SUMMARY OF MATERIAL MODIFICATIONS
TO THE UNIVERSITY OF NOTRE DAME EMPLOYEES’ PENSION PLAN

This Summary of Material Modifications describes recent changes made to the University of Notre Dame Employees’ Pension Plan (the “Pension Plan”). These changes are effective January 1, 2018. You should keep a copy of this Summary of Material Modifications with your summary plan description for the Pension Plan.

Effective January 1, 2018, the Pension Plan is closed to new entrants. The following employees are not eligible to participate in the Pension Plan:

- Non-exempt employees of the University who did not meet eligibility requirements prior to January 1, 2018, including non-exempt employees first hired on or after July 1, 2016.

- A non-exempt employee who otherwise met the eligibility requirements to participate in the Pension Plan, who was not actively employed on September 30, 2017 and who is reemployed by the University on or after October 1, 2017 will not be eligible to begin or resume participation in the Pension Plan following his or her re-employment.

- Any employee who transfers to a non-exempt position on or after October 1, 2017 and immediately before that transfer was eligible for University contributions under the University of Notre Dame 403(b) Retirement Plan (the “403(b) Plan”) will not be eligible to participate in this Pension Plan after his or her transfer.

These newly hired, rehired or transferred non-exempt employees instead may become eligible to receive University-funded contributions under the 403(b) Plan.

In addition, non-exempt employees (other than those classified by the University as temporary employees) who participated in and were earning benefits under the Pension Plan as of December 31, 2017 were provided an opportunity to irrevocably elect to stop earning additional benefits under the Pension Plan after December 31, 2017 and instead become eligible for University and University match contributions under the 403(b) Plan. Those individuals who made this irrevocable election are referred to as “Frozen Participants.” A Frozen Participant’s accrued benefit under this Pension Plan is frozen as of December 31, 2017. That means the benefit is determined by calculating his or her Credited Service and Final Average Pay only through December 31, 2017.

Finally, an Appeals Committee has been established to make initial decisions regarding claims for benefits under the Pension Plan. As a result, the “If A Claim Is Denied” section in your summary plan description is revised to read as follows:

**If A Claim Is Denied**

Benefits under this Pension Plan will be paid only if the plan administrator decides in his discretion that the applicant is entitled to them. If disagreements about your benefits arise, the University will make every attempt to resolve them quickly and informally. However,
if that is not possible, formal procedures have been developed so that you can appeal a claim denial.

If you believe you are entitled to a Pension Plan benefit, you should first submit a claim to the Pension Plan’s Appeals Committee. The Appeals Committee will consider your claim. If your claim for a Pension Plan benefit is denied or reduced, in whole or in part, you or your beneficiary will receive written notice of the denial. The notice will describe the specific reasons for the denial and the Pension Plan provisions on which they are based. The notice will describe how claims are reviewed and explain the steps to an appeal. If you need to provide additional material to complete the claim, that will be noted.

Under special circumstances, more than 90 days may be required to consider your appeal fully. In this case, you will receive an extension notice. If you do not receive an approval or a denial notice within 180 days after your claim is received, you should consider the claim denied.

If the claim is denied, you, your beneficiary, or your legal representative may ask for a full review of the decision by writing to the plan administrator at the address listed in the “Administrative Information” section. The request for this review must be made within 60 days of the date you receive the denial. You may review any documents related to the claim, and you may submit issues and comments in writing.

The final decision regarding your claim will be made promptly by the plan administrator, usually within 60 days after your request for review is received. In any case, you will know the final decision no later than 120 days after the request for review has been received.

* * *

If you have any questions regarding this Summary of Material Modifications or need another copy of your summary plan description, please contact the University’s Office of Human Resources.

January 1, 2018
SUMMARY PLAN DESCRIPTION
FOR THE
UNIVERSITY OF NOTRE DAME
EMPLOYEES’ PENSION PLAN

Revised July 1, 2013
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Highlights Of Your Pension Plan

Since July 1, 1961, the University of Notre Dame (“University”) has offered employees a retirement benefit through the University of Notre Dame Employees’ Pension Plan (the “Plan”) in exchange for their service to the University. Through the years, the plan has been changed to reflect both the federal laws governing pension plans and the University’s needs and desires to attract, retain, and motivate employees.

The University of Notre Dame Employees’ Pension Plan was last amended and restated effective July 1, 2013.

This booklet is your official summary plan description (“SPD”) as required by the Employee Retirement Income Security Act of 1974 (“ERISA”). The information in this booklet is based on official legal documents. Every effort has been made to avoid using the technical words and phrases used in those documents; however, if any plan provisions are unclear or misstated, the official legal documents and contracts always govern.

Below are plan highlights:

- You are eligible to participate in the plan if you:
  - Are a non-exempt employee;
  - Are an administrative employee formerly classified in level five or six who was hired before February 1, 1989, and who made an irrevocable election to continue as a participant in the plan; or
  - Are a non-exempt employee who was hired and eligible to participate in the plan prior to March 1, 1997, whose position was reclassified as exempt, and who made an irrevocable election to continue as a participant in the plan.
  - Were an exempt employee who was reclassified as a non-exempt employee effective as of July 1, 2005 and made a one time option to elect to become a participant in the plan (effective as of July 1, 2005).

- Prior to July 1, 1997, employees were required to help fund part of the cost of benefits under the plan. After July 1, 1997, the University accepted the cost of providing benefits under the plan, and employees no longer have to help fund these costs.

- Your normal retirement age is when you have reached age 65 and satisfied the five years vesting service requirement. You may choose to retire at your normal retirement age. Or, if you are eligible, you may decide to retire early.

- The amount of your monthly pension benefit depends on your final average pay, your years of credited service, and how old you are when you retire. It also depends on which payment option you choose.
• If you become disabled, you may be able to receive disability benefits if you have at least 5 years of vesting service.

• If you die before annuity payments begin, your surviving spouse could receive a lifetime pension. You can also choose a payment option providing income for your spouse or another survivor if you die after retirement.

• If you leave the University before retirement, you may be eligible for a deferred vested pension.

It is a good idea to understand your retirement benefits now, so that you can plan ahead financially for your future. It is never too early to begin planning for your retirement.

Finally, if you have any questions after reading this booklet, contact the Office of Human Resources.

**Eligibility And Enrollment**

**Who Is Eligible**

You are eligible to participate in the pension plan if you:

• Are a non-exempt employee of the University;

• Are age 21 or older; and

• Have completed at least 12 months of service with the University.

Service is explained in more detail in the “What ‘Service’ Means” section. If you were a participant in the plan on June 30, 2013 (the day before the plan was amended and restated), your participation in the plan continues automatically.

If you are or were an administrative employee who was formerly classified in level five or six and you were hired before February 1, 1989, you may also be eligible to participate in the plan. If you met this criteria, you were offered the option of remaining in this plan, or participating in the University of Notre Dame Defined Contribution Retirement Plan for Faculty and Administrators (“NDFA Plan”). This decision was irrevocable and had to be made by February 1, 1990 or January 1, 1991. If you chose to participate in the NDFA Plan, you are no longer eligible to participate in this plan, unless your exemption status changes. However, any benefits earned under this plan will be paid to you when you retire.

Additionally, if you were a non-exempt employee hired and eligible to participate in the plan prior to March 1, 1997, and your position was reclassified as exempt pursuant to the 1996/1997 Classification Review Project, you may also be eligible to participate in the plan. If you met this criteria, you were offered the option of remaining in this plan, or participating in the NDFA Plan. This decision was irrevocable and had to be made by May 1, 1997. If you chose to participate in the NDFA Plan, you are no longer eligible to participate in this plan, unless your exemption
status changes. However, any benefits earned under this plan will be paid to you when you retire.

Finally, if you were an exempt employee who was reclassified as a non-exempt employee on July 1, 2005, you may also be eligible to participate in this Plan. If you met this criteria, you were offered the option of remaining in the NDFA Plan or participating in this Plan. This decision was irrevocable and had to be made by July 1, 2005.

Enrolling In The Plan

There is no longer any enrollment process. You automatically participate in the plan on the first January 1st or July 1st after the date you become eligible.

University Contributions

The University pays all the costs of benefits of the plan. The amount of the University’s contributions is determined with the help of an actuary. An actuary is an independent professional who determines how much the University must contribute to cover benefits provided by the plan. The actuary uses personnel data and the plan itself to determine the amount of the University’s contributions.

The University’s contributions are put into a special retirement fund. The assets of this fund are held in trust. The money in the trust can be used only to pay benefits and administrative costs of the plan and cannot be returned to the University until all the benefits are paid. The trustee makes all payments from the plan.

Participant Contributions

Effective July 1, 1997, participants were no longer required to make contributions to the plan. If you wish to voluntarily make additional contributions for your retirement, you should consider making contributions to the University of Notre Dame Supplemental Retirement Account Plan. Please see the Office of Human Resources for more information about this plan.

What “Service” Means

In general, “service” means the length of time you work for the University. But service under the pension plan is used in a special way. “Eligibility service” determines when you participate. “Credited service” helps you determine the amount of your pension benefit. “Vesting service” determines when you are entitled to 100% of your plan benefit. Eligibility service and credited service are counted by using “hours of service.” “Vesting service” is now counted from the time you start working until you stop working, without regard to how many “hours of service” you have.

Hours Of Service

You earn an hour of service for each hour you work for the University for pay. You also earn up to eight hours of credited service per day for hours for which you may be paid while away from work for such things as:
• Vacations and holidays;
• Illness and incapacity (including disability);
• Layoff;
• Jury duty;
• Authorized leaves of absence; and
• Military duty, as long as you are reemployed under laws governing veterans’ reemployment rights.

You will not receive more than 501 hours of service for any single period away from your job (except for military service). If you are awarded back pay, you will receive one hour of credited service for each hour of back pay provided there is no duplication with the other hours already credited.

**Eligibility Service**

“Eligibility service” determines your eligibility to participate in the plan. You will earn one year of eligibility service for each year that you are continuously employed by the University and are credited with 1,000 hours of service. Your eligibility service is measured for the first 12 months after your date of hire and thereafter for each Plan Year.

If you terminate your employment with the University but are reemployed by the University within one year after your date of termination, you will be granted eligibility service for the period of your absence, as well as the period of your previous employment with the University.

If you terminate your employment with the University and are reemployed by the University after previously qualifying for participation in the plan, upon reemployment you will begin participating in the plan immediately after performing one hour of service.

If you terminate your employment with the University and are reemployed by the University but did not previously qualify for participation in the plan, you will begin participation only after satisfying the eligibility requirements set forth under the “Eligibility and Enrollment” section.

**Credited Service**

Credited service helps determine the amount of your pension benefit. It is counted in completed full years of service. You earn one year of credited service for each Plan Year in which you complete 1,000 hours of service. For example, if you have worked for the University for 10 years and three months, you have earned 10 years of credited service. Prior to 2008, credited service was counted on a calendar year basis. If you were employed as of June 30, 2008, there is a special transition rule for 2008 that allows you to count your hours of service to determine whether you earn a year of service both for the 2008 calendar year and for the Plan Year beginning July 1, 2008.
If you earned credited service before January 1, 1989, that service will be carried over into this plan.

If you were hired on or after January 1, 1989, your credited service is counted in the same way as your vesting service, except that you will not receive credited service for:

- A break in service;
- Time while you are ineligible to participate in the plan, or while you are inactive (for example, if you transfer to a position that makes you ineligible to participate in this plan); and
- Service you earn before you reach age 21.

**Vesting Service**

Vesting service is used to determine when you are 100% entitled to plan benefits. It is counted in full years of service from your first day at work to the date you retire or leave the University. Prior to 2008, you earned one year of vesting service for each calendar year in which you completed at least 1,000 hours of service. Beginning January 1, 2008, your vesting service will be measured without regard to how many hours you work in each Plan Year. Instead, your vesting service will equal the continuous period from the date you are first credited with an hour of service until either (1) you terminate employment by reason of quitting, retirement, death or discharge or (2) you are absent for at least 12 months for reasons other than your termination of employment. There is a special transition rule for 2008 that applies both the old rule and the new rule and credits you with vesting service for 2008 based on whichever rule gives you more service.

Vesting service earned before January 1, 1989 carries over to this plan. Moreover, if you were employed by the Holy Cross Fatima House before April 1, 1998, and you became employed by the University on April 1, 1998, you shall receive credit for each year of vesting service you earned during your prior period of employment with the Holy Cross Fatima House.

To receive benefits from the plan, you must be 100% vested. To become 100% vested, you must complete five years of vesting service.

**Break In Service**

In general, if you leave the University you stop earning service. This is called a “break in service.”

You will have a break in service if you:

- Resign;
- Are discharged;
• Fail to return within the period required under the Uniformed Services Employment and Reemployment Rights Act of 1994 (in which case, your break in service will begin on the day your authorized leave of absence for military duty started);

• Fail to return to work from an authorized leave of absence; or

• Retire or die.

If you have a break in service, you may lose the service you have earned under the plan. If you earn less than 501 hours of service in any plan year, you have a one-year break in service for eligibility purposes. If you terminate employment and do not return to employment within 12 months, you will have a one-year break in service for vesting purposes.

Under certain circumstances your eligibility service and vesting service earned before the break may be restored. For example, your service will be restored:

• If your break in service was less than the greater of five consecutive years or your years of service prior to your break in service;

• If you were fully vested at the time of your break in service; or

• If you were reemployed by the University before you had a one year break in service.

If you lose your eligibility and vesting service (and do not meet the conditions above to restore it) and later return to work, you will have to begin earning service again—just as any other new employee would.

The plan has special provisions to make sure maternity/paternity leave is not the cause of a break in service. You will receive credit for service if you are away from work due to pregnancy, the birth or adoption of your child, or caring for your child immediately following birth or adoption. Additionally, to the extent required by the Family and Medical Leave Act of 1993, these provisions will apply to an absence of up to 12 weeks for the purpose of caring for a spouse, child, or parent (but not parent-in-law) who has a serious health condition, or because of your own serious health condition. You should contact the Office of Human Resources if you have questions about these rules or believe they may apply to you.

Please note that any hours credited under these provisions will not increase your hours for purposes of determining eligibility service, vesting service or credited service. These hours will help only to prevent the occurrence of a break in service so that you do not lose hours of service earned prior to your leave.

What Determines Plan Benefits

The University of Notre Dame Employees’ Pension Plan is a “defined benefit” plan. This means your plan benefit is determined by a formula. To understand how the formula works, it is important to know the terms used in the formula—credited service and final average pay.
Credited Service

Your pension benefit is based, in part, on the amount of credited service you have earned. In general, the more credited service you have, the greater your pension benefit will be. Credited service is described in more detail in the “What ‘Service’ Means” section.

Final Average Pay

Since your pay is likely to increase during your working years, the plan uses your pay toward the end of your career with the University to determine your pension benefit. This is called your final average pay.

Final average pay is the average of your pay for the five consecutive highest paid calendar years out of your last 10 calendar years of plan participation.

For example, let us assume Pat retired on December 31, 2013. Pat’s pay for each of the last 10 years of plan participation is shown below.

<table>
<thead>
<tr>
<th>Year</th>
<th>Pay</th>
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<tbody>
<tr>
<td>2013</td>
<td>$30,500*</td>
</tr>
<tr>
<td>2012</td>
<td>$30,000*</td>
</tr>
<tr>
<td>2011</td>
<td>$29,000*</td>
</tr>
<tr>
<td>2010</td>
<td>$27,500*</td>
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<tr>
<td>2009</td>
<td>$27,000*</td>
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<td>2006</td>
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<td>2005</td>
<td>$23,000</td>
</tr>
<tr>
<td>2004</td>
<td>$22,000</td>
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* Five consecutive highest-paid years

To find the final average pay, determine the top five consecutive highest-paid years, add them together and divide by five.

\[
\begin{align*}
& \frac{\$30,500 + 30,000 + 29,000 + 27,500 + 27,000}{5} \\
& = \frac{\$144,000}{5} \\
& = \$28,800
\end{align*}
\]

Pat’s final average pay is $28,800.
What “Pay” Means

In determining your final average pay, the plan considers your salary, including any amount received for work performed on behalf of the University. Adoption benefit reimbursements, taxable tuition reimbursements and any incentive payments from the University of Notre Dame Staff Voluntary Retirement Incentive Program are not counted as part of your final average pay. Any before-tax amounts you save or apply toward University flexible benefits are counted when calculating your final average pay.

How Your Pension Benefits Are Calculated

As mentioned earlier, plan benefits are determined according to a formula. When you retire at age 65 with at least five years of service, your annual pension benefit will be calculated in the following way:

\[
1.45\% \times \text{your final average pay} \times \text{Your years of credited service}
\]

An Example

To illustrate how the formula works, let us take a look at an example. Assume you retire at age 65 with 30 years of credited service. Your final average pay is $28,800.

\[
\begin{align*}
1.45\% \times \text{final average pay} & = 1.45\% \times 28,800 = 417.60 \\
\text{Years of credited service} & \times 30 \\
\text{Annual retirement plan benefit} & = 12,528.00 \\
\text{Monthly retirement plan benefit} & \div 12 = 1,044.00
\end{align*}
\]

This example shows a monthly benefit payable for your lifetime only. However, when you retire, several other payment methods (including joint and survivor payment methods) may be available. Current payment methods are described later in this booklet, in “How You Receive Plan Payments.”

Keep in mind that any Social Security benefits that you may receive are in addition to your retirement plan benefits.
When You Can Retire

There are generally four types of retirement under the plan: normal retirement, late retirement, early retirement, and disability retirement. Your eligibility for these different types of retirement depends on your age and the circumstances of your retirement.

Normal Retirement

You can retire with a fully vested normal pension benefit at your normal retirement age (the later of age 65 or your completion of five years of vesting service). Your normal retirement date will be the first day of the month on or after you reach normal retirement age.

Your pension benefit will be determined using the formula described in “How Your Pension Benefits Are Calculated.”

Late Retirement

You can work past your normal retirement age, and you will still earn pension benefits until you retire, just as you did before age 65. Also, you will continue to earn credited service, vesting service, and years toward final average pay until you retire.

Early Retirement

You can also choose to retire before your normal retirement age, if you meet either of the following requirements:

- You are at least age 55 and have completed 15 years of credited service; or
- You are at least age 62 and have completed 10 years of credited service.

You can choose to have your pension benefit payments begin any time after you become eligible for early retirement. However, if you want your benefits to start before age 65, your plan benefit is reduced. This reduction reflects the fact that plan payments are anticipated to be made over a longer period of time. Your pension benefit will be reduced by 1/180 for each complete month, up to 60 months, that you start receiving benefits before the first day of the month after your 65th birthday. This amount is reduced again by 1/360 for each complete month, up to 60 months, that you start receiving benefits before the first day of the month after your 60th birthday.

To show how early retirement pension benefits are figured, let us assume that you retire on your 59th birthday with 30 years of credited service. Your final average pay is $28,800. First, your plan benefit is calculated as if you were retiring at age 65, as in the example in “How Your Pension Benefits Are Calculated.” Then it is reduced as shown below.
Your monthly retirement plan benefit (at age 65) $1,044.00

$1,044.00 x (60/180)* - 348.00
Reduced benefit $696.00

$1,044.00 x (12/360)** - 34.80
Your early retirement monthly benefit $661.20

*This early retirement benefit is reduced 1/180 for each complete month, up to 60 months, that the employee starts receiving retirement benefits before his or her 65th birthday. (In this example there are more than 60 months, but the maximum amount of this part of the reduction is 60 months.)

**This early retirement benefit is also reduced 1/360 for each complete month, up to 60 months, that the employee starts receiving retirement benefits before his or her 60th birthday. (In this example, the 12/360 reduction is for the 12 months between ages 59 and 60.)

If You Become Disabled

If you are an active employee of the University and have at least 5 years of vesting service, you may be eligible for disability retirement benefits if you become disabled.

What “Disability” Means

To receive disability retirement benefits, you must be totally and permanently disabled, which means:

- Your disability must occur while you are employed by the University.

- You must be unable, due to a bodily injury or disease, to engage in any work for pay or profit.

- The disability must be determined by the plan administrator to be permanent and continuous for the rest of your lifetime.

From time to time you may be asked to verify your continuing disability with acceptable proof of total and permanent disability. This could be receipt of Social Security disability benefits, or a statement by a licensed physician approved by the plan administrator. If there is ever a dispute as to your continuing disability, formal procedures have been established to resolve the differences.

Disabilities Not Covered

You are not eligible for disability retirement if your disability is the result of:

- Engaging in a criminal enterprise;
• An intentionally self-inflicted injury; or
• Service in the armed forces of any country, if you receive a military disability award.

How Disability Benefits Are Calculated

The disability retirement benefit you receive if you become disabled will be calculated in the same way as if you had retired with a normal retirement benefit, on the date your disability began. It will be determined using your final average pay, your years of credited service, and the formula in effect when your employment with the University ended due to your disability.

If You Recover And Return To Work

If you recover from your disability before your normal retirement age and you return to work at the University, the years of vesting service and credited service you earned before you became disabled will be reinstated. When you return to work, you will again earn vesting service and credited service which will be added to your previous service.

When you retire again, your benefit will be figured using the formula in effect when you retire. It will be figured and paid as if you were retiring for the first time.

If You Recover And Do Not Return To Work

If you recover from your disability before your normal retirement age, your disability retirement benefit stops as of the date of recovery. You may, however, be eligible for early or late retirement.

If this is the case, your benefit will be determined as if you retired on the date of your disability.

If You Leave Before Retirement

If you leave the University for any reason after you have five or more years of vesting service, but before you qualify for either an early or disability retirement, you may be eligible to receive a deferred vested retirement benefit.

Deferred Vested Retirement Benefits

Your benefit is figured in the same way as for normal retirement, but is based on your credited service, final average pay, and the plan provisions in effect on the date you retire. However, if you are eligible and choose to begin receiving benefits before your normal retirement age, your benefit will be reduced in the same way as for early retirement, as described in the “When You Can Retire” section.

If you have at least 10 years of credited service, you can begin receiving your deferred vested benefit as early as age 62. If you have at least 15 years of credited service, you can begin receiving your deferred vested benefit as early as age 55.
When Benefits Are Not Paid

If you leave the University before you have five years of vesting service, no benefits will be payable.

Repayment Of Your Contributions

Effective July 1, 1997, no participants are required or permitted to make contributions to the plan. However, prior to July 1, 1997, participants were required to make contributions. If you made contributions to the plan before July 1, 1997, the following rules apply to repayment of those contributions.

If you leave the University before you have five years of vesting service and the value of your accumulated contributions is:

- Less than $1,000—you will receive that amount in cash when you leave, without the consent of your spouse if you are married.

- More than $1,000—you have two options available:
  - You can receive the amount in cash if you request it in writing from the plan administrator. If the amount is more than $5,000, the consent of your spouse is required if you request a lump sum distribution.
  - You can choose to leave your contributions in the plan. You will receive the balance of your contributions as part of a deferred vested benefit. This amount can be paid as a single life annuity, a qualified joint and survivor annuity, or a lump sum. For more detailed descriptions of payment methods, see “How You Receive Plan Payments.”

If you leave the University after you have five years of vesting service, and the value of your total benefit under the plan (including your contributions) is:

- Less than $1,000—you will receive that amount in cash when you leave.

- More than $1,000—you can choose to receive the value of your contributions as a single lump sum at termination of employment. If you are married and the amount is more than $5,000, your spouse must consent to this contribution. If you take a lump sum payment of your contributions, the amount of the pension benefit you will receive will be decreased by the value of the lump sum payment. If you do not take your contributions as a lump sum at termination, they will be included as part of the benefit paid to you at retirement.

If You Return To Work After You Receive Payment Of Your Contributions Or Benefit Or If You Return And Have No Vested Benefit Remaining In The Plan

If you return to work and have no vested benefit in the plan, one of three reasons may explain why:
• You did not have five years of vesting service when you left the University and, if you were a participant in the plan before July 1, 1997, you received a distribution of your contributions when you left;

• You had at least five years of vesting service when you left the University and you received a distribution of the entire value of your benefit because the value was less than $1,000; or

• You returned to work for the University and the value of the credited service you earned before you left is disregarded until you pay back the amount you received, plus interest.

Your credited service will be reinstated if you pay back the full amount you received, plus interest, by the earlier of the following dates:

• The fifth anniversary of your reemployment; or

• The completion of five consecutive one-year breaks in service following the date you received your distribution.

If you do not repay your prior distribution, your credited service prior to your initial termination of employment will not be considered in the calculation of your benefit from the plan when you again leave the University.

If You Return To Work And Have A Vested Benefit Remaining In The Plan

If you had at least five years of vesting service when you left the University, you received a distribution of the entire value of your accumulated contributions (but not your accrued benefit because the value of the entire benefit was $1,000 or more), and you return to work with the University, the value of the benefit paid to you will be deducted from the calculation of the benefit you will receive when you leave the University again.

This amount will not be deducted if you pay back the amount you received, plus interest. You must pay back this amount by the fifth anniversary of your reemployment.

If you repay your prior distribution, the benefit you receive from the plan when you again leave employment with the University will be determined based upon your credited service both before and after your initial termination. All of your pay may also be considered.

If you do not repay your prior distribution, the benefit you receive from the plan when you again leave employment with the University will be the total of:

• The monthly benefit based upon the value of your entire benefit before your first termination, minus the value of the amount of your distribution; plus

• The benefit you become entitled to based upon your credited service and pay after your reemployment.
When You Can Receive Plan Payments

When you can receive plan benefits depends on the circumstances of your retirement.

Normal Retirement

If you take normal retirement, your benefit begins on the first day of the month on or after your normal retirement date. Your normal retirement date is the first day of the month on or after the date you reach age 65 and complete 5 years of vesting service.

Late Retirement

If you retire any time after you reach age 65, your benefit payment will begin on the first day of the month on or after the date on which you actually retire.

Early Retirement

If you take early retirement and choose to begin receiving your benefit as soon as you retire, you will begin receiving it on the first day of the month on or after your retirement date.

If you choose to defer receiving your pension benefit until your normal retirement age, payment will begin on the first day of the month on or after your normal retirement date. Remember, you cannot defer receiving your pension benefit past your normal retirement age.

Disability Retirement

You are eligible to receive disability retirement benefits as of the first day of the month on or after the date the plan administrator determines that you are disabled. If you are eligible for University-sponsored disability benefits, you can choose to apply for disability retirement benefits at any time (although you cannot postpone the start of your disability benefits beyond the earlier of your normal retirement date or the date you cease being eligible for long-term disability benefits under the University of Notre Dame Group Long-Term Disability Plan).

You will receive benefits each month for the rest of your life, unless you recover from your disability before your normal retirement age.

Deferred Vested Benefits

If you leave the University before you are eligible for early retirement benefits (i.e., before age 55 and 15 years of credited service, or age 62 and 10 years of credited service), you will receive your pension plan benefits as deferred vested benefits. Your plan payments will begin as of the first day of the month on or after your normal retirement age.

If you have at least 10 years but less than 15 years of credited service, you may elect to begin receiving your deferred vested benefit early (on or after you reach age 62). Or, if you have 15 years (or more) of credited service, you may elect to begin receiving your deferred vested benefit on or after your 55th birthday. You must apply to receive an early benefit at least 90 days before the date you want benefits to begin.
Remember, if you elect to receive your deferred vested benefit before your normal retirement age, there will be a reduction in the amount of your pension benefit. This reduction reflects that payments will be made over a longer period of time.

**Preretirement Survivor Benefits**

If you die before you begin receiving plan benefits, and you are vested, a portion of your benefit is payable to your spouse. See “If You Die Before Retirement” for details on preretirement survivor coverage.

**When Payments Must Begin**

If you turned age 70½ before January 1, 1988, your pension benefit must begin April 1 of the year that follows the year in which you retire.

Regardless of your retirement date, if you turned age 70½ between January 1, 1988, and January 1, 1999, your pension benefit payments were required to begin no later than April 1 of the year that follows the year in which you turned age 70½ (even if you were still actively working on that date).

If you turn age 70 ½ on or after January 1, 1999, your pension benefit payment must begin by the later of (i) April 1 of the year that follows the year you turn age 70½, or (ii) April 1 of the year that follows the year in which you retire.

**How You Receive Plan Payments**

The way benefits are paid can be as important to you as the amount you receive. Because people’s needs differ, the plan allows you to choose how your benefits will be paid. There are several payment methods available.

When you apply for pension benefits, your benefit will be figured using the formula that applies to you (early, normal, or late retirement). The benefit amount paid each month—and the length of time those payments continue—depends on the payment method you choose. This section describes the methods currently available.

**Standard Form**

The standard form depends on whether or not you are married at the time payments start.

- If you are single, the standard form is the single life annuity.
- If you are married, the standard form is the qualified joint and survivor annuity.

You will automatically receive payment under the standard form applying to you unless you reject it in writing within 180 days before payments start.

Below is more information on the standard payment methods:
• Single life annuity. This method pays a monthly benefit during your lifetime, with payments stopping at your death. It pays the highest level of monthly payments because the income is not continued to someone else after your lifetime, nor is it guaranteed for any specific number of years.

  If this is your standard form and you want to name a beneficiary who would receive continued payments after your death, you must reject this single life annuity form in writing and choose another method.

  If you are married, you can also choose the single life annuity if your spouse consents to the change in writing, while in the presence of a plan representative or notary public.

• Qualified joint and survivor annuity. This method pays you income for life and provides continuing benefits for your surviving spouse after your death. When you accept this payment form, you agree to receive reduced monthly payments because payments may be continued beyond your lifetime. The amount of the reduction depends on your age and your spouse’s age when you retire. After your death, 50% of your benefit amount is paid to your surviving spouse. A 75% or 100% survivor annuity is also available. For more information, see the section below, “Optional Payment Methods.”

  If this is your standard payment form and you want to name a different beneficiary or choose another method, you must first reject the qualified joint and survivor annuity method in writing. Your spouse also must consent to your new election in writing, in the presence of a plan representative or a notary public.

  If you take normal or early retirement, and you die before benefits begin, your surviving spouse will receive 50% of the reduced monthly benefit you would have received if benefits had begun before your death.

Optional Payment Methods

Instead of one of the standard payment methods described above, you may elect to receive one of the following optional payment methods upon your retirement:

• 50%, 75%, or 100% survivor annuity. This method provides you reduced monthly payments for life. After your death, it continues to pay 50%, 75%, or 100% of your reduced benefit amount to a survivor you name. At the time you elect this method, you must name your designated beneficiary (survivor) and choose the percentage of the benefit to be continued after your death. Your monthly benefit is reduced because payments continue after your lifetime. The amount of the reduction depends on the percentage of continued benefit you choose (50%, 75%, or 100%), as well as your age and the age of your designated beneficiary. The joint and 100% survivor annuity is available only if your survivor is no more than 10 years older than you. The joint and 75% survivor annuity with a beneficiary other than your spouse is available only if your survivor is no more than 19 years older than you.
• **Life and 10 years certain annuity.** Under this method, benefits are paid monthly for your lifetime, with payments guaranteed for 10 years. If you die before the guaranteed period is over, payments in the same amount are made to your beneficiary for the remainder of the guaranteed period. If your beneficiary dies before you do and before all the guaranteed payments have been made, you may name a new beneficiary.

In other words, if you choose this method and die after receiving payments for only eight years, the beneficiary you name would continue to collect the same payment amount you had been receiving for two years—the remainder of the guaranteed period. If you die after receiving payments for the guaranteed period, payments stop with death. Monthly benefits under this method are reduced because they are guaranteed for a certain period.

If a benefit is payable to you upon your disability retirement or as a deferred vested benefit, the only optional forms of benefit available to you are the life and 10 years certain annuity and the joint and 75% survivor annuity.

**Choosing A Payment Method**

As you approach retirement age, it makes sense to contact the Office of Human Resources to review the payment methods available under the plan. The choice you make is personal—based on your expected needs during retirement and other sources of income you or your spouse may have. The method you elect becomes effective on the date the payments start.

**Designating A Beneficiary**

You should keep your current address and current beneficiary on file with the Office of Human Resources. Your spouse is automatically your designated beneficiary unless your spouse consents in writing to waive that right. The waiver must be signed in the presence of a plan representative or notary public.

You should notify the Office of Human Resources as soon as possible if your beneficiary dies, or if you get married or divorced.

If you designate a beneficiary other than your spouse who does not survive you, your benefit will be paid to your spouse. If you have no spouse or if your spouse is no longer living, such benefit will be paid in a lump sum in the following order:

- To your children in equal shares; or if none,
- To your parents in equal shares; or if none,
- To your estate.

**Payment Of Small Amounts**

If the value of your benefit is $1,000 or less, the plan administrator will pay the benefit to you or your survivor in a lump sum as soon as possible.
If you are eligible for this lump sum distribution, you also have the option of rolling this money over directly into the retirement plan of another employer, into a 403(b) annuity contract, into a governmental 457(b) plan, into an individual retirement account (“IRA”), or into another investment vehicle that the Internal Revenue Service (“IRS”) designates as an “eligible retirement plan.” You may make this rollover only if you are eligible to participate in the plan receiving the rollover. A rollover must be made within 60 days after you receive distribution from the pension plan. Your beneficiary may also have rollover rights. The Office of Human Resources will be able to tell you if a rollover is possible.

**Early Withdrawal Penalty**

IRS regulations require you to pay a 10% penalty tax in addition to income taxes owed on any premature payments of your benefits. The penalty tax will not apply if:

- You are at least age 59½;
- You receive payment when you leave the University after you have reached age 55;
- You use the proceeds for medical expenses in excess of 7.5% of your adjusted gross income;
- The distribution is due to your total and permanent disability; or
- You roll your account over to another tax-eligible plan or a separate IRA.

**Paying Taxes On Your Benefits**

When you retire, your benefits are considered taxable income, except for your contributions that you already paid tax on. Federal tax law requires the University to automatically withhold taxes on your monthly benefits before they are paid to you, unless you specifically request otherwise in writing. The amount that the University withholds depends on your filing status and the number of exemptions you claim. You will be able to recover any tax basis you had due to pre-July 1, 1997 contributions under a method determined by the IRS.

**Mandatory Withholding**

The IRS also requires certain distributions be subject to a flat 20% withholding on the taxable portion of your benefit, unless the distribution is directly rolled over into another tax-qualified plan or IRA. In this case, “directly” means the tax-deferred proceeds of your account are sent from this plan’s trustee to the trustee of your new plan or IRA.

Depending upon where you live, your state may also have separate withholding rules.

Before you receive any payment, you should talk about these tax provisions with a financial or tax advisor.
If You Die Before Retirement

The plan protects your spouse financially if you die before receiving plan benefits.

Who Is Eligible

You are eligible for preretirement survivor coverage if, at the time of your death, you are married and you have completed at least five years of vesting service.

Preretirement Survivor Coverage

If you die before you begin receiving pension benefits and you are vested, your surviving spouse can receive pension benefits. This coverage is automatic—you do not pay for it and your benefit is not reduced to provide for it.

This benefit is equal to 50% of the earned benefit, at the time of your death, that you would have received under the 50% qualified joint and survivor annuity payment method. Benefit amounts also depend on whether or not you were eligible for early retirement on the date of your death.

- If you die while eligible for early or normal retirement, payments will be figured as if you had retired and had begun receiving benefits the day before you died.
- If you die before becoming eligible for early retirement, benefits will be figured as if your employment ended on the date of your death (or, if you left the University before your death, on the date of your termination). The plan will assume you lived to qualify for the earliest retirement date and chose plan benefits to begin on the next day.

Repayment Of Your Contributions

If you participated in the plan prior to July 1, 1997, you were required to make contributions to the plan. Special rules apply to the repayment of your contribution amounts. If you die before retirement, your spouse or beneficiary may receive the value of your contributions in a single lump sum. Your spouse or beneficiary will not receive payment of your contributions if either of the following conditions applies:

- Preretirement survivor coverage is in effect; or
- You have previously withdrawn your contribution amounts.

If you die or retire, and your spouse or beneficiary is receiving benefits as a qualified joint and survivor annuity, your contributions are included in the value of those monthly payments.

If You Return To Work

If you return to work for the University after you have begun receiving any type of retirement benefit, special conditions apply.
If You Return To Work Before Age 65 While You Are Receiving Retirement Benefits

If you return to work for the University after you have started receiving retirement benefits, but before you reach normal retirement age, your benefits will be affected in these ways:

- Your benefit payments will be discontinued during the time you are working for the University;
- Your payment election will be canceled;
- The vesting service and credited service you had accumulated when you retired will be reinstated; and
- You may earn additional vesting service and credited service during the time you work for the University.

When you retire again, your retirement benefits will be figured using the formula in effect on the date you actually retire. Your benefit will then be determined as if you were retiring for the first time—except that your benefit will be reduced to account for any payments you received before you were rehired. Aside from this reduction, however, your benefit will be equal to or greater than the one you received the first time you retired.

If You Return To Work After Normal Retirement Age

If you return to work after normal retirement age and you have been receiving normal retirement benefits or disability retirement benefits, and you work 80 hours or more per month, your retirement benefit will be affected as described in the section above.

Special Rules For On-Call, Temporary, Or Part-Time Employees

If you return to work as an on-call, temporary, or part-time employee and are expected to work more than 1,000 hours per year, your monthly benefit payment will be suspended as described above. If you are expected to work less than 1,000 hours per year, you will continue to receive the same type and amount of benefit payment you were receiving before you were rehired.

Cancellation Of Your Payment Election

If you return to work for the University and your retirement benefits are suspended during your reemployment, any payment option you had elected will be canceled. The preretirement survivor coverage will be reinstated.

Applying For Plan Benefits

When you near retirement age, you should contact the Office of Human Resources for an explanation of your rights under the plan. If you die before retirement, the University will help your spouse or beneficiary apply for any benefits due.
If A Claim Is Denied

Benefits under this plan will be paid only if the plan administrator decides in his discretion that the applicant is entitled to them. If disagreements about your benefits arise, the University will make every attempt to resolve them quickly and informally. However, if that is not possible, formal procedures have been developed so that you can appeal a claim denial.

If a claim for a plan benefit is denied or reduced, in whole or in part, you or your beneficiary will receive written notice of the denial. The notice will describe the specific reasons for the denial and the plan provisions on which they are based. The notice will describe how claims are reviewed and explain the steps to an appeal. If you need to provide additional material to complete the claim, that will be noted.

Under special circumstances, more than 90 days may be required to consider your appeal fully. In this case, you will receive an extension notice. If you do not receive an approval or a denial notice within 180 days after your claim is received, you should consider the claim denied.

If the claim is denied, you, your beneficiary, or your legal representative may ask for a full review of the decision by writing to the plan administrator at the address listed in the “Administrative Information” section. The request for this review must be made within 60 days of the date you receive the denial. You may review any documents related to the claim, and you may submit issues and comments in writing.

The final decision regarding your claim will be made promptly, usually within 60 days after your request for review is received. In any case, you will know the final decision no later than 120 days after the request for review has been received.

Situations Affecting Your Plan Benefits

The University’s pension plan is designed to provide you with a continuing income after you retire. But some situations could affect your plan benefits. Some situations are summarized here:

- If you leave the University for any reason before you are vested, no benefits are payable. However, you can receive the value of your contributions (if you have made any).

- If you do not notify the University when you plan to retire or leave the University, payments will begin only after your application for benefits is received and approved.

- If you do not keep your most recent address on file and the University cannot locate you, your benefits may be delayed.

- If you (or your beneficiary) are unable to care for your own affairs, any payments due may be paid to someone who is authorized to conduct your affairs. This may be a relative or a court-appointed guardian.
Assignment Of Benefits

Your pension benefits belong to you and may not be sold, assigned, transferred, pledged or garnisheed, under most circumstances.

However, if you become divorced or separated, certain court orders could require that part of your benefit be paid to someone else—your spouse or your children, for example. This is known as a qualified domestic relations order (“QDRO”). As soon as you are aware of any court proceedings that may affect your pension benefit, contact the Office of Human Resources.

If The Plan Becomes “Top-Heavy”

Special provisions go into effect that may modify the benefits if the plan becomes “top-heavy.” The plan is “top-heavy” if more than 60% of the plan’s assets are being received by a small percentage of employees. It is unlikely this will happen, but you will be notified if it does.

Implied Promises

Nothing in this booklet says or implies that participation in this plan guarantees your continued employment with the University. There is also no guarantee that benefit levels will not be changed in the future, or that the plan will continue indefinitely.

Suspension Of Benefits

If you are reemployed after your normal retirement age and for any reason your pension benefits are suspended, you will receive a written notice of the suspension. The notice will describe the specific reasons for the suspension and the plan provisions on which they are based.

Maximum Benefits

There are maximum limits on benefits that can be paid under the plan. These maximums are set by law and generally apply to higher-paid employees. If they affect you, you will be notified at the time of any benefit calculation.

If The Plan Changes Or Ends

If The Plan Ends

The University has the right to terminate or amend this plan at any time for any reason. However, if the plan is terminated, each affected participant’s accrued benefit will become fully vested and nonforfeitable, provided that the amount of such benefit is limited to plan assets or the insurance provided by the Pension Benefit Guaranty Corporation (“PBGC”). The plan administrator will direct payment of plan assets in accordance with PBGC priority categories.

Mergers, Consolidations, Or Transfers

If the plan is merged or consolidated, or plan assets are transferred to another plan, your current accrued benefit will be protected. Your accrued benefit under the new plan, if the plan were to
terminate immediately after the change, would at least equal the amount you would be entitled to receive if the current pension plan had been terminated just before the change.

Pension Benefit Guaranty Corporation

Your pension benefits under this plan are insured by the Pension Benefit Guaranty Corporation (“PBGC”), a federal insurance agency. If the plan terminates without enough money to pay all benefits, the PBGC will step in to pay pension benefits. Most people receive all of the pension benefits they would have received under their plan, but some people may lose certain benefits.

The PBGC guarantee generally covers: (1) normal and early retirement benefits; (2) disability benefits if you become disabled before the plan terminates; and (3) certain benefits for your survivors.

The PBGC guarantee generally does not cover: (1) benefits greater than the maximum guaranteed amount set by law for the year in which the plan terminates; (2) some or all of benefit increases and new benefits based on plan provisions that have been in place for fewer than five years at the time the plan terminates; (3) benefits that are not vested because you have not worked long enough for the University; (4) benefits for which you have not met all of the requirements at the time the plan terminates; (5) certain early retirement payments (such as supplemental benefits that stop when you become eligible for Social Security) that result in an early retirement monthly benefit greater than your monthly benefit at the plan’s normal retirement age; and (6) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

Even if certain of your benefits are not guaranteed, you still may receive some of those benefits from the PBGC depending on how much money the plan has and on how much the PBGC collects from employers.

For more information about the PBGC and the benefits it guarantees, ask the plan administrator or contact the PBGC’s Technical Assistance Division, 1200 K Street N.W., Suite 930, Washington, D.C. 20005-4026 or call (202) 326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4000.

Additional information about the PBGC’s pension insurance program is available through the PBGC’s website on the Internet at http://www.pbgc.gov.

Administrative Information

Plan Sponsor

The University of Notre Dame is the sponsor of this plan. Your day-to-day questions can be answered by the Office of Human Resources at:

Office of Human Resources
University of Notre Dame
Notre Dame, IN 46556
(574) 631-5900
**Plan Administrator**

The University’s Associate Vice President for Human Resources is the named plan administrator. You can contact the plan administrator at:

University of Notre Dame  
c/o Associate Vice President for Human Resources  
Notre Dame, IN 46556  
(574) 631-5900

The plan administrator is solely responsible for determining when participants are entitled to benefits under the Plan and how much.

**Trustee**

The name and address of the Plan trustee are:

Investment and Finance Committee of the Board of Trustees  
University of Notre Dame  
Notre Dame, IN 46556

**Plan Identification**

The official name of the plan is the University of Notre Dame Employees’ Pension Plan. It is listed with the Department of Labor under two numbers:

**Employer Identification Number:** 35-0868188  
**Plan Number:** 001

**Type of Plan**

The plan is considered a defined benefit plan for government purposes.

**Plan Year**

The plan year for this plan is July 1 through June 30. Plan records are kept on a plan year basis.

**Agent For Service Of Legal Process**

Service of legal process involving this plan should be delivered to:

Associate Vice President for Human Resources  
University of Notre Dame  
Notre Dame, IN 46556

Service of process can also be made on the Plan’s trustee.
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”). ERISA provides that all plan participants shall be entitled to:

- Examine, without charge, at the plan administrator’s office, all documents governing the plan, including a copy of the latest annual report (Form 5500 series) filed by the plan with the United States Department of Labor and available at the Public Disclosure Room at the Employee Benefits Security Administration.

- Obtain upon written request to the plan administrator, copies of documents governing the operation of the plan, including copies of the latest annual report (Form 5500 series) and an updated summary plan description. The plan 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 this summary annual report.

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

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 the plan, called “fiduciaries” of the plan, have a duty to do so prudently and in the best interest of you and other plan participants and beneficiaries. No one, including your employer 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.

If your claim for a pension benefit is denied in whole or in part you must receive a written explanation of the reason for the denial. You have the right to have the plan review and reconsider your claim.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request materials 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 plan 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 United States 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.

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 calling the publications hotline of the Employee Benefits Security Administration.