

FACULTY/STAFF BENEFITS SUMMARY – RETIREMENT PLAN

Effective June 1, 2009 through May 31, 2010

RETIREMENT PLAN

The University offers a retirement plan with tax deferred/sheltered features. All full-time faculty and full-time, regular staff members are eligible to participate immediately and may join the Plan as soon as administratively feasible.

Temporary or part-time staff members are eligible to participate in the Plan following completion of one year of service (consecutive 12-month period with 1,000 hours of service).

The University contributes 9.5% of the faculty/staff member's regular salary to the retirement plan, provided the faculty/staff member contributes at least 5% and is otherwise eligible for the match. Vesting is 100% upon enrollment.

****Contribution rates are evaluated annually and subject to change at the sole discretion of the University.***

Note: This summary is to be used for discussion purposes only. The Summary Plan Descriptions available from Human Resources contain detailed description of the benefits. The Plan Document, on file in Human Resources is controlling for the adjustment or settlement of disputed claims.