

Important Information Regarding your Retirement Plan

We are excited to announce that Roanoke College through the VA Private Colleges 403(b) MEP has named Pentegra Retirement Services as the "3(16) administrator" for the 403(b) retirement plan. Pentegra is the entity responsible for overseeing the administration of the 403(b) plan (submitting government required reporting, sending participant notices, performing non-discrimination testing, etc.) TIAA continues to serve as the plan's recordkeeper.

Please see enclosed required notices and other information you are required to receive as a participant in the plan:

- **Contact List** – This details who to call if you have questions regarding your plan.
- **Universal Availability Notice** – This notice provides information on who is eligible to make elective deferrals in a 403(b) plan.
- **Salary Deferral Agreement** – This form should be completed and returned to your employer if you would like to make an affirmative election or opt out of elective deferrals.
- **Summary Plan Description (SPD)** - This booklet contains information concerning the provisions and administration of the plan.
- **Summary of Materials Modification (SMM)** - This notice supplements and amends the Summary Plan Description (SPD).

Contact Information
Roanoke College
VA Private Colleges 403(b) MEP

Contact	For requests or questions about:
<p><u>Recordkeeper / Custodian</u> TIAA (800) 842-2252 https://www.tiaa.org/cicv</p>	<ul style="list-style-type: none">▪ Termination distribution paperwork▪ In-service distribution paperwork▪ Hardship distribution paperwork▪ Loan requests▪ To rollover your account with another provider to this plan▪ Website access▪ Account balance▪ Transfers between investments▪ To make changes to future investment elections▪ Deposit verification▪ Beneficiary maintenance
<p><u>Investment Advisor</u> Millennium Advisory Services (877) 435-2489 mas@mcmva.com</p>	<ul style="list-style-type: none">▪ General retirement plan questions▪ Retirement plan investment options▪ Goals-based financial planning and investment advice

UNIVERSAL AVAILABILITY NOTICE

**SECTION 403(B) DEFINED CONTRIBUTION PLAN
FOR TAX-EXEMPT COLLEGES AND UNIVERSITIES IN VIRGINIA**

Name of Institution: Roanoke College

**403(B) UNIVERSAL AVAILABILITY NOTICE
July 1, 2024**

You have the opportunity to save for retirement by participating in the Section 403(B) Defined Contribution Plan for Tax-Exempt Colleges and Universities in Virginia (the “Plan”). This notice is to make you aware of the Plan and provide enrollment information. Under the Plan, Eligible Employees of the above named Institution (referred to as the “Institution” for purposes of this Notice) may contribute on a pre-tax basis, Roth basis or by rollover contributions.

Who is Eligible to Participate?

You can participate in the Plan with pre-tax, Roth or rollover contributions by completing and submitting a Salary Deferral Agreement with the Institution’s Human Resources Department. Each Employee shall be eligible to participate in the Plan, unless excluded below:

Nonresident aliens described in Section 410(b)(3)(C) of the Code.

Employees who normally work fewer than 20 hours per week.

Employees who are students performing services described in Section 3121(b)(10) of the Code.

Employees who are eligible under another Section 403(b) plan or Section 401(k) plan of the Employer which permits an amount to be contributed or deferred at the election of the Employees (in the case of a 401(k) plan, cash or deferred elections as defined at Section 1.401(k)-1(a)(3) of the Treasury Regulations).

How Much Can I contribute Annually?

You may contribute up to \$23,000 in 2024 (subject to annual increases). If you are at least 50 years old, you may also be able to make additional catch-up contributions. For appropriate limits for your particular circumstances, please contact TIAA at the TIAA National Contact Center at 800-842-2253 or <https://www.tiaa.org/public/support/contact-tiaa>.

What if I Already Have an Account?

If you are already contributing to the Plan, and you want to change your contribution amount, please complete and submit a Salary Deferral Agreement to the Institution’s Human Resources Department.

What if I Do Not Want to Contribute?

If you wish not to participate in the Plan, you may submit your Salary Deferral Agreement with the option stating you do not wish to participate.

How Can I Get More Information?

You may obtain more information about the Plan by contacting TIAA at the TIAA National Contact Center at 800-842-2253 or <https://www.tiaa.org/public/support/contact-tiaa>.

SALARY DEFERRAL AGREEMENT

**Section 403(b) Defined Contribution Plan
for Tax-Exempt Colleges and Universities in Virginia
as adopted by Roanoke College (the "Plan")**

Salary Deferral Agreement

First Name: _____ Last Name: _____

SSN: _____ Date of Birth: _____

Important Information

- The applicable annual contribution limit for 403(b) plans applies to all accounts and includes any contribution you may have made to another employer's 401(k) or 403(b) plan during the current calendar year, whether the contributions are Pre-tax or Roth Contributions. This limit will be communicated each year.
- Your contributions will be automatically invested into the Plan's default fund, until you contact TIAA National Contact Center and make your investment elections. After your first pay date, you will be able to contact TIAA National Contact Center at 800-842-2253 directly to make investment elections in the Plan. You may do so via the website at <https://www.tiaa.org/public/support/contact-tiaa>.
- You may change or discontinue contributions by submitting a new Salary Deferral Agreement. This Agreement is effective as soon as reasonably practical after receipt and acceptance by the Employer and may be modified in accordance with the terms of the Plan.
- Please refer to the Summary Plan Description and other communications from the Plan for details relating to modifications and limitations on the amount of your contributions.

Salary Deferral Election

This election will remain in effect until a new election form is submitted.

Enter the amount(s) of eligible compensation you wish to defer into the Plan **per pay period**. You may contribute on a traditional pre-tax or Roth basis or a combination of both.

Traditional Pre-Tax Contributions

\$ _____ (flat dollar per pay period) or _____ % of pay

Roth Contributions (After-Tax)

\$ _____ (flat dollar per pay period) or _____ % of pay

Waive Participation

I do not wish to make salary deferral contributions at this time.

**Enter
Election**

Participant's Authorization and Acknowledgment

I agree to be bound by the terms and conditions of the plan and I understand that my initial and subsequent contributions will automatically be invested in the TIAA-CREF Lifecycle Fund, based on an anticipated retirement date at age 65, until I contact TIAA National Contact Center at 800-842-2253 or <https://www.tiaa.org/public/support/contact-tiaa>, and select an investment mix for my current balance and/or my future contributions.

Name: _____

Date: _____

RETURN COMPLETED FORMS TO HUMAN RESOURCES DEPARTMENT

**SECTION 403(b) DEFINED CONTRIBUTION PLAN
FOR TAX-EXEMPT COLLEGES AND UNIVERSITIES IN VIRGINIA
AS ADOPTED BY**

ROANOKE COLLEGE

Summary Plan Description

July 2024 Edition

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INTRODUCTION

The Section 403(b) Defined Contribution Plan for Tax-Exempt Colleges and Universities in Virginia (the “Plan”) is a “multiple employer 403(b) Plan” established on behalf of adopting member employers. The Plan is a tax-sheltered retirement plan described in § 403(b) of the Internal Revenue Code (IRC) that is sponsored by an association of all the employers that have adopted the Plan. This document describes the Plan as adopted by Roanoke College for the benefit of its eligible employees.

In addition to the retirement income you will derive from your savings and Social Security, you will receive retirement benefits through your participation in the Plan. Through participation in this Plan, you can save part of your earnings on a tax-favored basis for retirement and you may share in contributions by Roanoke College.

This explanation of the Plan is a Summary Plan Description. It describes the Plan provisions applicable to eligible employees of Roanoke College as of July 1, 2024. It is, however, only a summary and does not constitute the Plan itself. Because it is only a summary, it explains the Plan in simple terms. If anything in this summary is inconsistent with the legal documents that govern the Plan, the legal documents will govern. Copies of the Plan documents are available for your review during regular business hours at 221 College Lane, Salem, VA 24153-3794. Copies of the Plan documents may be obtained if you pay the copying costs.

OVERVIEW

The Plan is a special type of retirement plan commonly referred to as a 403(b) plan. Under the Plan, you may choose to have a specific dollar amount or whole percentage withheld from your salary or wages on a pre-tax basis and have that amount deposited directly into a 403(b) account on your behalf. This pre-tax contribution is called a “Pre-tax Elective Deferral.” You do not have to pay any income tax on the pre-tax contribution amount while your Pre-tax Elective Deferrals are held in the Plan, and also any earnings on your Pre-tax Elective Deferrals are not taxed as long as they stay in the Plan.

In addition to or in lieu of your Pre-tax Elective Deferrals, you may choose to have a specific dollar amount or whole percentage withheld from your salary or wages on an after-tax basis as a “Roth contribution” and have that amount deposited directly into a 403(b) account on your behalf. This Roth contribution is called a “Roth Elective Deferral.” You will pay any income tax on the Roth contribution at the time the contribution is made to the Plan but any earnings on your Roth Elective Deferrals may be withdrawn tax-free, if the legal requirements for tax free treatment are met.

The Plan will also accept rollover contributions from a prior employer’s plan to assist you to consolidate and better manage your retirement savings.

In addition to your own Pre-tax or Roth Elective Deferrals, if you satisfy the eligibility conditions described in the **Employer Contribution/Eligible Employees and Participation** section below,

you may be eligible to receive discretionary contributions made to the Plan by Roanoke College. If you are eligible to receive a discretionary employer contribution and Roanoke College elects to make an employer contribution, Roanoke College will deposit its contribution directly into the Plan on your behalf. Like the Pre-tax Elective Deferrals discussed above, any employer contribution Roanoke College makes to the Plan on your behalf and any earnings on such amounts will not be subject to income tax as long as those amounts stay in the Plan.

While the amounts remain in the Plan, you are permitted to direct the investment of plan contributions among the investment options made available under the Plan. The investment options are discussed in the **Investing Plan Contributions** section below and will be more fully described to you in enrollment and other materials.

The availability of distributions or withdrawals from the Plan are governed by the terms of the Plan, the investment arrangement and applicable law. The distribution and withdrawal rights are described more fully in the **Distribution of Benefits Following Termination of Employment, Withdrawals During Employment and Loans** sections below.

This 403(b) Plan is intended to qualify under Section 403(b) of the Internal Revenue Code. As a defined contribution type plan, it is not covered under Title IV of ERISA and, therefore, benefits are not insured by the Pension Benefit Guaranty Corporation.

YOUR CONTRIBUTIONS

Eligible Employees and Enrollment

In order to be eligible to make your own contributions, i.e., Pre-tax or Roth Elective Deferrals and Rollover Contributions, you must be an employee of Roanoke College. However, the following employees are not eligible and may not participate in the Plan:

- Any employee who is a student enrolled and regularly attending classes offered through Roanoke College.

If you are an eligible employee for this purpose, you can begin to make contributions as soon as administratively practicable after completing the required enrollment process. To begin the enrollment process:

- Pentegra will provide through electronic delivery a Salary Deferral Agreement for you to complete and return to your employer or Human Resource Department to begin payroll deductions. Pentegra may be contacted directly at 844-367-2848. Information may also be requested from your employers' human resource department.
- After you have enrolled or have been enrolled into the Plan, TIAA will provide through electronic delivery a Welcome Kit containing further instructions about your enrollment and retirement account access. TIAA may be contacted directly at TIAA National Contact Center at 800-842-2253 or <https://www.tiaa.org/public/support/contact-tiaa>.

- Millennium Advisory Services has been chosen by the Plan to provide participant level education and advice and may be contacted directly at 877-435-2489 or mas@mcmva.com.

Employee Contributions

There are three types of contributions you may make – Pre-tax Elective Deferrals (including Catch-up Contributions), Roth Elective Deferrals (including Catch-up Contributions) and Rollover Contributions. The Plan has been designed to provide you, as an eligible employee, a convenient method of saving part of your earnings by making Elective Deferrals to the Plan. In addition, the Plan has been designed to permit you to make Rollover Contributions by rolling over qualifying distributions from other employer plans and some IRAs and by directing that funds in other employer plans be transferred to this Plan.

Elective Deferrals. If you decide to make Elective Deferrals, you may contribute a specific dollar amount each regular payroll period or any whole percentage of your covered compensation to the Plan (unless the Plan Administrator determines otherwise). Elective Deferrals may be made only by payroll deduction.

- **Definition of Covered Compensation.** Your covered compensation is your IRS Form W-2 taxable pay as an eligible employee, plus any employee pre-tax salary reduction or similar contributions to this Plan, any other 403(b) or qualified retirement plan or any cafeteria plan participated in by Roanoke College, but excluding bonuses, overtime, payments under bona fide vacation or sick pay plans made after termination of employment, and any amounts not payable in cash. For Faculty Employees, all compensation other than base contract salary is excluded. For Exempt Salaried Staff Employees, all compensation other than base salary compensation is excluded. For Non-exempt Hourly Employees, all compensation other than base hourly amount is excluded. Any such compensation in excess of the compensation limit imposed under the Internal Revenue Code (currently \$345,000 per Plan Year (the compensation limit)) is disregarded. This limit is increased prospectively from time to time for inflation.

Elective Deferrals may only come from covered compensation earned after the time the election to contribute is made and after your Entry Date.

Pre-tax Elective Deferrals. When you make Pre-tax Elective Deferrals, the money goes into the Plan from your paycheck before federal income taxes are withheld. In effect, your tax-deferred contributions reduce the amount of your earnings subject to current federal income taxes (and, in most cases, state and local taxes as well). You pay federal income taxes on the remaining portion of your compensation only, not on your total compensation. And because you are taxed on only part of your compensation, instead of 100%, you pay less in current taxes. As long as your Pre-tax Elective Deferrals and their investment earnings remain in the Plan, they will not be taxed. Pre-tax Elective Deferrals and their earnings are not taxed until they are withdrawn or paid out from the Plan. However, your total compensation, including your Pre-tax Elective Deferrals, will be subject to Social Security and Medicare withholding taxes.

- **For example**, if you earn \$40,000 and contribute 5%, or \$2,000, as a Pre-tax Elective Deferral to the Plan, your \$2,000 goes into the Plan before federal taxes are withheld. As a result, you currently pay federal income taxes on only \$38,000 (\$40,000 less \$2,000), not \$40,000. So, your current taxes are lower. However, Social Security and Medicare taxes are paid on the entire \$40,000.

Your Pre-tax Elective Deferrals and the investment earnings and losses thereon will be held in an account under the Plan referred to as the Elective Deferral Account.

Roth Elective Deferrals. You may also choose to make Roth Elective Deferral Contributions to the Plan. When you make Roth Elective Deferrals, this money is deducted from your pay after taxes have been withheld. In other words, your Roth Elective Deferral is taxed when contributed, but when the contribution and related earnings are distributed in a “qualified distribution”, they are not taxable. A qualified distribution is a distribution that is made on or after the end of the 4th taxable year after the first taxable year in which a Roth Elective Deferral was made and after you reach age 59-1/2, become disabled, or die.

- **For example**, if the first Roth Elective Deferral is made in July 2024, a distribution will not be a qualified distribution if made before January 1, 2029. Once this requirement is met, distributions made after 59-1/2, disability or death are tax free. If the distribution does not meet this definition, any investment earnings on these contributions are sheltered from taxes only while held in the Plan.

Your Roth Elective Deferrals and the investment earnings and losses thereon will be held in an account under the Plan referred to as the Roth Account.

Government Limitations

The federal government limits the maximum allowable Pre-tax Elective Deferrals and Roth Elective Deferrals that may be made on behalf of each Plan Participant in a calendar year. The limit applies to the total of the two types of deferrals during the calendar year. For 2024, this limit is \$23,000. The Internal Revenue Service may adjust this amount further after 2024.

In addition, the limit on Pre-tax Elective Deferrals and Roth Elective Deferrals applies to not only to contributions to this Plan but also to any tax-deferred or Roth contributions you make to any employer-sponsored plans (including, another employer’s plan). Therefore, if you make contributions in the same calendar year to other tax-favored plans you must determine if your total contributions exceed the limit for the year.

If the total of your Pre-tax Elective Deferrals and Roth Elective Deferrals exceed these limitations, the excess amount will be returned to you with credited investment earnings/losses.

Additional Contributions for Participants Age 50 and Older

If you are age fifty (50) or older by the end of the Plan Year, you may make an “Age 50 Catch-up Contribution” on a Pre-tax -and/or Roth basis in the amount of \$7,500 for 2024. The Internal Revenue Service may adjust this dollar amount in future years.

The Age 50 Catch-up Contribution will be allocated to your Elective Deferral Account or Roth Account, as applicable. The Age 50 Catch-up Contribution and the earnings thereon will be subject to the same distributions rules and withdrawal restrictions as the Elective Deferral Account or Roth Account.

For employees who have reached age 50 by December 31, 2024, this will mean that, for 2024, they may make Pre-tax Elective Deferrals and Roth Elective Deferrals of \$23,000 plus a Catch-up Contribution of \$7,500 for a total savings of \$30,500.

Changing Contributions

There may be times when you want to increase or decrease the amount of your contributions or change the type of your contribution. You may do so by contacting your Human Resource department or payroll representative and completing a new Salary Reduction Agreement and returning the completed form to your Human Resource Department or payroll representative.

You may change your contribution rate or type of contribution as frequently as you choose. Changes will be effective as soon as administratively practical following receipt or the date indicated on the election form.

Saver’s Tax Credit

In addition to the income tax savings you get because of Pre-tax Elective Deferrals not being included in taxable income for the year or because of the possibility of tax free receipt of investment earnings on the Roth Account, some Participants may be eligible for a dollar-for-dollar tax credit for up to 50% of the Elective Deferrals made to the Plan as follows:

Credit Rate:	Married Filing Jointly*	Head of Household*	Single or Married Filing Separately*
50% of your contribution	AGI less than \$46,001	AGI less than \$34,501	AGI less than \$23,001
20% of your contribution	\$46,001 - \$50,000	\$34,501 - \$37,500	\$23,001 - \$25,000
10% of your contribution	\$50,001 - \$76,500	\$37,501 - \$57,375	\$25,001 - \$38,250
0% of your contribution	AGI greater than \$76,500	AGI greater than \$57,375	AGI greater than \$38,250

* These adjusted gross income limits are the 2024 limits. They may be increased from time to time.

The tax credit is called the Saver's Credit and it is available to you if you:

- Are 18 or older,
- Are not a full-time student, and
- Are not claimed as a dependent on someone else's return.

The Saver's Credit is explained in more detail in Part 5 of IRS Publication 590 and the Instructions to IRS Form 8880.

Rollover Contributions

If you are an eligible employee under the Plan, you can also make rollover contributions to the Plan. The Plan accepts rollovers from other sources such as pre-tax traditional IRAs, qualified plans, tax sheltered annuities or 403(b) plans sponsored by tax-exempt organizations and schools and governmental 457 plans. Subject to certain limitations, you may roll over into this Plan amounts attributable to Roth contributions that you received from another qualified plan. That way, you not only are able to consolidate your retirement savings but also may postpone taxes on the money you receive and allow it to grow at the same time.

Rollovers are subject to approval and you will be asked to provide specific information and documentation relative to your rollover. Based on legal requirements, you must roll over your distribution from another plan within 60 days of the day you receive this money. Contact the TIAA National Contact Center at 800-842-2253 or <https://www.tiaa.org/public/support/contact-tiaa>. Millennium Advisory Services has been chosen by the Plan to provide participant level education and advice and may be contacted at 877-435-2489 or mas@mcmva.com.

Your rollover contributions and the investment earnings and losses thereon will be held in an account under the Plan referred to as the Rollover Account.

EMPLOYER CONTRIBUTIONS

Eligible Employees and Participation

- **Note.** The eligibility and participation rules in this section only apply to employer contributions. Most employees are eligible to make their own contributions to the Plan based on the rules described in the **Your Contributions/Eligible Employee and Enrollment** section above.

In order to be eligible to receive an allocation of Roanoke College's contributions, you must be an employee of Roanoke College. However, the following employees are not eligible and will not share in any employer contributions under the Plan:

- Any employee who is a student enrolled and regularly attending classes offered through Roanoke College;

- Any person whose employment with Roanoke College is incidental to his or her educational program at Roanoke College;
- Temporary Employees who are not reclassified to a full-time position with Roanoke College and who do not complete one year of service (i.e., who do not work 1,000 hours or more during a computational period); and
- Any employee who normally works fewer than 20 hours per week.

➤ **Notes:**

- ✓ If a temporary employee works more than 1,000 hours in a computational period, or if an employee who normally works fewer than 20 hours per week ends up actually working more than 1,000 hours in a computational period, he or she will be treated as an eligible employee and become eligible for employer contributions as described below.

There is no minimum age or service requirement in order to be eligible to receive an allocation of the employer's contributions. If you are an eligible employee for this purpose, you will become a participant in the Plan for purposes of receiving an allocation of employer contributions as of your Entry Date, which is the first day of the calendar month coinciding with or next following the date you become an eligible employee.

Eligibility Upon Rehire or Change in Employment Status. If you terminate employment after satisfying the eligibility requirements under the Plan and you are subsequently rehired as an eligible employee, you will enter the Plan on your rehire date. If you terminate employment prior to satisfying the eligibility requirements, you will have to meet the eligibility requirements as if you are a new Employee, if you should be rehired.

If you are not an eligible employee when you are hired, but you subsequently change status to an eligible class of employees, you will be eligible to enter the Plan as of the first day of the calendar month coinciding with or next following your change in status. If you are an eligible employee and subsequently become ineligible to participate in the Plan, all employer contributions under the Plan will cease as of the date you become ineligible to participate.

Employer Contributions

There are two types of contributions that Roanoke College may make to the Plan to help you save for your retirement. First, Roanoke College may make a Discretionary/Profit Sharing Contribution to the Plan on your behalf. In addition, Roanoke College may also make a Special Discretionary Contribution for certain employees.

Discretionary/Profit Sharing Contribution

For each calendar year, Roanoke College may make a Discretionary/Profit Sharing Contribution on behalf of eligible employees entitled to receive the employer contributions.

The Discretionary/Profit Sharing Contribution will be allocated to your Profit Sharing Account under the Plan at such time as Roanoke College deems appropriate. Generally, Discretionary/Profit Sharing Contributions may be contributed during the Plan Year or after the Plan Year ends. Any Discretionary/Profit Sharing Contributions Roanoke College makes will be made in accordance with the following formula.

- **Discretionary pro-rata employer contribution formula.** Roanoke College will decide each year how much, if any, to contribute to the Plan. Since this contribution is discretionary, Roanoke College may decide not to make a Discretionary/Profit Sharing Contribution for a given year. The Discretionary/Profit Sharing Contribution will be determined and allocated in the same ratio as each eligible Participant's compensation for the computation determination period bears to the total of such compensation of all eligible Participants. Roanoke College will inform you of the amount of your Discretionary/Profit Sharing Contribution once it determines how much will be contributed for the year.

Covered compensation has the same meaning set forth in the **Elective Deferral** discussion above, but for purposes of Discretionary/Profit Sharing Contributions, covered compensation does not include compensation paid prior to the Entry Date on which you became eligible for such contributions.

Special Discretionary Contribution

In addition, for each calendar year, Roanoke College may also make a Special Employer Discretionary Contribution on behalf of certain non-highly paid participants as determined by the employer. This contribution, if made, will be allocated to the Special Employer Discretionary Account of the Participant for whom made.

YOUR ACCOUNTS UNDER THE PLAN

All contributions you make to the Plan and those made by Roanoke College on your behalf are credited to an account in your name under the Plan. Your total account (sometimes called your accrued benefit) is divided into the following accounts for administrative purposes, depending on your savings decision. These are:

- **Elective Deferral Account.** This account holds the Pre-tax Elective Deferrals (including any Age 50 Catch-up Contribution) you make to the Plan together with the investment earnings and losses thereon.
- **Roth Account.** This account holds the Roth Elective Deferrals (including any Age 50 Catch-up Contribution you designated as a Roth contribution) you make to the Plan together with the investment earnings and losses thereon.
- **Rollover Account.** This account holds any Rollover Contributions you elect to roll into this Plan you together with the investment earnings and losses thereon.

- **Profit Sharing Account.** This account holds Roanoke College’s Discretionary/Profit Sharing Contributions made to the Plan for you together with the investment earnings and losses thereon.
- **Special Employer Discretionary Account.** This account holds Roanoke College’s Special Employer Discretionary Contribution made to the Plan on behalf of the participant together with the investment earnings and losses thereon. Amounts in this account are not available for withdrawals during employment or loans.

VESTING

Vesting means that you are entitled to all or a percentage of your accrued benefit in the Plan whether or not you continue to work for Roanoke College: that is, it can never be taken away from you (although it can be adjusted for its share of investment earnings or losses under the Plan). However, although you are absolutely entitled to your vested accrued benefit, you generally may not receive payment of it until a later time determined under the Plan.

You are always 100% vested in your Elective Deferral Account, Roth Account, Rollover Account and Special Employer Discretionary Account.

Your Profit Sharing Account becomes vested once you have been credited with one Year of Service. Your vesting will accelerate to 100% vesting upon your reaching age of 59 1/2 or if you die or become disability prior to becoming 100% vested.

- For this purpose, a Year of Service is a Plan Year in which you complete at least 1,000 Hours of Service.

INVESTING PLAN CONTRIBUTIONS

Each participant has different short- and long-range financial goals. These goals may be directly affected by the benefits to be received from the Plan. It is important that the Plan helps you meet these goals. This can be done through the choice of investment options available to you under the Plan.

Your choice of investment options should be your own, based on your personal financial situation and goals. The descriptions you are provided are intended to describe briefly the features of the various investment options without making a recommendation on any of the options. If you feel you need further advice, you should talk with an investment counselor. Information is available from TIAA National Contact Center at 800-842-2253 or <https://www.tiaa.org/public/support/contact-tiaa>, and/or Millennium Advisory Services, Inc., 877-435-2489 or mas@mcmva.com. Millennium Advisory Services, Inc., has been chosen by the Plan to provide participant education and advice.

The Plan's current selection of investment options is not intended to limit future additions or deletions of investment options. You will be notified of any additions or deletions.

Any investment entails a degree of risk. The market value of the investment funds, as well as securities or other assets in which those funds invest, can be volatile and often is not related to the actual performance of a company but to external factors such as general economic or business conditions and political events. Neither Roanoke College nor any of the other Participating Employers nor the Governing Committee guarantees that the market values of any investment fund purchased for your account(s) will be equal to or greater than the purchase price or that the total amount distributable or subject to withdrawal will be equal to or greater than the amount of your contributions. You assume all risk of any decrease in the market value of the investments allocated to your account(s). For particular risks related to each investment fund, you should read carefully the prospectus or other available investment information for the investment fund.

Plan administrative expenses may be charged to the Plan and participants' accounts in the Plan, as determined by the Plan Administrator. To the extent charged to participants' accounts in the Plan, they may be charged on a per capita basis, a usage basis or an account balance basis, as determined by the Plan Administrator consistent with the type of expense involved.

This Plan is intended to comply with Section 404(c) of the Employee Retirement Income Security Act of 1974 (ERISA), as amended, and the regulations thereunder. This means that the Plan is an individual account plan that provides an opportunity for Participants to exercise control over assets in their individual accounts and provides an opportunity to choose from a broad range of investment alternatives in which the assets in an account may be invested. Because the investment of your accounts under the Plan are directed by you, the fiduciaries of the Plan may be relieved of liability for any losses that are the direct and necessary result of investment instructions given by you or your failure to give instruction.

To assist you in making investment direction decisions, you will receive:

- A description of the annual operating expenses of each investment fund option, (e.g., investment management fees, administrative fees, transaction costs) which reduce the rate of return to participants and beneficiaries and the aggregate amount of such expenses expressed as a percentage of average net assets of each investment option,
- Copies of any prospectuses, financial statements and reports, and any other materials relating to the investment fund options (to the extent such information is provided to the Plan),
- A list of assets comprising the portfolio of each investment fund option, including the value of each such asset and, with respect to each such asset that is a fixed-rate investment contract issued by a bank, insurance company, or financial institution, the name of the issuer of the contract, the term of the contract, and the rate of return on the contract,

- Information concerning the value, as well as past or current performance, of the units in any investment fund option determined net of expenses on a reasonable and consistent basis, and
- Information concerning the value of units in each investment fund option held in your accounts.

All investment fees and expenses are paid from Participants' accounts in the Plan. These fees are not charged individually against your account but instead are paid prior to the determination of the fund's overall performance.

Changing Your Investments

You may change your investment allocations for future contributions daily. Changes completed before 4:00 p.m. (Eastern) will be effective the next normal business day. To make a change in the investment of future contributions, call TIAA National Contact Center at 800-842-2253 or <https://www.tiaa.org/public/support/contact-tiaa>.

In addition, you may make a fund exchange to change how your existing balances are invested. Fund exchanges may be made in 1% multiples. To exchange the investment of existing account balances, call TIAA National Contact Center at 800-842-2253 or <https://www.tiaa.org/public/support/contact-tiaa>. and complete your transaction. If you complete your exchange request by 4:00 p.m. Eastern time on any day that the financial markets are open, the exchange will take effect on the day you make the call at that day's closing prices for the funds. If you call or visit the internet site after 4:00 p.m. Eastern time on any business day or on Saturday or Sunday, the exchange will be processed as of the close of the financial markets on the next day the markets open.

Redemption Fees

Some fund families have begun assessing redemption fees and imposing excessive trading policies for certain funds. The purpose of the redemption fee and the excessive trading policy is to protect long-term investors, like retirement plan participants, and will only impact investors engaged in short term trading practices.

Please refer to the funds' prospectuses made available through TIAA National Contact Center at 800-842-2253 or <https://www.tiaa.org/public/support/contact-tiaa>. for complete information on the investment objectives, risk, fees, trading policies, expenses and other information that you should read and consider before investing.

Investment Arrangements

Some investment options are held in a group annuity contract and others are held in a custodial account. Some of the distribution provisions described below may vary depending on the type of Investment Arrangement that holds the accounts.

DISTRIBUTION OF BENEFITS FOLLOWING TERMINATION OF EMPLOYMENT

Time of Distribution to Participants

You will be eligible for payment of your Plan benefit after retirement or other separation from service with Roanoke College. However, if the amount of your entire benefit is over \$7,000, payment cannot be made until you reach age 65 unless you consent in writing to an earlier payment.

Vested account balance of \$7,000 or less. If your total vested account balance under the Plan (including your Rollover Account) is \$7,000 or less at the time you terminate employment, you will receive a distribution of your entire vested account balance in a lump sum as soon as administratively feasible following your termination of employment.

You may elect to receive your distribution in cash or you may elect to rollover your distribution to an IRA or to another qualified plan. If you do not provide instructions on how the payment should be made, your vested benefit automatically will be rolled over to an IRA selected by the Plan Administrator.

If your benefit is automatically rolled over to an IRA selected by the Plan Administrator, such amounts will be invested in a manner designed to preserve principal and provide a reasonable rate of return. Common types of investment vehicles that may be used include money market accounts, certificates of deposit or stable value funds. Reasonable expenses may be charged against the IRA account for expenses associated with the establishment and maintenance of the IRA. Any such expenses will be no greater than similar fees charged for other IRAs maintained by the IRA provider. For further information regarding the automatic rollover requirements, including further information regarding the IRA provider and the applicable fees and expenses associated with the automatic rollover IRA, please contact TIAA National Contact Center at 800-842-2253 or <https://www.tiaa.org/public/support/contact-tiaa>.

Vested account balance in excess of \$7,000. If your total vested account balance exceeds \$7,000 at the time you terminate employment, you may receive a distribution from the Plan as soon as administratively feasible or at any time following your termination of employment. You must request a distribution on the appropriate forms before a distribution will be made to you. If you do not request a distribution of your vested account balance, your balance will remain in the Plan until Federal law requires that distributions begin.

Required Distributions. Federal law requires that you begin to be paid your benefit at the April 1 following the later of the calendar year you reach age 73 (or 72 if you reach age 72 before January 1, 2023) or the calendar year you retire. Any subsequent contributions made at or after you reach age 73 (or 72, as applicable) will be added to your previous payment then in effect, made in a lump sum payment, or started in another payment form.

Form of Distribution to Participants

When you are paid your Plan benefit, your account will normally be paid in a lump sum payment. However, your payment will be subject to the rules, limitations, and procedures of each Investment Arrangement in which your Plan accounts are held. Some of the Investment Arrangements make

payments in the form of periodic installment payments and life annuities. Please refer to you the annuity contract or custodial account agreement. If you are married, the consent of your spouse will be needed if you select a form of payment under which your spouse will not be receiving a survivor annuity at least equal to 50% of any annuity payment you receive.

Your election and any spousal consent to waive a joint and spouse survivor annuity or other payment option may be made only during the 180-day period before the commencement of benefits. The election and any spousal consent also may be revoked during the same period. It may not be revoked after an annuity income begins.

You can obtain further information regarding the choices available for the payment of your benefit at retirement or other termination of employment, including estimates of the amounts payable in various options, by contacting TIAA National Contact Center at 800-842-2253 or <https://www.tiaa.org/public/support/contact-tiaa>, and/or Millennium Advisory Services, Inc., 877-435-2489 or mas@mcmva.com.

The necessary forms will be provided to the participant by TIAA National Contact Center at 800-842-2253 or <https://www.tiaa.org/public/support/contact-tiaa>.

Naming Your Beneficiary

You may designate a beneficiary to receive any benefit payments payable after your death by filing a beneficiary designation form with TIAA National Contact Center at 800-842-2253 or <https://www.tiaa.org/public/support/contact-tiaa>. Separate beneficiary designations are made for each Investment Arrangement. The necessary forms will be provided to you by each Investment Arrangement and must be filed in accordance with their instructions.

Normally, you may name more than one beneficiary to share in your Plan benefit invested with each Investment Fund Provider, and you may name a contingent beneficiary to receive the benefit if your first-choice beneficiary dies. Normally, you also may change your designation of a beneficiary at any time, subject to the requirement of spousal consent.

Subject to the rules of the applicable Investment Arrangement, your beneficiary designation must be consented to, in writing, by your spouse if you are married at your death (whether or not you are married when you designate your beneficiary); or if your benefit is being paid or is payable as a life annuity, your beneficiary designation must be consented to, in writing, by your spouse to whom you are married at your benefit commencement date.

Spousal Consent

When your spouse is required to consent to your elected payment (or as described elsewhere, to your naming of another beneficiary, to a withdrawal, transfer, or loan), your spouse's consent must be in writing, must acknowledge its effect (that is, that your spouse's rights or benefit amount after your death could be reduced because the benefit may be lower), and must be witnessed by a Plan representative or a notary public.

You will not need to obtain your spouse's written consent in certain limited situations (such as where your spouse cannot be found or where your spouse has abandoned you, if that fact is evidenced by a court order). Answers to questions and necessary forms may be found through the TIAA National Contact Center at 800-842-2253 or <https://www.tiaa.org/public/support/contact-tiaa>.

Time and Form of Distribution to Beneficiaries

Spouse's Mandatory Pre-retirement Death Benefit (if Not Waived). Unless your spouse has consented to your naming of another beneficiary and waived his or her pre-retirement death benefit, if you die before your Plan benefit held by an Investment Arrangement begins, your surviving spouse must receive a benefit that is at least 50% of the full current value of your Plan benefit held by that Investment Arrangement (pre-retirement death benefit), payable in a single lump sum or under one of the distribution options offered by that Investment Arrangement. Your spouse should refer to your annuity contract or custodial account agreements.

The necessary forms will be provided to your spouse and must be filed in accordance with their instructions.

Waiver of Spouse's Mandatory Pre-retirement Death Benefit. Married participants and their spouses may waive the spousal entitlement if a written waiver of the benefit signed by the participant with spousal consent is filed. The necessary forms will be provided to the participant and must be filed in accordance with their instructions.

Where life annuities are available from an Investment Arrangement as a payment option, the period during which you and your spouse may elect to waive the pre-retirement spouse death benefit begins on the first day of the Plan Year in which you attain age 35. The period continues until the earlier of your death or the date you start receiving annuity income. If you die before attaining age 35 (that is, before you have had the option to make a waiver) at least half of the full current value of the annuity accumulation is payable automatically to your surviving spouse in a single sum, or under one of the income options offered by the applicable Investment Arrangement. If you terminate employment before age 35, the period for waiving the pre-retirement spouse death benefit begins no later than the date of termination. The waiver also may be revoked during the same period. Depending on rules of the applicable Investment Arrangement, a participant may also be able to waive the pre-retirement spouse death benefit before age 35, but the waiver will automatically be revoked at age 35 (and a new waiver may be filed then).

Payment to Other Beneficiaries. In the event of your death before your benefit payment begins, any Plan benefit not then in pay status and not required to be paid to your spouse under the spouse's mandatory pre-retirement death benefit will be paid to your beneficiary in a single lump sum or under one of the income options offered by that Investment Arrangement.

Your beneficiary should refer to your annuity contractor custodial account agreements.

The necessary forms will be provided to the beneficiary and must be filed in accordance with their instructions.

WITHDRAWALS DURING EMPLOYMENT

The Plan is meant to provide you with a source of retirement income, but you may, if you choose, make certain withdrawals from your accounts before retirement while you are still employed by Roanoke College or any of its affiliates as described below.

Withdrawals are classified as “non-hardship” or “hardship” withdrawals. As explained below, different rules apply to the two types of withdrawals. A non-hardship withdrawal must be at least \$1,000 or the full value of the account, if less.

If you elect to make a withdrawal from your account, you may contact TIAA National Contact Center at 800-842-2253 or <https://www.tiaa.org/public/support/contact-tiaa>.

Generally, any withdrawal will be subject to income taxes and possibly an additional 10% excise tax.

If you are married, any withdrawal normally must be consented to by your spouse.

Please refer to the annuity contracts, certificates, or custodial account agreements.

Non-Hardship Withdrawals

Subject to the rules, limitations, and procedures of each Investment Arrangement in which your Plan accounts are held, you may make “non-hardship” withdrawals as follows:

- **Elective Deferral and Roth Accounts**. You may make withdrawals of funds held in these accounts at any time after you have reached age 59-1/2.
- **Rollover Account**. You may make withdrawals of funds in this account at any time.

Hardship Withdrawals

Subject to the rules, limitations, and procedures of each Investment Arrangement in which your Plan accounts are held, you may also make “hardship” withdrawals from

- **Elective Deferral and Roth Accounts**. You may make hardship withdrawals of funds held in these accounts to the extent of the balance as of December 31, 1988 plus any amounts contributed since that time (but not from earnings accumulated since then).

A hardship will be considered to exist if you have an immediate and heavy financial need under the following circumstances:

- Your financial need arises from one of the following reasons:
 - ✓ You need the funds to pay uninsured and unreimbursed medical expenses incurred by you, your spouse, certain of your dependents or your primary beneficiary.

- ✓ You need the funds to pay expenses directly related to the acquisition of your principal home (excluding mortgage payments).
- ✓ You need the funds to meet financial obligations for college or higher education expenses and room and board for the next 12 months for yourself, your spouse certain of your dependents or your primary beneficiary.
- ✓ You need the funds to prevent your eviction from, or mortgage foreclosure on, your principal residence.
- ✓ You need the funds to pay burial or funeral expenses for your parents, your spouse, certain of your dependents or your primary beneficiary.
- ✓ You need the funds to pay for repairs to your principal residence that would qualify for a casualty loss deduction (determined without the 10% of adjusted gross income limitation) for Federal income tax purposes.

AND

- You cannot obtain a loan or other withdrawal from the Plan or any other plan maintained by Roanoke College or any of its affiliates.

The amount of your hardship withdrawal cannot exceed the amount needed to satisfy the financial need, plus the amount of any Federal, state, or local income taxes or penalties reasonably anticipated to result from the hardship distribution.

Withdrawals Upon Disability

Subject to the rules, limitations, and procedures of each Investment Arrangement in which the Plan accounts are held, a participant whose employment terminated due to a disability that is expected to last at least 12 months and who is eligible for social security disability or the employer's long term disability benefits, may withdraw his total account balance either as a lump sum or in annual periodic installments. A disabled person whose employment is terminated is also eligible for distributions described in the **Distribution of Benefits Following Termination of Employment** section.

LOANS

Another way of obtaining funds from your account under the Plan is to receive a loan from the Plan. Loans are not permitted from all of the investment funds, and the particular loan rules, limits, and procedures vary among the investment funds which permit loans.

You generally may borrow up to one-half of the vested amount in your account, but not over \$50,000. The \$50,000 maximum amount must be reduced by the highest outstanding amount you owed under any other loans from this or any of Roanoke College's other plans within the last 12 months. The minimum amount you can borrow is \$1,000. The interest rate for the term of the

loan will be established as of the loan date and will be the rate determined under the Plan's loan policy (e.g., prime + 1%). The maximum term for repayment of a loan is 5 years (or in some cases greater if the loan proceeds are used to purchase your home), and a shorter term may be required depending on the amount borrowed.

If you borrow, you actually will be borrowing from your own account in the Plan. Loan proceeds will be taken from your available accounts. Your loan will be treated as a directed, segregated investment by you and your account in the Plan will be required to be pledged as security for repayment. For more details, including any loan fees and charges, please contact the TIAA National Contact Center at 800-842-2253 or <https://www.tiaa.org/public/support/contact-tiaa>.

If you are married, any loan you receive normally must be consented to by your spouse.

MISCELLANEOUS MATTERS

Plan Amendment or Termination

The Governing Committee reserves the right to amend or terminate the Plan at any time. Roanoke College can amend the terms of its participation in the Plan and also reserves the right to discontinue its contributions to the Plan at any time.

Upon termination of Roanoke College's participation in the Plan, all funds held in the Plan may continue to be held in the Plan's investment funds until the regular payment time under the Plan or may be distributed to you, as determined by Roanoke College in accordance with the provisions of the Plan and applicable law.

Benefits under the Plan are not insured by the Pension Benefit Guaranty Corporation on the Plan's termination because the Pension Benefit Guaranty Corporation does not insure benefits under tax-sheltered annuity plans.

Income Tax Withholding and Eligible Rollover Distributions

Except for the special rules applicable to Roth Accounts, all benefit payments (whether withdrawals or other distributions) from the Plan are subject to elective or mandatory Federal income tax and, in some cases, state or local income tax withholding. The Plan Administrator will provide further information on tax withholding shortly before a benefit payment is made.

Participants and spouses (whether alternate payees under qualified domestic relations orders or beneficiaries of deceased participants) may roll over all or a portion of an eligible rollover distribution from the Plan to a traditional (non-Roth) or a Roth Individual Retirement Account or Annuity (IRA) or another eligible retirement plan (such as an employer tax-qualified retirement plan, a Section 403(b) tax-deferred annuity or a governmental Section 457(b) plan) which will accept the rollover. Rollovers may be made in a "direct rollover" (where the payment is transferred directly from the Plan to the IRA or eligible retirement plan) or by distribution to the benefit

recipient, subject to mandatory tax withholding (where the payment is then paid by the benefit recipient to the IRA or eligible retirement plan).

In addition, non-spouse beneficiaries who are individuals may roll over distributions that qualify as eligible rollover distributions directly to an IRA. The recipient IRA must be treated as an “inherited” IRA, which means the IRA must identify itself as an IRA with respect to a deceased person (i.e., the participant) and must identify the participant and non-spouse beneficiary (for example, assume John Smith is the participant and Tom Smith is the non-spouse beneficiary, then the IRA would be established for “Tom Smith as beneficiary of John Smith”). In addition, the non-spouse beneficiary will be subject to the same minimum distribution rules as would apply to a non-spouse IRA beneficiary of a deceased IRA owner.

Generally, eligible rollover distributions are subject to mandatory Federal (and in some cases state) income tax withholding unless rolled over in a “direct rollover”; and distributions that are not eligible rollover distributions cannot be rolled over and are subject to voluntary Federal (and state) income tax withholding.

A participant may roll over an eligible rollover distribution from the Plan to an IRA or another eligible retirement plan which will accept the rollover. A participant’s surviving spouse or his alternate payee who is his spouse or former spouse under a QDRO also may roll over an eligible rollover distribution to an IRA or another eligible retirement plan.

Normally, an eligible rollover distribution is any distribution unless it is part of a series of equal (or almost equal) payments that are made at least once a year and that will last for:

- the recipient’s lifetime (or life expectancy), or
- the recipient’s lifetime and his or her beneficiary’s lifetime (or life expectancies), or
- a period of ten years or more.

However, hardship withdrawals received before severance from employment are not eligible rollover distributions and cannot be rolled over. In addition, certain payments (such as mandatory minimum distributions required under applicable tax laws; a return of certain elective deferrals; loans treated as taxable distributions; or any other item designated by the IRS) are not eligible rollover distributions and thus are also subject to voluntary Federal income tax withholding.

Alienation of Plan Interest

Except as specifically authorized by ERISA, the Plan does not permit you to create liens on funds or securities held in your account or to assign or alienate your accrued benefit in any manner. However, the Plan does require your account to be security for a loan from the Plan to you; and the Plan will comply with qualified domestic relations orders pertaining to your accrued benefit.

The Plan Administrator has chosen to utilize services provided by TIAA to determine whether a domestic relations order is a qualified domestic relations orders (QDRO) within a reasonable time after the order is delivered to it. If the order is a QDRO, the Plan will comply with its terms. Before a determination is made, benefit payments from the Plan will be suspended. You and the

alternate payee will be notified in writing of the Plan Administrator's decision on review of the order. For more information or to submit a domestic relations order, please contact the TIAA National Contact Center at 800-842-2253 or <https://www.tiaa.org/public/support/contact-tiaa>.

Limitations on Contributions

Federal law places limits on the total amount of contributions that can be made by or for you in any one calendar year. The total amount of contributions for any year may not exceed the limits imposed by IRC §§ 401(m), 402, 403(b), and 415. These limits may be adjusted from time to time for inflation. The following is a brief explanation of these limits, but is not intended to be all inclusive or descriptive of every participant's situation. For more information on these limits, consult your tax advisor.

The maximum aggregate contributions of Roanoke College that may be allocated to a participant in any Plan Year under the Plan (and in some cases all other defined contribution plans maintained by Roanoke College or in other cases other plans contributed to by you) plus all of the contributions (other than Catch-up Contributions and Rollover Contributions) a participant makes are generally limited to the lesser of \$40,000 or 100% of his or her total compensation from Roanoke College. For this purpose, a participant's total compensation is determined by including his or her before-tax contributions to any 401(k) or 403(b) plan, premium conversion, or pre-tax welfare or transportation fringe plan of Roanoke College. The \$40,000 limitation has been increased to \$69,000 for 2024 and will be increased from time to time to reflect cost of living adjustments. This limit may require some of your Elective Deferrals and/or employer contributions and earnings or other contributions to be returned to you or reduced.

The Plan details procedures to be followed in limiting contributions to the Plan in order to comply with these limitations. These procedures may require some return of contributions to the participant (and income thereon) or some lowering of contributions by Roanoke College. These procedures may also require inclusion of a participant's contributions (and income thereon) in his taxable income for the year of contribution, the year of return, or both. Because the rules on limitations on contributions are very complex, the above summary is just that and does not purport to explain all the possible limitations or the procedures in place to comply with the limitations.

Special Rules for Rehired Veterans

The Plan complies with the service crediting, benefit accrual and other requirements of the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA), which revised and restated the Federal law protecting veterans' reemployment rights. Under USERRA, an employee who leaves a civilian job for qualified military service generally is entitled to be reemployed by the civilian employer if the individual returns to employment within a specified time period.

In addition to reemployment rights, a reemployed veteran also is entitled to certain retirement benefits under plans such as the Plan that would have accrued, but for the veteran's absence due to the qualified military service. The employer's contribution (called a make-up contribution) is normally made after the veteran timely returns to the employer's employment (but not earlier than

it normally would have been made if the veteran had remained an employee). The veteran's compensation to be used for purposes of determining make-up contributions is the pay (based on rate of pay) the veteran would have received but for the military service. If the pay is not readily determinable, the veteran's compensation will be deemed to be his or her average compensation for the 12-month period (or actual shorter period of employment) immediately preceding the military service. This applies to the Discretionary/Profit Sharing Contribution that may be made by Roanoke College during a reemployed veteran's absence.

USERRA and the Plan also provide that the reemployed veteran is entitled to any contributions by Roanoke College that are contingent on the making of, or derived from, employee contributions or elective deferrals only to the extent the reemployed veteran timely makes payment to the Plan of such contributions or deferrals. No such payment may exceed the amount the reemployed veteran would have been permitted or required to contribute had he remained continuously employed by Roanoke College throughout the period of qualified military service. Any such payment by the reemployed veteran to the Plan must be made during the period beginning with the date of reemployment and ending at the earlier of the reemployed veteran's subsequent cessation of employment, 5 years after the date of reemployment or a period of reemployment equal to 3 times the reemployed veteran's period of qualified military service. Neither USERRA nor the Plan requires any earnings to be credited to a reemployed veteran with respect to any contribution before the make-up contribution is actually made.

The Plan also provides that if a participant dies while performing qualified military service, the participant will be deemed to have died while an employee for vesting and death benefit purposes under the Plan.

In addition, the Plan provides that effective for differential pay provided to a participant by Roanoke College, any such differential pay will be considered compensation for Plan purposes, and the participant will be considered employed by the Roanoke College for Plan purposes, while the participant is performing qualified military service while on active duty for more than 30 days. If a differential pay is provided to a participant by Roanoke College, that participant may treat his commencement of qualified military service for more than 30 days as a severance from employment for purposes of receiving a distribution from his Plan accrued benefit, and he may elect to receive but if he receives a distribution from his Elective Deferral and/or Roth Account under the Plan. However, if he receives a distribution (at his election), he will be suspended from active participation in the Plan for 6 months (i.e., he cannot make Elective Deferrals for 6 months).

GENERAL ADMINISTRATIVE INFORMATION

Plan Name and Number

The formal name of the Plan is the Section 403(b) Defined Contribution Plan for Tax-Exempt Colleges and Universities in Virginia. The number assigned to the Plan for reporting and disclosure purposes under ERISA is 333.

Plan Sponsor

The Plan Sponsor is the unincorporated bona fide association of employers governed by the Governing Committee and acting indirectly in the interest of those employers that have adopted the Plan. The IRS has assigned the following identification number to the Plan Sponsor: 82-4833402. The Plan Sponsor's principal mailing address is: The Unincorporated Association of Bona Fide Employers of the Counsel of Independent Colleges of Virginia, C/O Counsel of Independent Colleges of Virginia, 108 N. 8th Street, Richmond, VA 23219.

Participating Employers

Roanoke College, 221 College Lane, Salem, VA 24153-3794; telephone (540) 375-2442; EIN: 54-0505945 became a participating employer effective July 1, 2024.

A list of other participating employers is available from the Plan Administrator, Pentegra Services Inc., 5350 Seventy Seven Center Drive, Suite 450, Charlotte, NC 28217; telephone (844) 367-2848. This SPD describes the specific provisions of the Plan as adopted by Roanoke College only.

Plan Administrator

The Governing Committee of the Plan is the Plan Sponsor. The Governing Committee has appointed Pentegra Services, Inc. as the Plan Administrator. The Plan is administered by the Plan Administrator. Day-to-day administrative matters are typically performed by the Plan Administrator, however, some services may be delegated to other service providers. The Plan Administrator may be contacted at Pentegra Services Inc., 5350 Seventy Seven Center Drive, Suite 450, Charlotte, NC 28217; (844) 367-2848.

Plan Recordkeeper

The Governing Committee has appointed TIAA to carry out the functions of the Plan Recordkeeper. The Plan Recordkeeper may be contacted at the TIAA National Contact Center at 800-842-2253 or <https://www.tiaa.org/public/support/contact-tiaa>.

Plan Year

The records of the Plan are maintained on the basis of the Plan Year, which is the calendar year.

Type of Plan

The Plan is a tax-sheltered annuity plan described in IRC § 403(b).

Plan Continuation

Roanoke College intends to continue its participation in the Plan indefinitely but reserves the right to amend the certain terms of the Plan applicable to its employees and/or to terminate its participation at any time.

Plan Documents

In preparing this Summary Plan Description, a lot of effort has gone into providing clear concise descriptions of your benefits under the Plan. Contract language and legal terms have been avoided wherever possible. The aim has been to present essential information about your benefits in words that will not be obscure nor likely to be misunderstood.

However, the Plan is contained in explicit legal documents. The documents include the official plan text for the Plan. This means that should any question ever arise about the nature and extent of your benefits, the formal language of the plan documents (and not the informal wording of this Summary Plan Description) will govern.

Legal Process

If for any reason you wish to start legal action against the Plan, you may serve legal process on the Plan Administrator at the above address.

CLAIMS PROCEDURE

Benefits under the Plan are normally payable automatically without any need for you to file a formal claim. The following procedure applies to you if you disagree with the benefit provided to you under the Plan or wish to claim a benefit which has not been provided to you.

If you wish to file a claim for benefits with the Plan Administrator, you should do so in writing, addressed to the Plan Administrator, and you should deliver it to the Plan Administrator. The Plan Administrator (or any claims fiduciary appointed by the Plan Administrator) will notify you in writing of its decision within 90 days after the Plan Administrator initially received your benefit claim. The Plan Administrator may schedule and hold a hearing. The 90 day period may be extended to 180 days by the Plan Administrator so long as you are provided with written notice and the reason for the extension prior to the expiration of the 90 day period. If your claim is wholly or partially denied, the written notice will include:

- (1) the specific reason or reasons for the denial;
- (2) the specific provisions of the Plan or other relevant records, documents or information on which the denial was based;
- (3) any additional material or information necessary for you to process your claim and an explanation of why such material or information is necessary; and
- (4) an explanation of the claims review procedure, including the time limits applicable to such procedure, as well as a statement notifying you of your right to file suit in Federal or state court if your claim for benefits is denied, in whole or in part, on review.

If your claim has been denied, you have the right to file a written request for review of the claim denial. You must file this written request for review within 60 days after you receive written notification of the denial of your claim. You should deliver it to the Plan Administrator.

You may submit written comments, documents, records or other information relating to your claim for the Plan Administrator (or any claims fiduciary appointed by the Plan Administrator) to consider as part of the review of your claim. You may also obtain, upon written request and free of charge, reasonable access to and copies of all documents, records and other information relevant to your claim for benefits. The Plan Administrator may schedule and hold a hearing.

The Plan Administrator will notify you in writing of its decision within 60 days after receiving your request for review. The 60 day period may be extended to 120 days by the Plan Administrator so long as you are provided with written notice and the reason for the extension prior to the expiration of the 60 day period. If the claim for benefits is wholly or partially denied on review, the written notice of denial will set forth the specific reason or reasons and Plan provisions or other relevant records, documents or information on which any denial of your claim is based, as well as a statement notifying you of your right to file suit in Federal or state court and your right to receive, upon written request and free of charge, reasonable access to and copies of all documents, records and other information relevant to your claim for benefits.

The Plan Administrator's decision is final, although you have the right to file suit in Federal or state court if the claim for benefits is denied, in whole or in part, on review. If you file suit in state court, the Plan has the right to remove the suit to Federal court. Your right to file suit in Federal or state court first requires that you exhaust the Plan's administrative remedies (i.e., file a claim and complete the Plan's review process for the initial claims denial) or that the filed claim be ignored or otherwise not responded to under the Plan's claims procedure. No suit may be brought more than one year following a final decision on the claim under the appeal processes. If a suit is not filed within this period, your claim will be deemed permanently waived and abandoned, and you will be precluded from reasserting it.

If an extension of time to respond to a claim or a review of a claim denial is due to your failure to submit necessary information, the deadline for providing the written notice of decision may be suspended until you provide the necessary information.

You may have an authorized representative act on your behalf under the claims procedure, but you must advise the Plan Administrator in writing of the identity of the representative.

If your claim involves a determination of your disability by the Plan Administrator or another Plan representative (other than acceptance of a determination of disability for other purposes such as a determination by the Social Security Administration for Social Security disability purposes), then an alternative claims procedure will apply. A copy of the alternative claims procedure will be provided upon written request and free of charge. Under the alternative claims procedure, the first 90 day response period will be reduced to 45 days and may be extended twice for up to 30 days each time. A request for a review of a claim denial must be made within 180 days (rather than 60 days) after the claim denial. The review will be a de novo review giving no weight to the initial denial; the claims reviewer cannot be the same individual (or his or her subordinate) who denied

the claim; and, where applicable, a different medical professional will be used by the reviewer. In connection with the review, you may be entitled, upon written request and free of charge, to be provided with the identification of any medical or vocational expert whose advice was obtained on behalf of the Plan in connection with the denial of your claim. The decision on review will be provided within 45 days, although the 45 day period may be extended to 90 days by the Plan Administrator so long as you are provided with written notice and the reason for the extension prior to the expiration of the 45 day period. Other information may also be provided to you.

A copy of the Plan's claims procedure is available, without charge, upon request to the Plan Administrator.

YOUR RIGHTS UNDER ERISA

As a participant in the Plan you are entitled to certain rights and protections under ERISA. ERISA provides that all participants are entitled to:

- (1) Examine, without charge, at the office of the Plan Administrator and at other locations such as certain worksites, all documents governing the Plan, including insurance contracts (if any) and collective bargaining agreements (if any), 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 written request to the Plan Administrator, copies of documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements (if any), and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The Plan Administrator may make a reasonable charge 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 a statement telling you whether you have a right to receive a retirement benefit at Normal Retirement Age (age 65) and if so, what your retirement benefit would be at normal retirement age if you stop working under the Plan now. If you do not have a right to a retirement benefit, the statement will tell you how many more years you have to work to get a right to a retirement benefit. This statement must be requested in writing and is not required to be given more than once every twelve (12) months. The Plan must provide the statement free of charge.

In addition to creating rights for participants ERISA imposes duties upon the people who are responsible for the operation of the employee benefit 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 participants and beneficiaries. No one, including your employer or any other person, may fire you

or otherwise discriminate against you in any way to prevent you from obtaining a retirement benefit or exercising your rights under ERISA.

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

Under ERISA, there are steps you can take to enforce the 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 Plan Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or Federal court once you exhaust the Plan's administrative remedies (i.e., file a claim and complete the Plan's review process for the initial claims denial). In addition, if you disagree with the Plan's decision or lack thereof concerning the status of a domestic relations order as a QDRO, you may file suit in Federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

If you have any questions about the Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

A FEW CLOSING WORDS

This Summary Plan Description is intended to be a broad summary of information you should know about the Plan. The information is general in nature, and should questions or discrepancies arise, established procedures and Plan documents will be consulted for complete details and will supersede the Summary Plan Description in every occasion. The policies, benefits, and rules contained in this Summary Plan Description may be changed, modified, or deleted at any time.

You should understand that neither this Summary Plan Description nor any other communication by a management representative is intended in any way to create a contract of permanent employment. Further, as your employment is voluntarily entered into, you are free to resign at any time. Similarly, Roanoke College may terminate the employment relationship with you where it believes it is appropriate.

Please confer with the Plan Administrator if you have any questions which are not answered by this Summary Plan Description.

SUMMARY OF MATERIALS MODIFICATION (SMM)

**SECTION 403(b) DEFINED CONTRIBUTION PLAN
FOR TAX-EXEMPT COLLEGES AND UNIVERSITIES IN VIRGINIA**

**SUMMARY PLAN DESCRIPTION
MATERIAL MODIFICATIONS**

This is a Summary of Material Modifications regarding the SECTION 403(B) DEFINED CONTRIBUTION PLAN FOR TAX-EXEMPT COLLEGES AND UNIVERSITIES IN VIRGINIA (herein referred to as the "Plan"). The modifications described in this summary are effective as of January 1, 2024. This is merely a summary of a change to the Plan and information contained in the Summary Plan Description ("SPD") previously provided to you. It supplements and amends that SPD so you should retain a copy of this document with your copy of the SPD. If you have any questions, contact the Administrator. If there is any discrepancy between the terms of the Plan, as modified, and this Summary of Material Modifications, the provisions of the Plan will control.

SUMMARY OF CHANGES

Increase in Small Balance Distribution Threshold

Prior to January 1, 2024, if your total vested account balance under the Plan was \$5,000 or less at the time you terminated employment, you would receive a distribution of your entire vested account balance in a lump sum as soon as administratively feasible following your termination of employment.

Effective January 1, 2024, that small balance distribution threshold has been increased to \$7,000 or less. To reflect this change, the "Time of Distribution to Participants" subsection of the "Distribution of Benefits Following Termination of Employment" section of your SPD is revised to read as follows:

Time of Distribution to Participants

You will be eligible for payment of your Plan benefit after retirement or other separation from service with your employer. However, if the amount of your entire benefit is over \$7,000, payment cannot be made until you reach age 65 unless you consent in writing to an earlier payment.

Vested account balance of \$7,000 or less. If your total vested account balance under the Plan (including your Rollover Account) is \$7,000 or less at the time you terminate employment, you will receive a distribution of your entire vested account balance in a lump sum as soon as administratively feasible following your termination of employment.

You may elect to receive your distribution in cash or you may elect to rollover your distribution to an IRA or to another qualified plan. If you do not provide instructions on how the payment should be made, your vested benefit automatically will be rolled over to an IRA selected by the Plan Administrator.

January, 2024

If your benefit is automatically rolled over to an IRA selected by the Plan Administrator, such amounts will be invested in a manner designed to preserve principal and provide a reasonable rate of return. Common types of investment vehicles that may be used include money market accounts, certificates of deposit or stable value funds. Reasonable expenses may be charged against the IRA account for expenses associated with the establishment and maintenance of the IRA. Any such expenses will be no greater than similar fees charged for other IRAs maintained by the IRA provider. For further information regarding the automatic rollover requirements, including further information regarding the IRA provider and the applicable fees and expenses associated with the automatic rollover IRA, please contact TIAA National Contact Center at 800-842-2253 or <https://www.tiaa.org/public/support/contact-tiaa>.

Vested account balance in excess of \$7,000. If your total vested account balance exceeds \$7,000 at the time you terminate employment, you may receive a distribution from the Plan as soon as administratively feasible or at any time following your termination of employment. You must request a distribution on the appropriate forms before a distribution will be made to you. If you do not request a distribution of your vested account balance, your balance will remain in the Plan until Federal law requires that distributions begin.

Required Distributions. Federal law requires that you begin to be paid your benefit at the April 1 following the later of the calendar year you reach age 73 (or 72 if you reach age 72 before January 1, 2023) or the calendar year you retire. Any subsequent contributions made at or after you reach age 73 (or 72, as applicable) will be added to your previous payment then in effect, made in a lump sum payment, or started in another payment form.