

## **RETIREMENT PLAN**

Coverage: All Employees  
Revised: January 1, 2009

Saint Francis University offers retirement benefits in the form of a defined contribution plan for employees administered through the Teachers Insurance Annuity Association (TIAA) and the University Retirement Equities Fund (CREF).

### Eligibility

All full time employees are eligible for participation in the plan immediately. All other newly hired employees must complete one year of service before becoming eligible to participate.

### Matching Contributions

All full-time employees are eligible to receive a matching contribution. An employee who is not full time is entitled to a matching contribution upon completing 1000 hours of service, except for the following: adjunct faculty, graduate assistants, head coaches in women's golf, men's and women's tennis and cheerleading, assistant coaches in all sports whose contracts are not for a 12 month term, campus ministers whose contracts are not for a 12 month term, students who receive wages that are not subject to FICA tax, and nonresident aliens with no U.S. source income.

For those employees eligible to receive a matching contribution, Saint Francis University matches contributions under the following formula:

- Employee contribution of 5% or more but less than 6%; the employer match is 7%
- Employee contribution of 6% or more, the employer match is 8%

All contributions are made to the plan on a pre-tax basis. The plan will not accept any after tax contributions or rollovers of after-tax contributions. The plan will exclude direct or indirect rollovers of nondeductible employee contributions. Consult the [summary plan description](#) for a complete definition of includable and excludable contributions and compensation.

### **Other Plan Provisions.**

Family and Medical Leave: For an employee on a paid authorized leave of absence during the twelve (12) week family or medical leave, the University will continue to pay its share of the retirement plan contribution, providing the employee contributes his/her share.

Long-Term Disability Leave: For an employee who is entitled to long-term disability (LTD) payments under the University's LTD policy, and who was contributing at least 5% of compensation to the Plan at the time of the disability, shall receive an allocation of Employer contributions. This allocation shall equal the sum of the amount of Matching contributions being allocated under the Plan on behalf of the participant based on the participant's base compensation (excluding items of compensation such as overtime, etc.) at the time of the disability plus an amount equal to 5% of the participant's base compensation (excluding items of compensation such as overtime, etc.) at the time of the disability. For a complete description of the Plan provisions consult the Summary Plan Description or the LTD plan description.

Voluntary Authorized Leave of Absence/Reduction in Hours: An employee on a voluntary leave of absence without pay is not eligible for the University contribution.

Termination. In the event a participant in this plan terminates employment for reasons other than retirement or disability and requests that TIAA-CREF repurchase his or her annuity, the University will approve such repurchase, provided the repurchase meets the other conditions under which TIAA-CREF will repurchase annuities.

For a complete description of the plan provisions, consult the [summary plan description](#) provided to all participants by the Human Resources Office.