

# **Boston College 401(k) Retirement Plans I & II**

This Summary Plan Description (SPD) applies to participants in the Boston College 401(k) Retirement Plan I and the Boston College 401(k) Retirement Plan II and reflects the provisions of the plans as in effect on January 1, 2015. This SPD is also available on the Boston College website at [www.bc.edu/401kplanssummary](http://www.bc.edu/401kplanssummary).

The purpose of each Plan is to encourage employee savings for retirement and to provide a tax-qualified way to accumulate funds payable to an employee upon retirement, death, termination of employment, or on certain other occasions. This program is governed by the terms and conditions described in the legal plan documents, which may be reviewed in the Benefits Office in the Department of Human Resources. If there are differences between this summary and the plan documents, the plan documents will govern.

The Benefits Office in the Department of Human Resources, located at 129 Lake Street – Brighton Campus (617-552-3329), is available to answer your questions and provide assistance.

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<b>Background of the Boston College 401(k) Retirement Plan I</b>
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Effective April 1, 1985, Boston College established a retirement plan referred to as the Boston College Qualified Retirement Plan (the “Prior Plan”). A Trust Agreement was adopted by the College and was intended to form a part of the Prior Plan. Effective July 1, 1997, the Prior Plan was renamed **the Boston College 401(k) Retirement Plan I** (“Plan I”), with investment options administered exclusively by TIAA-CREF (Teachers Insurance and Annuity Association – College Retirement Equities Fund), now known as TIAA. Participants in the Prior Plan on June 30, 1997 automatically continued as participants in Plan I on July 1, 1997. Participants in Plan I had the opportunity to transfer any portion of their accounts under Plan I to Plan II (see below) and become participants in Plan II.

## **Background of the Boston College 401(k) Retirement Plan II**

Effective July 1, 1997, the College established **the Boston College 401(k) Retirement Plan II** (“Plan II”), a separate qualified retirement plan maintained by the College, the assets of which are invested exclusively in registered mutual funds offered through Fidelity Investments. As of July 1, 1997, the portion of participant accounts under Plan I, which had been invested in mutual funds offered by Scudder Investments, were automatically transferred under Plan I into registered mutual funds offered through Fidelity Investments. A Plan I participant could choose to retain such accounts under Plan I by transferring such accounts to investment options offered by TIAA under Plan I.

## **Introduction**

This SPD describes the Retirement Program for Boston College employees. The Retirement Program provides retirement income benefits through employee and College contributions. It is made up of two plans: the Boston College 401(k) Retirement Plan I and the Boston College 401(k) Retirement Plan II. For legal purposes these are separate plans; however, this SPD describes both plans and outlines any differences between the plans. This SPD highlights the major provisions of the Retirement Program. If specific questions arise about plan provisions, or if there is a need to act on any of the plans’ requirements, consult the legal plan documents and the Boston College Benefits Office.

*(Note: Wherever used in this SPD, the masculine gender will include the feminine gender, and the singular will include the plural, unless the context indicates otherwise.)*

## **How Does the Program Work**

Both the College and the participant contribute under the Retirement Program. Once an eligible employee enrolls in the Retirement Program, the College will reduce the participant’s pay by 2%, and the College will make a corresponding contribution to the participant’s account of 8% or 10% of base salary per pay period, depending upon the participant’s years of service. Participant and College contributions are directed to the Investment Vendor(s) and investment option(s) selected by the participant. The 2% participant contribution is deducted from pay before federal and state income taxes are withheld.

Federal law limits the amount of pay that can be used to calculate Retirement Program benefits. Includable compensation is subject to an Internal Revenue Code (IRC) maximum established annually. The maximum compensation limit for 2016 (for example) is \$265,000. Therefore, any compensation earned annually above the IRC limit cannot be used to calculate Retirement Program contributions.

Participants direct how their own and the College’s contributions are invested between the two Investment Vendors (TIAA and Fidelity). Participants can also transfer accumulations between Investment Vendors and among investment options offered by an Investment Vendor.

## **What Benefits Are Provided under the Program**

When participants retire or otherwise leave the College, the amount in their account(s) can be paid to them as a lump sum, as a lifetime income under a variety of annuity options, or in other forms as permitted by the Investment Vendors.

## **What Death Benefits Are Provided under the Program**

If a participant dies before retirement payments have started, his or her spouse or designated beneficiary is entitled to the full value of the balance in the participant's accounts. If the participant dies on or after retirement payments have begun, the death benefit depends upon the benefit payment option elected by the participant.

If a participant is married and does not choose a joint and survivor form of annuity, or chooses a beneficiary other than his spouse for more than 50% of the benefit, federal law requires that the spouse provide written consent to the participant's election, witnessed by a notary public or an authorized plan representative.

A participant's "spouse" for all relevant purposes under the Retirement Program is the spouse to whom the participant is legally married under the laws of the jurisdiction in which the participant's marriage took place.

## **Eligibility**

An employee is eligible to participate in the Retirement Program upon satisfying the following requirements:

- he has completed one Year of Service (described below);
- he has attained at least the age of 21; and
- he is not a casual employee, a teaching fellow, a temporary pool employee, an auxiliary policeman or policewoman, a bartender, a student, a graduate assistant, a "leased employee," a non-faculty employee who has an appointment of less than 6 months, a non-faculty employee who is in a benefits-eligible position but who is less than full-time with an appointment of less than 36 weeks, or a faculty employee who regularly carries less than the equivalent of a full teaching load as defined by the Office of the Provost, or who has an appointment of less than 6 months, or whose related responsibilities do not include professional research obligations, committee assignments, graduate and undergraduate student thesis direction, or administering comprehensive examinations.

## **Year of Service**

For any employee who is in an eligible class or who is regularly scheduled to work 35 hours or more per week, a Year of Service for eligibility purposes means 12 months of employment with the College, whether or not consecutive, beginning on the date the employee is first paid for an hour of service ("date of employment") and ending on the

date he terminates employment, and excluding any period between his termination of employment date and his re-employment date, if applicable, unless otherwise provided under the Retirement Program. Such an employee's Years of Service for eligibility purposes include the first 12 months of any layoff as well as the entire period of any paid and unpaid Authorized Leaves of Absence.

For any employee who is in an ineligible class and who is regularly scheduled to work fewer than 35 hours per week, a Year of Service for eligibility purposes means a computation period during which he is credited with at least 1,000 hours of service, including for this purpose, hours of service credited for periods of any paid and unpaid Authorized Leaves of Absence. For such an employee, a computation period for eligibility purposes is a full 12-month period, beginning on the employee's date of employment. If the employee is not credited with a Year of Service during his first computation period, subsequent computation periods will begin on the first day of each Plan Year beginning after his date of employment.

### **Plan Participation**

Each eligible employee shall be notified by the College when eligibility for plan participation first occurs. Each eligible employee shall become a participant on the first day of the month coinciding with or next following the date the employee enrolls in the Retirement Program by submitting a completed election form. Participation in the Retirement Program is voluntary. Once enrolled, a participant is required to make his 2% contribution, and matching contributions by the College will commence to the Investment Vendor(s) and investment option(s) elected by the participant.

### **How Benefits Are Earned**

Benefits under the Retirement Program are based on participant and College contributions to the participant's accounts. The participant directs the investment of these contributions by selecting the Investment Vendor(s) and the investment option(s). Upon retirement, the participant may take the value of the account balances as a lump sum, as a monthly annuity, or in some other form.

### **Boston College Matching Contributions**

The College contributes a matching amount of 8% of compensation for participants with less than nine Years of Service in an eligible class at Boston College, and 10% of compensation for participants with nine or more Years of Service in an eligible class at Boston College. Contributions are made on a tax-deferred basis for federal and state income tax purposes.

Participants shall continue to receive College Matching Contributions during a paid Authorized Leave of Absence for each pay period during the Authorized Leave of Absence that the participant makes Basic Contributions (see "Participant Basic Contributions," below).

No College Matching Contributions will be made for a pay period unless the participant makes a Basic Contribution for that pay period.

College Matching Contributions will generally be paid by the College to the Retirement Program each month, but no later than 30 days following the end of the Plan Year. College Matching Contributions are invested in accordance with the participant's investment election.

### **Compensation**

Compensation is defined as base salary, excluding any other earnings not considered by the College to be base salary (including, but not limited to, overtime pay, bonuses, supplemental payments, fringe benefits, reimbursements, other allowances, and supplemental payments), payable by the College to an eligible employee for his services before taking into account any salary reductions. For faculty employees, Compensation is defined as the salary stated in the academic year contract, letter of employment, or other employment agreement (including certain contract grant funds), exclusive of any salary reductions. Compensation shall not exceed the annual limit on compensation as defined under the IRC (for example, \$265,000 for 2016).

Effective January 1, 2009, Compensation includes differential pay actually received by an employee who is called to active duty in the uniformed services. Differential pay is compensation paid by the College equal to the difference between the employee's Compensation paid by the College and the employee's military compensation.

### **Change in Compensation**

In the event of a change in the Compensation of a participant, the participant's Basic Contribution amount will be adjusted automatically as soon as is practicable, without action by the participant.

### **Years of Service for Matching Contributions**

For purposes of determining the College's Matching Contributions, Years of Service shall only include periods of employment in which the employee is in an eligible class.

For purposes of determining the College's Matching Contributions, reinstatement of Years of Service following reemployment is determined as follows. If an employee terminates employment from the College, and returns to employment with the College within two years, then all prior Years of Service in an eligible class shall be credited to the employee for purposes of determining the College's Matching Contribution. For example, if an employee had three Years of Service in an eligible class and terminates employment, and is rehired within two years into an eligible class – the employee would be credited with the prior three Years of Service. He would not be credited with the time he was not employed by the College.

If an employee terminates employment with the College and becomes reemployed by the College after the second anniversary of his prior employment termination date, then all

prior Years of Service in an eligible class shall be disregarded for purposes of determining the College's Matching Contribution. For example, if the same employee terminated after three Years of Service in an eligible class, and is rehired after two years into an eligible class – the employee would not be credited with the prior three Years of Service. However, the employee would not have to make up the Year of Service for participation purposes; he would be eligible to enter the Plan immediately. He would not be credited with the time he was not employed by the College.

### **Participant Basic Contributions**

Once enrolled, a participant is required to contribute 2% of Compensation to the Retirement Program as a participant Basic Contribution. Contributions are deducted before federal and state income taxes are withheld. Authorization to reduce eligible Compensation by 2% must be provided in writing by completing a Salary Reduction Agreement. This compensation reduction will continue until the participant terminates employment, stops his Basic Contributions or becomes ineligible for the Retirement Program.

A participant may elect to make a rollover contribution into the Trust Fund, subject to the consent of the Plan Administrator and subject to the IRC and applicable IRS rulings and regulations.

### **Vesting**

Participant Basic Contributions, College Matching Contributions and participant rollover contributions are 100% vested at all times. The accumulations generally are not accessible to the participant while he is working at Boston College; however, certain in-service withdrawals are permitted (see "In-Service Withdrawals after Age 62 and 70½," below). Upon retirement or other termination of employment, several distribution options are available. The accumulations may be used to purchase a lifetime monthly annuity, obtained as a lump sum distribution, rolled over to an individual retirement account or annuity (IRA) or certain other types of eligible retirement plans, or paid out over a fixed period of time.

### **Disabled Participants**

If a participant in an eligible class becomes disabled and is receiving payments under the long-term disability insurance plan sponsored by the College (other than a mandated worker's compensation program), contributions to the Retirement Program will continue to be made by the long-term disability insurance plan, in accordance with the terms of that plan. Basic and Matching Contributions will continue to be made to the disabled participant's account in the amount set forth in the long-term disability insurance plan, until long-term disability insurance benefits cease to be paid. The contributions are made only to a TIAA account, which has to be established if the disabled participant's account is invested only in Fidelity. A participant who returns to work immediately following a disability shall have his prior Years of Service in an eligible class restored for purposes of College Matching Contributions.

## **Change in Employment Status**

If an eligible employee transfers to an ineligible class, he shall continue as a participant in the Retirement Program except that he shall not be permitted to make Basic Contributions or receive College Matching Contributions, unless he again becomes eligible for the Retirement Program.

Former participants will not be entitled to make any contributions to the Retirement Program while they are former participants. They can continue, however, to direct the investment of their accounts.

## **Participation upon Re-employment**

If an individual is re-employed by the College and had completed at least one Year of Service in his prior employment period, his prior Years of Service will be counted and he may elect to become a participant on his re-employment date. If he did not have one Year of Service in his prior employment period, he may elect to become a participant once he meets the eligibility requirements.

## **Choosing an Investment Option**

Participants choose where to invest their Basic Contributions and the College's Matching Contributions. Plan I provides investment options through TIAA. Plan II provides investment options through Fidelity Investments, including no-load Fidelity mutual funds and non-Fidelity mutual funds through their "FundsNet" program. Participants may choose investment options offered through TIAA or Fidelity, or a combination of investment options offered through both Investment Vendors.

A separate account is established and maintained for each participant under the Retirement Program, reflecting all contributions, rollovers, transfers, earnings, distributions, withdrawals and expenses under the Retirement Program.

Participants direct the investment of their Basic Contributions and the College's Matching Contributions (as well as any rollovers and/or transfers) in the investment options offered by the Retirement Program. Any investment direction submitted by the participant will continue until changed by the participant. The Plan Administrator decides which investment options to offer under the Retirement Program. Participants will be notified if there are any changes in investment options prior to the effective date of such a change.

If a participant does not choose an investment option, the contributions will be invested in a designated default fund (presently, TIAA's Lifecycle Funds and Fidelity's Freedom Funds).

## **Changing Investments**

Participants may change their Investment Vendor choice for future Basic and Matching Contributions by providing the College with written notice and by completing an

appropriate enrollment form, if required. Participants may also change the investment allocation of future contributions, and/or the allocation of existing balances in their accounts, by providing the Investment Vendor(s) with appropriate notification of their new investment option selections.

### **Participant Investment Responsibility**

The federal pension law, the Employee Retirement Income Security Act of 1974, as amended (ERISA), and Department of Labor regulations permit plans to allow participants to exercise investment control over assets in their accounts. If a participant does so, then the Trustees or other plan fiduciaries may be relieved of any liability for any losses which are the direct and necessary result of the participant's investment instructions. ERISA Section 404(c) does not relieve the College of its responsibility to prudently select investment options under the Plans, and to monitor these alternatives so that you are provided with diverse investment choices and sufficient opportunity to direct the investment of your account.

The Plan Administrator will, upon request, provide a participant (through TIAA and Fidelity) with the most current prospectus or summary prospectus profile available to the Plan for a designated investment option. The prospectus or profile will include information on the investment option's operating expenses and past and current investment performance.

To assist participants with making informed investment decisions, the College also provides certain disclosures of plan, fee and investment-related information required under the Department of Labor's disclosure requirements upon initial Retirement Program eligibility, when certain changes are made, and on an annual basis.

### **Payment of Benefits**

Participants are always 100% vested in their accounts under the Retirement Program; therefore, they are entitled to receive Retirement Program benefits when they retire or otherwise terminate employment with the College.

### **Forms of Retirement Payment**

Participants can choose to receive their account balance in the form of:

- a monthly annuity;
- a lump sum payment in cash;
- a rollover to an IRA or certain other types of eligible retirement plans; or
- any optional form of distribution available from TIAA or Fidelity.

For married participants, federal law requires that the spouse be the beneficiary of at least 50% of any survivor benefits under the Retirement Program and specifies the form in

which retirement income benefits must be paid. These provisions can be waived by the participant, but only with the written consent of the participant's spouse, witnessed by a notary public or an authorized plan representative. Spousal consent is not required if the value of the participant's account is not more than \$5,000.

### **Monthly Annuity**

A monthly annuity provides a lifetime pension under a single life annuity option or a joint and survivor annuity option.

- A single life annuity pays benefits for the participant's life only – providing the highest monthly income. If the participant is married, his spouse must consent in writing to the participant's election of this form of payment.
- A joint and survivor annuity pays benefits for the joint lives of the participant and the designated survivor. Upon the participant's death, benefits continue at the selected percentage to the survivor for life. The reduction in the pension to provide this continuing income depends on the percentage chosen, the participant's age, the age of the joint annuitant, and when payments begin.
- Annuity Guarantee Periods

All annuity forms can be selected with a guarantee period. If the participant dies before the guarantee period has ended, payments for the rest of the period would continue to the designated beneficiary. Guarantee periods may range from 5, 10, 15 or 20 years.

### **Lump Sum**

If electing a lump sum payment, a participant should consider carefully the tax consequences associated with this type of payment before making the election. The full amount will be subject to federal and state income taxes unless a rollover of part or all of the distribution is made within 60 days to an IRA or certain other types of eligible retirement plans.

### **Spousal Consent**

If a participant is married and does not choose a joint and survivor form of annuity, or chooses a beneficiary other than his spouse, federal law requires that the spouse provide written consent to the participant's election, witnessed by a notary public or an authorized plan representative. Spousal consent is not required if the value of the participant's account is not more than \$5,000.

### **Time of Payment**

A participant will apply directly to the Investment Vendor(s) (TIAA and/or Fidelity) for distribution of his account. The value of his account will be determined as of the valuation date coinciding with or immediately preceding the date of distribution.

1. A participant who is eligible for a distribution can choose to defer collecting his account balance.
2. If not deferred, the distribution of a participant's account balance will begin within 60 days of the end of the calendar year, at the latest of:
  - attainment of age 65;
  - the 10<sup>th</sup> anniversary of the participant's entry into the Retirement Program; or
  - the participant's termination of employment.

If a participant who has terminated employment with the College elects to defer the distribution of his account, the participant cannot defer any later than the April 1<sup>st</sup> following the year in which he turns age 70½. If deferral is elected, the participant may continue to direct the investment of his account until it is distributed.

### **Amount of Distribution**

The amount of any distribution will be determined by the amount in the participant's account as of the valuation date coinciding with or immediately preceding the distribution.

### **In-Service Withdrawals after Age 62 and Age 70½**

A participant who has attained age 62, and who transfers to or is hired into a position within the College that is not benefits-eligible, may withdraw a portion of his account while he is still employed.

Any participant who has attained 70½ may withdraw a portion of his account while still employed beginning as of the month he attains age 70½, provided that the amount withdrawn shall not exceed his required minimum distribution amount.

### **Death Benefits after Termination of Employment**

The Retirement Program provides death benefits to participants' beneficiaries. Therefore, it is important to name a beneficiary under the Retirement Program. Beneficiaries should be indicated for both Plan I and Plan II, if participating in both Plans.

If a participant dies after termination of employment with the College, but before the distribution of his account, the account will be distributed to his beneficiary. Benefits will be paid in a lump sum, or in any optional form of distribution available from TIAA or Fidelity. If the participant dies on or after his annuity starting date, any death benefits will be paid in accordance with the form of annuity the participant selected. If the participant's beneficiary is not his spouse, distribution of the participant's account will be made as soon as possible following the participant's death. A non-spouse beneficiary will not have the option to defer commencement of the distribution.

## **Minimum Distributions**

By law, participants who have terminated employment with the College are required to receive minimum distributions from their Retirement Program accounts no later than the April 1<sup>st</sup> following the calendar year in which they turn age 70½.

## **Direct Rollover Provision**

A participant may elect to directly roll over part or all of the distribution made from the Retirement Program within 60 days to an IRA or certain other types of eligible retirement plans.

## **Qualified Domestic Relations Order (QDRO)**

All or part of a participant's account under the Retirement Program may be assigned to another person (an "alternate payee") if a Qualified Domestic Relations Order (QDRO) has been issued by a court. Any such distribution of benefits to an alternate payee (usually an ex-spouse) must be in a form permitted under the Retirement Program, but may be paid at a time when benefits are not payable to the participant. Arrangements for a QDRO distribution must be made with the Investment Vendor(s) (TIAA and/or Fidelity). The Investment Vendor(s) will provide, without charge, a copy of the procedures for determining whether a domestic relations order is a Qualified Domestic Relations Order.

## **Death Benefits**

As noted previously, it is important to keep beneficiary information current, because the Retirement Program provides benefits to a participant's beneficiaries if the participant dies.

### **Beneficiary**

If a participant is married, his spouse will be entitled to at least 50% of the participant's account, unless the participant has designated a non-spouse beneficiary and the participant's spouse has consented in writing to the non-spouse beneficiary. The spouse's written consent must be witnessed by an authorized plan representative or notary public. Note, a spouse's right to waive entitlement does not begin until the 1<sup>st</sup> day (January 1) of the Plan Year in which the participant reaches age 35. If a participant dies before reaching age 35, the benefit will be payable to his spouse.

A participant may revoke or change his beneficiary at any time. Beneficiary designation forms are available directly from the Investment Vendor(s) (TIAA and/or Fidelity). If a participant is not married, and does not name a beneficiary, the death benefit will be paid to the participant's surviving children, equally, or if there are no surviving children, to the participant's estate.

## **Taxes on Plan Benefits**

Rules concerning federal and state income taxation of payments from the Retirement Program are complicated. It is important to seek professional tax advice before receiving payments or selecting a payment option. The following information concerning taxation of your benefits is intended as a guideline; consult a tax specialist for specific advice.

### **Annuity Payments**

Taking Retirement Program benefits in the form of an annuity will result in the monthly benefit being taxed as ordinary income based on tax rates in effect at the time payments are made.

### **Lump Sum Payments**

Lump sum distributions of Retirement Program benefits that are not directly rolled over to an IRA or certain other types of eligible retirement plans will typically be taxed at ordinary income tax rates at the time of receipt. Federal tax law imposes an additional income tax on certain early distributions from retirement plans. In general, non-annuity distributions received prior to age 59½ for any reason other than death, disability, or retirement at age 55 or older, will be subject to an additional 10% income tax on early distributions.

## **Other Retirement Income**

### **The Boston College Voluntary 403(b) Program**

The Boston College Voluntary 403(b) Program is an excellent tax-effective way to supplement retirement income. The Voluntary 403(b) Program permits both pre-tax contributions (made before federal and state income taxes are withheld, which means it costs less to save) and after-tax (Roth) contributions. The money in the Voluntary 403(b) Program accumulates on a tax-deferred basis until it is paid out. Participation is not automatic. Eligible employees may elect to enroll at any time, and may stop or change contribution amounts at any time. The annual maximum contribution limit is set by the IRS (\$18,000 for 2016, for example). Note: This annual maximum contribution limit applies to the sum of a participant's 2% Basic Contribution to the Retirement Program and his participant contributions to the Voluntary 403(b) Program. There also is a catch-up provision under the Voluntary 403(b) Program that permits participants who are age 50 or older to defer an additional amount (\$6,000 in 2016, for example).

Under the Voluntary 403(b) Program, participants choose from over 100 investment options available through TIAA and Fidelity. Taking advantage of the Voluntary 403(b) Program can make a substantial difference in the retirement income available to participants once they are ready to receive distributions. To enroll in the Voluntary 403(b) Program, contact the Benefits Office at 617-552-3329.

## **Social Security**

Participants in the Retirement Program are likely to be eligible for Social Security retirement income. Those born before 1938 are eligible for full unreduced Social Security benefits if payments start at or after age 65. Those born after 1937 will receive full Social Security benefits between the ages of 65 and 67, depending on their year of birth. Social Security benefits can begin as early as age 62, if retired, but the monthly amount will be reduced because the benefit will be paid over a longer period of time.

Social Security benefits are calculated using earnings subject to Social Security taxes. The taxes are paid by the employee and the employer equally. To obtain a statement of covered earnings and estimated benefits, call the Social Security Administration at 800-772-1213 or visit its web site at [www.ssa.gov](http://www.ssa.gov).

Social Security benefits are not paid automatically. You must apply for them. Visit your local Social Security office or apply online at [www.ssa.gov](http://www.ssa.gov) at least three months prior to when you want benefits to commence. Bring your Social Security number, birth certificate or other evidence of age, and Form W-2 federal wage and tax statement from the previous year.

### **Applying for Boston College Retirement Benefits**

Three months prior to leaving the College, contact the Benefits Office at 617-552-3329 to meet with a representative and review your retirement plan options. You should also contact TIAA and/or Fidelity to receive information about your options.

## **Claim Disputes**

All claims for benefits under the Retirement Program must be submitted in writing to the Plan Administrator. If payment of a benefit is denied, the Plan Administrator will notify the claimant within 90 days from the receipt of the claim (45 days, in the case of a claim for disability benefits), setting forth the specific denial reasons, and will afford the claimant a reasonable opportunity for a full and fair review of the decision denying his claim. An extension of time beyond the 90 (or 45) days noted may be available and will be communicated prior to the termination of the initial 90 (or 45)-day period. This extension will not exceed 90 days (or two consecutive 30-day periods, in the case of a claim for disability benefits) from the end of the initial period. The extension notice will indicate the special circumstances and the date which the Plan Administrator expects to render its decision, and will be furnished to the claimant within the initial 90-day period (or initial 45-day or first 30-day period, as applicable, in the case of a claim for disability benefits).

If the Plan Administrator denies the claimant's claim, in whole or in part, the denial notice will set forth the specific reasons for the denial and will provide:

- references to relevant provisions of the plan (including internal rules, guidelines, etc.) upon which the denial is based;
- a description of any additional material or information necessary for the claimant to

perfect the claim, together with an explanation of why such material or information is necessary;

- a description of the plan’s claims review procedure, including time limits applicable to those procedures;
- a statement of the claimant’s right to bring a civil action under Section 502(a) of ERISA following a denial of the claim on review; and
- in the case of a denial of a claim for disability benefits –
  - if an internal rule, guideline, protocol, or other similar criterion was relied upon in making the claim denial, either the specific rule, guideline, protocol, or other similar criterion, or a statement that such rule, guideline, protocol, or other similar criterion was relied upon in making the claim denial and that a copy of such rule, guideline, protocol, or other criterion will be provided to the claimant free of charge upon request; or
  - if the claim denial is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the denial, applying the terms of the plan to the claimant’s medical circumstances, or a statement that such explanation will be provided free of charge upon request.

## **Appeals**

Within 60 days (180 days, in the case of a claim for disability benefits) following the notice of denial of a claim, a claimant may request in writing a review of the denial to the Plan Administrator. The Plan Administrator will review its decision in light of any further information or comments submitted by the claimant, and render a written decision within 60 days (45 days, in the case of a claim for disability benefits) after the claimant’s request for review, specifying its reasons and noting appropriate Plan provisions. If an extension of time is required, it will not exceed 120 days (90 days, in the case of a claim for disability benefits) after receipt of a request for review. Written notice of the extension will be provided to the claimant prior to commencement of the extension.

If the Plan Administrator denies the claimant’s claim upon review, the denial notice will set forth the specific reasons for the denial and will provide:

- references to the relevant plan provisions upon which the denial is based;
- a statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claimant’s claim for benefits;
- a statement describing any voluntary appeal procedures offered by the plan and the claimant’s right to obtain the information about such procedures;

- a statement of the claimant’s right to bring a civil action under Section 502(a) of ERISA following a denial of the claim on review; and
- in the case of a claim for disability benefits –
  - if an internal rule, guideline, protocol, or other similar criterion was relied upon in denying the claim upon appeal, either the specific rule, guideline, protocol, or other similar criterion, or a statement that such rule, guideline, protocol, or other similar criterion was relied upon in making the adverse determination and that a copy of the rule, guideline, protocol, or other similar criterion will be provided free of charge to the claimant upon request;
  - if the denial of the claim upon appeal was based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the determination, applying the terms of the plan to the claimant’s medical circumstances, or a statement that such explanation will be provided free of charge upon request; and
  - the following statement: “You and your plan may have other voluntary alternative dispute resolution options, such as mediation. One way to find out what may be available is to contact your local U.S. Department of Labor office and your state insurance regulatory agency.”

In the event of continued disagreement, the claimant may thereafter appeal to the College, whose decision is final.

<b>When Benefits Are Not Paid</b>
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The purpose of this SPD is to explain how and when the Retirement Program provides benefits to participants, surviving spouses or beneficiaries. It is important to note the conditions under which a participant may not receive full benefits from the Retirement Program:

- If the participant, surviving spouse or beneficiary does not apply for benefits, no payments will be made.
- If a participant is receiving reduced benefits under a joint and survivor annuity, and the joint annuitant dies before the participant, the amount of benefits will not be increased.
- All or part of a benefit may be assigned to meet the provisions of a Qualified Domestic Relations Order (QDRO).
- Amounts invested are subject to increases or decreases in value depending upon the investment options chosen and the investment performance of those options.
- Because the Retirement Program is a defined contribution plan established under IRC Sections 401(a) and 501(a), in the event Plan I or Plan II were

terminated, benefits would not be insured by the Pension Benefit Guaranty Corporation (PBGC) under Title IV of ERISA.

## **Important Plan Information**

### **Plan Identification**

It is the intention of the College that Plan I and Plan II shall each be and remain qualified and tax-exempt under Code Sections 401(a) and 501(a) and meet the requirements of Code Section 401(k) and 401(m). The College may authorize any modification or amendment of Plan I or Plan II which is deemed necessary or appropriate to qualify or maintain the qualification and exemption of Plan I or Plan II within the requirements of Code Sections 401(a), 401(k), 401(m), and 501(a), or any other applicable provisions of the Code as now in effect or hereafter amended or adopted.

The following numbers have been assigned by the IRS to identify Plan I and Plan II:

#### **Boston College 401(k) Retirement Plan I**

Employer Identification Number: 04-2103545

Plan Number 001

#### **Boston College 401(k) Retirement Plan II**

Employer Identification Number: 04-2103545

Plan Number 002

Plan I and Plan II are governed by the terms and conditions in the official plan documents, which may be reviewed in the Benefits Office, 129 Lake Street – Brighton Campus. If there are differences between this non-technical SPD and the official plan documents, the official plan documents will govern.

### **Plan Sponsor**

The Trustees of Boston College, Chestnut Hill MA 02467-3819

### **Plan Administration/Legal Process/Trustee**

Boston College serves as Plan Administrator for Plan I and Plan II; the Benefits Office in the Department of Human Resources is responsible for the day-to-day administration of Plan I and Plan II. See the Directory below for address and telephone number.

The Benefits Office maintains records of contributions and participation. The College and the Investment Vendors share record keeping responsibility for investment elections and beneficiaries.

Service of legal process may be made on the Plan Administrator, through the Boston College General Counsel, at the address listed in the Directory below.

The assets of Plan I are held in annuity contracts with TIAA that meet the requirements of IRC Section 401(f). Plan I also offers TIAA mutual funds, and the Trustee of Plan I with respect to the TIAA mutual funds is TIAA Trust Company, FSB, 211 N. Broadway, Suite 1000, St. Louis, MO 63102.

The mutual fund assets of Plan II are held in trust. The Trustee of Plan II is Fidelity Management Trust Company, 245 Summer Street, Boston, MA 02110.

### **Plan Type**

Plan I and Plan II are defined contribution plans that include a cash or deferred arrangement.

### **Plan Year**

The plan year for Plan I and Plan II is January 1 through December 31.

### **Future of the Plans**

The College reserves the right to modify, suspend or terminate Plan I and/or Plan II in whole or in part at any time.

### **Plan Termination Insurance – PBGC**

Benefits under the Retirement Program are not insured by federal plan termination insurance because the Retirement Program consists of two defined contribution plans, Plan I and Plan II that are not subject to the insurance requirements of Title IV of ERISA.

<b>Your ERISA Rights</b>
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Participants in Plan I and Plan II are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all plan participants shall be entitled to:

### **Receive Information About Your Plan and Benefits**

You may examine, without charge, at the Plan Administrator's office and at other specified locations, all documents governing the plans, including insurance contracts, collective bargaining agreements and copies of the latest annual reports (Form 5500 Series) filed by the plans with the U. S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

You may obtain, upon written request to the Plan Administrator, copies of all documents governing the operation of the plans, including insurance contracts and collective bargaining agreements, copies of the latest annual reports (Form 5500 Series) and

updated Summary Plan Descriptions. The Plan Administrator may make a reasonable charge for the copies.

You may receive a summary of each plan's annual financial report. The Plan Administrator is required by law to furnish each participant with a copy of the summary annual report.

### **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 employee benefit plans. The people who operate the plans are called "fiduciaries" of the plans, and have a duty to do so prudently and in the interest of participants and beneficiaries. No one, including an employer, union, or any other person, may fire or otherwise discriminate against a plan participant in any way to prevent him from obtaining a pension benefit or exercising his rights under ERISA.

### **Enforce Your Rights**

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

Under ERISA, there are steps a participant can take to enforce the above rights. For instance, if a participant requests copies of plan documents or the latest annual reports from the plans and does not receive them within 30 days, he may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay the participant up to \$110 a day until the materials are received, unless the materials were not sent for a reason beyond the control of the Plan Administrator.

If a participant has a claim which is denied or ignored, in whole or in part, the participant may file suit in federal court. In addition, if the participant disagrees with a plan's decision or lack thereof concerning the qualified status of a domestic relations order, the participant may file suit in federal court. If the plan fiduciaries misuse the plan's money, or if a participant is discriminated against for asserting his rights, he may seek assistance from the U. S. Department of Labor, or he may file suit in a federal court. The court will decide who should pay court costs and legal fees. If the participant is successful, the court may order the person sued to pay these costs and fees. If the participant loses, the court may order him to pay the costs and fees, if it finds the claim to be frivolous.

### **Assistance with Questions**

For questions about the plans, contact the Plan Administrator. For questions about this statement, or about participant rights under ERISA, or for assistance in obtaining documents from the Plan Administrator, contact the nearest office of the Employee Benefits Security Administration, U. S. Department of Labor listed in the 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. Publications about participant rights and responsibilities under

ERISA may be obtained by calling the publications hotline of the Employee Benefits Security Administration.

## Directory

### Plan Administrator

Trustees of Boston College  
c/o Benefits Office, Department of Human Resources  
140 Commonwealth Avenue  
Chestnut Hill, MA 02467-3819  
617-552-3329

### Administration and Counseling

Benefits Office, Department of Human Resources  
140 Commonwealth Avenue  
Chestnut Hill, MA 02467-3819  
617-552-3329

### Agent for Service of Legal Process

Office of the General Counsel  
Boston College  
140 Commonwealth Avenue  
Chestnut Hill, MA 02467-3819  
617-552-2855

## Investment Vendors

Fidelity Investments  
P.O. Box 770002  
Cincinnati, OH 45277-0090  
800-343-0860

For assistance:

[getguidance.fidelity.com](http://getguidance.fidelity.com) - to make a one-on-one appointment for counseling at no cost to the participant (or call 1-800-642-7131)

[www.fidelity.com](http://www.fidelity.com) - to access mutual fund information, historical returns, etc.

[www.fidelity.com/atwork](http://www.fidelity.com/atwork) - to access account information

TIAA

730 Third Avenue  
New York, NY 10017  
800-842-2733

For assistance:

[www.tiaa.org/moc](http://www.tiaa.org/moc) - to make a one-on-one appointment for counseling at no cost to the participant (or call 1-800-732-8353)

[www.tiaa.org](http://www.tiaa.org) - to access account and performance information