



MEMORANDUM

TO: Non-Bargaining Unit Employees Eligible to Participate in the St. John's University Defined Contribution Retirement Plan

FROM: Dominique Torres

DATE: May 29, 2020

RE: University (Matching) Contribution

In response to the fiscal challenges caused by the pandemic, the University has made a change to the St. John's University Defined Contribution Retirement Plan ("Plan"). This memorandum serves as a Summary of Material Modification, as required by the Employee Retirement Income Security Act. You should keep this summary with your copy of the complete Summary Plan Description ("SPD") for the Plan.

For payroll periods that begin before July 1, 2020, the University makes matching contributions to the Plan equal to five percent or ten percent of an eligible participant's covered compensation. Generally, the five percent contribution rate applies to eligible participants who have completed at least one year, but less than five years, of eligible service and the ten percent contribution rate applies to eligible participants who have completed five or more years of eligible service. To receive a University contribution, an eligible participant must contribute at least five percent of his or her covered compensation to the Plan.

Effective for payroll periods that begin after June 30, 2020, the University matching contributions rates of five percent and ten percent will be reduced to two percent and seven percent, respectively. Therefore, eligible participants who have completed at least one year, but less than five years, of eligible service shall receive future University matching contributions equal to two percent of covered compensation and eligible participants who have completed five or more years of eligible service shall receive future University matching contributions equal to seven percent of covered compensation. References in the SPD for the Plan to the five percent and ten percent matching contribution rates are revised to two percent and seven percent, respectively. The minimum required participant contribution shall remain five percent.

If you have any questions regarding this Summary of Material Modification, please contact the Employee Benefits Office in the University's Office of Human Resources. The telephone number for the Employee Benefits Office of Human Resources is 718-990-2363.