

Elizabethtown College participates in the retirement plan for the Teachers Insurance and Annuity Association of New York (TIAA). The Vice President for Finance of Elizabethtown College is defined as the Plan Administrator. Employees who work at least 1,000 hours per year are eligible for this benefit. Employees are 100% vested in the plan immediately. The College undergoes the required IRS 403(b) audit of the prior year's plan each summer.

#### Regular Annuity

Unless previously participating in this plan at another institution or in another qualified plan, a new employee is not eligible to participate during his/her first two years. Employees must attain age 21 before being eligible to participate in the retirement plan. After the two-year eligibility period has been met, employees may participate in the regular annuity retirement plan. The employee contributes 5% of his/her base salary into a retirement account. In turn, the College will contribute 10%\* of the employee's base salary into the employee's retirement account. As of January 1, 2000, the College will contribute 3% of the employee's base salary into the employee's retirement account if the employee does not contribute 5%.

\*Employees hired prior to 9/1/04 receive 11.5% from the College when they contribute 5% of their base salary.

TIAA provides a parallel retirement option in the College Retirement Equities Fund (CREF). Contributions made to CREF are invested in units of common stock, money market account, social choice account, bond market account, and/or global equities account.

#### Optional Purchase of Additional Annuity-SRA

The Supplemental Retirement Annuity (SRA) is designed for those who want to set aside funds for retirement through a tax-deferred annuity plan over and above amounts being accumulated under the institution's retirement plan. Premiums may be allocated to TIAA, CREF, or between TIAA and CREF. The College does not contribute to this fund. Employees are eligible to participate immediately upon employment, as long as they have attained age 21 and work at least 1,000 hours per year.

#### Roth 403(b)

Effective January 1, 2010, TIAA-CREF offers employees who work at least 1,000 hours per year the option to participate in a Roth 403(b) plan. Employees may designate elective deferrals as after-tax Roth contributions to your plan. Employees must be participating in the regular annuity before enrolling in the Roth plan.

Complete information and literature are available through Human Resources.