GRAND VALLEY STATE UNIVERSITY

SUMMARY PLAN DESCRIPTION

FOR THE

GRAND VALLEY STATE UNIVERSITY

PROFESSIONAL SUPPORT STAFF RETIREMENT PLAN B

Applicable to Professional Support Staff employees in the Clerical, Office, Technical and Engineering Classifications subject to a collective bargaining agreement with the APSS, Confidential Clerical employees and employees in the Public Safety classification subject to a collective bargaining agreement with the POAM

December 2014

This is a summary of the major provisions of the Plan. This summary is intended to provide an accurate outline of the provisions of the Plan as amended to date. If, however, there are any discrepancies between this summary and the provisions of the Plan document, the Plan document will be controlling. Copies of the Plan document are available in the Human Resources Office.

INTRODUCTION

Grand Valley State University maintains the Grand Valley State University Professional Support Staff Retirement Plan B for the exclusive benefit of its eligible employees and their beneficiaries. This summary description of the Plan has been prepared to explain the provisions of the Plan to you. You should read all parts of this summary so that you understand the ways in which the Plan may benefit you.

GENERAL INFORMATION

Here is some technical information about the Plan.

Plan Name.

Grand Valley State University Professional Support Staff Retirement Plan B

Employer and Plan Administrator.

Grand Valley State University

Employer Taxpayer Identification Number.

38-1684280

Plan Number.

005

Type of Plan.

The Plan is a defined contribution retirement plan designed to satisfy the requirements of section 403(b) of the Internal Revenue Code of 1986, as amended.

Type of Administration.

The plan is self-administered by Grand Valley State University and its delegates.

Plan Year.

July 1 – June 30

Plan Funding.

Plan assets must be held in a qualified Code Section 403(b)(7) Custodial Account or a Code Section 403(b)(1) Annuity Contract. The applicable Custodial Accounts and Annuity Contracts are those provided by the Custodians and Insurers listed in Schedule A. The University may add or delete Custodians and Insurers listed on Schedule A with respect to future contributions at any time or from time to time.

Service of Legal Process.

Service of legal process may be made upon the University.

ELIGIBILITY TO PARTICIPATE

The Plan's Eligibility Requirements.

All Employees who are in "Covered Employment" are eligible to receive University Contributions under the Plan. You are an "Employee" in "Covered Employment" if:

- You are employed by the University as a Confidential Clerical Employee, as a Professional Support Staff Employee in the University's Clerical, Office, Technical, or Engineering departments, or as a Public Safety Officer;
- If you are not a Confidential Clerical Employee, your terms and conditions of employment are the subject of a collective bargaining agreement between the Alliance of Professional Support Staff or the Police Officers' Association of Michigan and the University; and
- You were hired on or after February 2, 2006 as a Confidential Clerical Employee or as a Professional Support Staff Employee in the Clerical, Office, Technical, or Engineering classifications, or on or after March 4, 2007 in the Public Safety classification.

Entry Into the Plan.

You will become a participant in the Plan on the date you begin working for the University in Covered Employment.

- Limitation. You may not participate in this Plan for any period of time that you are accruing any benefit under Plan A, however.

Termination and Resumption of Participation.

Your participation in the Plan will terminate if you are no longer an employee of the University and you have been paid the full amount at your vested account balance under this Plan or the date of your death. If your participation terminates, you must again satisfy the eligibility requirements to resume participation.

CONTRIBUTIONS TO THE PLAN

University Contributions.

The University will make a University Contribution for each year as determined by the collective bargaining agreement between the Alliance of Professional Support Staff or the Police Officers' Association of Michigan and the University from time to time. Currently, the expected University Contribution is 8% of your Compensation for payroll periods in which an allocation is to be made for you (less forfeitures to be reallocated for that period). The current expected University Contribution for Confidential Clerical employees is also 8% of compensation.

In addition to the University Contribution for each year as determined by the collective bargaining agreement between the APSS or the POAM and the University from time to time, effective October 2014, the University also contributes a Matching Contribution for each eligible participant as determined under the collective bargaining agreement between the APSS and the University and for each eligible Confidential Clerical employee. The University will make the Matching Contribution on a biweekly basis coordinated with University payroll, or as soon as administratively possible thereafter.

The amount of the Matching Contribution for each participant is based on the participant’s elective deferrals to the University’s 403(b) plan each payroll period. Under the current collective bargaining agreement, the Matching Contribution is equal to the first one percent of the participant’s elective deferrals to the University’s 403(b) plan for the payroll period, provided the participant’s elective deferrals are at least one percent of the participant’s plan compensation. Beginning in January 2016, the Matching Contribution will be equal to the participant’s elective deferrals to the University’s 403(b) plan for the payroll period, provided the participant’s elective deferrals are at least one percent of the participant’s plan compensation, up to a maximum of two percent of the participant’s plan compensation. Contributions to the University’s 403(b) plan must be made in whole percentages of plan compensation (e.g., 1%, 2%, etc.). The University may use forfeitures to partially fund the Matching Contributions. The Matching Contribution is subject to change if the collective bargaining agreement changes.

Elective Contributions.

As before, you may continue to make elective deferral contributions to the University's 403(b) Plan.

Timing of Contributions.

The University will make its contribution on a biweekly basis coordinated with University payroll, or as soon as administratively possible thereafter.

Make-Up Contributions Under USERRA.

If you return to work with the University after qualified military service within the time limits established by the Uniformed Services Employment and Reemployment Rights Act ("USERRA"), you are entitled to receive an allocation of University Base Retirement and Matching Contributions that you would have received if you had been employed during your time of qualified military service. Your Matching Contributions will be based on the elective deferrals that you would have made during your period of qualified military service if you had been working. For more information, contact the Human Resources Office.

ACCOUNTS AND ALLOCATION

Accounts and Allocation of Contributions.

Each Custodian and Insurer must maintain a separate account for the contributions to this Plan on your behalf, except that your University Base Retirement and Matching Contributions may be combined in one contract or accounting record.

- University Contributions.
    - Eligibility. You are eligible for a share of the University Contribution for each payroll period in which you are employed in Covered Employment or you are a Disabled Participant.
        - Disabled Participant. You are a Disabled Participant if: (1) you have been a participant in this Plan for at least three months when your disability begins; (2) you are totally and permanently disabled as defined under the University's long-term disability program, or you provide proof that you are unable to engage in any substantial gainful activity due to a medically determinable physical or mental impairment that can be expected to result in death or that has lasted or is expected to last for at least twelve months; (3) and you are receiving a monthly benefit under the University's long-term disability program.
    - Allocation. The University Contribution will be allocated to your University Contributions account in the proportion that your Recognized Compensation for the period bears to the Recognized Compensation of all eligible participants for the period.
    - Recognized Compensation. Recognized Compensation means your base compensation (hourly rate, including shift differential) for the time you were a participant in Covered Employment during an eligible payroll period, including any elective contributions made under any cafeteria plan or the 403(b) plan maintained by the University. Recognized Compensation does not include overtime

pay, uniform allowance, moving expense reimbursements, bonuses, service awards or extra compensation (including shift differential). Recognized Compensation is capped at $265,000 for 2015 (as adjusted for inflation).

Allocation of Forfeitures.

After your employment terminates, any nonvested amounts in your accounts (see page 10 for an explanation of vesting) will be forfeited. Generally, forfeited amounts are allocated to participants as part of the University Base Retirement or Matching Contribution or to reduce the administrative expenses of this Plan for the year. Forfeitures are not returned to the University.

Maximum Allocations.

Your total Annual Additions for a Plan Year may not exceed the lesser of the Percentage Limit and the Defined Contribution Dollar Limit, as modified. Note that this is a greatly simplified explanation of these limits, which are very important. It is critical that you monitor these limits each year.

- Annual Additions. Generally, your Annual Additions for a Plan Year include your share of University Contributions (and forfeitures) and your Employee Elective Deferral contributions to the University's 403(b) plan. In some circumstances, contributions to other plans made on your behalf may have to be included in your Annual Additions.
- Percentage Limit. The Percentage Limit is 100% of your Section 415 Compensation from the University for the Plan Year.
    - In general, Section 415 Compensation is your earned income, wages, salaries, and fees for professional services and other amounts received for personal services actually rendered in the course of employment with the University actually paid and includible in gross income for the Plan Year and any elective deferrals you have made under any other plan (including the University's 403(b) plan) for the year.

    - Section 415 Compensation does not include contributions to a deferred compensation plan that are not includable in your gross income, contributions under a simplified employee pension plan if they are deductible by you, or distributions from a deferred compensation plan.
    - Section 415 Compensation does not include amounts that received special tax benefits or contributions made by the University toward the purchase of an annuity described in Code Section 403(b) (whether or not the amounts are actually excludable from gross income).
    - Section 415 Compensation does not include any of your compensation which exceeds the annual limit ($265,000 for 2015), as adjusted for inflation.
- Defined Contribution Dollar Limit. The Defined Contribution Dollar Limit is $53,000 for 2015, as adjusted from time to time by the IRS.

Except as otherwise provided, all plans maintained by the University and any related employer, all contributions under those plans, and Section 415 Compensation from the University and any related employer are aggregated for purposes of applying this section and the remainder of these rules.

Excess Additions.

- Before Contribution. If your Annual Additions limitation will be exceeded, your contributions for the Plan Year should be reduced before payment.
- After Contribution. If your Annual Additions limitation is exceeded as a result of an allocation of forfeitures, a reasonable error in estimating your annual Section 415 Compensation, a reasonable error in determining the amount of your Employee Elective Deferral contributions to the University's 403(b) plan or other elective deferrals, the excess will be eliminated by returning, to the extent allowed by law, your Employee Elective Deferral contributions to the University's 403(b) plan together with

earnings for the Plan Year and then holding any remaining excess in a suspense account. The amount in the suspense account will be used to reduce the University Contributions for the next Plan Year.

VESTING

General Rule.

Vesting describes the percentage of your account that you are entitled to from the Plan when you qualify for a distribution.

- Vesting Service. Vesting for University Contributions is determined by Years of Vesting Service. You are credited with Years of Vesting Service based upon your elapsed time of employment from your last employment date to the next Break in Service, disregarding any service which is canceled. Periods of less than a full year are aggregated at the rate of 1/12 for each full period of 30 days of employment.
  - Vesting Period. The vesting period for determining Years of Vesting Service and Breaks in Service is your employment year. You must be employed at least two full employment years in order to have two Years of Vesting Service.
  - Absences. You will be credited with vesting service as though you were employed for periods of qualified maternity or paternity absences, approved leaves of absence, or military service.
  - Prior Service Credit. If you were employed by an institution of higher education immediately prior to your employment with the University, you will be given credit for up to 2 years of vesting service with your prior employer provided the period between your termination date with your prior employer and your first day of employment with the University would not constitute a break in service under this plan.
- Percentage Vesting. You will become vested in your University Base Retirement and Matching Contributions account according to the following schedule:

Years of Vesting Service	Percentage Vested
Less than 2 years	0%
2 years or more	100%

Regardless of your years of vesting service, you will also automatically become 100% vested in your University Base Retirement and Matching Contributions account when you reach normal retirement age (age 65) while still employed by the University, or if your employment terminates due to your death or total disability.

Cashout.

If your employment terminates when your vested percentage is zero, the nonvested amount will be forfeited as of the date that your employment terminates.

Consecutive Breaks in Service.

If your vested percentage for University Contributions is zero and you incur consecutive Breaks in Service which exceed your whole Years of Vesting Service credited before the Breaks in Service, those Years of Vesting Service will be permanently canceled. Also, unless previously forfeited, your nonvested amount will be permanently forfeited as of the end of the Vesting Period that includes your second consecutive Break in Service.

A Break in Service is a period of at least 12 months, beginning on a Severance Date and ending on or after the first anniversary of the Severance Date. An unpaid leave of absence under the Family and Medical Leave Act is not a Break in Service. A Severance Date is the earlier of:

- The date you quit, retire, are discharged, die or become totally disabled, whichever comes first;
- The first anniversary of the first day of a period in which you are absent from work with or without pay for any other reason (such as vacation, holiday, sickness, disability, leave of absence or layoff) other than active service in the armed forces of the United States; or
- The second anniversary of your first day of absence due to a qualified maternity or paternity absence.

DISTRIBUTION OF BENEFITS

Distributive Events.

Subject to the terms of the governing Annuity Contracts and Custodial Accounts, the following events allow distribution of your vested account balance.

- Age 59½ . You attain age 59½.
- Death. Your death occurs.
- Total Disability. You suffer a Total Disability while an Employee. Total Disability means you are unable due to a physical or mental condition to perform the duties of your employment. The Plan Administrator may require that one or more physicians (chosen or approved by the Plan Administrator) certify whether you are disabled. This certification is conclusive.
- Termination of Employment. Your employment terminates for any other reason. A transfer between Covered Employment and any other employment with the University, or a transfer between the University and a related employer, is not a termination of employment.
- Eligible Domestic Relations Order or Qualified Domestic Relations Order. This Plan receives an approved Eligible Domestic Relations Order (EDRO) or a Qualified Domestic Relations Order (QDRO) and the Plan Administrator directs the Custodian or Insurer to pay benefits to an alternate payee as set forth in the Order. Except as provided in Code Section 414(q), distribution under an EDRO or QDRO may not occur prior to the earliest date on which you meet all of the requirements for a retirement distribution other than termination of employment.
- Plan Termination. The Plan is terminated by the University or the Internal Revenue Service.

In addition, other events permitting distribution may be provided in a governing Annuity Contract or Custodial Agreement. Those events will be honored under this Plan as long as they do not affect its tax-favored status.

Valuation for Distribution.

The valuation of your benefits for distributions will be made in accordance with the procedures established by the Insurer or Custodian. Except as otherwise provided in a governing Annuity Contract or Custodial Agreement:

- Commingled. If your Account is commingled for investment purposes, your Vested Account Balance will be determined as of the valuation date (the most recent business date) coinciding with or most recently preceding the date of the distribution. The amount distributed will not include investment experience for the period from the valuation date to the date of distribution. Separate valuations will be performed for segregated accounts that are commingled for investment. Vested Account Balance means the amount of your University Contributions multiplied by your vested percentage, plus the portion of your account that consists of contributions made while you were a Disabled Participant, including any proceeds of insurance contracts on your life.
- Reductions. Any accounts that are separately invested without commingling will be valued as of the closest administratively feasible date to the date of distribution. The amount to be distributed will be reduced by the amount of any distribution or withdrawal during the period from the valuation date to the date of distribution.

Methods of Distribution.

Distribution may be made in one of the following methods:

- Lump Sum. A distribution in a single payment or, if necessary, in one or more payments within one taxable year. A lump sum is the only permitted method of distribution for QDROs.
- Direct Rollover to Another Plan. A transfer of an eligible rollover distribution to the insurer or custodian of an eligible retirement plan for your benefit or the benefit of your surviving spouse, former spouse, or non-spouse beneficiary, as applicable, to be held and distributed under the terms of that plan or account.

- Installments. A distribution in installments or fixed period annuities paid annually, or more frequently if permitted by the Plan Administrator, over an elected period of years not exceeding your life expectancy or the joint life expectancy of you and your beneficiary.
- Annuity. A distribution in the form of an annuity providing benefits over an elected period of years not exceeding your life expectancy or the joint life expectancy of you and your beneficiary.
- Combination. A distribution in a combination of the annuity and either the lump sum, transfer or installment forms.

All of the distribution methods are subject to availability under, and the terms and conditions of, the funding vehicles which you have selected. In addition, other methods of distribution provided under a funding vehicle may be used as long as they are approved for use in a 403(b) plan.

Minimum Distribution.

Under current tax law, payment must begin by April 1 of the year following the year in which you reach age 70½ or retire, whichever is later. Distributions will be made in accordance with IRC Section 401(a)(9).

Time of Distribution.

Distribution of your account will begin on the first date on which distribution is administratively feasible after the date of the distributive event (or if later, after election of distribution). However, special rules apply if distribution is due to your death or a QDRO. Distribution due to termination of employment for any reason other than death will begin within 60 days after the end of the Plan Year that includes your normal retirement date, or if later, the end of the Plan Year in which your employment terminates. Distribution must begin by the April 1 following the calendar year in which you attain age 70½ or in which you retire.

Election of Method and Time of Distribution.

- Permitted Elections. Within the limits of this Plan, you or another recipient may elect the method and time of distribution as provided in the governing annuity contract or custodial agreement.
- Election Requirements. The election must be made not later than the date distribution begins or, if earlier, the date when distribution must begin. An election may be revoked or changed before distribution begins. An election must be made in a form acceptable to the Plan Administrator.
- Failure to Elect. If a person fails to elect (or multiple recipients cannot agree), the method of distribution will be a lump sum.
- Additional Information. The Plan Administrator may require additional election, application or information forms required by law or deemed necessary or appropriate by the Plan Administrator in connection with any distribution.
- No Reduction or Delay of Distribution. An election may not cause a reduction in the minimum amount or delay the required time of payment of any Minimum Distribution or any distribution required after the death of a Participant.

Designation of Beneficiary.

You may designate or change a beneficiary by filing a signed designation with the funding vehicle in the form approved by the funding vehicle. Your will is not effective for this purpose.

- Beneficiary. The Beneficiary is the person designated by you to receive the your benefits under this Plan after your death.
- Spousal Consent Required. If you are married, your spouse must consent in writing before you name someone other than your spouse as your beneficiary.
- Failure to Designate. If you fail to designate a Beneficiary, the Beneficiary is your spouse at the time of your death and your spouse's estate with respect to any amount remaining undistributed at the subsequent death of

your spouse. If you are not survived by a spouse, the Beneficiary for each date of distribution will be the first of the following classes with a living member on the date of distribution: your children, parents, and then brothers and sisters. If you are not survived by any beneficiaries, your benefits will be paid to your estate.

- Death of Beneficiary. If distribution is being made to a Beneficiary who dies before complete distribution, the remaining amount in the account will be paid to the successor Beneficiary. If distribution is made to more than one Beneficiary, distribution will continue to the survivor or survivors of them, and any remaining amount in the account upon the death of the last survivor will be paid to the successor Beneficiary.

No Assignment of Benefits/Eligible or Qualified Domestic Relations Order.

As a general rule, your Vested Account Balance cannot 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 account.

However, there is an exception to this general rule. The law requires a distribution from your vested account for court-ordered property settlement in divorce or separation, child support or alimony payments if the Plan Administrator is presented with an “Eligible Domestic Relations Order” or a "Qualified Domestic Relations Order." The Plan Administrator will determine whether a domestic relations order is “eligible” or "qualified".

Penalty Taxes.

Under most circumstances, if you receive a distribution before you reach age 59½, you may be required to pay an excise tax of 10% of the amount distributed. If distributions are required at age 70½ or, if later, retirement, and you do not receive at least the required minimum amount of distribution, you will be required to pay a tax equal to 50% of the amount that should have been distributed. You should notify the Plan Administrator six months before you reach age 70½.

ADMINISTRATION OF THE PLAN

University Responsibilities.

The University is responsible for paying, ceasing or suspending University Contributions, serving as agent for service of process, amending and terminating this Plan, and merging this Plan with another 403(b) annuity contract or custodial account or dividing the Plan into multiple plans.

As Plan Administrator, the University (or the University's delegate) is responsible for transmitting contributions, determining eligibility and benefits, interpreting the plan, prescribing procedures and forms for administering the plan, and preparing reports and disclosures to participants and the government.

Claims and Appeals.

If you or your Beneficiary wish to submit a claim under the plan, the claim must be made in writing to the Plan Administrator. Within 90 days of receipt of the request (unless you are notified prior to that time that circumstances require an additional 90 days), the Plan Administrator will approve or disapprove your claim. If your claim for benefits or your Beneficiary's claim for benefits is partially or completely denied, the Plan Administrator will notify you in writing to explain:

- the reason for the denial;
- references to the plan provisions on which the denial was based;
- the additional information or material you must submit to have your claim for benefits approved as well as an explanation of why this information is necessary; and
- the steps you must take if you wish to appeal the denial of your claim for benefits.

You (or your representative) may appeal a denied claim for benefits by filing a written request with the Plan Administrator within 60 days of your receipt of the denial (unless the 60-day period is extended by the Plan Administrator). Within 60 days after receiving your request (unless you are notified that circumstances justify an additional 60 days), the Plan Administrator must give you a final decision in writing explaining the reasons for the decision, the references to the plan provisions on which the decision is based, a statement that you are entitled to receive, at no cost, reasonable access to, and copies of, all documents and records relevant to your application and an explanation of any possible redress. In preparing an appeal, you have the right to review and receive copies of all documents and records relevant to your claim for benefits at no cost.

Your Responsibilities.

It is your responsibility to assure compliance with the contribution limits of the Internal Revenue Code. The University is not responsible for calculating your limit, monitoring or limiting contributions at a level which would not violate that limit, or advising you in that regard. You should consult with a tax advisor familiar with 403(b) plans.

INVESTMENTS

Authorized Investments.

All plan assets must be held in one of the following funding vehicles:

- Mutual Fund - Custodial Account. A Custodial Account held by a bank or other person approved by the Secretary of the Treasury (the Custodian), and invested in regulated investment company stock; or
- Annuity Contract. A group or individual annuity contract issued by an Insurer which is nontransferable by you that meets the requirement under the Code.

The Custodians and Insurers available under this Plan are listed in Schedule A. The University may add or delete Custodians and Insurers with respect to future contributions at any time.

Participant Direction.

You may direct the investment of your accounts under the plan under the following rules:

- Accounts. Participant investment direction is required with respect to all of your accounts. You are solely responsible for the investment consequences of your investment decisions. If you fail to provide investment direction, the Custodian or Insurer will invest your account in an option designated as the default choice and intended to preserve principal and provide a reasonable rate of interest and liquidity.
- Choices. Investment direction is limited to a choice among investments permitted under this article and the applicable funding vehicles.
- Commingling. Funds or assets invested under this provision may be commingled with other funds or assets similarly invested for investment purposes.
- Written Direction. Your written direction must be in the form prescribed by the Custodian or Insurer and is effective only when signed by you and filed

with the Custodian or Insurer. The Custodian or Insurer may rely upon such direction and upon the continuance of the direction contained therein until it is revoked or modified. Investment directions may be modified by a written form properly filed with the Custodian or Insurer or by telephonic or electronic direction made through the Custodian's or Insurer's automated system.

- Allocation. You must inform the University's Human Resources Office of your choice of allocation for University Contributions. Changes to this allocation may be made at any time during the year.
- Additional Terms and Conditions. The Plan Administrator may formulate additional terms and conditions for investment direction by you as necessary or appropriate.
- Transfers. You may transfer funds among the designated Custodians and Insurers and their funding vehicles.
- Alternate Payee. To the extent provided in an EDRO or QDRO, an alternate payee with respect to you may direct the investment of the portion of your account subject to the EDRO or QDRO in favor of the alternate payee. Any direction by the alternate payee must be in accordance to all of the above limitations.

Loans.

Loans are not permitted under the Plan.

AMENDMENT AND MERGER

Amendment.

The University has the right to amend the plan at any time provided, however, that the University will bargain over the amendment with collective bargaining representatives of eligible employees if and as may be required by law or by the terms of the applicable collective bargaining agreement. An amendment cannot reduce your benefits already credited to your account, decrease your vested percentage, modify your vesting schedule, or eliminate an optional method of distribution.

Merger.

The plan can be merged or consolidated with another plan as long as your account balance is not reduced by the merger.

TERMINATION

Termination.

The University has the right to stop making contributions to the Plan permanently, to terminate the Plan, or to stop making contributions for Disabled Participants at any time provided, however, that the University will bargain over such actions with collective bargaining representatives of eligible employees if and as may be required by law or by the terms of the applicable collective bargaining agreement. The Plan automatically terminates upon the University's legal dissolution, upon its adjudication as bankrupt or insolvent, upon a general assignment by the University for the benefit of creditors, upon the appointment of a receiver for its assets, or when required by the Internal Revenue Code.

If the University decides to stop making contributions permanently, your account will become 100% vested, but the funds may remain in trust to be distributed when you become eligible. If the Plan is terminated, your account becomes 100% vested and will be distributed to you. No Plan assets will be returned to the University.

GENERAL PROVISIONS

Non-Assignment.

Any attempt to assign, convey, transfer, anticipate, pledge, alienate, sell, transfer, charge or otherwise dispose of benefits payable under this Plan shall be void, except under an EDRO or a QDRO or under a voluntary revocable assignment to the extent permitted by Code Regulation 1.401(a)-13. The benefits and Plan assets under this Plan are not considered an asset in the event of your or your Beneficiary's bankruptcy or insolvency.

Employment Relationship.

This Plan does not create a contract of employment between you and the University, give you a legal right to continuation of employment, limit the University's right to discharge or retire you at will, or affect your right to remain in service after your normal retirement date.

University Assets.

Nothing in this Plan gives you or your Beneficiaries any interest in the University's assets or business affairs.

No PBGC Insurance.

Your benefits are not insured under the insurance provisions of ERISA which establish the Pension Benefit Guaranty Corporation. This is because ERISA does not cover governmental plans such as this one.

SCHEDULE A

Custodians and Insurers

A.1	Custodian	Fidelity Management Trust Company
A.2	Insurers	Teachers Insurance and Annuity Association (TIAA) TIAA Retirement Annuity College Retirement Equities Fund (CREF) CREF Retirement Unit - Annuity