Emory University Retirement Plan

Summary Plan Description

As in Effect January 1, 2024

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EMORY UNIVERSITY RETIREMENT PLAN

SUMMARY PLAN DESCRIPTION
As in Effect January 2024

INTRODUCTION

Emory University (the "University") is pleased to make the Emory University Retirement Plan (the "Plan") available to its employees. Planning today for life after retirement can make a difference in your financial future. The Plan was amended and restated effective January 1, 2020, and has been amended after that date. This summary plan description (or "SPD") describes the terms and operation of the Plan as in effect January 1, 2024.

This SPD summarizes the key features of the Plan and was designed to reasonably inform you of your rights and obligations under the Plan in informal language. Please note that this SPD will not give you any rights or benefits in addition to those provided under the Plan. The Plan in its entirety is set forth in a separate legal document that is controlling as to all rights and benefits under the Plan. All statements made in this SPD are subject to the terms of the Plan document. In the event of a conflict between this SPD and the Plan document, the Plan document will always control and govern.

As you read this SPD, you will see certain capitalized terms. This generally means the term is defined in the *Glossary* included at the end of this SPD. You should refer to the Glossary to learn the meaning of these terms.

The description of the Plan in this SPD replaces and supersedes any previous versions of this document furnished to you.

Please keep this information for future reference.

THE PLAN

General. The purpose of the Plan is to give eligible employees a convenient way and an incentive to save for retirement. The rules in the Plan are established by the University in compliance with ERISA and other federal laws, including the Internal Revenue Code ("Code"). These rules set forth the criteria for eligibility to participate, vesting, nondiscrimination, Employer Contributions, Employee Contributions through Before-Tax Contribution elections, Roth Contribution elections or After-Tax Contribution elections, transfers of funds and distribution of funds.

All contributions are credited to annuity contracts and custodial accounts made available through Fidelity Investments Institutional Services Company, Inc. and TIAA (each, a "Vendor"). See "How to Reach the Vendor" below.

Changing or Terminating the Plan. The University intends that the Plan be permanent, but it may amend the Plan at any time to change the conditions of participation for all or any group of employees, the type of benefits provided under the Plan, or any other terms of the Plan, and the Plan may be terminated in whole or in part at any time. Amendments to the Plan will be required from time to time to reflect changes in federal law or Plan design decisions made by the Emory Pension Board. Pending the actual adoption of such an amendment, the Plan will be administered in accordance with applicable federal law or design decisions.

Any amendments to the Plan that affect the information in this SPD will be described in written supplements to this SPD or by a revised SPD. Since there will probably be a delay between the effective date of a Plan amendment and the date that amendment is described in a supplement or updated SPD, you should contact the Human Resources Benefits Department (the "Benefits Department") before taking any irrevocable action based on this SPD.

How to Reach the Vendor. Fidelity Investments Institutional Services Company, Inc. ("Fidelity") and TIAA provide recordkeeping services for the Plan. You must use Fidelity to enroll and to make changes to your contribution elections.

The Fidelity NetBenefits® website is available at www.netbenefits.com/Emory. Customer service representatives are available at 1-800-343-0860 between 8:30 a.m. and midnight Eastern Time, Monday through Friday. In addition, the automated voice response system is available 24 hours a day, 7 days a week.

The Fidelity website uses state-of-the-art technology to help protect your personal account information. Your personal information is stored in a secured location and none of your personal information is accessible without your Personal Identification Number ("PIN").

You can find online security tips from the Department of Labor at: Online Security Tips (dol.gov). You can find further information regarding Fidelity's cybersecurity measures at: https://www.fidelity.com/security/our-security-measures.

Contributions under the Plan. There are two general kinds of contributions – Employee Contributions and Employer Contributions:

- **Employee Contributions**: First, there are several types of Employee Contributions that eligible employees may elect to make, as follows:

- Deferral Contributions (which may be Before-Tax Contributions and/or Roth Contributions);
- Voluntary After-Tax Contributions; and
- Rollover Contributions.

NOTE: If you are an eligible employee (including a rehired employee), you will be automatically enrolled in the Plan at a 1% Before-Tax Contribution rate. You may opt-out of the Plan at any time or change your contribution election at any time. See "Employee Contributions" below for more information.

- **Employer Contributions**: Second, there are Employer Contributions. The Employer may make several types of contributions on behalf of eligible employees:
  - Employer Basic Contributions;
  - Employer Matching Contributions;
  - Resident Contributions; and
  - Employer Enhanced Contributions.

EMPLOYEE CONTRIBUTIONS

Deferral Contributions.

Eligibility for Making Deferral Contributions. If you are classified by the Employer as an employee, you are eligible to make Deferral Contributions to the Plan, unless:

- you are a leased employee,
- you are a Student,
- you are normally scheduled to work less than 20 hours per week and have not yet completed a Year of Service, or
- you are a nonresident alien with no U.S. source of income.

If you commenced participation in the Plan prior to January 1, 1995 at a time when you were normally scheduled to work at least 20 hours per week, the hours requirement above does not apply to you.

The rules on making elections regarding Deferral Contributions are discussed below in the section of this SPD entitled "Making and Changing Your Employee Contribution Elections."

Types of Deferral Contributions. As noted above, Deferral Contributions may be either "Before-Tax Contributions" or "Roth Contributions," or a combination of both. You may irrevocably designate all or any portion of your Deferral Contributions as "Roth Contributions." If you do not designate your Deferral Contributions as Roth Contributions, you will be treated as having elected to make only Before-Tax Contributions.

You may enroll in the Plan through Fidelity (elections for both Vendors will be made through Fidelity). You may change your contribution elections at any time during a calendar year. Your change will be effective as of the first day of the payroll period following the date you make your contribution elections or as soon as administratively possible thereafter. Your contribution election is irrevocable as to salary earned while the election is in effect, but you may terminate your contribution election at any time prospectively. Generally, your contribution elections will remain in effect until you revoke it; you do not need to make new contribution elections each year.

- ***Before-Tax Contributions***. Your Before-Tax Contributions are not included in your federal taxable income when they are contributed to the Plan but are included in your federal taxable income when they are actually distributed to you from the Plan. Investment earnings on Before-Tax Contributions will be included in your federal taxable income when they are actually distributed to you from the Plan. (State and local income tax treatment of Before-Tax Contributions ordinarily is the same as the federal income tax treatment. For example, under the Georgia income tax law, such contributions would not be included in your income when they are contributed to the Plan but would be included in income when distributed from the Plan.)

- ***Roth Contributions***. Instead of making Deferral Contributions on a before-tax basis, you may instead elect to contribute on an after-tax basis in the form of Roth Contributions. Generally, the rules under the Plan for making and changing your election for Roth Contributions are the same as for Before-tax Contributions. A different set of taxation rules apply to Roth Contributions, however. Roth Contributions are included in your federal (and state and local) taxable income when they are contributed to the Plan. When you receive a distribution from the Plan, your Roth Contributions are not taxed. Any investment earnings on your Roth Contributions will also be tax-free at the time of distribution provided both of the following conditions have been met at the time of the distribution:

    - you have either attained age 59½, become disabled or died; and

    - your Roth Contributions account has been open at least five years. (Note, if you made a Rollover Contribution to the Plan that included Roth contributions that you made to another employer's qualified retirement plan, the five-year period will start from the first date that you began making Roth contributions under the other employer's qualified retirement plan.)

If you receive a distribution of Roth Contributions before the dates described above, the amount of your Roth Contributions included in the distribution will not be includible in your taxable income (since they were taxed before they were contributed to the Plan); however, any investment earnings on your Roth Contributions that are distributed along with your Roth Contributions will be included in your taxable income.

PLEASE NOTE: Tax laws change frequently. If you have any questions concerning the income tax considerations regarding the Plan, you should consult a tax advisor.

If you elect to make Deferral Contributions, you may contribute no less than 1% of your Regular Salary and no more than the maximum permitted amount each year, as determined by the IRS. This IRS limit is indexed annually and is subject to change each year. The maximum Deferral Contribution you can make to the Plan (including Before-Tax and Roth Contributions) in 2024 is $23,000. Any Deferral Contributions made to the Plan that exceed the limitation (and any income on those contributions) will be distributed to you from the Plan, unless the Deferral Contributions are eligible to be recharacterized as Voluntary After-Tax Contributions or catch-up Deferral Contributions.

Note: This IRS limit applies to all Deferral Contributions you make to the Plan and to any similar plan of any another employer to which you contribute in the same calendar year; penalties will apply if you exceed it. If you make deferral contributions to another employer's qualified retirement plan in the same calendar year that you make Deferral Contributions to the Plan, it is your responsibility to ensure that the total of your deferral contributions to both plans (including Before-Tax and Roth Contributions) do not exceed the limit for that calendar year. If your Deferral Contributions exceed the limit, your taxes may be affected. If you exceed the limit, you must notify the Plan Administrator of the Plan from which you wish to take a distribution to correct the excess contribution, by March 1 of the year following the calendar year in which you exceeded the limits.

Additional limits may apply to Highly Compensated Employees. You will be notified if these additional limits apply to you. A comprehensive description of these limitations and the various rules that could affect them is not set forth in this SPD. Additional information on how your individual circumstances may affect these various limitations is available in Internal Revenue Service Publication 571.

Catch-up Deferral Contributions. Catch-up Deferral Contributions offer eligible participants the opportunity to make additional Before-Tax Contributions and/or Roth Contributions to the Plan. A participant who is at least 50 years old at any time during a Plan Year (the calendar year) may elect to make "catch-up" contributions to the Plan for that Plan Year. Contributions will only be considered "catch-up contributions" after you have maximized the regular Before-tax Contributions and Roth Contributions for that particular year. In 2024, the maximum amount permitted to be contributed as catch-up Deferral Contributions is $7,500. This IRS limit is indexed annually and is subject to change each year.

Voluntary After-Tax Contributions.

Eligibility for Making Voluntary After-Tax Contributions. If you have completed one Year of Service and attained age 21, you may elect to make "Voluntary After-Tax Contributions" to the Plan, in addition to Deferral Contributions, unless:

- you are a Student,
- you are a Post-Doctoral Training Fellow (however, this exclusion does not apply if, immediately prior to entering the post-doctoral training program, you were participating in the Plan and eligible to share in Employer Basic and Employer Matching Contributions under the Plan),
- you are a Resident; or
- you are a Highly Compensated Employee.

Voluntary After-Tax Contributions are similar to Roth Contributions because they are contributed to the Plan on an after-tax basis. The primary differences between Voluntary After-Tax Contributions and Roth Contributions are the limitations on annual contributions and the tax treatment of investment earnings at distribution. Like Roth Contributions, your Voluntary After-Tax Contributions are included in your federal taxable income when they are contributed to the Plan but are not included in your federal taxable income when they are actually distributed to you from the Plan. State and local income tax treatment ordinarily is the same as the federal income tax treatment. For example, such contributions would be included in your income under Georgia income tax law. Investment earnings on Voluntary After-Tax Contributions will be included in your federal taxable income when they are actually distributed to you from the Plan.

The rules on making and changing your election regarding Voluntary After-Tax Contributions are the same as for Deferral Contributions, as described in the section of this SPD entitled "Making and Changing Your Employee Contribution Elections.".

Amount of Voluntary After-Tax Contributions. If you elect to make Voluntary After-Tax Contributions, you may contribute no less than 1% of your Regular Salary and no more than the limit described in the next paragraph.

Your Voluntary After-Tax Contributions are limited only by the total annual contributions permitted to be made to the Plan on your behalf. This limit takes into account your Deferral Contributions, Voluntary After-Tax Contributions and Employer Contributions. (Note, Rollover Contributions and catch-up Deferral Contributions are excluded from this limitation.) The limit for 2024 is $69,000 (or, if less, 100% of your includable compensation as defined by the Sections 415(d) and 403(b)(3) of the Code). This IRS limit is indexed annually and is subject to change each year.

Making and Changing Your Employee Contribution Elections. You may elect to make Employee Contributions (Deferral Contributions and Voluntary After-Tax Contributions) through payroll withholding effective as of the first day of the payroll period which coincides with or next follows the date you become employed by the Employer (or the date as of which you satisfy the eligibility requirements, if later). If you do not elect to commence Employee Contributions when you are first eligible, you may make an election to commence as of the first day of any subsequent payroll period. In either case, you must make your elections through Fidelity (elections for both Vendors will be made through Fidelity) before that effective date. Your Employee Contributions will be withheld from your Regular Salary beginning with the pay date that ends after that effective date, or as soon as administratively possible thereafter.

Automatic Enrollment. Effective September 1, 2022, newly hired and reemployed eligible employees are subject to the Plan's automatic enrollment provision. Under the automatic enrollment provision, unless you elect to make Deferral Contributions or elect a 0% contribution rate, you will be automatically enrolled in the Plan at a 1% Before-Tax Contribution rate no more than 60 days after your hire or rehire date. If you are automatically enrolled, you may prospectively change your contribution rate (including stopping your contributions completely) at any time. See Stopping Employee Contributions below. Eligible employees hired prior to September 1, 2022, who were not making Deferral Contributions on April 1, 2023 were also subject to the automatic enrollment provision at that time.

Annual Increase Program. If you are subject to the automatic enrollment provision, you will be enrolled in the Annual Increase Program ("AIP"). Under the AIP, your Before-Tax Contribution percentage will automatically increase from 1% to 2% on the first anniversary of your automatic enrollment date, unless you affirmatively opt out of the AIP or suspend all Before-Tax Contributions. In addition, you may voluntarily enroll in the AIP to elect another automatic increase percentage and annual increase date by making an AIP election through Fidelity. You may elect to opt out of the AIP or reenroll in the AIP at any time.

Stopping Employee Contributions. You may elect to stop making Employee Contributions at any time and your election will be effective the first day of the first payroll period following the date the Vendor receives your properly completed electronic election.

Rollover Contributions. You may directly roll over, into your Plan account, qualified distributions in the form of cash from another qualified plan, from an IRA (Individual Retirement Account), from an individual retirement annuity, from a Roth IRA, or from certain governmental 457(b) plans. Rollover contributions are always fully vested. You should contact the appropriate Vendor for the procedures necessary for a rollover contribution.

EMPLOYER CONTRIBUTIONS

Eligibility for Employer Basic and Employer Matching Contributions. You will be eligible for Employer Basic and Employer Matching Contributions the first day of the first month coincident with or next following the date on which you satisfy the one Year of Service* and age 21 requirements *unless*:

- you are a leased employee,
- you are a Student,
- you are not classified as an employee by the Employer,
- you normally are scheduled to work less than 20 hours per week and have not completed a Year of Service**;
- you are a nonresident alien with no U.S. source of income, or
- you are a Resident.

**You may be eligible for waiver of the one Year of Service requirement if you participated in a prior employer's sponsored retirement plan and received employer contributions in the plan immediately prior to joining Emory. To request the waiver, you will need to complete the Certification of Participation in Self-Service (select Benefits then 403(b) Certification). Employer contributions will start as soon as administratively possible following the completion of the waiver. The waiver is effective upon the date of completion and cannot be applied retroactively.*

***If you commenced participation in the Plan prior to January 1, 1995 at a time when you were normally scheduled to work at least 20 hours per week, the hours requirement above does not apply to you.*

You do not have to make a contribution to receive Employer Basic Contributions, but you will have to contribute (Deferral Contributions or Voluntary After-Tax Contributions) to receive Employer Matching Contributions.

NOTE: Employer Contributions cease once your Regular Salary for the calendar year reaches the IRS-imposed limit on compensation. The limit is indexed annually and is subject to change. The limit for 2024 is $345,000. If your Regular Salary is expected to exceed the annual limit in any year, you should carefully consider your contribution election rates to ensure you can achieve your desired annual goal. The Human Resources Department is available to assist in this regard.

Employer Basic Contributions. Once you are eligible to receive Employer Basic Contributions, the Employer will automatically contribute an amount equal to 6% of your Regular Salary to the Plan on your behalf. The Employer Basic Contributions will be allocated to the Plan as of each payroll period. If you are not contributing to the Plan such that you have not selected an investment option, Employer Basic Contributions will be defaulted to a Fidelity custodial account on your behalf and invested on your behalf in the Vanguard Target Retirement fund designated by the Employer for investment of defaulted Employer contributions.

Employer Matching Contributions. If you are eligible to receive Employer Matching Contributions and if you contribute Deferral Contributions or Voluntary After-Tax Contributions to the Plan, the Employer will make an Employer Matching Contribution to the Plan on your behalf of 1.5% or 3%, as follows:

Employee Contribution	Employer Matching Contribution
1% of Regular Salary	1.5% of Regular Salary
2% or greater of Regular Salary	3% of Regular Salary

The Employer Matching Contributions are *in addition* to the 6% Employer Basic Contribution.

Employer Matching Contributions are deposited each payroll period and may be trued-up to the extent you reach the maximum annual limit for Deferral Contributions ($23,000 for 2024) before receiving the maximum amount of Employer Matching Contributions. In no event will you receive an Employer

Matching Contribution (including any "true-up" Employer Matching Contribution) of more than 3% of your Regular Salary. Following are examples of situations to consider as you decide how much Regular Salary you wish to contribute under the Plan:

Example 1: Assume your Regular Salary included in each payroll check each payroll period is $5,000 and you elect to contribute 15% of your Regular Salary to the Plan as a Before-Tax Contribution. Your Deferral Contribution each payroll period will equal $750 (15% of $5,000), and the Employer will make an Employer Matching Contribution on your behalf for each payroll period equal to $150 (3% of $5,000, since you contributed at least 2% of your Regular Salary). If you are paid on a bi-weekly basis (every two weeks) and you contribute the same 15% for each of the 26 payroll periods during the Plan Year, your total Deferral Contributions will be $19,500 and the Employer will contribute $3,900 as Employer Matching Contributions, for a combined total contribution of $23,400.

Example 2: Assume your Regular Salary included in each payroll check is $5,000 and you elect to contribute 23% of your Regular Salary to the Plan as a Before-Tax Contribution. Your Deferral Contribution each payroll period will equal $1,150 (23% of $5,000), and the Employer will make an Employer Matching Contribution on your behalf for each such payroll period equal to $150 (3% of $5,000, since you contributed at least 2% of your Regular Salary). If you are paid on a bi-weekly basis, after 20 payroll periods, your Deferral Contributions will reach $23,000, which is the maximum annual amount permitted by the Internal Revenue Service (for 2024) (excluding catch-up Deferral Contributions). Because you have reached the $23,000 annual limit, your Before-Tax Contributions will cease. However, you will continue to be credited with Employer Matching Contributions under the Plan's true-up feature at 3% of your Regular Salary each payroll period as long as your Regular Salary does not reach the IRS limit for compensation. If your Regular Salary reaches the IRS limit ($345,000 for 2024), your Employer Matching Contributions will cease due to your Compensation reaching the IRS limit.

Example 3: Assume your Regular Salary included in each payroll check is $15,000 and you elect to contribute 6% of your Regular Salary to the Plan as a Before-Tax Contribution. Your Deferral Contribution each payroll period will equal $900 (6% of $15,000), and the Employer will make an Employer Matching Contribution on your behalf for each such payroll period equal to $450 (3% of $15,000, since you contributed at least 2% of your Regular Salary). If you are paid on a bi-weekly basis, after 23 payroll periods, your Regular Salary will reach the IRS limit of $345,000 (for 2024), which results in the cessation of Employer Matching Contributions. However, your Before-Tax Contribution will continue until you reach the maximum annual limit ($23,000 for 2024) in the last pay period.

Resident Contributions. The Employer will make Resident Contributions for Residents age 21 or older. You are classified as a Resident if you are a medical house staff or a fellow participating in a Residency Training Program for the University whose compensation from the University is attributable to services performance for the University or an Affiliate. If you are eligible for Resident Contributions, the Employer will automatically contribute an amount equal to 1% of your Regular Salary to the Plan on your behalf. Resident Contributions will be allocated to the Plan on your behalf as of each payroll period commencing on the first day of the first month coincident with or immediately following your hire date. You are always fully vested in your Resident Contributions.

Employer Enhanced Contributions. The Employer may, in its discretion, make contributions for certain former Employees. You will be eligible for Employer Enhanced Contributions under the Plan if you are eligible to participate, elect to participate and are selected to participate in the Oxford College Voluntary Faculty Retirement Program or any other retirement program offered by the Employer (each, a

"Program"). The amount of the Enhanced Contribution under the Plan will be as set forth in applicable Program. You are always fully vested in your Employer Enhanced Contributions.

If you are eligible for Employer Enhanced Contributions, you will be deemed to have monthly taxable income from your date of termination of employment with the Employer and all Affiliates through the end of the taxable year of such termination of employment, and through the end of each of the next five taxable years (or until the date of your death, if earlier). The amount of monthly taxable income you will be deemed to receive is an amount equal to one twelfth of your monthly taxable income during your most recent Year of Service. For this purpose, your monthly taxable income includes payments made on your behalf as Employee Contributions under this Plan, salary deferral elections made under the Emory University welfare benefit plan maintained under Section 125 of the Code and the Emory University deferred compensation plan maintained under Section 457(b) of the Code.

When Employer Contributions Begin. The Employer will begin to make contributions to the Plan on your behalf effective with the first day of the first month coincident with or next following the date on which you satisfy the eligibility requirements described above for the particular type of Employer Contribution. Employer Contributions will be based on your Regular Salary (or deemed Regular Salary with respect to Employer Enhanced Contributions) for such pay period and, with respect to Employer Basic and Employer Matching Contributions, your Employee Contributions, if any, made for such pay period.

You will not be eligible for Employer Matching Contributions if you do not make Employee Contributions. If you have satisfied the eligibility requirements but do not make any Employee Contributions, the Employer will begin to make Employer Matching Contributions effective with the first day of the first month coincident with or next following the date on which you make Employee Contributions.

Contributions While on Leave of Absence. If you are on a paid leave of absence, Employee Contributions and Employer Contributions will be based only on your Regular Salary that is actually paid to you (or deemed to be paid to you) during your leave of absence. No contributions may be made by you (or by your Employer on your behalf) if you are on a leave of absence without pay, unless you are covered by a disability plan through the Employer (in which case contributions from your disability pay may be made to the Plan during your period of disability).

If you leave employment due to a leave of absence for qualified military service (that is, military service that is eligible for protection under USERRA), special rules apply. If you return to work within the time period required by federal law, you will be given the opportunity to "make up" missed Before-Tax or Roth Contributions (and receive Employer Matching Contributions) that were not made because of your leave. Contact the Plan Administrator (directly or through the appropriate Vendor) for details.

Termination of Employment and Rehire. If your employment with the University and all Affiliates terminates and you are rehired by the Employer before your Break in Service period exceeds five years, and if at the time you terminated employment, you had at least one Year of Service, or you have a nonforfeitable interest in Employer or Employee contributions under the Plan, your service before termination of employment will be credited upon your reemployment for purposes of eligibility to participate and vesting. If your employment with the University and all Affiliates terminates and you are rehired by the Employer after your Break in Service period exceeds five years, but at your termination, you had a nonforfeitable interest in Employer Contributions or Employee Contributions under the Plan, your service before termination of employment will be credited upon your reemployment but only with respect to contributions made after your return to employment. If none of the rules above apply to you, any prior service before a Break in Service will not be counted and you will be treated as a new hire.

Vesting. You are always fully vested in your Deferral Contributions, Voluntary After-Tax Contributions, Resident Contributions and Employer Enhanced Contributions (as adjusted for investment returns).

Employer Basic and Employer Matching Contributions made to the Plan on your behalf (as adjusted for investment returns) will vest in accordance with the following schedule, subject to the exceptions noted below:

Years of Service	Vested Percentage
Less than 3	0%
3 or more	100%

If you are employed as an eligible Post-Doctoral Training Fellow, you will be fully vested in your Employer Basic and Employer Matching Contributions (as adjusted for investment returns) at all times without regard to any Years of Service requirement. In addition, you will become fully vested in your Employer Basic and Employer Matching Contributions (as adjusted for investment returns) if you reach age 65, become disabled or die while actively employed with the Employer.

Amounts which are not vested at the time you terminate employment will be forfeited as of the earlier of (1) the date you receive a distribution of your vested interest, or (2) by December 31 of the year in which you terminate employment. Forfeited amounts will be reinstated (without investment earnings since the time of forfeiture) by the Employer if you return to employment prior to incurring five consecutive one-year Breaks in Service. Forfeitures will be used to reduce Employer Contributions, reinstate reemployed participant accounts if required to be reinstated, to make corrective allocations or to pay Plan expenses as determined by the Plan Administrator.

PLAN FUNDING

General. Your benefit under the Plan is funded through your Employee Contributions and the Employer's Contributions and the investment gains and losses on such contributions.

Investment Options. The Plan offers a broad range of investment options to participants. Contributions may be held in individual annuity contracts issued by TIAA and in custodial accounts maintained by Fidelity and TIAA. Different investment funds are available with each Vendor. Prospectuses will be provided by the Vendor that issues the annuity contract or maintains the custodial account.

Choosing an Investment Option. You can choose how your Employee Contributions and the Employer Contributions to your account are to be invested among the available annuity contracts and custodial accounts, subject to the rules set forth below.

Investment earnings including interest, dividends, and market gains/losses resulting from your investments with any Vendor you may earn on your investments are continually invested in the investment options you have chosen.

You may transfer all or a portion of your investment with one Vendor to the other Vendors at any time subject to Vendor rules. For example, transfers from the TIAA portion of a TIAA annuity contract will need to be spread over a 10-year period.

Although ordinarily only you can direct the investment of annuity contracts and custodial accounts, at least one Vendor will accept investment directions from another person designated by you. The University generally has agreed to let Vendors offer this alternative if the Vendor desires to do so. However, if you are interested in designating another person to make investment directions for you, you need to clearly understand the Vendors rules for accepting such directions and, in particular, for failing to accept such directions. For example, if the Vendor fails to accept a direction, you need to know whether you will be notified and, if so, how quickly you will be notified. If you are interested in designating another person to direct your investments, please contact your Vendor for further information and any forms required by the Vendor.

You are responsible for monitoring the activity in your annuity contract and/or custodial accounts and determining if your investment instructions have been followed. If you find your instructions have not been followed, you should immediately notify the appropriate Vendor to correct the error or oversight. The length of time you have to notify a Vendor of an investment mistake is subject to the terms and conditions set by the Vendor.

Brokered Accounts. Beginning January 1, 2024, a "self-directed investment account" ("Brokerage Account") will be available with both Fidelity and TIAA. In addition to the investment options selected by the Plan Administrator, you will have the right to "self-direct" your investments under the Plan by instructing the applicable Vendor to transfer some or all of your account balance into a Brokerage Account through which you may gain access to certain additional mutual fund investments.

A Brokerage Account is not for everyone. It is designed for sophisticated investors who want to manage their retirement assets more actively and are willing to take on the potential for more risk. The Plan Administrator does not select or monitor the investment options available through the Brokerage Accounts. It is your responsibility to ensure that the investments you select are suitable for your situation, including your goals, time horizon, and risk tolerance. This feature is intended for those who are comfortable managing a portfolio of expanded investment choices. Special rules and fees apply to Brokerage Accounts.

Changes in Investment Rules. The University may revise, terminate or establish new rules and procedures for making or changing your investment elections and for making contributions to, and transfers between, annuity contracts and custodial accounts.

Any changes will be communicated to you as soon as practicable after the changes have been made. The University or its authorized delegate has the right to change any of the investment alternatives available from a particular insurance or investment company, to stop using one company or to add another company whenever the University or its authorized delegate deems such action to be appropriate under the circumstances.

Responsibility for Investment Decisions. The objective of the Plan Administrator in offering a wide range of investment alternatives under the Plan has been to let each participant make investment decisions with respect to these alternatives. Any investment involves some degree of financial risk. Actual investment results for your Plan contributions will vary depending on the annuity and/or funds in which they are invested.

The Plan is intended to be a plan described in Section 404(c) of "ERISA." A condition to be such a plan is that the Employer let each participant know that the Employer intends to take advantage of this regulation to the extent those conditions are satisfied. Thus, we want to notify each participant that the Employer intends that the Plan be a plan described in ERISA Section 404(c) and Title 29 of the Code of Federal Regulations § 2550.404c-1, and that the fiduciaries of the Plan be relieved of liability for any losses which are the direct and necessary result of investment instructions given by you, your designees and your beneficiaries.

The Plan Administrator will continue to monitor the performance of each investment alternative available under the Plan to determine whether it remains acceptable within the range of investment alternatives available under the Plan. Each participant needs to continue to reevaluate whether the alternatives in which his or her contributions are invested remain appropriate. Information on the alternatives available under the Plan is available periodically either through the University or through the persons who manage the investment alternatives. The University urges you to review such information on a regular basis.

Reward vs. Risk. One way to think of the gain or loss potential of an investment is to think of the potential for reward or the level of risk it offers. Generally, investment with more risk to principal have the potential to yield higher returns over a longer period of time than investments with less risk.

No one can tell you what balance of reward vs. risk is right for you. It is up to you to decide. When making your decision, however, ask yourself the following questions.

When will you need the money in your accounts? If you are a long way from retirement and investing for the long term, you may want to consider more aggressive investment choices with higher risks. But you must be prepared to weather the ups and downs of the market and possible loss of your investment. However, stability in your investments may be more important, if you have a shorter time horizon.

What are your investment goals? You may be concerned about preserving your account balances while earning a steady rate of return. Or you may want investments that offer the prospect of substantial growth. Keep in mind that your investment objectives will change depending on how close you are to retirement and your financial goals.

What is your financial situation? Figure out how much money you can afford to save. It may be more than you think. If you save a little on a before-tax basis, with the tax savings you receive Before-Tax Contributions, your take-home pay may not be reduced as much as you expect.

Are your investments sufficiently diversified? Investment professionals seek to reduce risk by diversifying their investments – not putting too many eggs in one basket. They may diversify over different types of investments, such as stocks and bonds, and within types of investments by buying stocks and bonds of a number of different companies. Since most of the funds offered under the Plan are each made up of several types of investments, there is a basic level of diversification within most funds. However, you can further diversify by investing in several different funds to take advantage of the different investment objectives and strategies offered by the funds.

PLAN BENEFITS

Amount of Plan Benefits. The amount of the benefit payments to you will depend on the actual value of each annuity contract or custodial account at the time the payments are made and the form of benefit payment option that you elect. All contributions made by you under the Plan, NOT including certain Employer Contributions, are fully vested immediately when they are made. Employer Contributions are subject to the vesting schedules described previously. The value of each annuity contract or custodial account will depend on the investments made through that contract or account. The form of the payments will depend on the contract or account, provided such payment form is permissible under the Plan.

Distribution Before Employment Terminates. Distributions from the Plan before your employment terminates may be made only under very limited circumstances.

The Code generally prohibits withdrawals of Deferral Contributions (and investment earnings) credited to your annuity contracts after 1988 and any amounts which have been held in a custodial account, unless

(1) your employment has terminated, (2) you are at least age 59½, (3) you become disabled, or (4) you have a financial hardship, as described below.

The following table shows when you are permitted to take distributions while still employed at the University and/or any Affiliate. The checkmarks show the type of contributions that may be distributed to you at the times or upon the events listed.

Type of Contributions	**After Age 59½***	**Upon Disability***	**Upon Financial Hardship***
Employee Contributions, excluding investment earnings on such amounts, but including before-tax and after-tax contributions and related investment returns transferred to the Plan from an Affiliate's 403(b) plan	✓	✓	✓
Rollover Contributions	✓	✓	✓
Interest credited to TIAA portion of TIAA Regular Annuity Contracts	✓		
Vested Employer Basic Contributions		✓	
Vested Employer Matching Contributions		✓	
Resident Contributions		✓	
Employer Enhanced Contributions		✓	

* **As long as such a distribution is permitted under the terms of your annuity contracts or custodial accounts and the federal law**.

NOTE: If you are eligible for and approved to participate in the Emory University Staff Phased Retirement Program, you may withdraw the vested portion of your Employer Basic and Employer Matching Contributions, and any Resident and Enhanced Contributions.

Tax Considerations. Any withdrawal made before you reach age 59½ ordinarily will be subject to an additional 10% federal tax penalty for a premature distribution unless you are disabled. This 10% tax is in addition to normal federal (and state or local) taxes due upon distribution.

Disability Distribution and Determinations. If you are a totally and permanently disabled employee on authorized disability leave of absence, you may receive your Plan benefits before your employment has officially terminated. You will be eligible for this special distribution provision if you are on an authorized disability leave of absence from the University (or an Affiliate) and are either eligible for Social Security disability benefits or determined to be totally and permanently disabled by the insurance company or other independent third party under the University's (or an Affiliate's) long-term disability plan. If you meet these disability requirements, you must notify the Plan Administrator and complete any forms required to begin payment of a Plan benefit.

In-Plan Roth Rollovers. If you are eligible to take a distribution before termination of employment and the distribution is an "eligible roll-over distribution" as defined in the tax laws, you may make a direct rollover of such an "eligible rollover distribution" (except the portion which is from Roth Contributions) to your Roth account in the Plan. You generally must report the taxable amount of an in-plan Roth rollover on your tax returns for the year in which the rollover occurs. You should contact the appropriate Vendor for the procedures necessary for an in-plan Roth rollover.

Financial Hardship Withdrawals Before Age 59 ½ **(for "immediate and heavy financial need")**. A withdrawal for financial hardship may be made from your Employee Contributions and Rollover Contributions (excluding investment earnings on such amounts) as well as before-tax and after-tax contributions and related investment returns transferred to the Plan from an Affiliate's 403(b) plan, provided your custodial account or annuity contract has a hardship withdrawal provision and the Plan Administrator determines that you satisfy the Internal Revenue Service's guidelines for hardship withdrawals. Those guidelines currently permit hardship withdrawals in the following circumstances:

- to pay certain unreimbursed medical expenses for you or your Spouse, your dependents or your Beneficiary,
- to pay post-secondary tuition costs or related educational fees such as room and board expenses for the next 12 months for you or your Spouse, children, dependents or your Beneficiary,
- to purchase your principal residence,
- to prevent eviction or mortgage foreclosure on your principal residence,
- to pay burial or funeral expenses for your deceased parent, Spouse, children, dependents or your Beneficiary,
- to repair damage to your principal residence if the damage was caused by natural disaster or other unforeseen circumstances, or
- expenses and losses (including loss of income) incurred by the employee on account of a disaster declared by the Federal Emergency Management Agency (FEMA) under the Robert T. Stafford Disaster Relief and Emergency Act, Public Law 100-107, provided that the Employee's 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.

Even if your expense fits within one of these events, there are other conditions that federal tax law requires you to satisfy to be eligible for a hardship withdrawal. A hardship withdrawal may not be in excess of the amount needed to satisfy the hardship, plus any taxes or penalties reasonably anticipated to occur from such withdrawal. You must obtain all other distributions (other than a hardship withdrawal or a non-taxable loan) available from the Plan and all other plans maintained by the University and Affiliates before a hardship withdrawal may occur. By requesting a hardship withdrawal, you will be deemed to represent that you have insufficient cash or other liquid assets to satisfy your immediate and heavy financial need. Financial hardship withdrawals are not eligible for a direct rollover. If you have a financial hardship, you should contact the appropriate Vendor for the procedures for requesting a hardship withdrawal and the criteria used to determine your eligibility for such withdrawal.

Loans. Although the Plan is meant to help you save for the future, you have access to a portion of your account balance today through loans. You may borrow money from a portion of your account balance and pay back the loan in accordance with the applicable Vendor's rules. You will repay loan amounts, plus interest, back to your annuity contract or custodial account. You will not be taxed on the money you borrow from your account if you repay the loan as required, and any interest that you pay will be credited to your account. Loan payments will be required to be made directly to the applicable Vendor on an after-tax basis.

There are two types of loans available to you: general and residential. General loans are available for any reason. Residential loans are for the purchase or building of your primary residence. You may have no more than three loans outstanding at any time among all Vendors (no more than one loan may be a residential loan).

Loan Amounts. The minimum loan amount is $1,000. The maximum amount available for a loan is the lesser of:

- 50% of your vested balance in your custodial accounts and annuity contracts at the time of the loan; or
- $50,000 minus your highest outstanding loan balance during the previous 12 months.

These limits will be applied based on the market value of your account balance at the time the loan is requested. To determine the maximum loan amount available to you or for further information, contact the appropriate Vendor.

Loans are in the form of cash only.

Vendor Policies. Any loan is subject to the applicable Vendor's policies and procedures. There may be a nonrefundable application fee for the loan. This fee will be deducted from your annuity contract or custodial account balance after the loan has been granted.

The loan interest rate used for the entire term of the loan will be a reasonable rate of interest as determined by the Vendor. The rate in effect when you take a loan is the rate you will pay for the term of your loan. Under current federal income tax law, none of the interest on a loan from the Plan is tax-deductible.

Loan Funding. If a loan is approved, a loan account will be set up in your name. The loan amount may only be taken from the following types of contributions, subject to any additional restrictions that may be imposed by the Vendors:

- Before-Tax Contributions;
- Roth Contributions (for loans at Fidelity only); and
- Vested Employer Matching Contributions.

The loan amount will be deducted proportionally from the investment funds in which your custodial account or annuity contract (as applicable) is invested at the time the loan is processed.

Repaying Your Loan. General loans must be repaid within five years and residential loans must be repaid within 10 years. The minimum loan repayment period is six months. Each repayment will be allocated proportionally to the investment funds in which your custodial account or annuity contract (as applicable) is invested at the time the repayment is processed. You must repay your loan in accordance with the applicable Vendor's procedures.

You may pay off your outstanding loan in full at any time by contacting the Vendor to determine the outstanding balance and the Vendor's procedures for repayment. Partial payments may be made, if allowed by the Vendor.

If you take a long-term leave of absence, are on long-term disability or terminate, you must continue to make repayments directly to the Vendor through electronic fund transfers.

Loan Default. A portion of your annuity contract or custodial account balance (as applicable) equal to the amount of your original loan serves as collateral of the loan. If you default on your loan, the Vendor will satisfy your unpaid loan balance by using the collateral in your account. Your loan will default if you:

- fail to make a scheduled loan repayment by the end of the time period set by Vendor; or
- do not repay your loan by the end of the term of the loan.

If your loan defaults, the outstanding balance of your loan will be treated as a taxable deemed distribution when the default occurs. Your defaulted loan will be subject to federal tax law distribution rules such as the 10% penalty as described above. You will remain obligated for any unpaid balance on a loan that is in default. Thus, if you do not repay your loan, the amount payable to you from the Plan will be reduced by the outstanding balance on the loan when you become entitled to take a distribution from the Plan.

You may not take out a new loan while you have a loan in default.

Benefits on Termination of Employment. If your employment with the Employer terminates, you do not forfeit the amounts in your contract and accounts that are from your own Employee Contributions (adjusted for investment earnings and losses) or the vested amounts from Employer Contributions. You will forfeit Employer Contributions (adjusted for investment earnings and losses) in which you are not vested as described previously. Your vested account balance will continue to be adjusted for investment earnings and losses in accordance with the terms of your annuity contract or custodial accounts, as applicable. You may choose when you want to begin receiving benefit payments from your annuity contract or custodial account subject to the federal law requirements and other Plan rules described in the next section.

Your benefit payments can begin at any time after your employment with the University and all Affiliates terminates. However, you may want to delay the payment of your benefits until you reach age 59½ because benefit payments which begin before you reach age 59½ ordinarily will be subject to an additional 10% federal tax penalty unless you are disabled or your benefit is paid as an annuity.

Minimum Distributions. Federal law requires that you start receiving payments by April 1 of the year following the later of the year you terminate employment or reach age 73. However, you can elect to receive an amount equal to your minimum distribution on an annual basis once you reach age 73 even if you have not terminated employment.

The entire value of the annuity contracts and custodial accounts maintained for you must be distributed or begin to be distributed no later than your applicable required beginning date as described above over one of the following periods (or a combination thereof):

- your life,
- your life and the life of your Beneficiary,
- a period certain not extending beyond your life expectancy; or
- a period certain not extending beyond the joint and last survivor expectancy of you and your Beneficiary.

The amount of the minimum distribution is calculated in accordance with federal tax regulations. If you have further questions, contact the Vendor.

BENEFIT PAYMENT METHODS

Payment Forms. There are a number of variables that need to be taken into account to determine how your benefits will be paid.

If you have an annuity contract, your normal form of distribution from that annuity contract is an annuity. If you are not married at the time that benefit payments are scheduled to begin, the normal form of distribution will be a single life annuity. If you are married on the date that benefit payments are scheduled to begin, federal law requires that your benefits be paid under the 50% joint and survivor annuity option with your Spouse as your Beneficiary. However, you may waive your right to this normal form of benefit; if you are married and the total value of your annuity contracts and custodial accounts is more than $7,000, your Spouse must consent in writing before a notary public to your election of a different form of payment. If the normal benefit payment form for you is properly waived, you then may elect to receive one of the optional forms of benefit payments available under your annuity contract.

Normal Payment Form. The normal form of payment from a custodial account is a single lump sum payment. The 50% joint & survivor annuity and Spousal consent requirements do not apply to distributions from a custodial account.

Optional Payment Forms. The following optional payment forms may be available to you:

- Single lump sum,
- Equal installments annually (or more frequently) over a period of five to 30 years,
- Single annuity for your life, or
- Joint annuity for your life and the life of a person you designate.

The only optional forms of payment available from a custodial account are a single lump sum and equal installments annually or more frequently over a period of 5 to 30 years. Annuity forms of payment are not available from custodial accounts. If you want to receive an annuity form of payment with respect to a custodial account balance, you must transfer the custodial account balance to a TIAA annuity contract to accommodate the annuity form of payment. If you are married, the joint and survivor annuity and Spousal consent rules will then apply.

The optional payment forms available from an annuity contract may vary from one annuity contract to another.

Please note that if you are married and want to name someone other than your Spouse as a Beneficiary under an optional payment form under an annuity contract, your Spouse must consent to the person you designate as your Beneficiary under the option you elect.

TIAA's current administrative practices make the following exceptions to the general rule of monthly annuity income option under regular annuity contracts:

> **Partial Lump Sum**. In selecting a monthly income payment option, you may elect to receive a single sum payment of 10% or less of the value of your annuity contracts at the time your benefit payments begin.
>
> **Repurchase**. You may elect to have TIAA repurchase amounts attributable to your Employee Contributions after your employment terminates and, if you satisfy TIAA standard requirements for a repurchase, you will receive a single sum payment of those amounts. Please note that those requirements vary depending on whether your TIAA contract was issued after 1992 or before 1991.
>
> Amounts attributable to non-vested Employer Contributions are not eligible for repurchase. However, Employer Contributions which were held in your TIAA regular annuity contract before 1992 may be eligible for repurchase in certain limited circumstances.

Interest Payments. If you are at least 59½, you may elect to receive the interest credited to the TIAA portion of your contract if you satisfy TIAA's requirement for this option.

If you have more than one annuity contract or custodial account, there is no requirement that your benefits under each contract or account be paid under the same option or that payments begin at the same time. You may elect to receive your benefits under more than one option and beginning on different dates, provided that such benefit payments satisfy the minimum distribution requirements under federal law and are permissible under your annuity contracts or custodial accounts.

Please note that the Employer has no control over the particular administrative practices regarding optional payment forms offered by TIAA for TIAA annuity contracts. There is a risk that TIAA could revise or terminate any such practice without any advance notice at any time.

Finally, the distribution rules and procedures established by Plan Administrator may change from time to time, and any changes will be communicated to you as soon as practicable after the changes have been made.

Distribution of Small Amounts. If you terminate employment and do not make a distribution election:

- if the total value of your Plan account balance is $1,000 or less, the entire amount will be distributed to you in one lump sum in cash.

- if the total value of your Plan account balance is greater than $1,000 but does not exceed $7,000, the entire amount will be rolled-over into an IRA in your name.

Direct and Indirect Rollovers. If you elect payment in a single lump sum or installments for a period that is less than 10 years, that payment can be made in two ways. You can elect to have all or any portion of your payment either (1) paid to you (subject to applicable withholding for income taxes and any tax penalties that might apply) or (2) paid in a tax-free direct rollover to another employer's qualified retirement plan (subject to the rules of that Plan) or to your individual retirement account/annuity (including a Roth IRA) if the distribution is an "eligible rollover distribution" as defined in the tax laws. More information on these rollover rules and the tax consequences of Plan payments will be provided to you before payment is made.

There are special rules to consider when rolling over Roth Contributions.

- If you roll over Roth Contributions to a Roth IRA, the 5-year period that is used to determine a "qualified distribution" from your Roth IRA will be measured from the earlier of your first contribution to the Roth IRA or the date of your rollover to the Roth IRA, even if you made your first Roth Contribution to the Plan before this period.

- There are also different rules for "direct" and "indirect" rollovers of Roth Contributions. Roth Contributions can be rolled over directly to a Roth IRA or another employer's qualified retirement plan that includes a Roth option. If, instead of a direct rollover, you receive a distribution and then decide to roll it over within 60 days, you can rollover the entire amount to a Roth IRA but you can only rollover the investment earnings portion to another employer's qualified retirement plan that has a Roth option (and that accepts indirect rollovers).

You should consult your tax advisor if you have any questions about the taxation of your Roth Deferrals or your account balance in general.

DEATH BENEFITS

Death After Payment or Distribution Begins. If you die after distribution has begun under an annuity contract or custodial account, the remaining interest under such annuity contract or custodial account will continue to be distributed at least as rapidly as under the method of distribution in effect immediately before your death.

Death Before Payment or Distribution Begins. If you die before distribution begins under a custodial account, the distribution of the entire value of the custodial account will be made to your Beneficiary in a single lump sum or such other method as may be permitted by the custodial account.

If you have an annuity contract and you are married, your Spouse is entitled to a survivor life annuity based on 50% of the value of the annuity contract in the form of a Qualified Preretirement Survivor Annuity (a "QPSA"), unless your Spouse waives the QPSA and consents to your designation of someone else as your Beneficiary for that 50% as described in the "Naming Your Beneficiary" section below. Your Spouse will also be your Beneficiary for the remaining 50% of the value of your annuity contract unless your Spouse provides notarized consent to your designation of a non-Spouse Beneficiary for this portion of the value of your annuity contract. If your Spouse is your Beneficiary with respect to all or a portion of the value of your annuity contract, your Spouse may elect to apply such value to the purchase of an annuity for their life or may elect to receive one of the optional forms of benefit payments available under the annuity contract. If you named a non-Spouse Beneficiary for all or a portion of the value of your annuity contract, such Beneficiary may elect to receive one of the optional forms of benefit available under the annuity contract. If no such election is made, this distribution will be automatically made in the form of a single lump sum payment subject to the rules of the annuity contract. Your Beneficiary may be able to roll over this lump sum payment to another qualified retirement plan.

If you are not married on your date of death, a death benefit will be paid to your designated Beneficiary in the form elected by such individual. If no such election is made, this distribution will be automatically made in the form of a single lump sum payment subject to the rules of the annuity contract. Your Beneficiary may be able to roll over this distribution to another qualified retirement plan.

Distributions to a non-Spouse Beneficiary must begin no later than one year after the date of the participant's death or such later date as may be permitted by regulations; or if your designated Beneficiary is your Spouse, distributions may be deferred until December 31 of the calendar year in which you would have reached age 73.

Naming Your Beneficiary. It is very important for you to designate a Beneficiary to receive your benefits under the Plan in the event of your death. You may change your Beneficiary as often as you wish by completing the Beneficiary designation form with the applicable Vendor. You should remember to do so whenever there is a change in your circumstances (such as marriage, divorce or a death in the family), because your benefit generally will be paid to the person or persons you last designated as Beneficiary. If you marry or remarry, your spouse will automatically become your Beneficiary regardless of any prior Beneficiary designation (unless your spouse consents to the designation of someone else as your Beneficiary).

If you designate your Spouse as your Beneficiary and you get divorced, your Beneficiary designation will become void when you provide the Vendor with proper documentation evidencing the divorce.

If you are not married, you may designate any person (or persons) as your Beneficiary(ies).

If the person you designate as your Beneficiary dies before you do, he or she will cease to be your Beneficiary. If no Beneficiary designation is in effect under the Plan at the time of your death, or if no Beneficiary survives you, your Beneficiary will be your surviving Spouse or, if none, your domestic partner or, if none, your surviving children (including adopted children) or, if none, your surviving parents or, if none, your surviving siblings or, if none, your estate.

Your Beneficiary designation will be valid only if it is properly completed and received and approved by the Plan before your death.

If you die before commencing distribution of your benefit, your Beneficiary survives you but dies prior to receiving the Beneficiary's designated share of your benefit, the Beneficiary's beneficiary will receive the designated share. If the deceased Beneficiary did not designate a beneficiary or such designation is no longer effective, the deceased Beneficiary's share will be distributed as explained in the immediately prior paragraph but determined with respect to the deceased Beneficiary rather than the Participant.

If you are married and have an annuity contract, as described above, your Spouse is automatically entitled to a QPSA in the event you die prior to commencing distribution of the value of your annuity contract, unless your Spouse waives this benefit and consents to your designation of someone else as your Beneficiary for this portion of your annuity contract. Your Spouse's waiver of the QPSA and consent to your designation of a non-Spouse Beneficiary must be in writing and must be either witnessed by a Plan representative or a notary public. Any such waiver and beneficiary designation made before you are age 35 automatically becomes invalid as of the first day of the Plan Year in which you attain age 35. To waive the QPSA and name a non-Spouse Beneficiary, you must make a new election, with Spousal consent.

DOMESTIC RELATIONS ORDERS

As a general rule, your interest in the Plan may not be alienated. This means that your interest may not be sold, used as collateral for a loan, given away or otherwise transferred. In addition, your creditors may not attach, garnish or otherwise interfere with your interest in the Plan.

There is an exception to this general rule for a "qualified domestic relations order" or "QDRO." The Plan may be required by law to recognize certain court-ordered obligations to pay child support or alimony, or to pay all or a portion of your interest in the Plan to your Spouse, former spouse, child or other dependent. The court order must meet certain statutory requirements to be a "qualified domestic relations order" and the Plan Administrator has established procedures to determine the validity of any domestic relations order it receives. To obtain a copy of these procedures or more information on qualified domestic relations orders, contact the Benefits Department. You will be notified if the Plan Administrator receives a domestic relations order that relates to your interest in the Plan.

GENERAL PLAN INFORMATION

The Plan is sponsored by the University for its eligible employees and the eligible employees of participating employers. The University's address, telephone number and employer identification number ("EIN") are:

Emory University
1599 Clifton Road
Atlanta, Georgia 30322
(404) 727-7613
EIN: 58-0566256

The University has assigned Number 001 to the Plan for federal reporting and disclosure purposes. The Plan operates on a calendar year basis and the end of the Plan Year is each December 31.

The Plan is a "defined contribution" plan that is intended to satisfy the requirements under Section 403(b) of the Code. The Plan is not insured by the Pension Benefit Guaranty Corporation (PBGC), a governmental agency that insures benefits under certain types of plans, because that agency does not insure the payment of benefits under a defined contribution plan.

You may examine the Plan document and other documents filed by the University with the Department of Labor in the Human Resources/Benefits area of the University.

ADMINISTRATION OF THE PLAN

The Emory Pension Board serves as the Plan Administrator for the Plan. The Plan Administrator has the exclusive responsibility and complete discretionary authority to control the operation, management and administration of the Plan with all powers necessary to enable it to properly carry out such responsibility and exercise such authority. Thus, the Plan Administrator has extremely broad powers to interpret the Plan and to make all decisions about eligibility, participation, contributions and benefits under the Plan, as well as about any other questions that come up in the operation of the Plan. The Plan Administrator has entered into contracts with the Vendors under which such companies provide certain administrative services with respect to the Plan.

All correspondence, requests for information and claims concerning eligibility, participation, contributions and other aspects of the operation of the Plan should be in writing and addressed to:

Emory Pension Board
1599 Clifton Road
Atlanta, Georgia 30322

All correspondence, requests for information, claims and service of legal process concerning a particular annuity contract or custodial account should be in writing and addressed to:

For Fidelity accounts:

Fidelity Institutional Services Company, Inc.
P.O. Box 1823
Boston, Massachusetts 02105

For TIAA contracts:

TIAA
730 Third Avenue
New York, New York 10017

CLAIMS PROCEDURES

A claim request to obtain benefits under this Plan must be made pursuant to procedures established by the Plan Administrator. You or your Beneficiary have a right to file a claim, ask if you have a right to any benefits or appeal the denial of a claim.

- *Initial Claims*. If you file a claim, the Plan Administrator will notify you of its decision within 90 days following the date on which the claim is filed. This 90-day period may be extended for an additional 90 days if special circumstances require a longer period for processing the claim. You will be notified before the end of the initial 90-day period if such an extension is necessary.

- *Initial Notice of Denial*. If your claim is denied, the Plan Administrator or Claims Administrator, as applicable, will notify you of its decision in writing. The notice will contain certain information, including the specific reason for the denial, a reference to the specific Plan provisions on which the denial is based, any additional information needed for further review of the claim and an explanation of why such information is necessary, an explanation of the Plan's claim review procedure and a statement regarding your right to bring a civil action under ERISA after all of the Plan's review procedures have been satisfied.

- *Appeals of Claims*. You may appeal the denial of a claim in writing no more than 60 days after you receive notice of the denial. The Plan Administrator's decision will be given to you in writing no later than 60 days after receipt of the request. If special circumstances exist, the review period may be extended an additional 60 days. You will be notified if such an extension is necessary.

- *Review of an Appealed Claim*. During the review period, you will be provided, free of charge, with copies of all documents and information relevant to the claim for benefits. You will also be given the opportunity to submit written comments, documents, records etc. with regard to your claim. In making its determination, the Plan Administrator will consider all information that you submit.

- *Notice of Denied Claim on Appeal*. If your claim is denied on appeal, the Plan Administrator will notify you of its decision in writing. The notice will contain certain information, including the specific reason for the denial, a reference to the specific Plan provisions on which the denial is based, a statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim for benefits, and a statement of your right to bring a civil action under Section 502(a) of ERISA.

Exhaustion of Administrative Remedies. Before filing any claim, suit or action in court with respect to this Plan, you must first fully exhaust all of your actual or potential rights under the claims procedures provided above by filing an initial claim and then seeking a timely appeal of any denial. These requirements relate to claims for benefits under the Plan and to any other issue, matter, or dispute with respect to the Plan or Plan Administrator (including any plan interpretation or amendment issue). This exhaustion requirement will apply even if the Plan Administrator has not previously defined or established specific claims procedures that directly apply to the submission and consideration of a particular issue, matter or dispute. After you have filed your initial claim, the Plan Administrator will inform you of any specific claims procedures that will apply to your particular issue, matter or dispute, or it will apply the claims procedures above that apply to claims for benefits.

Limitation on Actions. Any action that is filed in court or any other tribunal that relates to the Plan and is filed against the Employer, the Plan Administrator, the Plan, the Trustee or any other fiduciary must be filed within one year from the date your claim was first incurred. For this purpose, the "date incurred" means the first date the benefit under the Plan was allocated or the claim otherwise arose. Any other claims (e.g., a claim that relates to the alleged violation of or interference with an ERISA-protected right) must be filed within one year of when you knew or should have known of the acts or omissions that are alleged to give rise to your claim. If you do not bring an action within the one-year time frame referred to in this paragraph, your action will be null and void and cannot be pursued. Any such action may only be brought or filed in the United States District Court for the Northern District of Georgia.

Electronic Notices. Any notices pertaining to adverse benefit determinations, either initially or after an appeal, may be provided by electronic medium.

The Plan Administrator has the exclusive discretionary authority to make all determinations regarding all claims for Plan benefits, including the eligibility for benefits and the amount of such benefits, and its decisions on such matters must be upheld unless the decision is arbitrary and capricious.

Change of Name and/or Address. You are responsible for keeping your name and address current. Failure to do so may cause your benefit to be forfeited if the Plan is unable to locate you.
Active employee changes must be made through Self-Service by following the procedures listed. Inactive employees should contact the Vendor to initiate a change of name or address.

Recovery of Overpayments. Whenever payments have been made by the Plan that exceed the amount that should have been paid to the recipient at the time in question, the Plan has the right to promptly recover these overpayments, to the extent permitted by law.

The Plan will have the right to recover any overpayment that you are considered responsible for. You will be deemed to be responsible for an overpayment if the overpayment is due to your (or anyone acting on your behalf's) misrepresentation or omission of material information, or if you knew or should have known a payment was materially in excess of the correct amount and you did not confirm with the Plan Administrator that the payment amount was correct.

In exchange for the opportunity to earn a benefit under the Plan and other valuable rights, you and your beneficiaries (and any other recipient of an overpayment) agree to promptly repay any overpayment out of the payments received, directly or indirectly, from the Plan to the extent permitted by law. For example, assume you elect a single lump sum payment and you know or should know that the amount paid to you and then rolled over to your IRA is materially larger than it should have been and you do not confirm that the payment amount is correct with the Plan Administrator or its delegate. In this case, you are deemed responsible for the overpayment, and the Plan has the right to recover the amount of the overpayment from you. Under federal law, the Plan's right of recovery creates an "equitable lien by agreement" on some or all of the recipient's payments from the Plan, and this continues to apply even if the recipient transfers a payment, mixes it with other funds or applies the payment to some purpose.

If you or another recipient receives an overpayment that you are responsible for and you fail to promptly restore the overpayment to the Plan upon the Plan's request, the Plan may go to court to compel payment and you and any other recipient agree that this suit may be brought in the location and court selected by the Plan, even if this is not the court for your or the recipient's residence. These rights are in addition to any other rights the Plan may have under state or federal law or under principles of equity to recover an overpayment.

In addition, to the extent permitted by law, the Plan has the right to offset (as necessary to recover an overpayment) other payments that are properly payable by the Plan to the recipient of the overpayment. However, reliance on this right is in the discretion of the Plan Administrator, and the existence of an opportunity to apply it shall not diminish the Plan's rights noted in the prior paragraph. The offset, in whole or in part, of current and/or future Plan payments to or on behalf of the recipient of the overpayment shall be accomplished by the Plan Administrator in its sole discretion as a right of administrative set off without the need to initiate any legal action. The Plan Administrator may offset Plan payments from and after a designated date, even if Plan payments were not offset prior to a designated date.

If the Plan Administrator (or its delegate) determines to recover an overpayment from you, you will have the opportunity to contest the overpayment under the Plan's claim's procedures.

GLOSSARY

For purposes of this SPD:

Affiliate(s) – means any entity that is a member of a controlled group of entities with Emory University. For purposes of determining Years of Service, "Affiliate" also includes Emory Healthcare, Inc., The Emory Clinic, Inc., Emory-Children's Center, Inc., Wesley Woods Center of Emory University, Inc., Emory Specialty Associates, LLC, Emory St. Joseph's, Inc., the Emory + Children's Pediatric Institute, and DeKalb Regional Healthcare System, Inc. and its subsidiaries.

Beneficiary – means the person you designate in writing in accordance with Plan Administrator and/or Vendor requirements to receive benefits under the Plan in the event of your death.

Break in Service – means a period of employment during which you are credited with 500 or fewer Hours of Service.

Code – means the Internal Revenue Code of 1986, as amended.

Deferral Contribution – means your Before-Tax Contributions and Roth Contributions from your Regular Salary.

Employer – means the University and any Affiliate which has adopted the Plan for the benefit of its eligible employees. Currently, the term Employer includes Emory University and Emory + Children's Pediatric Institute.

Employer Contributions – means the contributions made by the Employer on your behalf as described in the "Employer Contributions" section of this SPD.

ERISA – means the Employee Retirement Income Security Act of 1974, as amended.

Fidelity – means Fidelity Investments Institutional Services Company, Inc.

Highly Compensated Employee – means, generally, an Employee whose compensation received from the University and all Affiliates in the plan year immediately preceding the plan year at issue exceeds an amount established by the IRS. In 2024, a highly compensated employee is generally one whose total compensation in 2023 from the University and all Affiliates was at least $150,000.

Hour of Service – means each hour for which you are paid or entitled to be paid for the performance of duties for the Employer. If you are classified by the Employer as a full-time exempt employee (i.e., not entitled to overtime pay), you will be credited with 190 Hours of Service for each calendar month during which you complete at least one Hour of Service.

Plan Administrator – means the Emory Pension Board.

Post-Doctoral Training Fellow – means any post-doctoral non-degree candidate in a training program at the University who receives compensation from the Employer for services performed for the University or an Affiliate as an employee.

Regular Salary – means for each calendar year (1) the sum of your earnings from your base pay from the Employer, including shift differential if applicable (whether paid hourly, weekly, monthly or annually), your summer earnings from teaching, administrative support for teaching or research for the University, and certain payments made to you by the Employer as a result of your patient care activities at the Fulton-DeKalb Hospital Authority facilities, or (2) $345,000 (for 2024) (as adjusted for inflation periodically by the Secretary of the Treasury), whichever is less. Thus, for example, the term "Regular Salary" does not include expense reimbursements, bonuses, statutory overtime or other premium payments (other than shift differentials), leave pay outs and any compensation for services not covered by your base pay. "Regular Salary" also does not include any payments made by the University as common payments on behalf of The Emory Clinic. However, "Regular Salary" includes payments made on your behalf as Employee Contributions under this Plan, salary deferral elections made under the Emory University welfare benefit plan maintained under Section 125 of the Code and the Emory University deferred compensation plan maintained under Section 457(b) of the Code, except to the extent such payments or deferrals are not permitted to be included for a particular Plan purpose by the Code.

Resident – means an individual who is a classified by the University as medical house staff or a fellow participating in a Residency Training Program at the University whose compensation from the University is attributable to services performed for the University or an Affiliate as an Employee.

Spouse – means the person of the opposite sex or same sex to whom you are lawfully married under the laws of the domestic or foreign jurisdiction in which the marriage was performed.

Student – means any student enrolled at the University who is also an employee of the University or an Affiliate and who is exempt from federal FICA tax withholding because of his or her student status.

TIAA – means the Teachers Insurance and Annuity Association of America. You may contact TIAA by calling toll-free 800-842-2252. Consultants are available every weekday from 8 a.m. to 10 p.m. Eastern time and Saturday from 9 a.m. to 6 p.m. Eastern time. Or visit TIAA.org to access accounts. You may also use the automated voice response system, available virtually 24 hours a day, 7 days a week.

Vendor – means Fidelity Investments Institutional Services Company, Inc. and/or TIAA, as applicable.

Voluntary After-Tax Contributions – means your after-tax contributions to the Plan (non-Roth Contributions) from your Regular Salary which are included in your federal taxable income when they are contributed to the Plan.

Year of Service – means completion of a period of employment with the Employer during which you are credited with at least 1,000 Hours of Service. For purposes of determining whether you have completed such a "Year of Service":

- Period of employment means the first 12-month period beginning on the date you are employed and, if you do not complete 1,000 Hours of Service in that period, subsequent 12-month periods will begin on each anniversary of your employment date.
- Service will be credited for each hour for which you are paid (or entitled to payment) for performing duties for the Employer. You will also be credited for hours paid for approved absences when you are not performing duties for the Employer such as vacation, jury duty, holiday, illness, maternity leave, incapacity (including disability), layoff, military duty or leave of absence. However, no more than 501 hours will be credited for any single continuous period of absence.

- Services with Affiliates will be counted as service with the Employer, subject to the Break in Service rules (discussed below).
- If you terminate employment with the University and all Affiliates after completing one Year of Service or attaining a nonforfeitable interest in your Employer Contributions to the Plan, your service before your employment termination will be credited upon rehire if your Break in Service period does not exceed five consecutive years. If the Break in Service period exceeds five consecutive years, the prior service will not be counted unless at the time you terminated employment you had a nonforfeitable interest in Employer Contributions to the Plan. If your prior service is not counted upon reemployment because you do not satisfy these requirements, you will be treated as a new hire for eligibility and vesting purposes.

  Subject to the Break in Service rules described above, your last continuous period of employment with the following entities will be credited as service under the Plan: (i) Emory Medical Affiliates, Inc. ("EMA"); (ii) Emory Specialty Associates, LLC ("ESA"); (iii) Children's Healthcare of Atlanta, Inc. ("CHOA"); (iv) Saint Joseph's Health System ("SJH"); and (v) Catholic Health East ("CHE").

  Such prior service will only be credited if:

  - In the case of EMA, you were an employee of EMA when EMA first became an Affiliate;

  - In the case of ESA, you were an employee, shareholder or member of the practice group when such group transitioned to ESA (or an Affiliate) and you transferred employment directly from such entity to the Employer or an Affiliate at the request of the Employer or Affiliate; and

  - In the case of CHOA, SJH and CHE, you were employed by CHOA, SJH or CHE, as applicable, on the date immediately preceding the date you transferred to the Employer or Affiliate, and such transfer was initiated by the Employer or Affiliate.

Special rules for service crediting may apply as a result of an acquisition or service with an Affiliate. If you think special provisions apply to you, you should consult the Plan Administrator.

The service crediting rules are complex, and you should consult the Plan Administrator if you think your Years of Service have not been properly credited.

STATEMENT OF ERISA RIGHTS

Each participant in the Plan is entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). No one, including your Employer or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit or exercising your rights under ERISA. ERISA provides that all Plan participants are entitled to:

- Examine, without charge, at the Benefits Department of the University and at other specified locations, all Plan documents and copies of all documents filed by the Plan with the U.S. Department of labor, such as detailed annual reports and summary plan descriptions.

- Obtain copies of all Plan documents and other Plan information upon written request to the Plan Administrator. The Plan Administrator may make a reasonable charge for the copies.

- Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each participant with a copy of this summary annual report.

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") have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request materials from the Plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your ERISA rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

If you have any questions about your Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, you should contact the nearest area office of the 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.

NOTE: The University reserves the right to terminate, suspend, withdraw, amend or modify the Plan in whole or in part at any time. Further, the University reserves the right to terminate or modify coverage for any group of employees, active or retired and their dependents or a class of dependents at any time.

Emory University
Human Resources Benefits Department
1599 Clifton Road
Atlanta, GA 30322