

Notice of Rights and Obligations of Employees of Saint Louis University Under the Saint Louis University 403(b) Annuity Plan and the Saint Louis University Retirement Plan

INTRODUCTION

This Notice is a brief summary of certain rights and obligations of employees of Saint Louis University (“University”) who may participate under both the Saint Louis University 403(b) Annuity Plan (“Annuity Plan”) and Saint Louis University Retirement Plan (“Retirement Plan” and, together with the Annuity Plan, “Plan” or “Plans”). Instead of providing a detailed explanation of the Plans like a Summary Plan Description, this Notice is only a brief explanation of some of the features of the Plans. If you have additional questions after reading this Notice, please read your Summary Plan Description or contact the Plan Administrator. If any provision of this Notice differs from the Plan documents, the Plan documents will govern.

PARTICIPATION IN THE PLANS

All employees of the University, other than students whose employment is incidental to their education (e.g., graduate students, student workers or college work students), independent contractors and leased employees, are eligible to participate in the Annuity Plan on the day they begin employment. To contribute to the Annuity Plan, a salary reduction agreement must be completed and submitted in accordance with procedures established by the Plan Administrator.

If you are eligible to participate in the Annuity Plan, you are also eligible to participate in the Retirement Plan, unless you are (i) a member of a collective bargaining unit, unless the collective bargaining agreement provides for coverage under the Retirement Plan; (ii) housestaff, or (iii) an adjunct faculty member. Your participation in the Retirement Plan will begin with the pay period which includes the date you complete one year of service (i.e., a 12-month period beginning on your date of employment or an anniversary thereof in which you complete 1,000 hours of service).

EMPLOYEE BEFORE-TAX CONTRIBUTIONS

You may elect to make contributions on a “before-tax” basis to the Annuity Plan through payroll deductions from your Compensation. The total amount which you may elect to contribute to the Annuity Plan on a before-tax basis in 2022 generally cannot exceed \$20,500. However, beginning with the calendar year in which you reach age 50, you may elect to make an additional “catch

UNIVERSITY MATCHING CONTRIBUTIONS

The University will make “safe harbor” matching contributions to the Retirement Plan on your behalf equal to 200% of the first 4% of your Compensation that you contribute to the Annuity Plan during each quarter of the plan year, as set forth the following table:

<u>Before-Tax Contribution To Annuity Plan</u>	<u>Matching Contribution To Retirement Plan</u>
0%	0%
0.5%	1%
1%	2%
1.5%	3%
2%	4%
2.5%	5%
3%	6%
3.5%	7%
4% or greater	8%

OTHER UNIVERSITY CONTRIBUTIONS

The University generally does not make any contributions to the Plans other than the matching contributions described above. For a limited period of time, nonelective contributions are being made to the Annuity Plan on behalf of certain retired participants.

OVERALL CONTRIBUTION LIMIT

The maximum amount of contributions that you may make to the Annuity Plan and the University may make to the Retirement Plan on your behalf is limited to \$61,000 in 2022. However, catch-up contributions are not subject to this limit, so the maximum amount that may be contributed by or on behalf of a participant who reaches age 50 in 2022 is \$67,500.

COMPENSATION DEFINED

Compensation means your earnings from the University during the plan year for services rendered while participating in the Plans that are reported on Form W-2 as wages subject to withholding (other than severance pay), plus amounts deferred under Section 457(b) of the Internal Revenue Code and amounts contributed by you on a before-tax basis to the Annuity Plan, a cafeteria plan or a qualified parking arrangement. Compensation does not include amounts earned while you are not participating in the Plans or contributions by the University to or benefits under the Retirement Plan or any other retirement plan. The maximum amount of your Compensation which will be considered for purposes of contributions to the Plans in 2022 is limited to \$305,000.

ELECTIONS

You may elect to make before-tax contributions to the Annuity Plan by filing a salary reduction agreement in accordance with procedures established by the Plan Administrator. Your contributions begin with the first available paycheck after you file your salary reduction agreement. You may make a change in your election as to the amount of your before-tax contributions at any time by filing a new salary reduction agreement. If you need assistance in making election changes, contact the Plan Administrator.

WITHDRAWALS

If you are actively employed by the University and demonstrate a substantial financial hardship, you may withdraw all or any part of your before-tax contributions to the Annuity Plan. Hardship distributions must be made for one of the following reasons: qualifying medical expenses, costs of purchasing a principal residence (excluding mortgage payments) or preventing eviction from or foreclosure on a principal residence, qualifying post-secondary education expenses, payment of certain burial or funeral expenses, to repair damage to a home, or expenses and losses that you incur on account of a disaster declared by the Federal Emergency Management Agency (or such other expenses as may be designated pursuant to IRS guidance). The University wrW*ⁿBT/F2 12 Tf1 0q0.00000