



Furman University Retirement Plan

Summary Plan Description

[January 1, 2024]

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INTRODUCTION

The Furman University Retirement Plan (the “Plan”) was established April 4, 1941 to help you and other eligible employees save for retirement. The Plan helps you provide for your future financial security through contributions made by you and, in some cases, the University. The Plan provides a number of investment options to choose from. With these investment options, your savings can grow over time.

This Summary Plan Description (“SPD”) describes the key features of the Plan as in effect January 1, 2024. As a summary, it does not cover all of the details of the Plan or how the rules of the Plan apply to every person, in every situation. Complete details of the Plan are contained in the Plan document, a copy of which you can request from the Plan Administrator. Every effort has been made to accurately describe the Plan in this SPD. However, if you find a difference between the information in this SPD and the information in the Plan documents, your benefits will be determined based on the information found in the Plan documents.

In addition to the Plan documents, the investment options you choose are governed by investment contracts that may contain additional rules that limit your options under the Plan. You should review your investment contracts along with this SPD to gain a full understanding of your rights and obligations under the Plan.

If in reading this SPD or the Plan documents, you find you have questions concerning your benefits under the Plan, please contact the Plan Administrator or TIAA, the plan recordkeeper, at www.tiaa.org/furman or by calling the TIAA National Contact Center at 800-842-2252.

Special Note on Universal Availability: All employees of Furman University are immediately eligible to contribute a portion of their pay to the Plan as a voluntary employee contribution. Only a few categories of employees are ineligible, as described in this SPD. Eligible employees are able to enroll in the Plan on the first of the month following date of hire, or on the first of any month in which they are eligible subsequent to enrolling online with TIAA.

The Tax-Deferred Annuity Plan (Merged): The University previously maintained the Furman University Tax-Deferred Annuity Plan (“TDA Plan”). The TDA Plan provided for employee contributions only (not University contributions). The TDA Plan was merged into the Plan effective January 1, 2018. Since that time, all 403(b) plan contributions, including voluntary employee contributions, have been made under the Plan.

AN OPPORTUNITY TO INVEST IN YOUR FUTURE

Regardless of what retirement means to you now – or will mean when you get there – just about everyone worries about the same thing: financial security. However, few people enjoy a comfortable retirement by accident. It takes careful thought and planning, based on your own situation.

The University's Retirement Plan can help you meet your retirement goals in two ways:

- By making it possible for you to save additional amounts on a tax-advantaged basis, and
- If you are eligible, by providing a base of financial security through University contributions that the University may make on your behalf.

Even small amounts of money invested regularly over your career can provide a significant financial resource at retirement.

Most investment experts agree that a reasonable strategy for accumulating retirement income in an amount sufficient to allow you to maintain your pre-retirement lifestyle is to:

- Start saving early,
- Make sure you have an investment plan in mind, and
- Stick with it – making adjustments to your plan if your circumstances change.

By saving in the University's Retirement Plan today, you are taking advantage of an opportunity to invest in your future.

PLAN HIGHLIGHTS

The Plan offers a convenient way to save for your future. Here's a quick look at the highlights of the Plan. Visit www.tiaa.org/furman for plan details or contact TIAA at **800-842-2252**.

Plan Feature	How It Works
Retirement Plan	Two parts to the Retirement Plan: <ul style="list-style-type: none">• Employee voluntary contributions• University discretionary contributions
Eligibility for Voluntary Contributions	<p>Most employees of the University are eligible to enroll in the Plan and make voluntary employee contributions beginning at the time of hire. There is no service requirement to make voluntary contributions.</p> <p>Newly-hired employees who do not make an election will automatically be enrolled with a deferral of 3% withheld from their paycheck after 60 days of hire. (Some employee groups are not subject to automatic enrollment.)</p> <p>You can stop or change your voluntary contributions at any time.</p>
Voluntary Contributions	Voluntary contributions: <ul style="list-style-type: none">• Pre-tax 403(b)• Roth after-tax 403(b)
Voluntary Contribution Limits	<ul style="list-style-type: none">• \$23,000 (2024)• \$30,500 for those age 50 or older by December 31 (2024)• Additional catch-up contribution for employees with 15 years of service
University Discretionary Contributions	<p>University contributions are discretionary and based on the number of years of eligible service you have completed.</p> <p>Certain employee groups are ineligible for University contributions, including adjunct faculty, temporary employees, and event staff.</p>
Service Requirement for University Contributions	Two years of service are required to receive University discretionary contributions. Certain prior service completed at a qualifying educational institution or nonprofit organization will count towards the two years of service requirement.
Vesting	You are fully vested in both your voluntary contributions and University contributions.
Investment Options	You decide how your contributions are invested among the available investment options. For more information and planning tools visit www.tiaa.org/furman .

IMPORTANT INFORMATION ABOUT THE PLAN

Plan Name:	Furman University Retirement Plan (Plan Number 001)
Plan Sponsor:	Furman University 3300 Poinsett Hwy. Greenville, South Carolina 29613 864-294-2217 EIN: 57-0314395
Plan year:	January 1 - December 31
Plan Administrator:	Furman University Retirement Plan Committee c/o Associate Vice President of Human Resources 3300 Poinsett Hwy. Greenville, South Carolina 29613 864-294-2217
Agent for Service of Legal Process:	General Counsel, Furman University Furman University
Plan Funding and Funding Agents:	The Plan is funded through both employee and University contributions. The investment options under the Plan are annuity contracts and mutual funds offered by one or more investment providers.
Plan Recordkeeper:	TIAA www.tiaa.org/furman 800-842-2252
Type of Plan:	403(b) tax-deferred annuity plan

Requests for information about the Plan, its terms, conditions and interpretations, including eligibility, participation, contributions, or other aspects of operating the Plan should be directed to the Plan Administrator. The Plan Administrator has the sole and absolute authority to interpret the terms of the Plan and determine benefit eligibility and resolve any and all ambiguities or inconsistencies in the Plan. The University has the right to amend or terminate the Plan for active or former employees in any way at any time. If a change is made, you will be notified.

EMPLOYEE CONTRIBUTIONS

Am I eligible to participate in the Plan and make voluntary employee contributions?

You will be eligible to contribute a portion of your pay to the Plan as voluntary employee contributions unless you fall into one of the categories of excluded employees listed below. You can begin making voluntary employee contributions to the Plan as soon as administratively feasible after your hire date, provided you have completed the online enrollment procedures.

To make voluntary employee contributions under the Plan, you must enroll online through your secure account by accessing TIAA's system through single-sign-on in MyFurman (MyFurman > A-Z Index > TIAA (403(b) Retirement Plan). Enter your Furman Network IT Credentials and then you will be routed directly to the TIAA website. Contact the University's Human Resources Department if you need instructions on how to enroll. The Plan Administrator may establish other rules and procedures for completing (or changing) online enrollment.

If you are in one of the following categories of employees, you are excluded from participating in the Plan:

- enrolled students regularly attending classes who are employed through the Student Employment Office (this exclusion does not apply to full-time or part-time regular employees who are enrolled in classes offered by the University)
- leased employees
- workers classified by the University as independent contractors

- nonresident aliens who have no earned income from sources within the United States

What amount can I contribute to the Plan?

You are able to contribute a portion of your covered compensation as a voluntary employee contribution to the Plan. The maximum amount of your voluntary employee contributions is limited by federal law. For 2024, this limit is \$23,000. After 2024, the IRS will adjust the amount annually based on changes in the cost of living. Your catch-up contributions (as described below) will not count towards the \$23,000 limit.

If you have made voluntary employee contributions that exceed the annual limit (e.g., \$23,000 in 2024), you should request a distribution of the excess by notifying the Plan Administrator by March 1 of the following year. If you are contributing to more than one retirement plan, you must decide which plan you would like to return the excess. If you notify the Plan Administrator of excess contributions to the Plan, the excess will be distributed to you by April 15. If you do not remove it by the deadline, additional taxes will apply.

Can I make pre-tax contributions to the Plan?

The amount of your covered compensation that you decide to defer into the Plan generally will be contributed on a pre-tax basis, unless you elect a Roth after-tax contribution, which is described below. That means that, unlike the compensation that you actually receive, pre-tax contributions (and all of the earnings while invested in the Plan) will not be taxed at the time they are paid by the University. Instead, pre-tax contributions and the earnings on these amounts will be

taxable to you when you take a distribution from the Plan. These contributions will reduce your taxable income but are subject to Social Security taxes.

EXAMPLE: Assume your base pay is \$50,000 per year. You decide to contribute five percent of your compensation into the Plan. The University will pay you \$47,500 as gross taxable income and will deposit \$2,500 (five percent) into the Plan. You will not pay federal income taxes on the \$2,500 (plus earnings on the \$2,500) until you withdraw it from the Plan.

Does the Plan allow employees to make Roth after-tax contributions?

You can designate all or a portion of your future voluntary employee contributions as “Roth” contributions. The Roth contribution option allows you to save more for retirement by contributing after-tax dollars to an account that grows tax-free, provided certain conditions are met, as described below.

When you withdraw Roth contributions from the Plan, you won’t pay taxes on any earnings, as long as you’re at least age 59½ (or disabled) and your withdrawal is made at least five years after making your first Roth contribution. Withdrawals of Roth contributions are tax-free since you have already paid the taxes on the contributions.

Does the Plan allow catch-up contributions for employees over age 50?

Yes. If you are eligible to make voluntary employee contributions to the Plan and you turn age 50 before the end of any calendar year, you may contribute an extra “catch up” amount as a pre-tax contribution once you meet certain Plan limits. For 2024, the catch-up contribution limit is \$7,500. After 2024,

the IRS may adjust the amount annually based on changes in the cost of living. Your catch-up contributions do not count against the annual limits on contributions.

Does the Plan allow any other catch-up contributions?

Eligible employees who have worked for at least 15 years for the University, regardless of their age, may make a special 403(b) catch-up contribution equal to the smallest of the three amounts listed below:

- \$3,000,
- \$15,000 minus the amount of special 403(b) catch-up contributions made in prior years, or
- the excess of \$5,000 multiplied by your years of service with the University minus all voluntary employee contributions made to the Plan in previous years.

If you qualify for both the age 50 catch-up contributions and the special 403(b) catch-up contributions, your catch-up contributions will be allocated first as special 403(b) catch-up contributions.

Can I change my contribution rate or stop making voluntary employee contributions to the Plan?

The employee contributions you make to the Plan are voluntary. You may change the amount you are deferring into the Plan or stop making voluntary employee contributions altogether. The University may limit the number of times you may change your contribution rate each plan year.

What automatic deferrals apply to new hires?

The Plan includes an automatic deferral feature for newly-eligible employees. If you do not make an election to defer into the Plan, an automatic deferral equal to 3% of your compensation will be withheld from your pay each payroll period. Automatic enrollment takes effect 60 days after your hire date, beginning with your first paycheck in the following month. You may change this contribution at any time online to select an alternative salary deferral amount or to elect

not to defer into the plan. The automatic deferral feature does not apply to adjunct faculty, event staff, temporary employees, or employees working in the language house or continuing education.

May I convert any portion of my existing account to a Roth account?

No. Any contributions that you have made on a pre-tax basis may not be converted to Roth contributions.

UNIVERSITY CONTRIBUTIONS

Am I eligible to receive University contributions?

You will be eligible to receive University contributions once you reach age 21 and have completed two (2) years of service without an intervening break in service. You will enter the Plan as of the first day of the month following the date on which you complete the eligibility requirements.

If you are in one of the following categories of employees, you are not eligible for University contributions:

- adjunct faculty
- employees classified as temporary employees
- event staff
- collective bargaining (union) employees

How much does the University contribute to the Plan as University contributions?

The University contribution is discretionary and is based on the number of years of eligible service you have completed. This amount, if any, is contributed to the Plan on a pay-period basis.

Does the Plan have a vesting schedule?

No, the Plan does not have a vesting schedule. Vesting refers to the portion of your account that you are entitled to receive when you terminate employment. You are always 100% vested in all of your Plan contributions.

COMPENSATION AND SERVICE

What compensation will be taken into account in determining Plan contributions?

For Plan purposes, your “compensation” is your base pay. Any payments of unused vacation time at the time of separation from service or deferred compensation payments are excluded.

Covered compensation is subject to the following adjustments:

- Amounts in excess of base pay and shift differential are excluded.
- Overtime pay is excluded.
- Differential wage payments to individuals in active military service are covered.

Compensation paid after you terminate employment is generally excluded for Plan purposes, such as severance payments. However, trailing payments of regular compensation that you receive after terminating employment, which would otherwise have been covered compensation as described above, are included provided these amounts are paid within 2 1/2 months after you terminate employment, or if later, the last day of the plan year in which you terminate employment.

Amounts that you earn above the maximum compensation permitted by the IRS for any calendar year are not taken into account for purposes of the Plan. This indexed maximum, which is \$345,000 for 2024, may change each year. Compensation will also not include amounts you earn before becoming a participant in the Plan.

How is service counted to determine eligibility for University contributions?

You will be credited with a year of service if you work at least 1,000 hours for the University during the eligibility measuring period. The eligibility measuring period is the 12-month period beginning with your hire date. Each subsequent eligibility computation period is the 12-month anniversary of your hire date.

Hours of service are determined on the basis of each hour for which you’re paid or entitled to payment for the actual performance of duties. Salaried employees are credited with 190 hours of service for each month in which an hour of service is performed. Hours of service include periods when no duties are performed due to vacation, holiday, illness, incapacity, military duty, paid leave of absence, sabbatical, or maternity or paternity leave (whether paid or unpaid). However, no more than 501 hours of service will be credited for any continuous period during which no services are performed for the University. No service is credited for any period during which you are receiving payments to comply with workers’ compensation, unemployment compensation or disability insurance laws.

If you terminate employment before you satisfy the eligibility requirements, you may lose credit for prior service under the Plan’s break in service rules. You will have a break in service if you complete less than 501 Hours of Service during the computation period used to determine whether you have a year of service. However, if you are absent from work for certain leaves of absence such as a maternity or paternity leave, you may be

credited with enough Hours of Service to prevent a break in service.

Is my prior service with a predecessor employer counted for eligibility purposes?

If you were employed by a qualifying educational institution or nonprofit organization preceding your employment with the University, your years of service with the predecessor employer will count towards meeting the eligibility requirements for University contributions. A qualifying predecessor employer is:

- an Educational Organization
- an Educational Organization providing post-secondary education
- an employer that is eligible to sponsor a 403(b) plan
- a nonprofit research institution
- a teaching institution

If you believe you qualify to receive credit for your hours of service with a qualifying predecessor employer, you must submit applicable documentation to the Human Resources Department within 90 days of your hire date. If you fail to submit such documentation within this time, you will receive credit for your service with a predecessor employer on a prospective basis only.

What happens if I terminate employment and am rehired?

If you terminated employment after you became eligible for University contributions, and you are rehired, then you will be eligible for University contributions on the first of the month after the date on which you are rehired

if you are otherwise eligible to participate in the Plan.

Will contributions be made for me if I am on a paid leave of absence or on sabbatical?

If you are on a paid leave of absence, Plan contributions will continue on the basis of your compensation paid by the University. If you are on an approved sabbatical leave, University contributions will be calculated on the basis of your pay rate in effect had you not taken a sabbatical.

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

Any differential wage payments paid to you during active military service are covered compensation for purposes of the Plan. If you are reemployed by the University after completing active military service, you may have the option of making up missed employee contributions. Contact the Plan Administrator for more information about your options under the Uniformed Services Employment and Reemployment Rights Act (USERRA).

MANAGING YOUR PLAN ACCOUNT

Who is the Plan recordkeeper?

TIAA is the recordkeeper for the Plan. The term “recordkeeper” refers to a financial company responsible for keeping the records and accounts of a retirement plan and its participants. TIAA is a good source of information if you have questions about the Plan. Please refer to the TIAA website at www.tiaa.org/furman or you can call the TIAA National Contact Center at 800-842-2252.

How is the money in my account invested?

You decide how the money in your account under the Plan is invested. You can choose to invest your account among a variety of investment options available under the Plan. You may obtain a list of the current investment options on the TIAA website at www.tiaa.org/furman or by calling the TIAA National Contact Center at 800-842-2252. The Plan also offered investment options through Fidelity and Corebridge Financial (formerly AIG and VALIC), but those investments are now frozen, and no new investments may be made. If you have questions about any frozen investment options you have, please contact the investment providers:

- Fidelity – www.netbenefits.com or call 800-835-5097
- Corebridge Financial (formerly AIG and VALIC) www.corebridgefinancial.com or call 800-448-2542

The investment options under the Plan may be changed in the future.

When you enroll in the Plan, you will be given information that describes the various

investment options and their respective investment objectives. You will also receive individual account statements for the Plan to help you monitor your investments. You should carefully review the investment contracts governing the annuity contracts and custodial accounts, the prospectus, and other available information before making investment decisions. If you have a question regarding investment options or need additional fund information, you should contact the fund sponsor.

If you do not select investments for your Plan account, your account will be invested in the Plan’s qualified default investment alternative, which is a target-date retirement fund. A target-date retirement fund is a professionally managed collection of mutual funds designed to help you invest for retirement and meet your changing financial needs over time. For more information about the default investment option, please refer to the TIAA website at www.tiaa.org/furman or call the TIAA National Contact Center at 800-842-2252.

You are solely responsible for your investment choices. The Plan Administrator and other plan fiduciaries are not responsible for any losses that may result from the investment decisions you make.

How do I change the way my contributions will be invested?

You may change the way the amounts in your account are invested at any time. You may also transfer money among the available investment options, subject to any restrictions in your annuity contracts.

You may make changes to the investment of your account through the TIAA website at www.tiaa.org/furman or by calling the TIAA

National Contact Center at 800-842-2252. You can also access the TIAA website through single-sign-on in MyFurman (MyFurman > A-Z Index > TIAA (403(b) Retirement Plan). Enter your Furman Network IT Credentials and then you will be routed directly to the TIAA website.

How will diversifying my Plan investments help achieve long-term retirement security?

To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. Spreading your assets among different types of investments can help you achieve a favorable rate of return, while minimizing your overall risk of losing money. This is because market or other economic conditions that cause one category of assets, or one particular security, to perform very well often cause another asset category, or another particular security, to perform poorly. If you invest more than 20% of your retirement savings in any one company or industry, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it is an effective strategy to help you manage investment risk.

In deciding how to invest your retirement savings, you should take into account all of your assets, including any retirement savings outside of the Plan. No single approach is right for everyone because, among other factors, individuals have different financial goals, different time horizons for meeting their goals, and different tolerances for risk. Therefore, you should understand your diversification rights and consider exercising these rights to affect the amount of money that you invest in any single investment.

It is also important to periodically review your investment portfolio, your investment

objectives, and the investment options under the Plan to help ensure that your retirement savings will meet your retirement goals. For more information about individual investing and portfolio diversification, visit the Department of Labor's website at www.dol.gov/ebsa/investing.html.

May I transfer amounts from other plans to the Plan?

Yes. The Plan permits rollover contributions from qualified plans (e.g., a 401(k) plan), other 403(b) plans, and governmental plans provided that certain criteria are satisfied. For more information, please contact TIAA by calling the TIAA National Contact Center at 800-842-2252.

What if I have “frozen” individual investment contracts?

If the money in your account is invested in a “frozen” individual investment contract, you should review that investment and consider whether it would be beneficial to transfer those funds to a current investment option under the Plan. Historically, the Plan permitted investments in certain individual investment contracts, but those investments are now frozen, and no new contributions may be made. You may determine that the current investment options are more suitable investments based on a variety of factors, including the fees charged by the investment provider. Contact TIAA if you have questions regarding the current investment options under the Plan.

May I transfer amounts from the Plan to other plans?

Yes. If you are entitled to receive a distribution from the Plan which is an “eligible rollover distribution,” you may roll over all or a portion of it either directly or within 60 days after receipt into another tax-

avored plan or into an IRA. For more information, please contact TIAA. For transfers involving any frozen investment options, please contact Fidelity or Corebridge Financial (formerly AIG and VALIC) through the website or telephone number listed above.

Can I transfer or assign my benefits?

In order to protect your retirement income, neither you nor your beneficiaries may transfer, assign or alienate your benefits under the Plan to any person. Also, creditors (other than the IRS) cannot make claims to your benefits. One exception to this rule is that the University may distribute or reallocate your account in response to a qualified domestic relations order, as described in the following question.

What if a Qualified Domestic Relations Order (“QDRO”) is issued against my account?

A qualified domestic relations order or QDRO is a decree or order issued by a court that requires you to pay child support or alimony, or otherwise allocates a portion of your account under the Plan, to your spouse, former spouse, child or other dependent. If a QDRO is received by the Plan Administrator, all or a portion of your benefits under the Plan may be used to satisfy the order. The Plan Recordkeeper or Plan Administrator will determine if the decree or order issued by the court meets the requirements of a QDRO. You can obtain a description of the procedures for QDRO determinations at no charge from the Human Resources Department.

PLAN LOANS

The following procedures apply generally to all loans under the Plan. For any specific loan provisions that may apply, please contact TIAA at www.tiaa.org/furman or by calling the TIAA National Contact Center at 800-842-2252. You may also request a copy of the written Plan Loan Policy from the University's Human Resources Department.

Can I take a loan from the Plan?

Although the Plan is designed primarily to help you save for retirement, Participants who are active University employees may take loans from the Plan as outlined below, subject to the terms and restrictions in your investment contract(s). Contact TIAA if you have questions regarding your loan options.

The minimum loan amount is \$1,000. Generally, the maximum aggregate loan amount is the lesser of 50% of your total account balance under the Plan or \$50,000. If you took out a loan from the Plan in the previous 12 months, however, the amount of your highest outstanding loan balance will be deducted from the amount you are allowed to borrow. For example, if you are applying for a loan of \$50,000 this year and you had a loan from the Plan in the prior calendar year for \$12,000, you would be allowed to borrow only \$38,000 from the Plan. You may only have three loans outstanding at any one time.

How do I apply for a loan?

You can complete and submit your loan application electronically on the TIAA website at www.tiaa.org/furman or by accessing TIAA's website through single-sign-on in MyFurman (MyFurman > A-Z Index > TIAA (403(b) Retirement Plan).

Enter your Furman Network IT Credentials and then you will be routed directly to the TIAA website. For information and assistance in obtaining a loan, you can also call the TIAA National Contact Center at 800-842-2252. If you are married, you must obtain written consent from your spouse to take out a loan from the Plan.

What is the interest rate for my loan?

The interest rate for your loan is variable and is set by the investment provider.

How do I repay my loan?

The repayment schedule for your loan will be established at the time you take your loan. Loans must generally be repaid within five years. If your loan is used to purchase a primary residence, you may repay it over a longer period not to exceed ten years. Your loan repayments (both principal and interest) will be made via an automatic repayment service through which your bank debits your checking or savings account for the amount of each loan repayment. Loan refinancing is not permitted.

What if I don't repay my loan?

Missed payments may result in a loan default. If your loan is in default, the amount you owe will be treated as a distribution from your account and must be included in your taxable income for the year. In addition, you may be required to pay the 10% tax penalty for early distribution. If you default on a loan, you will no longer be eligible for any future loans from the Plan. Contact TIAA for additional information.

WITHDRAWING MONEY FROM THE PLAN

When can I take a distribution from the Plan?

If you terminate employment with the University for any reason, you have the option to receive the total value of your account at any time, subject to any restrictions in the investment contracts for the investment options you have chosen.

You are generally not entitled to any distribution from your University contribution account while you are still working at the University. However, you may request an in-service distribution from your voluntary employee contribution account at the times listed below.

- When you reach age 59½
- In the event of a qualifying financial hardship, as described below
- If you are on military leave, subject to certain restrictions

If your account includes any transfer contributions and/or rollover contributions, you may request a distribution of those contributions only at the earliest time you are otherwise entitled to a distribution from the Plan.

All distributions are subject to the terms of the investment contract(s) you have chosen. Contact TIAA if you have questions regarding your distribution options. For distributions involving any frozen investment options, please contact the investment provider, Fidelity or Corebridge Financial (formerly AIG and VALIC).

If I terminate my employment with the University for any reason, do I need to take my money immediately?

If you terminate employment and your Plan balance exceeds \$7,000, your balances under the Plan will generally not be paid out until you request a distribution.

If you terminate employment and your Plan balance is under \$7,000, then a lump-sum distribution will automatically be paid to you even if you do not consent. Such distribution will be paid to you within a reasonable period of time after your termination of employment. At the time of your termination of employment, you will receive further information about your distribution rights. If you do not elect either to receive a distribution or to roll it over to another retirement plan or IRA, the Plan automatically will roll over the distribution to an IRA. The IRA provider will invest the rollover funds in a type of investment designed to preserve principal and to provide a reasonable rate of return and liquidity (e.g., an interest-bearing account, a certificate of deposit or a money market fund). The IRA is subject to the terms of the IRA provider agreement and will be assessed account and investment fees. You may transfer the IRA funds to any other IRA you choose.

How do I request a distribution?

You may request a distribution by contacting TIAA by calling the TIAA National Contact Center at 800-842-2252. To request a distribution from any frozen investment options, please contact the investment provider, Fidelity or Corebridge Financial (formerly AIG and VALIC).

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

If you are married, you must obtain written consent from your spouse to do any of the following under the Plan:

- to take a distribution in any form other than a qualified joint and survivor annuity,
- to name someone other than your spouse as your beneficiary, or
- to take out a loan.

To obtain a spousal consent form, contact TIAA. The spousal consent form is automatically provided when you request a distribution. The spousal consent must be signed in the presence of a notary or plan representative.

How will my account be paid to me?

When you request a distribution, you can choose among several forms of distributions. The distribution options available to you are determined by the investment contract(s) for the investment options you have chosen. Generally, you may choose from the following options for your distribution:

- lump sum
- annuity payments

If you are married on the date distribution begins, your spouse must consent to the distribution in writing unless you have elected a qualified joint and survivor annuity with your spouse as the second annuitant to receive a survivor benefit that is equal to at least 50% of the amount you received while you were both living. You will receive more information regarding your annuity options when it comes time for you to make a decision.

If your distribution is eligible to be rolled over, you may choose to have your distribution paid to another eligible retirement arrangement. Contact TIAA for information regarding rollover procedures. To roll over any frozen investment options, please contact the investment provider, Fidelity or Corebridge Financial (formerly AIG and VALIC).

What happens if I become disabled?

If you terminate employment by reason of disability, you can request a distribution of your account, subject to the terms of the investment contracts for the investment options you have chosen. For purposes of the Plan, “disability” means that you have been determined to be eligible for benefits under the University’s long-term disability plan, or if not covered by such a plan, are determined to be disabled by the Social Security Administration. You will need to show proof of disability in the form and manner that the Plan Administrator may require.

If you are receiving benefits under the University’s long-term disability plan, you may receive Plan contributions made by the insurance carrier pursuant to the terms of the University’s long-term disability plan.

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

If you die before taking all of your assets from the Plan, the remaining balance will be paid to your designated beneficiary.

To designate your beneficiary, you should contact TIAA to obtain the applicable forms. If you are married and decide to name someone other than your spouse as your beneficiary under the Plan, your spouse must consent in writing to your designation. If you do not name a beneficiary, your vested account balance will be distributed upon your

death in accordance with the default beneficiary rules in your investment contract(s). If you designated your spouse as your beneficiary, the spousal beneficiary designation will automatically be revoked in the case of divorce.

The completed beneficiary designation form(s) and spousal consent, if applicable, should be filed with TIAA. It is important to review your designation from time to time and update it if your circumstances change (e.g., a divorce, death of a named beneficiary, etc.).

If you die before reaching age 73, payment of your Plan accounts generally must begin no later than December 31 of the year following the year of your death and must be completed within ten years. However, a longer payment period is generally permitted for designated beneficiaries who are surviving spouses, minor children, other individuals who are no more than ten years younger than you, and certain disabled or chronically ill individuals. In addition, if your beneficiary is your surviving spouse, commencement can be delayed until the date you would have attained age 73. If you die after reaching age 73, your beneficiary must continue taking distributions from the Plan at least annually. Please contact TIAA if you have any questions about the required distribution rules that apply in the event of your death.

Are my benefits required to be paid at any particular time?

If you terminate employment, you have the option to receive your Plan account balances at any time. The Plan is required by law to distribute your benefits commencing no later than April 1st of the calendar year following the year in which you reach age 73 (for anyone who was not age 72 by the end of 2022). However, if you are still working for the University at the time you reach age 73,

you may delay payment of your benefits until the April 1 of the calendar year following the year you retire.

Once you start receiving your minimum required distribution, you should receive it at least annually until all assets in your Plan account are distributed. The payment of benefits in accordance with the above rules is extremely important to avoid a substantial federal tax penalty.

Under what circumstances may I receive a hardship withdrawal while still employed?

Even if you are still employed, you may take a hardship withdrawal from your voluntary employee contribution account due to an immediate and heavy financial need, unless restricted under the terms of your investment contract(s). The amount of any hardship withdrawal may not exceed the amount necessary to satisfy your immediate and heavy financial need. If you have not attained age 59 ½ as of the date of the withdrawal, the distribution may not include any earnings on your voluntary employee contributions. The following events qualify as a hardship distribution under the Plan:

- medical expenses for you, your spouse or your dependents, or your beneficiary,
- payment to purchase your principal residence,
- to pay for post-secondary education expenses (tuition, related educational expenses, and room and board) or you, your spouse or your dependents, or your beneficiary for the next twelve months,
- payments to prevent eviction from, or foreclosure on, your principal residence,

- funeral expenses for you, your spouse or your dependents, or your beneficiary,
- payments to repair your principal residence that would qualify for a casualty loss deduction under Code Section 165 (determined without regard to whether the loss exceeds 10% of adjusted gross income), and
- expenses and losses (including loss of income) you incurred on account of a disaster declared by FEMA, provided that your principal residence or principal place of employment at the time of the disaster was located in an area designated by FEMA for individual assistance with respect to the disaster.

Before you take a hardship withdrawal, you must take all other distributions available to you under the Plan. If you are under age 59½, your hardship withdrawal may be subject to a 10% penalty tax in addition to ordinary income tax.

To obtain a hardship distribution, you will need to complete an application form and provide sufficient documents to establish the existence of the qualifying hardship event. You can obtain an application form from TIAA.

May I receive a distribution if I am called to active military duty?

If permitted by the investment contracts, you may be able to take a penalty-free distribution from your voluntary employee contributions if you were called to active military duty. In

order to qualify for these penalty-free distributions, you must have been ordered or called to active duty for a period of at least 180 days or an indefinite period, and your distribution must have been taken after you were called to duty and before your active duty ended.

May I roll over my account?

If you are entitled to receive a distribution from the Plan which is an “eligible rollover distribution,” you may roll over all or a portion of it either directly or within 60 days after receipt into another tax-favored retirement plan or into an IRA. An eligible rollover distribution, in general, is any cash distribution other than an annuity payment, a minimum distribution payment or a payment which is part of a fixed period payment over ten or more years. The distribution will be subject to a 20% federal withholding tax unless it is rolled over directly into another retirement plan or into an IRA (this process is called a “direct” rollover). If you have the distribution paid to you, then 20% of the distribution must be withheld even if you intend to roll over the money into another retirement plan or into an IRA within 60 days. To avoid withholding, instruct the fund sponsor to directly roll over the money for you.

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

What are the tax effects of taking my money?

If you withdraw money from the Plan and you do not directly roll it over into another 403(b) account, qualified plan, governmental 457 plan, or traditional individual retirement account (IRA), you generally will have to pay income taxes on the money. The amount you withdraw is subject to a mandatory 20% Federal income tax withholding. In addition, if you are under age 59½ when you make the withdrawal, an additional 10% penalty tax may apply.

When you withdraw Roth contributions from the Plan, you won't pay taxes on any earnings, as long as you're at least age 59½ (or disabled) and your withdrawal is made at least five years after making your first Roth contribution. Withdrawals of Roth contributions are tax-free since you have already paid the taxes on the contributions.

You should consult with your tax adviser on the tax effects of a distribution in light of your personal tax situation.

PLAN ADMINISTRATION

How is the Plan administered?

The University has appointed a Retirement Plan Committee to serve as the Plan Administrator. As Plan Administrator, the Retirement Plan Committee has full discretionary power to construe and interpret the Plan and has full discretionary responsibility for administering the Plan. This includes the power to determine questions relating to the Plan (including an employee's eligibility to participate); to administer and pay benefits; to establish rules for administering the Plan; to delegate administrative responsibilities; and to disburse money from the Plan for administrative, legal, advisory and other costs incurred in administering the Plan. Determinations of Plan eligibility will be made on the basis of the personnel and payroll records maintained by the University. All decisions of the Plan Administrator are final and binding on all parties.

The Plan Administrator has overall responsibility for the administration of the Plan, but certain operations are carried out by the fund sponsors of the particular investment options in which your account is invested.

How do I get more information about the Plan?

Requests for information, claims for benefits, or other inquiries concerning the operation of the Plan should be in writing and directed to the Retirement Plan Committee, care of the Associate Vice President of Human Resources:

Retirement Plan Committee
c/o Associate Vice President of
Human Resources
Furman University
3300 Poinsett Hwy.
864-294-2217

How are administration expenses paid?

Like most retirement plans, the Plan incurs a variety of expenses to support its ongoing operation. Many of these fees are charged to the accounts of participants, such as investment management fees, fees for plan loans, or fees for other plan transactions. Annually, you will receive a separate notice describing the investment options available under the Plan and the fees and expenses that may be charged to your account. For more specific information on the fees relating to the Plan's investment options, see the list of the current investment options on the TIAA website at www.tiaa.org/furman. For information on the fees relating to any frozen investment options, please contact the investment provider, Fidelity or Corebridge Financial (formerly AIG and VALIC).

Some of the investment options in the Plan generate revenue sharing income for the Plan. These amounts are generally used to pay overall plan operating expenses. If the Plan receives revenue sharing that exceeds the expected plan administration expenses, the Plan Administrator may determine to allocate a portion of this revenue back to participants' accounts. If you receive an allocation, it will appear on the quarterly statement for your Plan account.

CLAIMS PROCEDURES

How do I file a claim?

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

What if my claim is denied?

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

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

If, before the end of the 30-day extension, the Plan Administrator determines that, due to matters beyond the control of the Plan, a decision regarding your claim cannot be made within the 30-day extension, the period for

making the decision may be extended for an additional 30 days, provided that the Plan Administrator notifies you, before the end of the first 30-day extension, of the circumstances requiring the additional extension and the date as of which the Plan expects to make a decision. The notice will specifically explain the standards on which the approval of your claim will be based, the unresolved issues that prevent a decision on your claim, and the additional information needed to resolve those issues. You will have at least 45 days within which to provide the specified information.

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

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

- The specific reason or reasons for the denial;
- Reference to the specific section of the Plan on which the denial is based;
- A description of any additional information that you must provide before the claim may continue to be processed and an explanation of why such information is necessary;

- A description of the Plan’s review procedures and the time limits applicable to such procedures, including a statement of your right to bring a civil action under Section 502(a) of the Employee Retirement Income Security Act (ERISA) following a claim denial on review; and
- In the case of a claim for disability benefits, if the Plan Administrator used an internal rule or guideline in denying your claim, a statement that such a rule, guideline, protocol, or criterion was relied upon in making the denial, along with either a copy of the specific rule, guideline, protocol, or criterion, or a statement that a copy will be provided to you free of charge upon request.

May I appeal the decision of the Plan Administrator?

You or your beneficiary will have 60 days from the date you receive the notice of claim denial in which to appeal the Plan Administrator’s decision. You may request that the review be in the nature of a hearing and an attorney may represent you.

However, in the case of a claim for disability benefits, if the Plan Administrator is deciding whether you are disabled under the terms of the Plan, you will have at least 180 days following receipt of notification of a claim denial within which to appeal the Plan Administrator’s decision.

You may submit written comments, documents, records, and other information relating to your claim. In addition, you will be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information pertaining to your claim.

Your appeal will take into account all comments, documents, records, and other information submitted by you relating to the claim, even if the information was not included originally.

If the claim is for disability benefits:

- Your claim will be reviewed independent of your original claim and will be conducted by a named fiduciary of the Plan other than the individual who denied your original claim or any of their employees.
- In deciding an appeal of a claim denial that is based in whole or in part on a medical judgment, the appropriate named fiduciary will consult with a health care professional who has appropriate training and experience in the field of medicine involved in the medical judgment;
- The Plan Administrator will provide you with the name(s) of the health care professional(s) who was consulted in connection with your original claim, even if the claim denial was not based on their advice. The health care professional consulted for purposes of your appeal will not be the same person or any of their employees.
- You will be notified of the outcome of your appeal no later than 45 days after receipt of your request for the appeal, unless the Plan Administrator determines that special circumstances require an extension of time for processing the claim. If the Plan Administrator determines that an extension is required, written notice of the extension will be provided to you before the end of the initial 45-day period. The notice will identify the

special circumstances requiring an extension and the date by which the Plan expects to make a decision regarding your claim.

The Plan Administrator will provide you with written or electronic notification of the final outcome of your claim. The notification will include:

- A statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim;
- A statement describing any additional voluntary appeal procedures offered by the Plan, your right to obtain the information about such procedures, and a statement of your right to bring

an action under Section 502(a) of ERISA; and

- If the Plan Administrator used an internal rule or guideline in denying your claim, a statement that such a rule, guideline, protocol, or criterion was relied upon in making the denial, along with either a copy of the specific rule, guideline, protocol, or criterion, or a statement that a copy will be provided to you free of charge upon request.

If my appeal is denied, is there a limited time period for taking further legal action?

Participants and beneficiaries may not take legal action against the Plan more than 180 days after the Plan Administrator's decision on review.

MISCELLANEOUS

Are there any other limits on my contributions to the Plan?

Federal law provides for other limits on the total amount of contributions, both employee and University contributions, that may be contributed to your account for any year (the Code Section 415 limits). If you exceed these limits in a plan year, you will be notified.

What if I participate in another tax-advantaged retirement plan?

If you receive contributions under both the Plan and another tax-advantaged retirement plan sponsored by an entity of which you are at least a 50% owner, including any self-employment (also called a “participant-owned plan”), IRS rules require that your contributions to both plans be combined for the above limit on total plan contributions. If you have another participant-owned plan, then you are responsible for providing the Plan Administrator with information necessary to apply the annual contribution limits.

If you fail to provide necessary and correct information to the Plan Administrator, it could result in adverse tax consequences to you, including the inability to exclude contributions to the Plan from your gross income for tax purposes.

Also, if you made voluntary employee contributions to more than one retirement plan in a calendar year, you need to coordinate the annual limit on voluntary employee contributions, as described above.

Does the University have the right to change the Plan?

The Plan will be amended from time to time to incorporate changes required by the law

and regulations governing retirement plans. The University also has the right to amend the Plan to add new features or to change or eliminate various provisions. The University cannot amend the Plan to take away or reduce protected benefits under the Plan.

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

The Plan does not intend to, and does not provide, any additional rights to employment or constitute a contract for employment.

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

The University’s General Counsel is the agent to be served with legal papers regarding the Plan.

What if the Plan is terminated?

If the Plan is terminated, your entire account balance will be distributed. To the extent you are invested in an annuity contract, you will receive a distribution of the contract. The Plan is not insured by the Pension Benefit Guarantee Corporation, the government agency that insures certain pension plan benefits upon plan termination.

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

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

Receive Information About Your Plan and Benefits

1. Examine, without charge, at the University's office and at other specified locations, such as worksites and union halls, all documents governing the Plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
2. Obtain, upon request to the Plan Administrator, copies of documents governing the operations of the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated Summary Plan Description (SPD). The Plan Administrator may charge a reasonable fee for the copies.
3. Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each Participant with a copy of this Summary Annual Report.
4. Obtain, once a year, a statement of the total pension benefits accrued and the vested pension benefits (if any) or the earliest date on which benefits will become vested. The Plan may require a written request for this statement, but it must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for Plan Participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate the Plan,

called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan Participants and beneficiaries. No one, including the University, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules. Under ERISA, there are steps you may take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require the University to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the University. If you have a claim for benefits which is denied, or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order or a medical child support order, you may file suit in Federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay the costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if the court finds your claim is frivolous.

Assistance with Your Questions

If you have any questions about the Plan, you should contact the University or TIAA, the plan recordkeeper, at www.tiaa.org/furman or by calling the TIAA National Contact Center at 800-842-2252.

If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the University, you should contact the nearest area office of the Employee Benefits Security Administration, U.S. Department of Labor, 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. Further, if this Plan is maintained by more than one employer, you may obtain a complete list of all such Employers by making a written request to the Plan Administrator