# Retirement Plans
*(Staff and Administrators hired on or after July 1, 2010)*

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## Scope
Administrators and staff whose employment began on or after July 1, 2010 and who work 1,000 hours or more in an employment anniversary year are eligible to participate in a University-sponsored retirement plan according to the terms and conditions of this policy. Employees who have an Adjusted Service Date prior to July 1, 2010 or whose employment began prior to July 1, 2010 should refer to policy #607 for retirement plan benefits information.

## Summary
On the first day of the month following the hire date, eligible employees can contribute toward their retirement by tax-deferring salary dollars into one of three retirement contracts: TIAA/CREF; Fidelity Investments; or MetLife Resources. Employees are immediately fully vested in all contributions. Each year, the Internal Revenue Service establishes a maximum contribution amount allowed for each calendar year.

Upon completion of one year of full-time employment with the University, employees are eligible to receive a University contribution to their retirement account of five percent (5%) of their base salary. Employees must themselves contribute a minimum of five percent (5%) into their retirement account in order to receive the University’s 5% contribution. Upon completion of five years of employment, the University contribution increases to 10% of an employee’s base salary provided the employee contribution is at least 5%.

The one year waiting period for the University’s contribution will be waived for employees who submit sufficient evidence to the Employee Benefits Office that they were previously employed full-time for at least one year at another accredited college or university. If an employee submits such evidence within 90 days of his or her first day of employment with St. John’s, the University will make its contributions retroactive to the first day of the month that followed the employee’s date of hire. If the employee provides such evidence more than 90 days after employment begins, then the University’s contributions will begin on the first day of the month that follows the date such evidence is received by the University.

No University plan contributions will be made based on any participant plan contributions allocated to the TIAA-CREF Supplemental Retirement Annuity.

## Enrollment
Information packets, summary plan descriptions, and enrollment applications are available from the Employee Benefits Office. TIAA-CREF and Fidelity Investments also accept online enrollments. At the time that employees become
eligible for the University’s contribution, they will be automatically enrolled in the default retirement plan (TIAA-CREF) as described in the University Retirement Plan Document. The Employee Benefits Office will provide employees with sufficient notice of their upcoming enrollment, and employees will have option to opt-out of such participation or select a different provider (Fidelity or MetLife instead of TIAA/CREF).

**Separation from Employment**

When employees leave the University, they have several options:

1. Leave the retirement accumulation in the current retirement account. The University does not contribute to the account after separation from employment; however, the employee's accumulation will continue to earn any interest and/or dividends declared.

2. Rollover the balance of the retirement account into another qualified plan or individual IRA.

3. Make a cash withdrawal of the balance in the account. Early cash withdrawals are subject to certain taxes and penalties. Employees should contact the Employee Benefits Office for specific information.

For information and guidance on the federal rules that govern retirement and distributions with respect to retirement plans, employees are directed to contact the Employee Benefits Office at extension 2363. If anything stated in this policy differs from the information contained in the plan documents, then the plan documents supersede this policy.