

SUMMARY PLAN DESCRIPTION
FOR THE
ST. OLAF COLLEGE 403(b) RETIREMENT PLAN



January 1, 2018

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INTRODUCTION
YOUR RETIREMENT SAVINGS PROGRAM

Everyone should be concerned with having an adequate source of retirement income. Your Social Security benefit should provide you with a base retirement income. In most cases, however, this benefit alone will not provide an adequate retirement income. Therefore, it is important that you save during your working years, but as we all know, saving money on a regular basis is difficult.

To make saving easier, St. Olaf College ("St. Olaf") has established the St. Olaf College 403(b) Retirement Plan (the "Plan"). The Plan is a tax-deferred retirement savings plan established under Section 403(b) of the Internal Revenue Code, which provides for investment of contributions in annuities or custodial accounts.

The Plan can help you build a better future in several important ways:

- It permits you to save with pre-tax or after-tax dollars;
- Contributions are made by convenient payroll deductions;
- You may be eligible to receive a matching contribution from St. Olaf; and
- The income on your investment accumulates tax free -- an important advantage over most personal savings programs.

This booklet outlines the main provisions of the Plan. It is intended as a summary only, and not as a substitute for the actual Plan document. If this Summary conflicts in any way with the Plan document, the Plan document will govern. Please take the time to read this Summary from cover to cover and then put it in a safe place so that you and your family can refer to it if questions arise.

GENERAL INFORMATION CONCERNING YOUR PLAN

Plan History

The Plan is a restatement of the tax-sheltered annuity plans previously established by St. Olaf called the St. Olaf College Matched Savings Plan and the St. Olaf College Tax Deferred Annuity Plan. The two plans were merged effective December 31, 2014. The Plan was most recently updated effective January 1, 2018.

Plan Administration

St. Olaf College is the Plan Administrator. Should you have any questions about the Plan or if you wish to examine the Plan document, you should contact the Plan Administrator at the following address or telephone number:

Plan Administrator
St. Olaf College 403(b) Retirement Plan
1520 St. Olaf Avenue
Northfield, MN 55052
(507) 786-3068

Any officer of St. Olaf will accept service of legal process and may be served at the above address. Process may also be served on the Plan Administrator.

Plan assets are invested in annuity contracts or custodial accounts. The annuity contracts and custodial accounts available for investment are listed in Exhibit A to this Summary.

Certain information concerning the Plan is filed with the Treasury Department and the Department of Labor. Should you wish to correspond with either agency about the Plan, you must refer to Employer Identification Number, 41-0693979 and Plan Number, 001.

Type of Plan

The Plan is an employee pension benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and is designed to comply with Section 403(b) of the Internal Revenue Code of 1986, as amended. For certain purposes under the Internal Revenue Code, the Plan is also considered a defined contribution plan, because a participant's benefit under the Plan is equal to the vested amount of the funds accumulated in the participant's Account. Because the Plan is considered a defined contribution plan, the benefits are not insured by the Pension Benefit Guaranty Corporation ("PBGC"). (The PBGC is a corporation owned by the federal government (similar to the FDIC) set up to insure monthly pensions, not defined contribution accounts.)

DEFINITIONS

The following words will be capitalized when used in the text of this Summary. A capitalized word means there is a precise definition of the word in the Plan. This definition may be different from your common sense understanding of the word. The following definitions will help you better understand the Plan and this Summary:

Account. The record of the amounts credited to you under the Plan, consisting of one or more subaccounts, including a 403(b) Contribution Account, a Roth Contribution Account, a Matching Contribution Account, an Employer Discretionary Contribution Account, and a Rollover Account.

Accounting Date. Each December 31, and any other date designated by St. Olaf.

Break in Service. Any consecutive 12-month period during which you do not complete more than 500 Hours of Service.

Credited Compensation. In general, Credited Compensation means your regular or base salary or wages for service performed by you for St. Olaf during the applicable period, but *not including*:

- moving expenses
- severance pay
- overtime
- fringe benefits
- welfare benefits
- deferred compensation
- reimbursements or other expense allowance; and
- a stipend, honorarium, or pursuant to a grant or award (unless otherwise determined by St. Olaf pursuant to a policy that St. Olaf establishes and applies on a uniform, nondiscriminatory basis).

Elective contributions you make to certain plans maintained by St. Olaf, including this Plan or a cafeteria plan, although not in your pay check, are *included* in your Credited Compensation.

The Internal Revenue Code limits the amount of compensation that may be considered under the Plan for a Plan Year. You will be notified if this affects you.

Disability. Disability means a physical or mental impairment which entitles you to receive benefits under a St. Olaf sponsored long-term disability plan or Social Security disability benefits.

Elective Contribution. Contribution made to the Plan at your election. There are two types of Elective Contribution: 403(b) Contributions and Roth Contributions.

Eligible Employee. You are an Eligible Employee if you are an employee of St. Olaf and you are not:

- A nonresident alien who receives no earned income from St. Olaf which constitutes income from sources within the United States; or
- A student employee whose income is not subject to FICA.

All Eligible Employees may choose to make Elective Contributions. You must meet additional requirements to be eligible to receive employer contributions.

Eligible Rollover Distribution. Any Plan distribution that is not:

- one of a series of periodic payments made over your lifetime or life expectancy (or the joint lives or life expectancies of you and your designated beneficiary);
- one of a series of periodic payments made over ten years or more; or
- a distribution required under the Internal Revenue Code (generally because you have reached age 70½ or terminated employment after reaching age 70½).

Employer. St. Olaf College.

Employer Discretionary Contribution Account. Records the amount of any discretionary contributions St. Olaf makes on your behalf to the Plan. Employer discretionary contributions are not required, but may be made by St. Olaf in its sole discretion.

403(b) Contribution. Contributions made to the Plan on a pre-tax basis at your election to reduce your compensation and have the amount of the reduction contributed to the Plan.

403(b) Contribution Account. Records the amount of your 403(b) Contributions and any investment earnings on such amounts.

Hours of Service. In general, you will be credited with one Hour of Service for each hour for which you are directly or indirectly compensated by St. Olaf. You are generally credited with Hours of Service for vacations, holidays, sick leaves, incapacity, layoffs, and jury or military duty, but only up to a maximum of 501 hours for any continuous period when you are not actually working. No credit will be given for a period during which no duties are performed if you receive payment solely for the purpose of complying with worker's compensation, unemployment compensation, or disability insurance laws. Hours of Service will be determined by St. Olaf from the records it keeps to reflect this information. For certain categories of employees, St. Olaf will apply equivalencies in determining Hours of Service. For example, an administrative employee will be credited with 10 Hours of Service for each day in which he or she completes at least one Hour of Service. A faculty member employee will be credited with 1,000 Hours of Service for each Plan Year in which he or she has taught at least 3 courses at St. Olaf (or the equivalent as determined by St. Olaf).

Investment Vehicle. An annuity contract or custodial account made available through the Plan's platform. You get to decide in which Investment Vehicle(s) you want to put your contributions (both Elective Contributions and Matching Contributions).

Life Annuity. A form of distribution which converts your account balance into monthly payments to be made to you as long as you live. The last payment is the one made for the month of your death.

Matching Contribution. Contributions to the Plan made by St. Olaf if you meet eligibility requirements and make 403(b) Contributions or Roth Contributions.

Matching Contribution Account. Records the amount of St. Olaf's Matching Contributions to your Account and any investment earnings on such amounts

Normal Retirement Age. Age 65.

Plan. St. Olaf College 403(b) Retirement Plan.

Plan Administrator. St. Olaf College.

Plan Year. The 12-month period beginning on January 1 and ending on December 31.

Qualified Domestic Relations Order (QDRO). A decree or order issued by a court and meeting the requirements of Section 414(p) of the Internal Revenue Code that obligates the Plan to pay child support or alimony, or otherwise allocate a portion of your benefit to your Spouse, former Spouse, child or other dependent. The Plan Administrator will determine whether a domestic relations order it receives is a QDRO.

Qualified Joint and Survivor Annuity. A form of distribution which converts your account balance into monthly payments to be made for the lifetime of you and your Spouse. If your Spouse dies before you, you will continue to receive 100% of the monthly payment until the month of your death. If you die before your Spouse, your Surviving Spouse will continue to receive 50% of the monthly payments you received during your lifetime. These payments will continue for the lifetime of your Surviving Spouse.

Qualified Pre-Retirement Survivor Annuity. The default benefit paid to your Surviving Spouse if you die before distribution of your Account has begun. The Qualified Pre-Retirement Survivor Annuity converts one half of your Account balance into a monthly annuity for the life of your Surviving Spouse, beginning as soon as administratively feasible after the date of your death.

Rollover Account. Records the amount of any contributions rolled over on your behalf to the Plan from another employer plan or from an IRA, and any investment earnings on such amount.

Roth Contribution. Contributions made to the Plan on an after-tax basis at your election to reduce your compensation and have the amount of the reduction contributed to the Plan.

Roth Contribution Account. Records the amount of your Roth Contributions and any investment earnings on such amounts.

Salary Reduction Limit. The limit placed by the Internal Revenue Code on the amount that can be contributed as Elective Contributions to a retirement plan in one year.

Section 415 Limit. The limit placed by the Internal Revenue Code on the total amount of all contributions that can be made to the Plan on your behalf each year.

Spouse (Surviving Spouse). The individual to whom a Plan participant is legally married (was legally married for at least one year as of the Plan participant's date of death). Spouse (Surviving Spouse) includes a former Spouse of a participant to the extent provided under a Qualified Domestic Relations Order.

Year of Service. A Year of Service generally means a 12-consecutive-month period in which you complete 1,000 or more Hours of Service with St. Olaf. Also, you will be credited with a Year of Service if you completed at least one year of service under this definition with another tax-exempt educational organization, or with a religious institution, prior to your employment with St. Olaf.

ELIGIBILITY TO PARTICIPATE IN THE PLAN

1. WHO IS ELIGIBLE TO PARTICIPATE IN THE PLAN?

There are two parts to participation in the Plan: Elective Contributions and employer Matching Contributions. All Eligible Employees, as defined in the Definitions section, can make Elective Contributions as soon as they become eligible. To be eligible to receive Matching or other Employer Contributions to the Plan, you must:

- be an Eligible Employee;
- not be a union employee (unless your union contract specifically provides for you to receive employer contributions to the Plan);
- not be a leased employee;
- not be an employee affiliated with a religious order who has taken a vow of poverty and the religious order provides for your retirement (and you have so notified St. Olaf in writing);
- have attained age 21; and
- have completed a Year of Service. If you have not completed a Year of Service in your first employment year (that is, you have not completed 1,000 Hours of Service in this year), you will satisfy this service requirement if you complete 1,000 Hours of Service in the Plan Year that begins during your first employment year or in any Plan Year after that.

2. **WHEN WILL I ENTER THE PLAN ONCE I HAVE SATISFIED THE ELIGIBILITY REQUIREMENTS?**

You will enter the Plan on the first of the month on or after your hire date or after you satisfy the eligibility requirements described in Question & Answer 1, above.

3. **WHAT IF MY EMPLOYMENT IS INTERRUPTED BEFORE I SATISFY THE SERVICE REQUIREMENT?**

If you have a Break in Service before satisfying the requirements to begin receiving employer contributions to the Plan, any Hours of Service credited to you before the Break in Service will be disregarded for purposes of meeting the Year of Service requirement described Question & Answer 1. Please refer to the section of this Summary entitled “Breaks in Service” under the heading “Other Important Information” for more information about Breaks in Service.

CONTRIBUTIONS TO THE PLAN

4. **HOW MAY I MAKE CONTRIBUTIONS TO THE PLAN?**

Your Contributions

You may make either 403(b) Contributions or Roth Contributions, or you may make both types of contributions at the same time. PLEASE NOTE: If you are eligible to receive Matching Contributions, and wish to receive the maximum Matching Contribution, your Elective Contribution must be at least 3% of your Credited Compensation. That 3% must be contributed either as 403(b) Contributions or as Roth Contributions—it cannot be a mix of both. For your unmatched Elective Contributions, you can make either 403(b) Contributions or Roth Contributions or a mix of both.

a. **What are 403(b) Contributions?**

403(b) Contributions are pre-tax payroll deductions that are credited to your 403(b) Contribution Account. One of the most attractive features of 403(b) Contributions is that you do not pay federal or state income tax until you withdraw your contributions from the Plan. In addition, the earnings on your 403(b) Contributions accumulate tax-free while they remain in the Plan.

b. **What are Roth Contributions?**

Roth Contributions are after-tax payroll deductions that are credited to your Roth Contribution Account. This means that Roth Contributions are taxed in the year they are contributed to the Plan, but not when they are distributed to you. In addition, any investment earnings on Roth Contributions will be distributed tax-free, provided that you take a *qualified* distribution. In order to be a qualified distribution, the distribution must occur after you complete a five-year participation period and after one of the following events: (a) your attainment of age 59½, (b) your disability, or (c) your death.

The 5-year participation period is the 5-year period beginning with the calendar year in which you first make a Roth contribution to the Plan (or to another 403(b) Plan or 401(k) plan if such amount was rolled over into this Plan) and ending on the last day of the calendar year that is 5 years later. It is not necessary that you make a Roth Contribution in each of the five years.

If the distribution from your Roth Contribution Account is *not* a qualified distribution, the earnings distributed with the Roth Contributions will be taxable to you at the time of distribution (unless you roll over the distribution to a Roth IRA or other plan). In addition, there may be a 10% additional tax on the earnings that are distributed.

Whenever you receive a distribution, the Administrator will deliver to you a more detailed explanation of your options. However, the tax rules are very complex and we recommend that you consult with a qualified tax adviser before making a choice.

We also recommend that you consult with a qualified tax or investment adviser for help deciding between Roth Contributions and pre-tax 403(b) Contributions.

c. How much can I contribute to the Plan each year?

You may elect to reduce your Credited Compensation and contribute to the Plan your entire paycheck, minus any required taxes or other deductions. See the Definitions section at the beginning of this Summary Plan Description for an explanation of what is included in “Credited Compensation.”

Federal tax laws impose a Salary Reduction Limit on the amount of Elective Contributions (403(b) and Roth combined) that a participant can make in a single calendar year. For 2018, the Salary Reduction Limit is \$18,500 per year. The Salary Reduction Limit may be adjusted by the IRS in future years to account for cost-of-living increases. If you participate in more than one 403(b) plan, or in a 401(k) plan or SEP IRA during the same calendar year, you must adjust your Elective Contributions so that your total contributions under all plans do not exceed the dollar limitation.

Catch-Up Contributions. If you will be age 50 before the end of the calendar year, you are permitted to make additional 403(b) or Roth Contributions to the Plan over and above the Salary Reduction Limit. These are called “Catch-up Contributions.” Under this rule, you may contribute an additional amount up to \$6,000 (for a total contribution of \$24,500 when combined with the basic \$18,500 limitation). The \$6,000 cap on Catch-up Contributions is effective for 2018, but it may be adjusted by the IRS in future years for increases in the cost-of-living.

Special Rule for Veterans. If you are a military veteran returning to employment from qualified military service, you have a right to make up missed Elective Contributions. You have a limited period of time in which to make these contributions after you return to employment. Generally, this period is the lesser of five years or three times the length of your qualified military service. You must contact the Plan Administrator as soon as possible after you return to employment if you wish to make up your missed 403(b) or Roth Contributions.

5. **ONCE I CHOOSE TO MAKE AN ELECTIVE CONTRIBUTION FOR THE YEAR, MAY I CHANGE IT DURING THE YEAR?**

Yes, currently you are permitted to change the amount to be contributed as an Elective Contribution one time per month. You must complete the forms required by the Plan Administrator and submit them no later than the first day of the month for which the change is to be effective. For example, if you want the change to be effective on May 1, you should submit your forms any time from April 2 to May 1.

6. **MAY I STOP MY ELECTIVE CONTRIBUTIONS AT ANY TIME?**

Yes. You may stop your Elective Contributions as of the start of any month by giving written notice to St. Olaf on the required forms before the start of the month. If you suspend your Elective Contributions, you can elect to begin making Elective Contributions again as of the beginning of the next month.

7. **IF I DECIDE NOT TO MAKE ELECTIVE CONTRIBUTIONS WHEN I AM INITIALLY ELIGIBLE TO PARTICIPATE, MAY I LATER ELECT TO MAKE THEM?**

Yes, you may later elect to make Elective Contributions by completing the forms and giving them to the Plan Administrator. You must complete the forms required by the Plan Administrator and submit them no later than the first day of the month you wish to start Elective Contributions. For example, if you want to start Elective Contributions on November 1, you should submit your forms any time from October 2 to November 1.

8. **MAY I MAKE CONTRIBUTIONS IN ADDITION TO ELECTIVE CONTRIBUTIONS?**

No other contributions other than Elective Contributions are permitted. You may, however, in certain circumstances be permitted to rollover or transfer into this Plan retirement savings from other plans. You should contact the Plan Administrator if you are interested in this option. If possible, review the rollover rules under this Plan and under your previous employer's plan before you receive the distribution from your previous employer's plan.

9. **DOES ST. OLAF MATCH ANY OF MY ELECTIVE CONTRIBUTIONS?**

If you meet the eligibility requirements in Question and Answer 1, you will receive Matching Contributions. For each payroll period you make an Elective Contribution to the Plan, St. Olaf will make a Matching Contribution to the Plan on your behalf. The Matching Contribution is based on two factors: (1) the percentage of your Credited Compensation that you elect to contribute as an Elective Contribution; and (2) the amount of your Credited Compensation. Specifically, your Matching Contribution for a payroll period is equal to the product of the "matching percentage" listed in the table below in effect for the level of your Elective Contribution for the payroll period and your Credited Compensation for the payroll period.

| Participant Elective Contribution (as a Percentage of <u>Credited Compensation</u>) | Matching Contribution (as a Percentage of <u>Credited Compensation</u>) |
|--|--|
| Less than 1% | 0% |
| 1% | 7% |
| 2% | 8% |
| 3% | 9% |

PLEASE NOTE: Your Elective Contribution that makes you eligible for Matching Contributions can be either 403(b) Contributions (pre-tax) or Roth Contributions (after tax), but it cannot be a mix of both. Elective Contributions that are not matched, i.e. Elective Contributions over 3%, can be 403(b) Contributions, Roth Contributions, or a mix of both.

Matching Contributions will generally be credited to your Matching Contribution Account on a payroll basis.

For example, if you have Credited Compensation of \$4,000, and you elect to make an Elective Contribution totaling 4%. You must make the first 3% as either Roth or 403(b). You choose to make a 3% Roth Contribution and a 1% 403(b) contribution. Your total Elective Contribution for the payroll period will be \$160. Since your Elective Contribution is at least 3% of Credited Compensation for the payroll period, St. Olaf will make a Matching Contribution to the Plan of 9% (\$360), which will be allocated to your Matching Contribution Account.

10. DOES ST. OLAF MAKE OTHER CONTRIBUTIONS TO THE PLAN?

St. Olaf in its discretion may make other contributions to the Plan from time to time. Such contributions are not based on Elective Contributions, but other requirements may apply. If St. Olaf decides to make such a contribution on your behalf for a Plan Year, the Plan Administrator will notify you.

11. ARE THERE LIMITS ON THE AMOUNT THAT CAN BE CONTRIBUTED TO THE PLAN ON MY BEHALF EACH YEAR?

In addition to the calendar year limit for 403(b) and Roth contributions explained in Question and Answer 4(c), the Internal Revenue Code places a limit on the total amount of all contributions that can be made to the Plan on your behalf each year, called the Section 415 Limit.

a. Section 415 Limit.

The total of the Elective Contributions and the contributions that St. Olaf makes to the Plan on your behalf for any year, cannot exceed your Section 415 Limit. Your Section 415 Limit is either 100% of your compensation or a dollar limit set by the IRS, whichever is less. For 2018, the dollar limit is \$55,000. It may be adjusted by the IRS in future years to account for cost-of-living increases. St. Olaf will let you know if this limit applies to you.

In applying the Section 415 Limit, “compensation” is generally the taxable compensation you receive from St. Olaf, together with your Elective Contributions under this Plan and your salary reduction contributions to St. Olaf’s cafeteria plan (and certain other plans maintained by St. Olaf) for the most recent period that is counted as a “year of service.” For full-time employees who are employed by St. Olaf for the entire calendar year, the “year of service” is generally the current calendar year. For part-time employees or full-time employees who are employed for only part of the calendar year, the “year of service” consists of the current calendar year and as many previous calendar years as is necessary to total one full year of service.

For example, assume that Jim is a full-time faculty member for all of the 2018 calendar year and that his compensation for the 2018 calendar year is \$50,000. Assume further that Jim elects to contribute 3% of compensation, or \$125 each month (\$1,500 for the 2018 calendar year) to the Plan. Jim’s “compensation” for 2018 would be \$50,000 (\$48,500 taxable compensation (after the \$1,500 pre-tax Elective Contributions) plus the \$1,500 Elective Contributions). Since Jim works full-time for all of 2018, his “year of service” for purposes of determining his “compensation” is 2018. So, Jim’s Section 415 Limit for 2018 is \$50,000 (the lesser of \$55,000 or 100% of his “compensation”).

If, on the other hand, Jim worked full time for St. Olaf for the Fall semester of 2017 and the Spring semester of 2018, his “year of service” for purposes of determining his “compensation” would include both 2017 and 2018, because the two half years would add up to one full “year of service.” In this case, Jim’s “compensation” for 2018 would include his taxable compensation and Elective Contributions for both 2017 and 2018.

For more detailed information on the section 415 limit and “compensation,” you can consult Publication 571 of the IRS, which is available in the Forms and Publications section of the IRS website at www.irs.gov.

If you own another business and receive retirement plan contributions to its defined contribution retirement plan, the Section 415 Limit may apply to that plan and this Plan together. Contact the Plan Administrator if you think this may apply to you.

b. You Are Responsible for Not Exceeding the Limits

Generally, you are responsible for not exceeding the Section 415 Limit and the Salary Reduction Limit. Therefore, if you believe that your contribution level is nearing the Section 415 Limit or the Salary Reduction Limit, you should contact St. Olaf for assistance in computing your limits and in determining what corrective measures should be taken. Please contact the Human Resources Department or see IRS Publication 571, entitled “Tax-Sheltered Annuity Programs for Employees of Public Schools and Certain Tax-Exempt Organizations” (available in the Forms and Publications section of the IRS website at www.irs.gov) for more information regarding how to compute your contribution limits. Also, you may need to consult with a qualified tax advisor or financial planner if you wish to make large salary reduction contributions to the Plan or to any other plan in which you participate.

If, after the end of a calendar year, you realize that you exceeded the Salary Reduction Limit for that year, you must notify St. Olaf no later than March 1 following the end of the year. If you do, St. Olaf will return the excess Elective Contributions to you by April 15th.

Finally, if you are a highly compensated employee, as defined by the Internal Revenue Code, the amount that St. Olaf may contribute on your behalf as a Matching Contribution may be limited under rules set forth in the Internal Revenue Code designed to ensure that contributions are made to the Plan on a nondiscriminatory basis. St. Olaf will notify you if you are affected by these rules for a particular Plan Year.

12. WHAT HAPPENS TO AMOUNTS CONTRIBUTED TO THE PLAN?

The amounts contributed to the Plan on your behalf are credited to your Account. Your Account provides a record of your participation in the Plan and it is maintained until you have received all the benefits to which you are entitled under the Plan. Your Account will generally be divided into one or more of the following subaccounts, with each subaccount holding a different type of contribution: 403(b) Contribution Account, Roth Contribution Account, Matching Contribution Account, Rollover Account, and Employer Discretionary Contribution Account. See the Definitions section at the beginning of this summary plan description for definitions of the subaccounts.

INVESTMENT AND VALUATION OF YOUR ACCOUNT

13. WHO INVESTS CONTRIBUTIONS TO THE PLAN AND WHERE ARE THEY INVESTED?

All Plan assets are invested in Investment Vehicles selected by St. Olaf. You are permitted to elect which one (or more) of these Investment Vehicles your Account is invested in. The Investment Vehicles available for investment are listed on Exhibit A, which may be updated from time to time. When the St. Olaf College Matched Savings Plan and the St. Olaf College Tax Deferred Annuity Plan were merged at the end of 2014 to create this Plan, some Investment Vehicles available at that time were closed to new contributions, but Plan assets remain in those Investment Vehicles, so those Investment Vehicles are still part of the Plan. Other Investment Vehicles at the time of the plan merger were closed, and the Plan assets they held were transferred to similar Investment Vehicles. Affected participants were notified at the time of these changes.

Currently the Investment Vehicles are provided through a platform administered by the Teachers Insurance and Annuity Association (TIAA). St. Olaf selects Investment Vehicles to make available through the TIAA platform. The Investment Vehicles available through the platform are set forth in Exhibit A, which may be amended from time to time. For the most up-to-date information on the available Investment Vehicles, including prospectuses, go to <https://www.tiaa.org/public/tcm/stolaf>. St. Olaf reserves the right to change the platform to another provider in the future.

Your Account may be invested *only* in the Investment Vehicles St. Olaf makes available through the TIAA platform. St. Olaf reserves the right to change the Investment Vehicles it makes available from time to time as it considers appropriate. St. Olaf has established a Retirement Plan Administrative Committee that selects and monitors Investment Vehicles. The Retirement Plan Administrative Committee must carry out these duties in accordance with ERISA fiduciary requirements.

Please note that any investment involves risk, and there is no guarantee that your investments will achieve their stated goals or perform according to your expectations.

The Plan is intended to be a plan described in Section 404(c) of the Employee Retirement Income Security Act of 1974, and in Title 29 of the Code of Federal Regulations, Section 2550.404c-1. As a result, the fiduciaries of the Plan may be relieved of liability for any losses that are the direct and necessary result of your investment instructions.

14. HOW IS MY ACCOUNT VALUED?

All of the assets in which your Account is invested are valued at their fair market value, generally, on a daily basis. You will receive a statement showing the value of your Account each calendar quarter. This statement will reflect changes due to investment gains and losses, administrative costs, recordkeeping fees, contributions and distributions.

15. WHAT INVESTMENT ADVICE IS AVAILABLE?

The Plan offers personalized advice on the Plan's investment options from a TIAA financial consultant. The Plan also offers a managed retirement account option called Retirement Plan Portfolio Manager.

You can request personalized advice on the Plan's investment options by contacting TIAA at 800-732-8385, weekdays, 7 a.m. to 7 p.m. (CT) or at [TIAA.org/schedulenow](https://www.tiaa.org/schedulenow). Investment advice is available online, by phone or through an on-site individual financial counseling session. This service is available as part of your retirement plan at no additional cost to you.

Retirement Plan Portfolio Manager is an optional service designed to monitor your retirement account and provide independent investment advice. Your portfolio is reviewed on a quarterly basis and adjusted as needed. The annual fee for this service is 0.30% and is based on the average daily balance of your Account during the quarter. For example, if you had an average balance of \$10,000 in your Account, the annual fee would be $\$10,000 \times 0.30\% = \30 . A quarterly fee of \$7.50 would be deducted from your Account on the first day of the subsequent quarter. For more information or to sign-up for Retirement Plan Portfolio Manager, contact TIAA at 800-728-8422, weekdays, 7 a.m. to 6 p.m. (CT) or visit [TIAA.org](https://www.tiaa.org).

VESTING, FORM AND COMMENCEMENT OF BENEFITS

16. IS MY ACCOUNT SUBJECT TO A VESTING RESTRICTION?

To be vested in your Accounts means that you have a non-forfeitable right to your Account. Your entire Account is always 100% vested, so your Account is *not* subject to any vesting restrictions.

17. IN WHAT FORM ARE MY BENEFITS PAID TO ME?

You may elect to receive a distribution of your Account in any form of distribution made available under your applicable Investment Vehicles.

a. Normal Form of Distribution if No Valid Election

Please be aware that your benefits will normally be paid to you in the form of a Life Annuity (if you are unmarried) or a Qualified Joint and Survivor Annuity (if you are married) unless you elect to have your benefits paid in a different form. If you are married and you wish to have your benefits paid in a form other than a Qualified Joint and Survivor Annuity, you must obtain your Spouse's written consent to the election. Your Spouse's consent must be witnessed by a notary public or a Plan representative.

Under a Life Annuity, you receive monthly payments for as long as you live. Benefits are paid on the first day of the month and cease with the payment for the month in which your death occurs. Under a Qualified Joint and Survivor Annuity, your benefit is paid over the lifetime of you and your Spouse. If you die before your Spouse, your Surviving Spouse will continue to receive 50% of the monthly payments you were receiving during your lifetime. This amount will be paid to your Surviving Spouse for the rest of his or her life. If you outlive your Spouse, you will continue to receive the same benefit as when you both were living. Benefit payments are made on the first day of the month and cease with the payment for the month in which the survivor (you or your Spouse) dies. Because under a Qualified Joint and Survivor Annuity benefits are likely be paid out over a longer period than under a Life Annuity, the amount of the monthly payment to you during your lifetime will be less than under a Life Annuity.

b. Optional Forms of Payment that May be Elected

Your Account is payable to you in any of the optional forms permitted under the Investment Vehicles in which you are invested, subject to the rules discussed in a., above, regarding the form of distribution that will normally occur if you fail to elect the form of payment, or you fail to receive spousal consent, if applicable.

Depending on your investment choices, optional forms of payment may include:

- Single lump sum payment
- Partial payments
- Installment payments
- Single life annuity

- Joint and survivor annuity with a different survivor percentage than the Qualified Joint and Survivor Annuity described in a., above
- Single or joint and survivor annuity with a guaranteed period of payments

The investment options that you select for your contributions will determine the optional forms of payment which are available to you. Refer to your investment contracts or contact TIAA or St. Olaf to obtain more information about optional forms of payment.

18. WHEN ARE MY BENEFITS PAID TO ME?

If your account balance is under \$5,000 when your employment at St. Olaf terminates, your account balance will generally be automatically rolled over to an Individual Retirement Account (IRA) established with a designated IRA provider, typically within one year after your employment ends. (Note that assets in certain Investment Vehicles cannot be automatically rolled over.) If your account balance is subject to automatic rollover, you will receive notice prior to the rollover event. The notice will offer you a choice to accept the automatic rollover, to roll the balance over to another employer retirement plan, to roll the balance over to an IRA with a different provider, or to take the distribution in cash (minus applicable withholding and subject to early distribution penalties). You must make the choice before the date set forth in the notice. If you do not make a choice, the account will be automatically rolled over to an IRA established with the designated IRA provider, if permitted by the Investment Vehicle.

If your account exceeds \$5,000, you are not subject to automatic rollover when you terminate employment. You may choose when to take a distribution or rollover your balance: at termination, or at a later date. However, you cannot start receiving your benefits later than age 70½, unless you are still employed by St. Olaf at that time.

See Question and Answer 19 for information about accessing your account before you terminate employment.

19. MAY I EVER ACCESS MY ACCOUNT BALANCE BEFORE I TERMINATE EMPLOYMENT?

Yes, subject to any restrictions that may be contained in the applicable Investment Vehicle, you may take a distribution before your termination if you meet the requirements to take a hardship withdrawal, a withdrawal after age 59½ or withdrawal due to Disability. You may also obtain loans under the Plan. Each type of access to your Account is described below.

a. Hardship Withdrawals

While you are employed by St. Olaf, and, subject to any restrictions that may be contained in the applicable Investment Vehicle, you may withdraw your Elective Contributions to meet a need created by a financial hardship but only if the hardship cannot be relieved by borrowing the maximum amount to which you are entitled from the Plan. The amount available for withdrawal is limited to your Elective Contributions. You cannot withdraw earnings on your Elective Contributions or any contributions made by St. Olaf.

A withdrawal will be considered to be made on account of a financial hardship only if the withdrawal is: (i) made on account of your having an immediate and heavy financial need; and (ii) is necessary to satisfy such financial need.

i. Immediate and Heavy Financial Need

A financial need may qualify as immediate and heavy even if such need was reasonably foreseeable or voluntarily incurred by you. In general, a distribution will be considered to be made on account of an immediate and heavy financial need if it is made on account of:

- expenses incurred or necessary for medical care for you, your Spouse, your dependent, or your primary beneficiary;
- costs directly related to the purchase (excluding mortgage payments) of a principal residence for you;
- payment of tuition and related fees for the next 12 months of post-secondary education for yourself, your Spouse, your children, your primary beneficiary, or your dependents;
- the need to prevent either your eviction from your principal residence or foreclosure on the mortgage on your principal residence;
- funeral or burial expenses for your parent, Spouse, child, primary beneficiary, or dependent; or
- payment to repair damage to your principal residence that would qualify for a casualty loss deduction on your tax return.

ii. Necessary to Satisfy Financial Need.

The withdrawal cannot exceed the amount required to relieve the financial need and the need must be one which cannot be satisfied from other resources “reasonably available” to you. Your resources include those of your Spouse or children that are “reasonably available.” The withdrawal will be considered necessary to satisfy your immediate and heavy financial need if all of the following requirements are satisfied:

- the withdrawal does not exceed the amount of the immediate and heavy financial need, plus any amounts necessary to pay any federal, state, or local income taxes or penalties reasonably anticipated to result from receiving the hardship withdrawal;
- you have obtained all distributions, other than hardship withdrawals, and all nontaxable loans currently available under all plans maintained by St. Olaf; and
- your Elective Contributions and any other salary reduction contributions under any other plan maintained by St. Olaf (other than a cafeteria plan) will be suspended for at least 6 months after receipt of the hardship withdrawal.

b. Withdrawals at Age 59-1/2

If you have reached age 59½, you may withdraw any or all of your Account.

c. Withdrawals due to Disability

If you become Disabled, you may withdraw your Elective Contributions.

d. Procedures to Request a Withdrawal

To receive a withdrawal, you must submit a written request to the Plan Administrator at least 30 days prior to the date on which you wish to receive the distribution. You will be able to choose among the forms of distribution available from your Investment Vehicles. See Question and Answer 17 for a description of the normal and optional forms of distribution available. If you are married, the Plan will require your Spouse's consent to any form of distribution other than a Qualified Joint and Survivor Annuity. Distribution will begin to you within a reasonable period of time after your request is approved by St. Olaf. Money withdrawn by you (and not rolled over) may be subject to income tax, and, depending on when, how and for what reason the withdrawal is paid to you, a 10% penalty and mandatory withholding by St. Olaf. See Question & Answer 21 for a discussion of the income tax treatment of Plan distributions.

e. Plan Loans

St. Olaf has established a loan program, permitting you to borrow from your Account up to certain limits and subject to any restrictions of the Investment Vehicle in which your Account is invested. Any loan will be considered an investment of your Account and will have a rate of interest and be subject to a repayment schedule according to the rules found in Exhibit B to this Summary entitled "Plan Loan Program."

The amount that a participant can borrow without incurring tax liability, the timing and frequency of repayment, and most of the other terms of a loan from the Plan are governed by the Internal Revenue Code. If you would like to take out a loan from the Plan, please refer to the Exhibit B or contact the Plan Administrator.

DEATH BENEFITS

20. WHAT HAPPENS TO MY ACCOUNT IF I DIE? WHO ARE MY BENEFICIARIES?

a. If You Die Before Plan Distributions Have Begun

i. Married Participants

The Plan automatically provides for a Qualified Pre-Retirement Survivor Annuity to be paid to your Surviving Spouse if you die before you start receiving distributions of your account. A Qualified Pre-Retirement Survivor Annuity is a monthly annuity for the life of your Surviving

Spouse, with payments beginning as soon as administratively possible after the date of your death.

If you are married, you may waive the Qualified Pre-Retirement Survivor Annuity, and also designate when benefit payments are to commence. The waiver election must be made at a time permitted by the Plan and requires that your Spouse consent to the waiver in writing. The consent must be witnessed by a notary public or a Plan representative.

ii. *Unmarried Participants and Participants who have Filed a Valid Waiver*

Benefits not required to be paid to a Surviving Spouse in the form of a Qualified Pre-Retirement Survivor Annuity under the above rules will be paid to your beneficiary. You may specify the form of distribution in your beneficiary designation. The available forms are listed in Question and Answer 17. You can find more information about forms of benefit, and a beneficiary designation form, at <https://www.tiaa.org/public/tcm/stolaf>.

You may also direct that your Account balance not be distributed right away following your death. However, you may not defer commencement for longer than one year from your death, unless your Surviving Spouse is your beneficiary.

You don't have to specify the date and form of distribution to your beneficiary. If you don't specify, then your beneficiary may select the form of payment to receive, and when to receive it, subject to a few rules:

- If your designated beneficiary is your Surviving Spouse, he or she may elect to wait until the date you would have reached age 70½ to start receiving payments.
- If your designated beneficiary is an individual who is not your Spouse, payments must generally begin by the end of the calendar year following the calendar year of your death.
- If you do not have a designated beneficiary, or your beneficiary is not an individual (such as your estate, a corporation or an association), the entire benefit must be paid in a lump sum within 5 years from the date of your death.

b. If You Die After Plan Distributions Have Begun

If you die after distribution of your Account has begun, payment will continue to be made according to the payment method you selected before your death.

c. Naming a Beneficiary

You must name a beneficiary to receive survivor benefits under the Plan. You may name anyone you wish and you may change your designation at any time subject to the rules of your Investment Vehicle. However, *if you elect to receive your benefit in the form of a Qualified Joint and Survivor Annuity (or another type of joint and survivor annuity), you cannot change your beneficiary once benefit payments have begun.* Also, if you are married and wish to name someone other than your Spouse as a beneficiary, you must have the written consent of your

Spouse before the beneficiary designation can be effective. Your Spouse's signature must be witnessed by a notary public or a Plan representative.

Points to remember:

- Your beneficiary designation and the terms of the Plan control the payment of your benefits if you die, regardless of the terms of your will.
- You can go to <https://www.tiaa.org/public/tcm/stolaf> to complete your beneficiary designation.
- You can change your beneficiary designation at any time by filling out a new form (subject to the spousal consent rules and any specific requirements of your Investment Vehicle). You may want to change your beneficiary, for example, if your marital status has changed, or if one of your beneficiaries has died or if you have a child.
- A change in your marital status could automatically affect your beneficiary designation.

For example, if you are unmarried and you designate your brother as beneficiary for death benefits payable under the Plan. If you marry, your beneficiary designation form is now invalid and your Spouse will automatically be your beneficiary. In order to keep your brother as the beneficiary, you must complete a new designation, with your Spouse's consent. Your Spouse's consent must be in writing (properly notarized or witnessed).

- If you have designated your Spouse as your beneficiary, and you get divorced, your former Spouse will receive the benefits unless you change your beneficiary designation, or get re-married.
- It is your responsibility to be sure that the beneficiary designation names those persons you want to receive your benefits. You should review your beneficiary designation any time you have a major life change.

TAXATION OF DISTRIBUTIONS

21. WHAT TAX RULES APPLY TO DISTRIBUTIONS FROM THE PLAN?

First, please note that not all tax considerations are covered in this section. Because each person's tax obligation is determined by many factors, it is important to talk with your tax advisor or financial planner before receiving any distribution from the Plan.

a. Taxation of 403(b) Contributions While Held in the Plan

Amounts contributed to the 403(b) Contribution Account are not subject to income tax when they are contributed. (See below for taxation at distribution.) The earnings on your 403(b) Contributions accumulate tax-free so long as they remain in the Plan.

b. Taxation of Roth Contributions While Held in the Plan

Amounts contributed to the Roth Contribution Account are subject to income tax when they are contributed. The earnings on your Roth Contributions accumulate tax-free while they are held in the Plan. (See below for taxation at distribution.)

c. Taxation of Direct Rollovers

If you receive a withdrawal or Plan distribution in the form of an Eligible Rollover Distribution, you may elect a direct rollover of your Account to an IRA or another qualified employer-sponsored retirement plan that accepts rollovers. If you elect to have your Account rolled over in this manner, you will generally not be liable for tax until such time as you receive a distribution from the IRA or the other plan to which your distribution was rolled over.

d. Taxation of Distributions

Distribution of your Account balance (excluding qualified distributions from your Roth Contribution Account) is generally considered taxable income in the year distributed to you and may be subject to mandatory withholding of income tax at a rate of 20%. Generally, any distribution that is an Eligible Rollover Distribution is subject to mandatory withholding (unless you have a direct rollover of the distribution). In addition, distributions made before you reach age 59½ may be subject to an additional 10% tax unless they are made because of: (1) termination of employment during or after the calendar year in which you attain age 55; (2) death; (3) Disability; or (4) certain other limited events as required by law.

If you receive an Eligible Rollover Distribution and you do not elect a direct rollover of that distribution, you can reduce or eliminate your tax liability for the distribution if you roll over part or all of the distribution (including any amount withheld) into an IRA or another qualified employer-sponsored retirement plan within 60 days of receiving the money. Check with your tax advisor or financial planner at the time you receive a distribution to determine whether you can or should roll the distribution over.

e. Taxation of Roth Contribution Account Distributions

Distribution of your Roth Contribution Account is not taxed if the distribution is a *qualified* distribution. In order to be a qualified distribution, the distribution must occur after one of the following: (a) your attainment of age 59-1/2, (b) your Disability, or (c) your death. In addition, the distribution must occur after you have completed a 5-year participation period. The 5-year participation period is the 5-year period beginning on the first day of the calendar year in which you first made a Roth contribution to the Plan (or to another 403(b) or 401(k) plan if such amount was rolled over into this plan) and ending on the last day of the calendar year that is 5

years later. For example, if you made your first Roth contribution to this Plan on September 30, 2015, your participation period will end on December 31, 2021). It is not necessary to make a Roth contribution in each of the five years.

If a distribution from your Roth Contribution Account is *not* a qualified distribution, the earnings distributed with the Roth Contributions will be taxable to you at the time of distribution (unless you roll over the distribution to a Roth IRA or other 403(b) or 401(k) plan that will accept the rollover). In addition, in some cases, there may be a 10% additional tax on the earnings that are distributed.

OTHER IMPORTANT INFORMATION

a. Termination and Amendment of the Plan

St. Olaf has adopted the Plan with the intention that contributions will be continued indefinitely. However, St. Olaf may terminate the Plan at any time for any reason in its sole discretion. If the Plan is terminated, distribution will be made at the time and in the manner provided in the documents that terminate the Plan. St. Olaf also retains the right to amend the Plan, in whole or in part, at any time, by action of its Board of Directors or anyone to whom the Board has delegated the authority to amend the Plan.

b. Interpretation of the Plan

St. Olaf has complete and total discretionary authority to interpret and administer the Plan and to make factual determinations. St. Olaf has the authority and responsibility to interpret the Plan, make rules, determine eligibility for benefits, determine coverage and benefit amounts, and resolve all claims and disputes regarding the Plan. The decisions of St. Olaf are final and binding on all persons. St. Olaf may delegate any and all authority under the Plan it deems appropriate.

c. Alienation of Benefits

Your Account cannot be attached or tied up to satisfy a claim against you. You cannot assign or transfer the benefits in your Account. You also cannot use your Account as security for a loan. However, a claim to all or a portion of your benefits under a Qualified Domestic Relations Order (QDRO) entered in connection with a divorce or family support proceeding must, by law, be honored by the Plan Administrator. If the Plan Administrator receives a domestic relations order, it will determine whether the order meets all the requirements to be a QDRO. If it does, all or a portion of your benefit may be used to satisfy the obligation. If it does not, the Plan Administrator will notify you (or your attorney) of what changes are needed to qualify the order. Participants and beneficiaries may obtain, without charge, a copy of the Plan's procedures for processing QDROs from TIAA.

d. For The Benefit of Participants Only

One of the most important aspects of the Plan is that it has been established solely for the benefit of participating employees. St. Olaf may never borrow the Plan's assets nor use in any way the investments and income of your Account. However, St. Olaf's contributions may be returned to St. Olaf in certain circumstances. For instance, a contribution may be returned where St. Olaf makes the contribution by mistake.

e. Breaks in Service

A Break in Service occurs whenever you have a 12-consecutive-month period in which you are credited with no more than 500 Hours of Service. The following rules apply to any situation that constitutes a Break in Service, but the most common situation to which they apply is the Break in Service that occurs after an employee resigns or is discharged.

If you have a Break in Service **before** you satisfy the eligibility requirements to participate in Matching Contributions under the Plan, and you return to employment with St. Olaf, all service before the Break in Service is excluded for purposes of determining your eligibility to participate in Matching Contributions (or any discretionary employer contributions).

If you have a Break in Service **after** you satisfy the eligibility requirements to participate in the Matching Contributions under the Plan, and you return to employment with St. Olaf at any time, then you will become eligible to participate on your employment recommencement date, provided that you are then an Eligible Employee.

f. Retirement Plan Fees and Investment Credits

All reasonable plan administration expenses, including those involved in retaining necessary professional assistance, may be paid from the assets of the Plan, to the extent permitted by the Investment Vehicles and the law. St. Olaf may, in its discretion, pay any, none, or all of these expenses. St. Olaf charges a quarterly fee against participants' accounts to cover plan administration and record keeper expenses.

Investment-specific service fees and credits: There are some fees associated with the Investment Vehicles, as reflected in the expense ratio for each Investment Vehicle. The Investment Vehicle providers sometimes credit a portion of the expense ratio back to TIAA for its work in servicing the Investment Vehicle. That credit back is called "revenue sharing." Different Investment Vehicles pay different levels of revenue sharing. TIAA credits the rebate back to the participant accounts that generated the revenue share.

Record keeper service fees: In addition to the investment-specific fees, there are record keeper service expenses that must be paid. Examples of expenses that may be directly charged to the Plan include general recordkeeping fees, expenses related to processing your distributions or loans (if applicable), and expenses related to processing Qualified Domestic Relations Orders. Expenses directly related to you (such as loans) may be charged against your Account balance. The expenses for recordkeeping will be allocated equally among you and all other participants.

Plan administrative service fees: The day-to-day operation of the plan involves expenses to ensure that the Plan operated in compliance with laws and regulations. The plan administrative service fees cover the annual audit, legal fees and consulting fees.

The quarterly record keeper service fees and plan administrative fees will be deducted from your Account, unless your Investment Vehicle does not allow for the deduction. If your Investment Vehicle doesn't allow for the deduction, the revenue sharing credit to which you are entitled (if any) will be offset by the amount of the fees. Following are examples of how the fees and credits may be applied to your account.

Example 1. If the record keeping and administrative fees total \$40 per quarter and you have a \$100,000 balance, invested \$50,000 in a fund that provides a revenue share of 0.15% and \$50,000 in a fund that provides a revenue share of 0.20%, the fees and credits would be determined as follows:

Quarterly Fee: \$40.00

Quarterly Credit: \$43.75 ($50,000 \times .15\% \div 4 = 18.75$ plus $50,000 \times .20\% \div 4 = 25$)

You would receive a net credit of \$ 3.75 for the quarter, after paying your share of record keeper and plan administration expenses.

Example 2. If the record keeper and administrative fees total \$40 per quarter and you have a \$100,000 balance, invested \$80,000 in a fund that provides a revenue share of 0.15% and \$20,000 in a fund that provides a revenue share of 0.20%, the fees and credits would be determined as follows:

Quarterly Fee: \$40.00

Quarterly Credit: \$37.50 ($80,000 \times .15\% \div 4 = 30$ plus $20,000 \times .20\% \div 4 = 7.5$)

\$ 2.50 would be deducted from your account for the quarter.

Example 3. If the record keeper and administrative fees total \$40 and you have \$100,000 balance invested in funds that provide no revenue sharing, \$40 would be deducted from your account for the quarter.

More information about fees and expenses is available at:

<https://www.tiaa.org/public/tcm/stolaf>.

CLAIM PROCEDURE

General Claims

St. Olaf, as Plan Administrator, has complete and total discretionary authority to interpret and administer the Plan and to make factual determinations. The Plan Administrator has the authority and responsibility to interpret the Plan, make rules, determine eligibility for benefits, determine coverage and benefit amounts, and resolve all claims and disputes regarding the Plan. The decisions of the Plan Administrator are final and binding on all persons. The Plan Administrator may delegate any and all authority under the Plan as it deems appropriate.

You or your beneficiary may file a written claim with the Plan Administrator if you believe an error was made determining your right to participate in the Plan, calculating the value of your account, or making any other decision affecting your participation in the Plan.

The Plan Administrator will notify you in writing within 90 days after your written application for benefits of your eligibility or non-eligibility for benefits under the Plan. If the Plan Administrator determines that you are not eligible for benefits or full benefits, the notice will tell you:

- (1) the specific reasons for the denial,
- (2) a specific reference to the provision of the Plan on which denial is based,
- (3) a description of any additional information or material necessary for you to perfect your claim (and an explanation of why such information or material is necessary), and
- (4) an explanation of the Plan's claim review procedure.

If the Plan Administrator determines that you are not eligible for benefits, or if you believe that you are entitled to greater or different benefits, you will have the opportunity to have your claim reviewed by the Plan Administrator by filing a petition for review with the Plan Administrator within 60 days after you receive the notice issued by the Plan Administrator. Your petition should state the specific reasons why you believe you are entitled to benefits, or greater or different benefits.

Within 60 days after the Plan Administrator receives the petition, the Plan Administrator will give you a written decision of its review. However, if the Plan Administrator determines that there are special circumstances requiring additional time to make a decision, the Plan Administrator will notify you of the special circumstances and the date by which a decision is expected to be made, and may extend the time for the written decision for up to an additional 60-day period. The Plan Administrator may hold a hearing for the review of your claim if you request and the Plan Administrator decides such a hearing is necessary. The Plan Administrator's written decision will state the decision and the specific reasons for the decision and specific provisions of the Plan on which the decision is based.

YOUR RIGHTS UNDER ERISA

As a participant in the Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 ("ERISA"), described below.

a. Receive Information About Your Plan and Benefits

Examine, without charge, at the Plan Administrator's office and at other specified locations, such as worksites and union halls, all documents governing the Plan, including insurance contracts, collective bargaining agreements, and a copy of the latest annual report (Form 5500) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500) and updated summary plan description. The Administrator may make a reasonable charge for the copies.

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 the summary annual report.

Obtain a statement telling you whether you have a right to receive a pension/retirement benefit at your Normal Retirement Date (age 65) and, if so, what your benefits would be at your Normal Retirement Date if you stop working under the Plan now. If you do not have a right to a pension/retirement benefit, the statement will tell you how many more years you have to work to get a right to a pension/retirement benefit. This statement must be requested in writing and is not required to be given more than once every 12 months. The Plan must provide the statement free of charge.

b. Prudent Actions by Plan Fiduciaries

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate your 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, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

c. Enforce Your Rights

If your claim for a pension benefit is denied 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

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. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in Federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay 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.

d. Assistance with Your Questions

If you have any questions about your 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 contacting the Employee Benefits Security Administration electronically at www.askebsa.dol.gov or by calling toll free at 1-866-444-3272.

SUMMARY OF ADMINISTRATIVE INFORMATION

| | |
|--|---|
| Name of the Plan: | St. Olaf College 403(b) Retirement Plan |
| Employer, Plan Sponsor and Plan Administrator: | St. Olaf College |
| Plan Sponsor and Plan Administrator Address: | 1520 St. Olaf Avenue Northfield, MN 55052 (507) 786-3068 |
| Employer I.D. Number: | 41-0693979 |
| Plan Number: | 001 |
| Type of Plan: | This Plan is commonly known as a “403(b) plan.” It is a defined contribution profit sharing plan and your benefit is equal to the vested amount of funds accumulated in your account. The benefits are not insured by the Pension Benefit Guaranty Corporation (PBGC). The PBGC is a corporation owned by the federal government (similar to the FDIC) set up to insure monthly pensions, not defined contribution accounts. |
| Type of Funding: | All contributions to the Plan will be invested either in annuity contracts or in mutual funds held in custodial accounts (“Investment Vehicles”). The agreements between the vendor and St. Olaf, or between the vendor and you, that constitute the Investment Vehicles explain the unique rules that apply to each Investment Vehicle and may, in some cases, limit your options under the Plan, including your transfer and distribution rights. |
| Type of Administration: | The type of administration is referred to as “sponsor administration.” |
| Agent for Service of Legal Process: | Any officer of St. Olaf may receive service of legal process and may be served at the Employer’s address. Process may also be served on the Plan Administrator at the address listed above. |
| Requests for Information: | If you have any questions regarding your benefits, please contact St. Olaf at (507) 786-3068. |
| Plan Year: | January 1 through December 31 |

EXHIBIT A - INVESTMENT VEHICLES

*This list is current as of January 1, 2018. Please consult
<https://www.tiaa.org/public/tcm/stolaf> for updated information.*

| INVESTMENT OPTIONS | TICKER |
|--|---------------|
| CREF Money Market Account | QCMMPX |
| CREF Social Choice Account | QCSCPX |
| Eaton Vance-Atlanta Capital SMD-Cap Fund I | EISMX |
| Goldman Sachs Bond Institutional | GSNIX |
| JPMorgan US Equity Fund R6 | JUEMX |
| MFS Institutional International Equity Fund | MIEIX |
| PIMCO Inflation Response Multi-Asset Fund Inst | PIRMX |
| TIAA Stable Value | N/A |
| TIAA Traditional Annuity | N/A |
| TIAA-CREF Lifecycle Index Retirement Income Fund | TRILX |
| TIAA-CREF Lifecycle Index 2010 Fund | TLTIX |
| TIAA-CREF Lifecycle Index 2015 Fund | TLFIX |
| TIAA-CREF Lifecycle Index 2020 Fund | TLWIX |
| TIAA-CREF Lifecycle Index 2025 Fund | TLQIX |
| TIAA-CREF Lifecycle Index 2030 Fund | TLHIX |
| TIAA-CREF Lifecycle Index 2035 Fund | TLYIX |
| TIAA-CREF Lifecycle Index 2040 Fund | TLZIX |
| TIAA-CREF Lifecycle Index 2045 Fund | TLXIX |
| TIAA-CREF Lifecycle Index 2050 Fund | TLLIX |
| TIAA-CREF Lifecycle Index 2055 Fund | TTIIX |
| TIAA-CREF Lifecycle Index 2060 Fund | TVIIX |
| Vanguard 500 Index Fund Admiral | VFIAX |
| Vanguard Extended Market Index Fund Admiral | VEXAX |
| Vanguard FTSE All-World ex US Index Fund Admiral | VFWAX |
| Vanguard Total Bond Market Index Fund Admiral | VBTLX |
| Vanguard Total World Stock Index Fund | VTWIX |
| FROZEN/LEGACY CONTRACTS | |
| CREF Bond Market Account | QCBMPX |
| CREF Equity Index Account | QCEQPX |
| CREF Global Equities Account | QCGLPX |
| CREF Growth Account | QCGRPX |
| CREF Inflation-Linked Bond Account | QCILPX |
| CREF Stock Account | QCSTPX |
| TIAA Real Estate Account | QREARX |

EXHIBIT B - LOAN ADDENDUM

ST. OLAF COLLEGE 403(b) RETIREMENT PLAN PLAN LOAN PROGRAM

This Plan Loan Program has been adopted by St. Olaf College and is to be considered part of the Plan.

Administrator

The program shall be administered by TIAA and all applications or inquiries about the program should be directed to TIAA.

Procedure and Security

Any participant or Beneficiary may obtain a Loan Application from TIAA. TIAA will promptly notify the loan applicant after the application is submitted if the loan has been denied. TIAA will notify the applicant if additional information is needed to process the application.

If the applicant feels that TIAA's determination is incorrect, he or she may bring a claim under the claim procedure described in the Plan and the Summary Plan Description.

The loan will be made only after the applicant has signed a consent agreement, promissory note and such other documents as requested by TIAA. If the applicant is married, the applicant's Spouse must consent to the loan by signing the promissory note in the presence of a notary public or a representative of the Plan. Loans are available only from pre-tax Elective Contributions. Loans cannot be taken from elective Roth Contributions, Matching Contributions or from any other Employer contributions. The loan will be distributed by check or electronic funds transfer.

A loan may be prepaid in full or in part without penalty. If such a prepayment is made, it will be applied directly to the principle amount of the loan. Any prepayments will reduce the amount of future payments not the number of payments.

For loans issued before January 1, 2018, a portion of the applicant's Account is identified as collateral for the loan. This amount must be at least 110% of the outstanding loan amount. No Plan distribution, including cash withdrawals or retirement benefit payments, may be made with respect to any amount used as collateral for the loan. However, as the loan is repaid, the amount required for collateral decreases and consequently the amount available for Plan distribution increases.

Limitation of Types and Amounts of Loans

The minimum loan amount is \$1,000. You may have a maximum of three (3) loans outstanding from the Plan at any one time.

The maximum loan amount is the lesser of 50% of your Account balance, or \$50,000. This maximum is reduced by the highest outstanding loan balance of all loans you had in the one year period immediately before you take the new loan.

Example: You borrowed \$30,000 on January 1, 2018. On September 1, 2018, you had an outstanding loan balance of \$27,000. On September 1, 2019, you need to take out another loan. As of September 1, 2019, your outstanding balance is \$21,000. Your total account balance is \$150,000. The maximum loan you can take on September 1, 2019, is $\$50,000 - 27,000 = \$23,000$.

There are no restrictions on the uses that a borrower may make of the borrowed money.

Loan Fee

A loan origination fee will be deducted from the borrower's account when the loan is issued. The fee for a conventional loan is \$75. The fee for a primary residence loan is \$125.

Repayment

New loans taken after January 1, 2018, will be repaid by payroll deduction and offer a fixed rate of interest. Principal and interest are paid back to the participant's retirement account based on his or her investment allocation for contributions. A participant may repay a conventional loan over a period no greater than 5 years, as elected by the borrower. If the loan is being used to acquire a home to be used as the borrower's primary residence, then repayment period can be as much as 10 years.

Loans taken before January 1, 2018, were amortized on a quarterly basis and repaid in substantially equal installments (principal and interest), generally over a period no greater than 5 years, as elected by the borrower. If the loan was used to acquire a home to be used as the borrower's primary residence, then the repayment period could be as much as 10 years. The borrower elected the repayment amount and terms, which is billed directly by TIAA accordingly.

Rate of Interest

The interest rate is variable and may change every three months based on the Moody's Corporate Bond Yield Average.

Default

TIAA will notify the borrower if a payment has not been received 30 days after it became due. A default occurs if the past due loan payments are not made for any reason prior to the end of the calendar quarter following the calendar quarter in which the first missed payment was scheduled to be made.

If a default occurs at a time when you are not yet eligible to receive a distribution, you will have a "deemed distribution" from the Plan. This means that part or all of the loan (depending on the timing of the default) will be taxable to you, and will be reported to the IRS on a Form 1099-R. You will be liable for income taxes and a 10% additional tax (if you are younger than 59½) on

the unpaid amount, and the unpaid amount, plus any future interest accruing on the loan, will be treated as outstanding for purposes of applying the maximum loan amount, described above, to future loans.

If the default occurs at a time when you are eligible to receive a distribution, it is treated as if you had taken a distribution and paid off the loan. This is called an offset. For all plan purposes, this is an actual distribution from your account. Borrowers are required to agree that, in the event they become eligible for a distribution while the loan is in default, due to a termination of employment or otherwise, they consent to a distribution of the unpaid note and they will waive withholding for tax purposes on the distribution.

Other Requirements

Participants who borrow from the Plan must consent to having the unpaid note transferred to them as part of their distribution from the Plan, if they receive a distribution before the note is fully repaid, whether or not the loan is in default. They must also agree to waive withholding for income tax purposes with respect to any distribution that includes an unpaid note.

The loan program and the promissory notes shall be governed by Minnesota state law to the extent it is not preempted by federal law. St. Olaf reserves the power to amend or suspend this loan program.