the year of withdrawal) incurred by the you, your spouse, primary beneficiary, or any of your dependents (as defined in Code section 152 as modified for purposes of Code sections 105 and 106);
- Costs directly related to the purchase of your principal residence (excluding mortgage payments);
- The payment of tuition and related educational fees and room and board expenses for the next 12 months of post-secondary education for you, your spouse, primary beneficiary, children or dependents (as defined in Code section 152 as modified for purposes of Code section 401(k) or 401(m));
- Payments necessary to prevent your eviction from your principal residence or foreclosure on the mortgage on that principal residence;
- Payments for burial or funeral expenses for your deceased parent, spouse, primary beneficiary, children or dependents (as defined in Code section 152 as modified for purposes of Code sections 105 and 106);
- Expenses for the repair of damage to your principal residence that would qualify for a casualty deduction under Code section 165 (without regard to whether the loss exceeds 10% of your adjusted gross income); or
- Expenses and losses (including loss of income) incurred by you on account of a disaster declared by the Federal Emergency Management Agency (FEMA), provided that your principal residence or principal place of employment at the time of the disaster was located in an area designated by FEMA for individual assistance with respect to the disaster.

You should consult with your tax advisor before making any hardship withdrawal, because such withdrawals have tax consequences.

If you are married, you must obtain written spousal consent, witnessed by the Plan Administrator or a notary public, in order to make a hardship withdrawal. Any hardship withdrawal made prior to age 59½ is subject to ordinary income tax and, unless it qualifies for an exception, an additional 10% early distribution tax.

For more information about hardship withdrawals, contact TIAA (by calling 800-842-2273 or visiting https://www.tiaa.org/public/tcm/brandeis) or Fidelity Investments (by calling 800-343- 0860 or visiting https://nb.fidelity.com/public/nb/brandeis/home).

Participation in a Phased Retirement Program

To the extent permitted by your annuity contract(s) and / or custodial account(s) with TIAA and / or Fidelity Investments, and subject to spousal consent requirements and any applicable nondiscrimination requirements under Code section 403(b)(12), if you have reached age 60 and are participating in a University-sponsored early or phased retirement program, you may withdraw up to 100% (in cash) of your Plan account balance while you are still employed by the University. All other requirements described in *"Withdrawals Upon*

Termination of Employment or Retirement" below (except for the requirement that you terminate employment with the University) will apply.

CARES Act Enhancements: See the section at the end of the SPD titled "*Temporary Additional Loan and Distribution Options*" for additional loan and distributions options that may be available to you if you have been negatively affected by the coronavirus (COVID-19) pandemic, as a result of the Coronavirus Aid, Relief and Economic Security (CARES) Act.

Withdrawals Upon Termination of Employment or Retirement

When you retire or otherwise terminate employment with the University, you must contact the investment provider(s) (i.e., TIAA and / or Fidelity Investments) directly to initiate all withdrawals.

Termination of Employment Retirement

Retirement income usually begins at retirement. Retirement benefits must normally begin no later than April 1 of the calendar year following the year in which you attain age 72 (70½ prior to 2020) or retire, whichever is later. Failure to receive or to begin to receive required minimum distributions by this required beginning date may subject you to a substantial federal excise tax.

However, as indicated above, you may begin to receive distributions from your Plan account once you have reached age 60 while you are still employed by the University if you participate in an early or phased retirement program.

How Your Plan Account Will Be Paid

When you become eligible for a distribution, you may have the value of your Plan account paid as an annuity, a lump sum payment, or in installment payments. You have the right to choose an income option subject to your spouse's right (under ERISA) to survivor benefits, unless you waive your right with your spouse's written consent (witnessed by the Plan Administrator or a notary public).

Normal Forms of Payment

- *Unmarried Participants*: If you are not married on the date your benefit is to begin under the Plan, your retirement benefits will be paid to you in the form of a single life annuity (no survivor benefits are payable after your death).

- *Married Participants:* If you are married on the date your benefit is to begin under the Plan, the required normal form is the "qualified joint and survivor annuity" which is the 50% joint and survivor annuity. ERISA requires that continuing payments to a surviving spouse must be at least 50% of the monthly payment made to the participant during his or her retirement. In the event that no such percentage is specified, the percentage shall be 50%.

Optional Forms of Payment

If you wish to waive the single life annuity (if you are unmarried) or the qualified joint and survivor annuity (if you are married), you may elect to have the value of your Plan account distributed in any other form of benefit available under an annuity contract or custodial account. A married participant may waive the qualified joint and survivor annuity only if the participant's written waiver and his or her spouse's written consent are filed with the investment provider. The spouse's signature must be witnessed by the Plan Administrator or a notary public.

The following optional forms of payment are available from TIAA:

Lifetime Annuity Income:

- One-Life Annuity. This option provides income for as long as you live. At your death, payments can continue to your designated beneficiaries if you include a guaranteed period. A one-life annuity provides you with a larger monthly income than other options.

- Two-Life Annuity. This option pays lifetime income to you and an annuity partner (spouse or any other person you name) for as long as either of you live. At the death of both you and your annuity partner, payments can continue to your designated beneficiaries if you include a guaranteed period. The amount continuing to the survivor depends on which of the following three options you choose:

    - *Two-Thirds Benefit to Survivor.* At the death of either you or your annuity partner, the payments are reduced to two-thirds the amount that would have been paid if both had lived, and are continued to the survivor for life.
    - *Full Benefit to Survivor.* The full income continues as long as either you or your annuity partner is living.
    - *Half Benefit to Second Annuitant.* The full income continues as long as you live. If your annuity partner survives you, he or she receives, for life, one-half the income you would have received if you had lived. If your annuity partner dies before you, the full income continues to you for life.

- One-Life or Two-Life Annuity with a Guaranteed Period. A guaranteed period of either 10, 15, or 20 years can be added to your lifetime annuity income option as long as it does not exceed your life expectancy. Guaranteed periods ensure that benefits continue to your beneficiaries if you and your annuity partner (if applicable) die before the end of the guaranteed period.

Systematic Withdrawals: This option can provide you the flexibility to determine the amount you'd like to withdraw semimonthly, monthly, quarterly, semiannually or annually (minimum of $100). You can increase, decrease or suspend the payments at any time. Systematic cash withdrawals are not available from the TIAA Traditional Retirement Annuity.

Lump Sum: This represents a single withdrawal of all or a portion of your available TIAA retirement account. Subject to Plan rules, TIAA Retirement Annuities only allow cash withdrawals from the CREF variable annuity accounts, the TIAA Real Estate Account and mutual funds. Supplemental Retirement Annuities are entirely cashable after you satisfy a triggering event (such as separation from service or attainment of age 59½).

Small Sum Distribution: Upon separating from service you may be eligible to withdraw your total Retirement Annuity if the value of your TIAA Traditional Retirement Annuity does not exceed $2,000 and the total of your accounts is below the Plan single sum cashout threshold of $5,000.

Interest Only Payments: This option provides monthly payments of the total current interest earned on your TIAA Traditional in Retirement Annuity contracts. Your principal remains intact while you receive the payments. Interest-only payments are generally available to individuals between ages 55 and 69½.

The Retirement Transition Benefit: This option allows you to receive a cash withdrawal of up to 10% of the accumulation converted to lifetime annuity income. The amount you receive as a cash withdrawal will reduce your lifetime annuity income by the same percentage.

Fixed-Period Annuities: These options provide income for a specific number of years, not to exceed your life expectancy. At the end of the period, you will have received your entire principal and earnings, and payments stop. Depending on the retirement product, you can select a fixed period from two to 30 years.

Minimum Distribution Option: This option is designed to maximize the tax deferral of your assets while keeping you in compliance with the required minimum distribution rules under Code section 401(a)(9) and the related IRS regulations.

Single Sum Death Benefit: This is the amount paid to your beneficiary(ies) as a death benefit from your retirement account.

The following optional forms of payment are available from Fidelity Investments:

Single Sum Payment: Under this option, the entire value or a partial settlement of your Fidelity Investments account is distributed in the form of cash, Fidelity fund shares, or into an IRA or other eligible retirement plan rollover account.

Series of Installment Payments: This option allows you to receive withdrawals from your Fidelity Investments account on a periodic basis, i.e., monthly, quarterly, or annually.

Annuity Contract: This option gives you the opportunity to designate your own annuity carrier.

Distributions After Death

If you die before the distribution of your Plan benefits has begun, your entire interest must normally be distributed by December 31 of the fifth calendar year after your death. Under a special rule, death benefits may be payable over the life or life expectancy of your designated beneficiary if the distribution of benefits begins not later than December 31 of the calendar year immediately following the calendar year of your death. If your designated beneficiary is your spouse, the commencement of benefits may be deferred until December 31 of the calendar year that you would have attained age 72 had you continued to live (age 70 ½ if you attained 70 ½ prior to January 1, 2020). However, effective January 1, 2020, if your designated beneficiary is not your spouse, minor child, a disabled or chronically ill person or is not more than 10 years younger than you, your entire interest must be distributed within ten (10) years.

The payment of benefits according to the applicable rules is extremely important. Federal tax law imposes a 50 percent excise tax on the difference between the amount of benefits required by law to be distributed and the amount actually distributed if it is less than the required minimum amount.

Unmarried Participants

If you die before your annuity starting date and are not married on your date of death, amounts held in an annuity contract or custodial account for your benefit will be paid to the beneficiary you designated in accordance with the terms of such annuity contract or custodial account (or, if you did not designate your beneficiary, your estate). Distribution will be made in the form or forms provided in such annuity contract or custodial account.

Married Participants

If you die without having named a beneficiary and you are married at the time of your death, your spouse will automatically receive half of your accumulation. Your estate will receive the other half. In addition, see *"Spousal Rights to Survivor Benefits"* below.

Spousal Rights to Survivor Benefits

If you are married and benefits commenced before your death, your surviving spouse will continue to receive income that is at least half of the annuity income payable during the joint lives of you and your spouse (i.e., a joint and survivor annuity). If you die before annuity income begins, your surviving spouse will receive a benefit that is at least half of the full current value of your annuity accumulation, payable in a single sum or under one of the income options offered by the fund sponsor (pre-retirement survivor annuity).

If you are married, benefits must be paid to you as described above, unless your written waiver of the benefits and your spouse's written consent to the waiver is filed with the investment provider on a form approved by the investment provider. The spouse's signature must be witnessed by the Plan Administrator or a notary public.

Your waiver of the joint and survivor annuity may be made only during the 180-day period before the commencement of benefits. Your waiver also may be revoked during the same period. It may not be revoked after annuity income begins.

The period during which you may elect to waive the pre-retirement survivor benefit begins on the first day of the plan year (January 1 to December 31) in which you attain age 35. The period continues until the earlier of your death or the date you start receiving annuity income. If you die before attaining age 35— that is, before you've had the option to make a waiver—at least half of the full current value of the annuity accumulation is payable automatically to your surviving spouse in a single sum, or under one of the income options offered by the fund sponsor. If you terminate employment before age 35, the period for waiving the pre-retirement survivor benefit begins no later than the date of termination. The waiver also may be revoked during the same period.

All spousal consents must be in writing and witnessed by the Plan Administrator or a notary public and must contain an acknowledgment by your spouse as to the effect of his or her consent. All such spousal consents shall be irrevocable. A spousal consent is not required if you can establish to the Plan Administrator's satisfaction that you have no spouse or that he or she cannot be located. Unless a Qualified Domestic Relations Order (QDRO), as defined in Code section 414(p), requires otherwise, your spouse's consent shall not be required if you are legally separated or you have been abandoned (within the meaning of local law) and you have a court order to such effect.

The spousal consent must specifically consent to your designated beneficiary or otherwise expressly permit designation of the beneficiary by you without any further consent by your spouse. If your designated beneficiary dies, unless your spouse has expressly consented to your right to designate a new beneficiary, a new spousal consent will be necessary. Spousal consent to an alternative form of benefit must either consent to a specific form or expressly permit designation by you without further consent.

Spousal consent is valid only if your spouse at the time of your death, or earlier benefit commencement, is the spouse who signed the consent.

If a QDRO establishes the rights of another person (known as an “alternate payee”) to your benefits under the Plan, then payments will be made according to the QDRO. A QDRO may preempt the usual requirements that your spouse be considered your primary beneficiary for a portion of your Plan benefits.

Death During Qualified Military Service

If you die while performing qualified military service (as defined in Code section 414(u)), your survivors will be entitled to any additional benefits that would have been provided under the Plan had you resumed and then terminated employment with the University on account of death.

Qualified Domestic Relations Orders (QDROs)

A QDRO is a court order issued under a state’s domestic relations law related to the provision of property rights, alimony, or child support to a participant’s spouse (or former spouse), child, or dependent.

To be considered a QDRO, an order must be a Domestic Relations Order (DRO) that creates or recognizes the existence of an alternate payee’s right to receive all or a portion of a participant’s Plan benefit and must specify the Plan by name. A QDRO must also include the name and last known mailing address of the participant, the name and last known mailing address of the alternate payee, the amount or percentage of the participant’s Plan benefits to be paid to the alternate payee or how the amount or percentage must be determined, and the number of payments or period to which the order applies.

A QDRO cannot require the Plan to provide any benefit type, form or option not otherwise provided under the Plan, additional vesting, additional benefits, or benefit payments to an alternate payee that are already required to be paid to another alternate payee under a prior QDRO.

If you should receive a Domestic Relations Order (DRO) and your Plan contributions are invested with TIAA and / or Fidelity Investments, then you should forward the DRO to TIAA and/ or Fidelity Investments for processing. Upon request, copies of the Plan’s written QDRO procedures may be obtained free of charge from TIAA and Fidelity Investments (each investment provider has its own written QDRO procedures).

Beneficiary Designations

You will designate your beneficiary(ies) for your Plan account on the investment provider(s)' enrollment application(s). Your primary beneficiary is the person(s) to whom Plan benefits will be paid in the event of your death.

If you are married at the time of your death, your beneficiary will automatically be your surviving spouse unless your spouse has previously consented to the payment of your Plan account to another beneficiary you have named. Refer to *"Spousal Rights to Survival Benefits"* for more information.

You may change your beneficiary designation(s) at any time (subject to the spousal consent rules) by filing new Beneficiary Designation form(s) with the investment provider(s). No beneficiary designation or revocation will be effective before the investment provider receives it.

If you do not designate a beneficiary, your Plan account will be paid to your surviving spouse (if any), otherwise to your estate.

If you are divorced and later remarry, your prior beneficiary designation(s) will become invalid and your new spouse will automatically be your beneficiary unless you designate another beneficiary with your new spouse's written consent (witnessed by the Plan Administrator or a notary public).

Rollover Distributions

If you receive an eligible rollover distribution from the Plan, you may roll over all or a portion of it either directly or within 60 days after receipt into another retirement plan or IRA. An eligible rollover distribution, in general, is any cash distribution other than an annuity payment, a required minimum distribution or installment payments over 10 or more years. An eligible rollover distribution will be subject to a 20 percent federal withholding tax unless it is directly rolled over into another retirement plan or into an IRA.

If you choose to have an eligible rollover distribution paid to you, then 20 percent of the distribution will be withheld for federal income taxes even if you intend to roll over the money into another retirement plan or into an IRA within 60 days. To avoid withholding, instruct the investment provider(s) to directly roll over the money for you.

Applying for a Distribution

When you become eligible to receive a distribution from the Plan, call your investment provider(s) (i.e., TIAA and / or Fidelity Investments) to request distribution form(s) and instructions. All Plan distributions made prior to your termination of employment with the University must be pre-approved by the Benefits section of the Office of Human Resources. The investment provider(s) will instruct you if the form(s) need to be signed by a Benefits section representative. Once your distribution request is approved, your Plan account will be distributed according to your election.

Taxation of Plan Distributions

Distributions paid from your Plan account are subject to federal and state ordinary income tax when distributed to the extent they are attributable to pre-tax contributions and untaxed investment earnings. However, for Massachusetts income tax purposes, contributions made before January 1, 1998 are considered after-tax contributions and are not taxed when distributed; contributions made on or after January 1, 1998 are considered pre-tax contributions and are taxed when distributed. All distributions from the Plan will be taxed in the year distributed.

Federal law requires the investment provider(s) to withhold income taxes from Plan distributions, unless you instruct them to do otherwise (withholding may be mandatory under certain circumstances). Federal income tax will be withheld from the amount of any lump sum payment made to you or your surviving spouse from the Plan at a rate of 20%, unless the distribution is directly rolled over into an IRA or another qualifying employer-sponsored plan. Plan distributions made to a beneficiary other than your spouse may be directly rolled over into an inherited IRA but not another qualifying employer-sponsored plan.

Unless an exception applies, an additional 10% federal income tax applies to Plan distributions made before you reach age 59½ (age 55, if you terminate employment with the University after reaching that age).

Federal tax rules are complicated and subject to change. This description is only a summary. Consult with your own accountant or tax advisor before making a withdrawal or taking a distribution from the Plan.

Qualified Reservist Distributions

If you are a member of a reserve component as defined under applicable federal law who was ordered or called to active duty after September 11, 2001 for a period in excess of 179 days or for an indefinite period, you may request a distribution from your Plan assets attributable to employee voluntary contributions and / or employee required contributions during the period beginning on the date of the order or call to duty and ending at the close of your active duty period.

Temporary Coronavirus-Related Loan and Distribution Options

On March 27, 2020, the Coronavirus, Aid, Relief and Economic Security Act (CARES Act) was enacted. The CARES Act includes several new rules designed to allow increased access to retirement plan accounts (and related tax breaks) for those affected by the coronavirus (COVID-19) pandemic. The Plan will eventually be formally amended to reflect the new rules under the CARES Act, but in the meantime, our Plan operations have changed to provide for the availability of a coronavirus-related distribution (CRD) and loan effective immediately. This section provides a summary of the new rules.

Eligibility

Under the CARES Act, you will be entitled to take advantage of the distribution and loan options described below if:

- You, your spouse or a dependent is diagnosed with COVID-19 or SARS-CoV-2 by a test approved by the Centers for Disease Control and Prevention (CDC), or

- You experience adverse financial consequences due to your quarantine, furlough, layoff, reduction in work hours, inability to work due to lack of childcare or other factors as determined by the Secretary of the Treasury.

Under the law, you will be asked to self-certify that you are entitled to take advantage of these expanded distribution options. No further proof or documentation will be required. When you request an in-service CRD distribution, a loan, or a suspension of loan repayments, you will be asked to self-certify your eligibility.

In-Service CRD Withdrawals

The following rules apply to any distribution from the Plan that qualifies as a coronavirus-related distribution:

A “coronavirus-related distribution” of up to $100,000 will be available to you from the Plan at any time during 2020 (before December 31, 2020) if you meet the eligibility criteria described above. (Note: A coronavirus-related distribution is a new type of distribution that is technically different than a traditional hardship distribution. Traditional hardship distributions will also continue to be available, under pre-CARES Act rules.)

The 10% early distribution tax that normally applies to distributions taken before age 59½ is waived for any coronavirus-related distribution.

Ordinary income tax will apply to any coronavirus-related distribution. However, that tax can be spread evenly over 3 years. Alternatively, to avoid income tax, a coronavirus-related distribution can be repaid to the Plan (or to another plan or IRA), in single or multiple payments, within 3 years. Any repayment will be treated as a rollover contribution to the receiving plan or IRA.

Participant Loans

The following new rules apply to participant loans taken from the Plan:

If you meet the requirements for a coronavirus-related distribution (described above), the maximum loan amount is the lesser of:

(a) $100,000, or

(b) 100% of your vested account balance under the Plan.

These limits are increased from the normal limits of $50,000 and 50% of your vested account balance. Under the CARES Act, the increased limits will be available until September 23, 2020 (180 days from the passage of the CARES Act).

If you meet the requirements for a coronavirus-related distribution (described above) and you have an existing loan from the plan, you can delay loan repayments for up to one year. Interest will continue to accrue during the delay. Therefore, your loan will be reamortized and you will have a new payment amount when payments resume.

2020 Suspension of Required Minimum Distributions

The following new rules apply to required minimum distributions (RMDs) from the Plan:

All RMDs are forever waived for 2020. This applies to all participants, not just those who meet the eligibility conditions above for the special in-service CRD withdrawal or loan. Therefore, no RMD from our plan will be processed for you for 2020. If you want to take a distribution during 2020, you should follow normal procedures for requesting a distribution that is not required.

[Also note that under the Setting Every Community Up for Retirement Enhancement Act (the “SECURE Act”) which was enacted in December 2019, the required minimum distribution age was increased from 70 ½ to 72, effective in 2020. If you have reached age 70½ before January 1, 2020, you are required to take certain RMDs from the Plan. If you did not reach age 70½ by the end of 2019, your RMD age is age 72 rather than age 70½. Also, RMDs are not required for employees who are still working beyond their RMD age.]

ADMINISTRATIVE INFORMATION

Plan Administration

Benefits under the Plan are provided by annuity contracts and mutual fund custodial accounts issued to participants by TIAA and Fidelity Investments. The University is the Administrator of the Plan and has designated the Vice President for Human Resources to be responsible for Plan operation. The Plan Administrator is responsible for enrolling participants, forwarding Plan contributions for each participant to the investment providers selected, and performing other duties required for operating the Plan. The Plan Administrator has the sole discretionary authority to interpret and administer the Plan. Subject to the request for review of denied claims described below, the Plan Administrator's decisions are final and binding.

Spouse

Whenever used in this SPD, the term "spouse" means, with respect to a married participant, the individual to whom the participant is married under the laws of the jurisdiction in which the participant's marriage took place.

Non–Assignment of Benefits

For the protection of you and your beneficiaries, benefits under the Plan may not be assigned before receipt and are not subject to garnishment or attachment, except as otherwise required or permitted by law, such as when required by a Qualified Domestic Relations Order (QDRO).

Amendment and Termination of Plan

The University has established the Plan with the *bona fide* intention and expectation that it will be continued indefinitely, but the University shall not have any obligation whatsoever to maintain the Plan for any given length of time. The University may amend or terminate the Plan at any time for any reason by a written instrument signed by a University officer.

No Employment Rights

Neither the Plan nor this SPD creates any employment contract nor any right to continued employment at the University.

Union Agreements

The Plan is maintained, in part, pursuant to one or more collective bargaining agreements. You may obtain copies of the agreements during normal business hours at the office of the Plan Administrator.

Plan Benefit Claim and Appeal Procedures

Filing a Claim for Benefits

Plan benefits normally will be paid without the necessity of filing formal claims. You or your authorized representative, however, may make a written request for any Plan benefits to which you believe you may be entitled. A claim or request for Plan benefits is considered filed when a written communication is made to the University c/o the Vice President for Human Resources, Mail Stop 118, 415 South Street, Waltham, Massachusetts 02254-

9110.

Benefit Claims Procedures

Your request for Plan benefits will be considered a claim for Plan benefits, and it will be subject to full and fair review. If your claim for Plan benefits is wholly or partially denied, the Plan Administrator will furnish you or your authorized representative (referred to below as a "claimant") with a written or electronic notice of the denial within a reasonable period of time (generally, 90 days after the Plan Administrator receives the claim or 180 days, if the Plan Administrator determines that special circumstances require an extension of time for processing the claim and furnishes written notice of the extension of to the claimant before the initial 90-day period ends), which sets forth, in an understandable manner, the following information:

- The specific reason(s) for the denial of the claim;
- Specific reference(s) to pertinent Plan provisions on which the denial is based;
- A description of any additional material or information necessary for the claimant to perfect the claim and the reason why that material or information is necessary; and
- A description of the Plan's review procedures and the time limits applicable to those procedures, including a statement of the claimant's right to bring a civil action under ERISA Section 502(a) within two years following a denial on review.

The Plan Administrator's written extension notice must indicate the special circumstances requiring an extension of time for processing the claim and the date by which the Plan Administrator expects to render its decision on the claim.

The claimant may appeal the Plan Administrator's decision denying the claim within 60 days after the claimant receives the Plan Administrator's notice denying the claim. The claimant may submit to the Plan Administrator written comments, documents, records and other information relating to the claim. The claimant shall be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the claim. For these purposes, a document, record or other information is "relevant" to the claim if it:

- Was relied upon by the Plan Administrator in making its decision on the claim;
- Was submitted, considered or generated in the course of the Plan Administrator's making its decision on the claim without regard to whether the Plan Administrator relied upon it in making its decision; or
- Complies with administrative processes and safeguards which are designed to ensure and to verify that decisions on claims are made in accordance with governing Plan documents, whose provisions are applied consistently with respect to similarly-situated claimants.

The Plan Administrator's review of the claim and of its denial of the claim shall take into account all comments, documents, records and other information submitted by the claimant or his authorized representative relating to the claim, without regard to whether these materials were submitted or considered by the Plan Administrator in its initial decision on the claim.

The Plan Administrator's decision on the appeal of a denied claim shall be made within a reasonable period of time (generally 60 days after the Plan Administrator receives the appeal or 120 days if the Plan Administrator determines that special circumstances require an extension of time for processing the appeal and furnishes written notice of the extension to the claimant before the initial 60-day period ends indicating the special circumstances requiring extension of time and the date by which the Plan Administrator expects to render its decision on the appeal). The Plan Administrator will furnish the claimant with written or electronic notice of its decision on appeal. In the case of a decision on appeal upholding the Plan Administrator's initial denial of the claim, the Plan Administrator's notice of its decision on appeal shall set forth, in an understandable manner, the following information:

- The specific reason(s) for the decision on appeal;
- Specific reference(s) to pertinent Plan provisions on which the decision on appeal is based;
- A statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the claim for benefits; and
- A statement of the claimant's right to bring a civil action under ERISA section 502(a) within two years following a denial on appeal.

NOTE: Extension of Timeframes During the COVID-19 National Emergency: Please note that pursuant to a "joint rule" issued by the U.S. Departments of Labor and Treasury effective May 4, 2020, the timeframes described above will disregard the period from March 1, 2020 until sixty (60) days after the announced end of the COVID-19 National Emergency (referred to as the "outbreak period").

Plan Benefits Not Insured

The Plan is a defined contribution plan under Code section 403(b) and as a result, the federal Pension Benefit Guaranty Corporation (PBGC) does not insure any Plan account balances. The benefit that you receive from the Plan at retirement or other termination of employment with the University depends on a number of factors, including contribution amounts and investment results. Because you are not guaranteed a specific amount of Plan benefits according to a predetermined formula when you retire or otherwise terminate employment, you Plan benefit is not covered by PBGC plan termination insurance.

Plan Funding

The Plan is funded by participant and University contributions. All contributions are invested in annuity contracts or mutual fund custodial contracts issued or maintained by the investment providers. Participants direct the investment of their Plan accounts.

Statement of ERISA Rights

As a participant in the Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 ("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, 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.

- Obtain, upon written request to the Plan Administrator copies of documents governing the operation 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. The Plan Administrator may make a reasonable charge for the copies.

- Receive a copy of the Plan's summary 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 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 your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a Plan benefit or exercising your rights under ERISA.

Enforce Your Rights

Under ERISA, there are steps you can take to enforce your 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 your claim for a benefit is denied or ignored in whole or in part, you have the 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 timeframes.

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, you may file suit in Federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance with Your Questions

If you have any questions about your Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

BASIC PLAN INFORMATION

Plan Name:	Brandeis University Defined Contribution Retirement Plan for Faculty, Professional, and Administrative Staff
Plan Number:	*001*
Plan Sponsor:	Brandeis University 415 South Street Waltham, MA 02454-9110
Plan Administrator:	Brandeis University Vice President for Human Resources 415 South Street Waltham, MA 02454-9110 (781) 736-4468
Employer Identification Number:	04-2103552
Agent for Service of Legal Process:	Brandeis University Vice President for Human Resources 415 South Street Waltham, MA 02454-9110 (781) 736-4468
Annuity Company:	TIAA 730 Third Avenue New York, NY 10017 (212) 490- 9000
Custodian for Custodial Accounts:	Fidelity Management Trust Company 82 Devonshire Street Boston, MA 02109 (617) 563-7000

Plan Year:
The financial records of the Plan are kept on a plan year basis beginning on each January 1 and ending on each December 31.

Type of Plan:
The Plan is a Code section 403(b) defined contribution plan.