

**THE JOHNS HOPKINS UNIVERSITY
SUPPORT STAFF PENSION PLAN**

**SUMMARY PLAN DESCRIPTION
FOR SUPPORT STAFF EMPLOYEES**

Effective as of July 1, 2021

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ABOUT THIS BOOKLET

Johns Hopkins University (the "University") maintains The Johns Hopkins University Support Staff Pension Plan (the "Plan") for the benefit of certain eligible employees. This Summary Plan Description ("SPD") describes the terms of the Plan applicable to all current and former employees who are participants in the Plan. However, certain aspects of the Plan (benefit formula, eligibility, or vesting) that may apply to certain former employees may be described in a prior version of this SPD. If you have any questions about the terms of the Plan that apply to you, you should contact the Benefits Service Center.

This SPD summarizes the Plan in easy-to-understand language. It does not cover all circumstances and all individual situations. The actual terms of the Plan are stated in the legal Plan document governing rights and benefits under the Plan. This SPD is not a part of the Plan document, nor does it interpret, extend or change any Plan provisions. In the event of any ambiguity or inconsistency between this SPD and the Plan document, the Plan document will control. No one can orally change the terms of the Plan. The Plan document is available for examination at the office of the Benefits Service Center during regular business hours.

The Plan is meaningful only if you clearly understand its provisions and can take advantage of the benefits it provides. If anything in this SPD is not clear to you, please contact the Plan Administrator identified at the end of this SPD or the Benefits Service Center.

If you believe you are entitled to a benefit that you have not received or if you disagree with any determination made by the Plan Administrator regarding your benefit (such as the amount of your benefit or how it is calculated), you may submit a claim for benefits under the Plan. However, the time period for submitting a claim for benefits is limited. If you fail to make a timely claim for benefits or you fail to timely appeal a claim, you may lose your right to those benefits. For important information regarding the process for submitting a claim for benefits and the deadlines of submitting such a claim, see "STATUTE OF LIMITATIONS".

It is very important that you keep your address and contact information up to date while you have a benefit under the Plan. Failure to timely update your address may result in Plan correspondence, payments, and tax forms mailed to an incorrect address, as well as delays in the payment of your benefit. You can update your address by contacting the Benefits Service Center, as described below. If you are in payment status, please contact Prudential at 1-877-778-2100.

This SPD is prepared specifically for employees who are classified as Support Staff Employees. This booklet is not intended for employees who are covered under a collective bargaining agreement ("CBA"); employees covered under a CBA have a separate Summary Plan Description.

**THE JOHNS HOPKINS UNIVERSITY
SUPPORT STAFF PENSION PLAN
SUMMARY PLAN DESCRIPTION**

Effective as of July 1, 2021

ELIGIBILITY

Who Is Eligible to Participate in the Plan?

Eligibility for this Plan was frozen on July 1, 2011 for Support Staff Employees. You are generally a "Support Staff Employee" if you are employed by the University as a support staff employee (as determined by the Employer under its normal personnel policies). No additional Support Staff Employees will become participants in the Plan on or after July 1, 2011 (regardless of whether an employee is initially hired or rehired or re-classified as a Support Staff Employee on or after July 1, 2011).

Does My Employment Status Affect My Eligibility to Participate in the Plan?

Prior to July 1, 2011

To be eligible for Plan participation prior to July 1, 2011, you must have been employed in an "Eligible Class". You are employed in an "Eligible Class" if you are a Support Staff Employee of the University, unless you are determined by the University to be:

(a) employed in one of the following classifications: (1) faculty; (2) executive; (3) senior staff; (4) intern; (5) resident; (6) postdoctoral fellow; or (7) a student employee;

(b) any person who is not classified by the University as a common law employee of the University for the period during which the person is not so classified by the University notwithstanding the later reclassification by a court or any regulatory agency of the person as a common law employee of the University;

(c) a highly compensated employee as defined under the Internal Revenue Code (for 2021, an employee making \$130,000, but this amount may be updated in the future);

(d) an employee whose employment is governed by a collective bargaining agreement, other than the collective bargaining agreement that provides for participation in the Plan;

(e) employed as a Casual Employee, Limited Employee or Temporary Employee (as described below); or

(f) a leased employee.

As determined by the University in its sole discretion: a Casual Employee works in a position that does not require work on a regularly scheduled basis; a Limited Employee works in

a regular position planned to last longer than six months; and a Temporary Employee works in a position that is expected to be of six months or less to be worked on a regularly scheduled basis.

In addition to being employed in an Eligible Class, you were required to complete two Years of Service (as defined in WHAT IS A YEAR OF SERVICE? below) prior to July 1, 2011 before you could participate in the Plan.

On and after July 1, 2011

If you were not a participant in the Plan on June 30, 2011, you are not eligible to become a participant in the Plan (or resume participation in the Plan) regardless of whether you are hired or rehired or re-classified as a Support Staff Employee on or after July 1, 2011.

What if I Change Employment Categories?

As discussed above, you are not eligible to become a participant in the Plan (or resume participation in the Plan) if you become a Support Staff Employee on or after July 1, 2011.

If you were a participant in the Plan and changed to an employment status that made you ineligible for the Plan, but you continued to be employed by the University, your benefit accruals in the Plan ceased as of the change of employment status and will not resume, even if you transfer to an eligible support staff position in the future. However, you will continue to earn vesting service toward any benefit you had accrued up to the time you left eligible status. In addition, if you become a collective bargaining employee whose employment is covered by a collective bargaining agreement that provides for participation in the Plan, you may again become a participant in the Plan according to the rules in the Plan. See the Summary Plan Description for collective bargaining employees for more information. You will not be eligible to earn Years of Credited Service earned after your date of rehire if you are rehired as a Support Staff Employee on or after July 1, 2011.

SERVICE

What Is an Hour of Service?

To become eligible to participate in the Plan (prior to July 1, 2011), to advance on the vesting schedule, or to earn Years of Credited Service (as defined in "WHAT IS MY CREDITED SERVICE?" below) for benefit accrual purposes, the Plan requires you to complete a minimum number of Hours of Service during a specified period. See WHAT IS A YEAR OF SERVICE and the sections covering eligibility, benefit accruals, and vesting for more details about how Hours of Service apply to these topics. However, Hour of Service has the same meaning for all purposes of the Plan.

You will earn an "Hour of Service" for each hour for which you receive or are entitled to receive payment from the University for the performance of services. If actual hours are not maintained for you by the University, you will receive credit for ten hours of service per day that you work. In addition, you will earn an Hour of Service for regularly scheduled working hours during each period of absence from work for which you are paid, or are entitled to payment, for reasons other than the performance of duties, such as vacation, holiday, illness, jury duty, lay

off, incapacity, leave of absence or military duty. You also will be credited with an Hour of Service for regularly scheduled working hours for any University-approved unpaid or paid absence from work because of your pregnancy, the birth of your child, the placement of a child with you for adoption, your caring for a child for a period beginning immediately following birth or placement for adoption, or other authorized leave. You will be credited with a maximum of 495 Hours of Service for any single continuous period while you are not performing duties for the University.

In addition, note that, if you are absent from employment with the University because of military service, you may receive credit under the Plan for your military service. The Benefits Service Center can provide you with more information about how the Plan works if you are absent from employment with the University due to military service.

What Is a Year of Service?

During your employment with the University, you will be credited with service for eligibility (prior to July 1, 2011), vesting, and benefit accrual purposes under the Plan. You earn a "Year of Service" if you earn the appropriate number of Hours of Service during your 12-month "Computation Period". Your first "Computation Period" is the 12-month period beginning on your date of employment (i.e., the date that you first perform one Hour of Service for the University) and subsequent Computation Periods begin on the anniversaries of that date.

For vesting and, prior to July 1, 2011, eligibility purposes, if you are employed as a staff employee, you will earn a "Year of Service" for each Computation Period during which you complete at least 988 Hours of Service during that 12-month period. In addition, if you transfer employment from Johns Hopkins Hospital or if you transfer employment from the University to Johns Hopkins Hospital, you will receive credit towards vesting and, prior to July 1, 2011, eligibility, for the service that you perform for Johns Hopkins Hospital. If you performed services for the University as a leased employee, and you became an eligible Support Staff Employee, your Years of Service as a leased employee are counted for eligibility and vesting purposes.

If you are employed as a Support Staff Employee, you will earn a "Year of Credited Service" for each Computation Period during which you complete at least 988 Hours of Service as a Support Staff Employee during that Computation Period. See WHAT IS MY CREDITED SERVICE? for additional details.

If you chose to freeze your benefit under this Plan effective as of July 1, 2011 and to participate in the 2011 Retirement Benefit under The Johns Hopkins University 403(b) Plan ("403(b) Plan") (that is, you made a "Choice Election" to participate in the 403(b) Plan), you will continue to earn Years of Service for vesting purposes, but will not continue to earn Years of Credited Service on and after July 1, 2011.

Can I Lose Service that Has Been Credited to Me under the Plan?

If you had less than one Year of Service for eligibility purposes when you terminated employment and you are later rehired by the University, your prior service will not be taken into account. If you had more than one Year of Service for eligibility purposes when you terminated

employment and you are later rehired by the University, your prior service will be taken into account for vesting purposes once you complete one Year of Service after your rehire. However, if you were not a participant on June 30, 2011, you will not become a participant in the Plan on or after July 1, 2011.

If you had previously received a lump sum payment when you terminated employment, you will retain your Years of Service for vesting purposes but you will lose your Years of Credited Service (described in "PLAN BENEFITS" below). You may restore your Years of Credited Service by repaying, with interest, the amount of cash benefit you received when you terminated. If you decide to make a repayment, it must be made within certain time periods. However, you will not be able to earn additional Years of Credited Service if you are hired or rehired as a Support Staff Employee on or after July 1, 2011. Please contact the Benefits Service Center for more information.

NO DUPLICATION OF BENEFITS

If you terminate employment with the University and are subsequently rehired, you will not receive duplicate benefits under the Plan with respect to any prior period of service for which you are entitled to receive benefits, or for which you previously received a distribution of benefits from the Plan.

SUSPENSION OF BENEFITS UPON RE-EMPLOYMENT

In the event you terminate your employment, commence distribution under the Plan, and then are reemployed by the University within six months from the date of your termination, payment of your Plan benefit will be suspended. You will receive a notice of suspension before any benefit payments are suspended. If payment of your Plan benefit is suspended, then the benefit determined upon your subsequent retirement will be reduced to reflect the actuarial equivalent value of any benefits previously received from this Plan.

In the event you terminate your employment, commence distribution under the Plan, and then are reemployed by the University six or more months after the date of your termination, you will continue to receive payment of your Plan benefits. However, you will not be eligible to earn Years of Credited Service after your date of rehire if you are rehired on or after July 1, 2011.

COST OF THE PLAN

Who Pays the Cost of the Plan?

The University pays the entire cost for providing retirement benefits under the Plan.

May I Contribute to the Plan?

Employees are not permitted or required to make any contributions to the Plan.

PLAN BENEFITS

How Is My Retirement Benefit Calculated?

The amount of your annual retirement benefit is calculated as follows if you are a staff employee:

(a) 1.15% of your "Average Annual Earnings" (as of June 30, 1989) up to your "Covered Compensation" on June 30, 1989, multiplied by your "Years of Credited Service" as of June 30, 1989; plus

(b) 1.8% of your Average Annual Earnings (as of June 30, 1989) in excess of your Covered Compensation as of June 30, 1989, multiplied by your Years of Credited Service as of June 30, 1989; plus

(c) 2% of your "Career Average Earnings" multiplied by your Years of Credited Service after July 1, 1989.

See WHAT ARE MY "AVERAGE ANNUAL EARNINGS", "COVERED COMPENSATION" AND "CAREER AVERAGE EARNINGS" below for definitions of these terms.

What Are My "Average Annual Earnings", "Covered Compensation" and "Career Average Earnings"?

Your benefit is based in part on your "Base Salary" from the University. "Base Salary" is defined as your basic rate of compensation as a Support Staff Employee with the University on the July 1 at the beginning of each Plan Year. Base Salary excludes overtime payments, commissions, bonuses, shift differential and any other additional compensation such as compensation from fellowships or moonlighting. In your final year of employment, Base Salary will be pro-rated based on the number of months in which you worked for at least 15 days. Base Salary includes compensation which is not currently includible in your gross income under a cafeteria plan, a tax-sheltered annuity plan qualified under Internal Revenue Code section 403(b), or a qualified transportation fringe benefit program under Internal Revenue Code section 132(f)(4).

Your "Average Annual Earnings" are your highest average annual Base Salary received during the five consecutive Plan Years (or during your entire period of employment if you have been employed for less than five Plan Years) during the last ten Plan Years of your employment with the University (or during your entire period of employment if you have been employed for less than ten Plan Years) that results in the highest average, considering only Plan Years prior to July 1, 1990. In addition, if you transferred employment from the University to Johns Hopkins Hospital or you transferred employment from Johns Hopkins Hospital to the University, your compensation from the Hospital may be counted in determining your Average Annual Earnings.

Your "Covered Compensation" is your average annual compensation used to calculate your Social Security benefit. Your Covered Compensation is determined by the year in which you reach your Social Security Retirement Age, and assumes you will earn the maximum amount taxable by Social Security up to that time. Your Social Security Retirement Age is the age at which you are

eligible to receive unreduced benefits from Social Security. If you were born before January 1, 1938, this is age 65. If you were born on or after January 1, 1938 but before January 1, 1955, this is age 66. If you were born on or after January 1, 1955, this is age 67.

Your "Career Average Earnings" is the sum of all of your Base Salary on and after July 1, 1989, or your date of participation if later, divided by your years of employment on and after July 1, 1989.

In addition, the amount of annual compensation that can be taken into account in determining your benefit accruals under the Plan cannot exceed a certain dollar limit that applies under federal tax law. That limit is \$290,000 for 2021 and is subject to change each year based on inflation.

If you made a Choice Election, your benefit will be determined as of June 30, 2011. No amount of your compensation earned on or after July 1, 2011 will be taken into account in calculating your benefit. In addition, if you are terminated and are rehired after July 1, 2011, no amount of your compensation earned on or after the date of your rehire will be taken into account in calculating your benefit.

What Is My "Credited Service"?

Your "Years of Credited Service" is the portion of your employment with the University that is used in calculating the amount of your retirement income. Years of Credited Service include full Years of Service earned for benefit accrual purposes plus completed months (which is any month in a partial year during which you complete more than 15 days) of employment except:

- (a) Service while you are not in the Eligible Class;
- (b) Service prior to the time you become a participant if you were first employed on or after July 1, 1993;
- (c) Periods during which you are receiving disability payments from the University's group long term disability program;
- (d) If you made a Choice Election, service after June 30, 2011; and
- (e) Service after your rehire if you are rehired on or after July 1, 2011.

What Is My Normal Retirement Benefit?

Your normal retirement benefit is a monthly benefit paid to you for life with 120 monthly payments guaranteed (a "Ten Years Certain and Life Annuity") which begins at your Normal Retirement Date if you have terminated employment by that date. Your "Normal Retirement Date" is the first day of the month on or after your "Normal Retirement Age" (which is your 65th birthday).

The following example is designed to show you how the retirement benefit formula is used to calculate benefits. Assume a participant who reaches age 65 and leaves employment on

December 16, 2021 with 13 years and six months of Credited Service. Also assume that the participant's date of hire is July 1, 2006.

Step One: Calculate the participant's Career Average Earnings.

Assume that the participant had the following Base Salary:

7/01/08	– 6/30/09 = \$35,000
7/01/09	– 6/30/10 = \$36,100
7/01/10	– 6/30/11 = \$37,200
7/01/11	– 6/30/12 = \$38,300
7/01/12	– 6/30/13 = \$39,400
7/01/13	– 6/30/14 = \$40,600
7/01/14	– 6/30/15 = \$41,800
7/01/15	– 6/30/16 = \$43,100
7/01/16	– 6/30/17 = \$44,400
7/01/17	– 6/30/18 = \$45,700
7/01/18	– 6/30/19 = \$47,100
7/01/19	– 6/30/20 = \$48,500
7/01/20	– 6/30/21 = \$50,000
7/01/21	– 12/16/21 = \$25,000 (\$50,000 x (6/12) = \$25,000)

\$572,200	(Total Base Salary)
<u>÷ 13.5</u>	(Years of Credited Service)
\$42,385.19	(Career Average Earnings)

Step Two: Determine 2% of the participant's Career Average Earnings

$$\$42,385.19 \times .02 = \$847.70$$

Step Three: Multiple by Years of Credited Service to get annual retirement income

$$\$847.70 \times 13.5 = \$11,443.95$$

Step Four: Divide by 12 to get monthly retirement income.

$$\$11,443.95 \div 12 = \$953.66.$$

The monthly retirement income is the monthly amount payable to the participant for life beginning on his Normal Retirement Date, if his retirement income is paid in the form of a Ten Years Certain and Life Annuity.

FREEZING MY BENEFIT

If you were a participant in the Plan on June 30, 2011 and you were employed by the University as a Support Staff Employee as of June 30, 2011, you were offered the opportunity to make a Choice Election to freeze your benefit under this Plan effective as of July 1, 2011 and to instead participate in the 403(b) Plan. The Choice Election had to be made in 2011 by the date

required by the Plan Administrator. If you failed to make a Choice Election by the required date, you were deemed to have elected not to freeze benefits under this Plan.

If you made a Choice Election, your benefit will be determined as of June 30, 2011 on the basis of your Years of Credited Service and Career Average Earnings determined as of the date. You will no longer accrue additional Years of Credited Service and your Base Salary after that date will not be taken into account in calculating your Career Average Earnings.

NORMAL RETIREMENT

When Is My Normal Retirement Date?

Your "Normal Retirement Date" is the first day of the month that coincides with or immediately follows your 65th birthday. If you elect to receive your normal retirement benefit, your benefit will begin on the first day of the month coincident with or next following the date you actually retire after you turn 65.

EARLY RETIREMENT

Can I Retire Early?

If you are 100% vested, you may retire early and begin receiving Plan benefits on your "Early Retirement Date", which is the first day of any month following the date you reach your "Early Retirement Age" (which is your 55th birthday). You can also choose to wait and start your payments at your Normal Retirement Date.

What Is the Amount of my Early Retirement Benefit?

The amount of your monthly early retirement benefit depends on when you want to begin receiving your benefit payments. You can either wait and receive your accrued benefit on the first day of the month coincident with or next following your Normal Retirement Date in an unreduced amount or begin receiving a reduced amount immediately on the first day of any month coincident with or next following your Early Retirement Date, or on the first day of any month after your Early Retirement Date and before your Normal Retirement Date.

If you retire and begin receiving benefit payments prior to your Normal Retirement Date, the amount of your monthly pension benefit will be reduced because payments are expected to be made over a longer period of time. The earlier your payments begin before your Normal Retirement Date, the larger the reduction, and the smaller the amount of monthly pension payment you will receive. The reduction of your early retirement benefit will be determined by applying an "Early Retirement Factor" to your normal retirement benefit. The Early Retirement Factor corresponds to the number of years and months by which your Early Retirement Date precedes your Normal Retirement Date.

For example, if you elect early retirement benefits to begin on August 1, 2021, at your 62nd birthday (three years before your Normal Retirement Date), the appropriate Early Retirement Factor is obtained from the chart below. Based on the chart below, the factor for someone taking early retirement three years and zero months before his or her Normal Retirement Date is 82%.

Therefore, your monthly normal retirement benefit starting at age 65 is multiplied by 82% to determine your early retirement benefit. In our example above (see "WHAT IS MY NORMAL RETIREMENT BENEFIT?"), if your normal retirement benefit monthly retirement income is \$953.66, your early retirement benefit monthly retirement income beginning at age 62 is \$782.00 (\$953.66 x 82.0%).

The Early Retirement Factors are determined based on the number of full years by which your retirement precedes your Normal Retirement Date (listed along the columns) and the number of months (listed down the rows) as follows:

If you started your benefit on or after July 1, 2021:

	0	1	2	3	4	5	6	7	8	9	10
0		94.0%	88.0%	82.0%	76.0%	70.0%	66.0%	62.0%	58.0%	54.0%	50.0%
1	99.5%	93.5%	87.5%	81.5%	75.5%	69.7%	65.7%	61.7%	57.7%	53.7%	
2	99.0%	93.0%	87.0%	81.0%	75.0%	69.3%	65.3%	61.3%	57.3%	53.3%	
3	98.5%	92.5%	86.5%	80.5%	74.5%	69.0%	65.0%	61.0%	57.0%	53.0%	
4	98.0%	92.0%	86.0%	80.0%	74.0%	68.7%	64.7%	60.7%	56.7%	52.7%	
5	97.5%	91.5%	85.5%	79.5%	73.5%	68.3%	64.3%	60.3%	56.3%	52.3%	
6	97.0%	91.0%	85.0%	79.0%	73.0%	68.0%	64.0%	60.0%	56.0%	52.0%	
7	96.5%	90.5%	84.5%	78.5%	72.5%	67.7%	63.7%	59.7%	55.7%	51.7%	
8	96.0%	90.0%	84.0%	78.0%	72.0%	67.3%	63.3%	59.3%	55.3%	51.3%	
9	95.5%	89.5%	83.5%	77.5%	71.5%	67.0%	63.0%	59.0%	55.0%	51.0%	
10	95.0%	89.0%	83.0%	77.0%	71.0%	66.7%	62.7%	58.7%	54.7%	50.7%	
11	94.5%	88.5%	82.5%	76.5%	70.5%	66.3%	62.3%	58.3%	54.3%	50.3%	

If you started your benefit on or before June 30, 2021:

	0	1	2	3	4	5	6	7	8	9	10
0		92.8%	85.6%	78.4%	71.2%	64.0%	60.4%	56.8%	53.2%	49.6%	46.0%
1	99.4%	92.2%	85.0%	77.8%	70.6%	63.7%	60.1%	56.5%	52.9%	49.3%	
2	98.8%	91.6%	84.4%	77.2%	70.0%	63.4%	59.8%	56.2%	52.6%	49.0%	
3	98.2%	91.0%	83.8%	76.6%	69.4%	63.1%	59.5%	55.9%	52.3%	48.7%	
4	97.6%	90.4%	83.2%	76.0%	68.8%	62.8%	59.2%	55.6%	52.0%	48.4%	
5	97.0%	89.8%	82.6%	75.4%	68.2%	62.5%	58.9%	55.3%	51.7%	48.1%	
6	96.4%	89.2%	82.0%	74.8%	67.6%	62.2%	58.6%	55.0%	51.4%	47.8%	
7	95.8%	88.6%	81.4%	74.2%	67.0%	61.9%	58.3%	54.7%	51.1%	47.5%	
8	95.2%	88.0%	80.8%	73.6%	66.4%	61.6%	58.0%	54.4%	50.8%	47.2%	
9	94.6%	87.4%	80.2%	73.0%	65.8%	61.3%	57.7%	54.1%	50.5%	46.9%	
10	94.0%	86.8%	79.6%	72.4%	65.2%	61.0%	57.4%	53.8%	50.2%	46.6%	
11	93.4%	86.2%	79.0%	71.8%	64.6%	60.7%	57.1%	53.5%	49.9%	46.3%	

*The tables list these numbers rounded to one decimal place for simplicity of presentation. However, when the calculations are done, these factors are rounded to three decimal places.

ACCRUED BENEFIT

Your accrued benefit is that portion of your normal retirement benefit that you have earned as of a particular date, payable in the form of a Ten Years Certain and Life Annuity. As described above, your accrued benefit will be reduced if you begin to take your benefits prior to your Normal Retirement Date or, as described below, if you elect a different form of payment. In addition, if you made a Choice Election, your accrued benefit is frozen as of June 30, 2011 based on your Career Average Earnings and Years of Credited Service as of that date.

LATE RETIREMENT

What if I Work Past My Normal Retirement Date?

If you continue to work past your Normal Retirement Date, you will be eligible for a late retirement benefit. Your benefit payments generally will not begin until the first day of the month after you terminate employment following your Normal Retirement Date. You may begin distributions on or after the April 1 of the calendar year following the year in which you attain age 70-1/2.

Your late retirement benefit calculation is essentially the same as your normal retirement benefit calculation, with Years of Credited Service and Career Average Earnings counted up to the date you cease employment. However, your late retirement benefit will not be less than the normal retirement benefit you were entitled to at your Normal Retirement Date multiplied by the appropriate "Late Retirement Factors" (as set forth below), which are based on the age at which you start to receive benefit payments. The Late Retirement Factors increase your annual benefit to account for the fact that you did not receive your benefit on your Normal Retirement Date. Any benefit that accrues after your Normal Retirement Date will be offset by any distributions made to you after your Normal Retirement Date.

If you started your benefit on or after July 1, 2021, the Late Retirement Factors are based on (1) the "applicable mortality table" specified by the Commissioner of Internal Revenue under Code section 417(e)(3)(B) and an interest rate of 5% per annum or (2) the benefit calculated by adjusting your benefit as of June 30, 2021 by the applicable factor from the chart below, if it would produce a greater benefit.

If you started your benefit on or before June 30, 2021, the Late Retirement Factors are determined based on the number of full years by which your retirement follows your Normal Retirement Date (listed along the columns) and the number of months (listed down the rows) as follows:

	0	1	2	3	4	5	6	7	8	9
0		107.2%	114.4%	122.8%	131.2%	140.8%	150.4%	161.2%	172.0%	182.8
1	100.6%	107.8	115.1	123.5	132.0	141.6	151.3	162.1	172.9	183.7

2	101.2	108.4	115.8	124.2	132.8	142.4	152.2	163.0	173.8	184.6
3	101.8	109.0	116.5	124.9	133.6	143.2	153.1	163.9	174.7	185.5
4	102.4	109.6	117.2	125.6	134.4	144.0	154.0	164.8	175.6	186.4
5	103.0	110.2	117.9	126.3	135.2	144.8	154.9	165.7	176.5	187.3
6	103.6	110.8	118.6	127.0	136.0	145.6	155.8	166.6	177.4	188.2
7	104.2	111.4	119.3	127.7	136.8	146.4	156.7	167.5	178.3	189.1
8	104.8	112.0	120.0	128.4	137.6	147.2	157.6	168.4	179.2	190.0
9	105.4	112.6	120.7	129.1	138.4	148.0	158.5	169.3	180.1	190.9
10	106.0	113.2	121.4	129.8	139.2	148.8	159.4	170.2	181.0	191.8
11	106.6	113.8	122.1	130.5	140.0	149.6	160.3	171.1	181.9	192.7

TERMINATION OF EMPLOYMENT BEFORE NORMAL OR EARLY RETIREMENT

Am I Entitled to Retirement Benefits if My Employment Terminates Before I Am Eligible for Normal or Early Retirement?

If your employment terminates before you are eligible for normal retirement or early retirement and you are fully vested, you will be entitled to a deferred pension benefit. Your pension benefits will begin at your Normal Retirement Date unless you elect to begin to receive them at any time between your Early Retirement Age and Normal Retirement Age. If you elect to receive your benefit prior to your Normal Retirement Age, your benefit will be reduced to reflect early commencement using the table in "WHAT IS THE AMOUNT OF MY EARLY RETIREMENT BENEFIT?."

You will not be entitled to retirement benefits if your employment terminates before you are vested.

How Do I Become Vested in My Benefits?

If you were first employed by the University on or after July 1, 1993, you are fully vested in your benefits upon becoming a participant in the Plan. If you were first employed by the University before July 1, 1993, you are fully vested in your benefits once you earn five Years of Service. However, if you were employed by the University on your Normal Retirement Date, you automatically became 100% vested in your Plan benefit.

Important: *If you believe you are entitled to a benefit that you have not received or if you disagree with any determination made by the Plan Administrator regarding your benefit (such as the amount of your benefit or how it is calculated), you may submit a claim for benefits under the Plan. However, the time period during which you may submit a claim for benefits is limited. If you fail to make a timely claim for benefits or you fail to timely appeal a denied claim, you may lose your right to those benefits. For important information regarding the process for submitting a claim for benefits and the deadlines for submitting such a claim, please see the following sections of the SPD: "APPLYING FOR BENEFITS", "REVIEW OF DENIAL", and "STATUTE OF LIMITATIONS".*

APPLICATION FOR BENEFITS

How Do I Apply for My Retirement Benefits?

To begin receiving your retirement benefits, you will need to complete an election form. To obtain a copy of the form, you must call Prudential at 1-877-778-2100 or call the Benefits Service Center for assistance. You will be asked to indicate the form of payment you have selected, as well as supply important information such as your address and the name of your spouse or other beneficiary. In order to make sure that your benefits begin on the date that you desire, you may wish to contact the Prudential or the Benefits Service Center at least 90 days (or more) before the date you desire to start your payments.

Benefits will be paid to you according to the information you have supplied. If any of the information you have given changes (before or after you have commenced your benefit)—for instance, if you move or your marital status changes—be sure to inform the Plan Administrator at the Benefits Service Center. If you do not timely inform the Plan Administrator of any changes, your benefit payments may be delayed if the Plan Administrator is not able to contact you when payments are due.

METHODS OF PAYMENT

How Are My Benefits Paid to Me?

- **Normal Forms of Payment.** The way in which your retirement benefits normally are paid to you is based on your marital status and whether the present value of your accrued benefit exceeds \$5,000. Note that, as described below, the Plan automatically will pay your benefits in a lump sum (or rollover your benefits to an IRA) if the value of your benefit is equal to or less than \$5,000.
 - **Unmarried Participants** - If you are unmarried at retirement, your normal form of benefit payment is a life annuity with 120 payments guaranteed ("Ten Years Certain and Life Annuity"). A Ten Years Certain and Life Annuity is a monthly annuity payment during your lifetime and, if your death occurs before at least 120 monthly payments are made to you, payments will continue to your designated beneficiary until 120 total monthly payments have been made.
 - **Married Participants** - If you are married at retirement, your normal form of benefit payment is a joint and 50% survivor annuity form with 120 payments guaranteed. This form of payment provides a reduced monthly benefit during your life with 50% of the amount you were receiving being continued after your death to your spouse for his or her life, if your spouse survives you. However, if your death occurs before at least 120 monthly payments are made to you, your full monthly payments will continue to your spouse until 120 total full monthly payments are made. After the 120th payment is made, your spouse will start receiving 50% of the amount you were receiving. The amount of the monthly benefit paid to you during your lifetime is reduced from what you would have received under a Ten Years Certain and Life Annuity because payments under a

joint and 50% survivor annuity are expected to cover two lifetimes - first yours, then the lifetime of your spouse. Your spouse is the person to whom you are legally married when your retirement benefits begin, although a former spouse will be treated as a spouse or a surviving spouse to the extent provided under a qualified domestic relations order (a court order relating to divorce or legal separation). If you and your designated spouse die before 120 payments are made, the remainder of the 120 payments will be paid in a lump sum to your designated beneficiary.

You will be given a notice which explains the normal forms of payment at least 30 days, but not more than 180 days, before your benefit payments are to begin. Note that, if you are married, you may elect (with your spouse's consent) one of the optional forms of payment in lieu of a joint and survivor annuity during the 180-day period before your benefit payments begin. The election or rejection of a form of payment must be made in writing on a form provided by the Benefits Service Center.

- **Optional Forms of Payment.** In lieu of the normal form of payment, you may elect to receive your retirement benefits in one of the optional forms of payment. If you are married, you will need your spouse's consent to elect one of the optional forms. Remember, the Plan automatically will pay your benefits in a lump sum (or rollover your benefits to an IRA) if the value of your benefit is equal to or less than \$5,000.
 - **Joint and Survivor Annuity** - Under this option, you will receive a reduced monthly retirement benefit for your life with 50%, 66-2/3% or 100% of that amount paid to your designated beneficiary for your beneficiary's life if he or she is living at your death. If you are married, you may also elect a survivor benefit which provides a monthly benefit payment equal to 75% of the amount you were receiving at the time of your death. If your death occurs before at least 120 monthly payments are made to you, your full monthly payments will continue to your beneficiary until 120 total full monthly payments are made. If you are married, you do not need spousal consent to elect a joint and 50%, 66-2/3%, 75% or 100% survivor annuity with your spouse as the designated beneficiary.
 - **Life Annuity (with 120 monthly or 240 monthly payments guaranteed)** - Under this option, your benefits are paid to you in monthly installments for your lifetime with a guarantee that, if you die before you have received the guaranteed 120 or 240 monthly payments, payments will continue to your designated beneficiary until the combined number of payments to you and your beneficiary equal the guaranteed 120 or 240 monthly payments.
 - **Life Annuity** – Under this option, your benefits are paid to you in monthly installments for your lifetime only. No additional payments will be made after your death.
 - **Social Security Option** – This option is applicable if you begin to receive your benefit prior to receiving Social Security benefits. Under this option, your benefits are paid to you as a life annuity which takes into account the fact that you will receive Social Security benefits and is designed to provide a series of substantially

equal payments over your lifetime. Thus, you would receive increased retirement income from this Plan before your Social Security benefit begins and a reduced amount afterwards. As a result, you would receive about the same monthly amount (when adding together your Plan benefit and Social Security benefits) over the length of your retirement.

If the Present Value of My Vested Accrued Benefit Is \$5,000 or Less.

The Plan automatically will pay your benefits in a lump sum (or rollover your benefits to an IRA) if the value of your benefit is equal to or less than \$5,000.

If the present value of your vested accrued benefit under the Plan is \$1,000 or less when you terminate employment and you do not make an affirmative election of either a direct rollover or a cash distribution, the Plan Administrator will automatically distribute your benefits to you in a cash lump sum as soon as practicable following your termination of employment.

If at the time you terminate employment the present value of your vested accrued benefit is over \$1,000 but no more than \$5,000 when your employment terminates, your benefit will be automatically rolled over into an Individual Retirement Account ("IRA") established in your name as soon as practicable following your termination of employment, unless you elect to receive a cash lump sum distribution or a direct rollover into another qualified retirement plan or an IRA that you establish.

If your vested Plan benefit is automatically rolled over into an IRA, the amount rolled over will be invested in an investment product that is designed to preserve the value of the amount transferred and to provide a reasonable rate of return and liquidity. The University will contract with one or more IRA providers to establish any IRA needed to comply with the Plan's automatic rollover provisions. More details about your IRA will be provided to you if an IRA is established for you. If you have questions about the Plan's procedures for automatic rollovers, please contact the Plan Administrator at the Benefits Service Center at the address provided in this Summary.

Funding-Based Benefit Restrictions

Each year you receive an Annual Funding Notice which provides information about the financial condition of this Plan. Included in the Annual Funding Notice is the "funding target attainment percentage" ("AFTAP"). The AFTAP measures the ratio of pension plan assets to liabilities. If you want to start receiving your Plan benefit while the Plan's funding level is below 80%, the availability of certain payment options may be limited. Specifically, your ability to choose to receive your benefits in the Social Security Option may be limited. You will be notified if these funding-based benefit restrictions apply to the Plan.

DEATH BENEFITS

What Happens If I Die After I Retire and After I Have Already Started to Receive My Benefits?

If you die after you retire, your designated beneficiary (if any) will receive the payments (if any) due to the beneficiary under the optional form you elect. That is, if you have retired and

you are receiving normal or early retirement benefits under a joint and survivor annuity when you die, your designated beneficiary will receive the death benefit provided by that annuity. If you have retired and you are receiving retirement benefits under Ten Years and Certain Life Annuity, your designated beneficiary will receive any payments remaining for the 120 month guaranteed portion of the annuity. You may wish to keep your completed benefit election form and a current SPD with your will and other important documents so that your beneficiary can contact the Plan promptly following your death.

Will My Spouse Receive Benefits If I Die Before I Retire and Before I Have Started to Receive My Benefits?

Yes, your spouse will be entitled to receive the preretirement death benefit if you are a married vested participant at the time of your death and you had at least one Hour of Service on or after July 1, 1993.

This preretirement death benefit is calculated based on the joint and 50% survivor annuity that you would have received had you retired and commenced your benefit immediately prior to your date of death (or at the date you would have reached age 55, if later). These payments will continue for 10 years to your spouse (for 120 total payments), after which time your spouse's monthly payments will be reduced by 50%. These reduced payments will continue for the rest of your spouse's life. If your spouse dies prior to the end of the 10-year period, the remainder of the 120 payments are made to your beneficiary (but no 50% payments will be made to the beneficiary).

Your spouse may choose to start his or her preretirement death benefit as early as your Early Retirement Date or, if later, the first day of the month following your death. Your spouse may also defer the start of the benefits up to the date you would have reached age 65.

If you elect one of the optional forms of benefit payment described in "HOW ARE MY BENEFITS PAID TO ME?" above, your spouse will not receive a preretirement death benefit and will only receive benefits from the Plan to the extent provided in your election. Your spouse must consent to the waiver and election of a different form of payment unless you elect a joint and 50%, 66-2/3%, 75% or 100% survivor annuity with your spouse as the designated beneficiary.

If the present value of the preretirement death benefit is \$5,000 or less, your spouse will have his or her benefit paid as a lump sum.

Are There Any Other Death Benefits Payable from the Plan?

If you die and you do not have a spouse at the time of your death, and you have at least one Hour of Service with the University after July 1, 1993 as a Support Staff Employee, your designated beneficiary will be entitled to a preretirement death benefit under the Plan. That benefit is calculated and paid in the same manner as the preretirement death benefit for a married participant but the payments are made to your designated beneficiary. In the event that no beneficiary has been named or that there is more than one beneficiary named, the age of the beneficiary in calculating the preretirement death benefit will be assumed to be the same age as the participant.

If you have not designated a beneficiary or there is more than one beneficiary named, monthly payments will not be made. Instead, the benefit will be paid immediately as a lump sum that is the actuarial equivalent present value of the preretirement death benefit. If you have more than one beneficiary, the lump sum will be divided among the beneficiaries in accordance with your beneficiary designation. If you have not designated a beneficiary, the benefit will be paid to your spouse as described in WILL MY SPOUSE RECEIVE BENEFITS IF I DIE BEFORE I RETIRE AND BEFORE I HAVE STARTED TO RECEIVE MY BENEFITS? If you do not have a spouse, the lump sum will be paid to your estate.

To designate a beneficiary, you should complete a beneficiary designation form. If you have not already completed this form, you should request a copy from the Benefits Service Center. You should make sure that your beneficiary has sufficient information to contact the Benefits Service Center following your death (for example, by keeping the SPD with your will or other important documents).

There are no benefits provided under the Plan other than those described above.

ROLLOVERS AND TRANSFERS

Subject to uniform rules established by the Plan Administrator and subject to applicable law, you may elect a direct rollover of any lump sum distribution of your Plan benefit to another tax qualified plan, to an IRA or to certain annuity contracts. You should contact the Benefits Service Center to obtain more information and its approval before taking steps to have a distribution of your Plan benefit from the Plan.

LIMITS TO RETIREMENT BENEFITS

Is There a Limit on the Amount I Can Receive from the Plan?

Applicable law places limits on the amount of retirement benefits participants may receive. In general, the maximum annual benefit that can be paid to you at retirement may not exceed the lesser of 100% of your average compensation or \$230,000 for the year beginning in 2021. This dollar amount may be adjusted after 2021 for cost-of-living increases. In addition, this limit may need to be adjusted depending upon when you receive your benefits. The Plan Administrator will automatically apply this limit if it applies to you at the time you are entitled to benefits.

What Happens if the Plan Becomes "Top Heavy"?

A defined benefit plan that primarily benefits "key employees" is called a "top heavy plan." Key employees are certain owners or officers of the University. A plan is generally a "top heavy plan" when more than 60% of the present value of all accrued benefits under the Plan are attributable to key employees. Each year, the Plan Administrator is responsible for determining whether the Plan is a "top heavy plan."

If the Plan becomes top heavy in any Plan Year, then non-key employees may be entitled to certain "top heavy minimum benefits," and other special rules will apply.

LOSS, REDUCTION, OR SUSPENSION OF BENEFITS

This SPD describes benefits available under the Plan, and includes important information regarding your rights and responsibilities, and the procedures and deadlines for filing a claim or appeal and taking legal action against the Plan, and its fiduciaries. This document also describes certain circumstances under which your benefits under the Plan could be lost, reduced, or suspended. These circumstances include the following:

- You will not earn a Year of Credited Service in any year in which you complete less than 988 Hours of Service.
- If you made a Choice Election, your benefit will not be increased based on Base Salary or Years of Credited Service on or after July 1, 2011.
- The Plan is terminated before sufficient assets have been accumulated to pay all benefits in which case you may be protected, in full or in part, by the Pension Benefit Guaranty Corporation (PBGC) (see the discussion later in this SPD under the heading "PBGC INSURANCE").
- If the funded status of the Plan falls below certain statutory levels, you may cease to earn additional benefits, certain distributions may be restricted and certain changes to the Plan may be prohibited (see the discussion later in this SPD under the heading "BENEFIT RESTRICTIONS").
- Benefits cannot be paid if you (or your beneficiary, if applicable) cannot be located. Similarly, your benefits cannot be paid to you unless you make an application for benefits. You should contact the Benefits Service Center to update your address or request payment of benefits.
- You fail to make proper application for benefits or fail to provide necessary information.
- If you continue to work for the University after your Normal Retirement Date, benefits payable may be suspended if you work more than a set number of hours per month (see the discussion later in this SPD under the heading "SUSPENSION OF BENEFITS UPON RE-EMPLOYMENT").
- If you are overpaid or receive greater benefits than what you are entitled to under the terms of the Plan, the Plan has the right to offset any future benefits to which you are entitled by the amount of any overpayment or to seek reimbursement from you of the amounts you were paid to which you were not entitled.
- Benefits are assigned to an alternate payee because of a qualified domestic relations order (see the discussion later in this SPD under the heading "ASSIGNMENT OF BENEFITS").
- The IRS places restrictions on the maximum amount of benefits that may be accrued on your behalf by the University in the Plan. You will be notified if you are affected by these restrictions.

- Benefits may be assigned through a federal tax levy or a judgment or settlement agreement that requires you to pay certain amounts to the Plan (see the discussion later in this SPD under the heading "ASSIGNMENT OF BENEFITS").
- Benefits paid to you before you reach your Normal Retirement Date may be reduced to account for early payment (see the discussion later in this SPD under the heading "EARLY RETIREMENT").
- Under the optional forms of payment, your benefits will be reduced to permit payments to your beneficiary after your death (see the discussion later in this SPD under the heading "METHODS OF PAYMENT").
- If you fail to start your benefit on your required beginning date (as defined in IRS regulations) or if the Benefits Service Center starts to pay your benefit based on certain assumptions and those assumptions are incorrect (because you did not provide any information or you provided inaccurate information), you may be subject to a federal excise tax equal to 50% of the amount of each missed benefit payment.
- If you fail to make a timely appeal of a denied claim with respect to benefits, those benefits will not be paid (see the discussion later in this SPD under the headings "APPLYING FOR BENEFITS", "REVIEW OF DENIAL", and "STATUTE OF LIMITATIONS").
- Benefit payments are reduced by any taxes the Plan is required to withhold under federal and state laws.

AMENDMENT OR TERMINATION OF THE PLAN

The Plan may be amended by the University at any time and for any reason. However, no Plan amendment may reduce or eliminate any legally protected benefits, rights or features. Furthermore, the University may terminate the Plan at any time and for any reason. In the unlikely event of a Plan termination, any unvested benefits which have not been forfeited shall become 100% vested. Also, upon Plan termination, vested Plan benefits will be distributed as soon as practicable following a determination that the Plan, as terminated, continues to be tax-qualified.

PBGC INSURANCE

Your pension benefits under this Plan are insured by the PBGC, a federal insurance agency. If the Plan terminates (ends) without enough money to pay all benefits, the PBGC will step in to pay pension benefits. Most people receive all of the pension benefits they would have received under their plan, but some people may lose certain benefits.

The PBGC guarantee generally covers: (1) normal and early retirement benefits; (2) disability benefits if you become disabled before the plan terminates; and (3) certain benefits for your survivors.

The PBGC guarantee generally does not cover: (1) Benefits greater than the maximum guaranteed amount set by law for the year in which the plan terminates; (2) some or all of benefit

increases and new benefits based on plan provisions that have been in place for fewer than 5 years at the time the plan terminates; (3) benefits that are not vested because you have not worked long enough for the company; (4) benefits for which you have not met all of the requirements at the time the plan terminates; (5) certain early retirement payments (such as supplemental benefits that stop when you become eligible for Social Security) that result in an early retirement monthly benefit greater than your monthly benefit at the plan's normal retirement age; and (6) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

Even if certain of your benefits are not guaranteed, you still may receive some of those benefits from the PBGC depending on how much money the Plan has and on how much the PBGC collects from participating employers.

For more information about the PBGC and the benefits it guarantees, ask the Plan Administrator or contact the PBGC's Technical Assistance Division, 1200 K Street N.W., Suite 930, Washington, D.C. 20005-4026 or call 202-326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at [http:// www.pbgc.gov](http://www.pbgc.gov).

CHANGE IN FUNDING VEHICLE

As permitted by law, the University reserves the right to cause a portion of the Plan's liabilities for one or more participants and beneficiaries, including those already in pay status, to be transferred to an insurance company. This transfer would be accomplished through the purchase of an irrevocable commitment from the insurer to pay Plan benefits under an individual or group annuity contract. Once such purchase is completed, the affected participants and beneficiaries will cease to be participants in the Plan, and neither the University nor the Plan will have any liability for the payment of benefits to such participants and beneficiaries; the insurer will be solely responsible for the payment of such benefits.

Benefits satisfied through an annuity purchase will no longer be covered by PBGC insurance as described in the section of this booklet titled "PBGC INSURANCE", but rather will be subject to any state guaranty association that applies to policyholders under that insurance contract.

APPLYING FOR BENEFITS

The Plan Administrator has the power and authority to interpret and construe the provisions of the Plan and has sole discretion in making determinations under the Plan, including but not limited to determinations of fact and eligibility for benefits, and in deciding any dispute that may arise regarding the rights of participants or their beneficiaries under the Plan. All interpretations and decisions of the Plan Administrator are final and binding on all interested parties.

To receive Plan benefits, you must complete certain forms and follow the procedures established by the Plan Administrator, as described in this section and, if necessary, in "REVIEW OF DENIAL". You first apply for benefits as described in "APPLICATION FOR BENEFITS".

The following summary of those procedures is intended to reflect the Department of Labor's regulations regarding claims procedures and should be interpreted accordingly. In the event of any conflict between the summary and those regulations, those regulations will control. In addition, any changes in those regulations shall be deemed to amend this summary automatically effective as of the date of those changes.

For purposes of the time periods described in this section and in "REVIEW OF DENIAL", the period of time during which a benefit determination is required to be made begins when you file your claim (or your request for review of a claim denial) in accordance with the Plan procedures without regard to whether all the information necessary to make a decision accompanies the claim. If a period of time is extended because you have not submitted all information necessary, the period for making the determination is "frozen" from the date the notification is sent to you until you respond.

Eligibility Claim

Eligibility claims are those claims related to participation in the Plan or the change of an election to participate during the Plan Year. If your claim relates to enrollment in or eligibility to participate in the Plan (as opposed to what benefits you are eligible for under the Plan), the you must contact the Plan Administrator to initiate an eligibility claim as soon as possible, but no later than 60 days after your eligibility has been denied. Your eligibility claim will be reviewed and the Plan Administrator will send a letter stating approval or denial of the eligibility claim within 90 days of receipt of your eligibility claim. If your eligibility claim is denied on review, you may appeal such denial in writing to the Plan Administrator within 60 days of receiving the denial and the Plan Administrator shall make an appeal determination within 60 days. Once the appeal is decided by the Plan Administrator in its sole discretion, that determination is final.

Initial Claim

Initial claims for Plan benefits are made to the Plan Administrator. The Plan Administrator will review the claim itself or appoint an individual or an entity to review the claim, following the procedures described below.

A Participant or a Participant's beneficiary (hereinafter referred to as a "Claimant") who believes he or she is entitled to any benefit under this Plan may file a claim with the Plan Administrator. The Plan Administrator shall review the claim itself or appoint an individual or an entity to review the claim.

The Claimant shall be notified within 90 days after the claim is filed whether the claim is allowed or denied, unless the Claimant receives written notice from the Plan Administrator or appointee of the Plan Administrator prior to the end of the 90-day period stating that special circumstances require an extension of the time for decision, such extension not to extend beyond the day which is 180 days after the day the claim is filed.

If the Plan Administrator denies a claim, it must provide to the Claimant, in writing or by electronic communication:

- (i) The specific reasons for the denial;
- (ii) A reference to the Plan provision upon which the denial is based;
- (iii) A description of any additional information or material that the Claimant must provide in order to perfect the claim;
- (iv) An explanation of why such additional material or information is necessary;
- (v) Notice that the Claimant has a right to request a review of the claim denial and information on the steps to be taken if the Claimant wishes to request a review of the claim denial; and
- (vi) A statement of the Claimant's right to bring a civil action under ERISA section 502(a) following a denial on review of the initial denial.

REVIEW OF DENIAL

A request for review of a denied claim must be made in writing to the Plan Administrator within 60 days after receiving notice of denial. The decision upon review will be made within 60 days after the Plan Administrator's receipt of a request for review, unless special circumstances require an extension of time for processing, in which case a decision will be rendered not later than 120 days after receipt of a request for review. A notice of such an extension must be provided to the Claimant within the initial 60-day period and must explain the special circumstances and provide an expected date of decision.

The Plan Administrator shall afford the Claimant an opportunity to review and receive, without charge, all relevant documents, information and records and to submit issues and comments in writing to the Plan Administrator. The reviewer shall take into account all comments, documents, records and other information submitted by the Claimant relating to the claim regardless of whether the information was submitted or considered in the initial benefit determination.

Upon completion of its review of an adverse initial claim determination, the Plan Administrator will give the Claimant, in writing or by electronic notification, a notice containing:

- (i) its decision;
- (ii) the specific reasons for the decision;
- (iii) the relevant Plan provisions on which its decision is based;
- (iv) a statement that the Claimant is entitled to receive, upon request and without charge, reasonable access to, and copies of, all documents, records and other information in the Plan's files which is relevant to the Claimant's claim for benefits;

- (v) a statement describing the Claimant's right to bring an action for judicial review under ERISA section 502(a); and
- (vi) if an internal rule, guideline, protocol or other similar criterion was relied upon in making the adverse determination on review, a statement that a copy of the rule, guideline, protocol or other similar criterion will be provided without charge to the Claimant upon request.

Failure to Follow Procedures

You are required to comply with the procedures described above in order to commence any legal action with respect to any claim for benefits under this Plan. If the Plan fails to follow the claims procedures required by this Section, a Claimant shall be deemed to have exhausted the administrative remedies available under the Plan and shall be entitled to pursue any available remedy under ERISA section 502(a) on the basis that the Plan has failed to provide a reasonable claims procedure that would yield a decision on the merits of the claim. As required by the Plan, you must bring any such claim to a Federal District Court of competent jurisdiction in Baltimore, Maryland.

Statute of Limitations

Please note that no legal action may be commenced or maintained to recover benefits under the Plan more than 12 months after the final review/appeal decision by the Plan Administrator has been rendered (or deemed rendered). You are required to comply with the procedures described above in "APPLYING FOR BENEFITS" prior to commencing any legal action with respect to any claim for benefits under this Plan.

Burden of Proof Regarding Records.

The Plan's records, including, but not limited to, any individual's employment status, compensation, service, elections, distributions, and all other matters affecting eligibility for, and amount or payment of, benefits, are controlling in all cases. If you believe that the Plan's records are incomplete or incorrect, you have the burden of proof to provide written documentation of the additional information that you believe is relevant. Whether such documentation is satisfactory to override the Plan's records will be determined by the Plan Administrator in its sole and absolute discretion, subject to the Plan's claims and appeals procedure. You may review the Plan's records applicable to you by contacting the Plan Administrator or the Benefits Service Center in accordance with the Plan's procedures.

MY RIGHTS UNDER ERISA

Regulations of the U.S. government require that this SPD include the statement that is set forth below. The statement was drafted by the government and is reproduced here with quotation marks. Neither the University, nor the Plan Administrator, nor any of their representatives can take any responsibility whatsoever for the accuracy or completeness of any assertion in the statement.

"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 My Plan and Benefits.

- Examine, without charge, at the Plan Administrator's office and at other locations, such as worksites, all of the Plan documents, including insurance contracts, 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 all Plan documents (including insurance contracts and collective bargaining agreement, and copies of the latest annual report (Form 5500 Series) and updated Summary Plan Description). You may have to pay a reasonable charge to cover the cost of photocopying.
- Receive a copy of the Plan's Funding Notice describing the Plan's financial and funding status. The Plan Administrator is required by law to furnish each Participant with a copy of the Annual Funding Notice.
- Obtain a statement telling you whether you have a right to receive a benefit at normal retirement age. If you have such a right, the statement will tell you what your benefits would be at retirement age if you stop working now. If you do not now have a right to a benefit, the statement will tell you how many more years you have to work in order to have a right to a benefit. This statement must be requested in writing and is not required to be given more than once a year. 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 operate the Plan. These people are called fiduciaries and have a duty to act prudently and in the interest of you and other Plan participants and beneficiaries.

No one, including the University or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit under a Plan or exercising your rights under ERISA.

Enforce My Rights.

If your claim for a Plan benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the preceding rights. For instance, if you make a written request for materials from the Plan and do not receive them within 30 days, you may file suit in Federal court. In such a case, the court may require the Plan Administrator to

provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a 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 My Questions.

If you have any questions about the Plan, you should contact the Plan Administrator or the Benefits Service Center. If you have any questions about this statement or 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."

ASSIGNMENT OF BENEFITS

Your retirement benefits under the Plan are not subject to claims of your creditors or creditors of your spouse or other beneficiaries. You may not assign, sell, or commit your unpaid benefits in any way unless the assignment results from a judgment, decree, or order relating to child support, alimony payments or marital property rights under State domestic relations law and the Plan Administrator determines that the judgment, decree or order is a "qualified" one. If you would like a copy of the Plan's procedures governing "qualified domestic relations orders", you may obtain a copy (without charge) by contacting the Plan Administrator or the Benefits Service Center. In addition, your benefit may be used to 1) satisfy a federal tax lien or 2) offset amounts that certain judgments or settlement agreements require you to pay to the Plan.

NO EMPLOYMENT CONTRACT

Nothing contained in the Plan shall be construed as a contract of employment between the University and the Employee, nor shall anything contained in the Plan give any employee any rights of continued employment with the University or limit the right of the University to discharge any employee with or without cause.

ADDITIONAL INFORMATION

ADMINISTRATION

The official Plan name is: The Johns Hopkins University Support Staff Pension Plan

The Plan Sponsor is: Johns Hopkins University
Johns Hopkins at Eastern
1101 E. 33rd Street, Suite D200
Baltimore, Maryland 21218

The Plan Administrator is Johns Hopkins University (or its authorized delegate). Plan Administrator correspondence should be mailed to:

Benefits Service Center
Johns Hopkins at Eastern
1101 E. 33rd Street, Suite D200
Baltimore, Maryland 21218

Telephone Number: 410-516-2000
Email: benefits@jhu.edu

The Plan Trustee is: The Northern Trust Company
50 South LaSalle Street
Chicago, IL 60675

The third-party administrator for the Plan is Prudential. You can contact Prudential by calling 1-877-778-2100.

SPONSOR'S IRS EMPLOYER IDENTIFICATION NUMBER AND PLAN NUMBER

Employer IRS Identification Number: 52-0595110
Plan Number: 002

Type of Plan: Defined Benefit Plan

AGENT FOR SERVICE OF LEGAL PROCESS

The Plan Administrator has been designated as agent to receive legal process for the Plan. In addition, legal process may be served on the Trustee of the Plan at the address listed above for the Trustee.

PLAN YEAR

The Plan Year of the Plan for purposes of administration and recordkeeping is a 12-month period beginning each July 1 and ending each June 30 during which the Plan is in effect.

FUNDING MEDIUM

Plan benefits are provided through the medium of a trust.

DISCLAIMER

The information in this SPD is a summary of one of the Benefit plans offered by Johns Hopkins University. Your eligibility for participation in any benefits under any plan or program described herein is subject to limitations and conditions outlined in the SPDs and Plan documents. The actual provisions of each plan will govern if there is any inconsistency between this information and the University's formal plans or contracts. This summary does not constitute a contract for any benefit; the University reserves the right to "modify or terminate its benefit plans" at any time and for any reason.