Washington University Retirement Savings Plan
Summary Plan Description
Revised July 1, 2020

TABLE OF CONTENTS

- What laws govern the Plan?
- What are my rights under ERISA?
- How do I receive information about my Plan and benefits?

PLAN FACTS

APPENDIX A: Loan Policy as of February 8, 2021

APPENDIX B: Previous Loan Policy

ELIGIBILITY AND PARTICIPATION/PLAN HIGHLIGHTS

Introduction

Washington University provides the Washington University Retirement Savings Plan (the "Plan") for the benefit of eligible employees of Washington University and affiliated entities of Washington University that adopt the Plan (the "University"). The Plan was adopted as of April 5, 2002 and has subsequently been amended and restated from time to time. The Plan was last amended and restated in its entirety, effective as of January 1, 2010. The specific provisions of the Plan are contained in a complex legal document written in a technical manner intended to meet the requirements of the Internal Revenue Service ("IRS") and the Employee Retirement Income Security Act of 1974 ("ERISA"). This document, called a Summary Plan Description ("SPD"), has been prepared to explain and summarize the major provisions of the Plan. Additionally, the SPD is intended to answer some of the questions you may have pertaining to the Plan.

This SPD is only a summary and does not cover all of the Plan provisions, nor is it the official text of the Plan. A summary cannot explain how each Plan provision might apply in every situation, nor can it explain all the conditions and exceptions that might apply to the Plan provisions that are covered in this summary. In the event of any inconsistency between the information in this SPD and the Plan itself, or to the degree the Plan contains more complete or detailed information or rules, the provisions of the Plan will prevail. Neither the Plan nor this SPD alters your at-will employment relationship with the University, nor creates an obligation of continued employment. The Plan may be modified or terminated at any time without advance notice to you or any other employee.

Who is eligible to participate in the Plan?

Employee Contributions

All employees of the University are eligible to make salary deferrals or employee contributions to the Plan. If you leave the University for more than 30 days or go on a long-term disability, you must contact TIAA to restart your employee contributions upon your return. For all other leaves of absence, your employee contributions will resume upon your return.

University Contributions

Although all employees may make employee contributions to the Plan, only certain employees are eligible for the University contribution and only after being credited with two (2) Years of Service. For purposes of the University contribution, eligible employees include (i) regular faculty members (including visiting regular faculty members), (ii) regular full-time staff employees, (iii) regular part-time staff employees who are paid for or attain 1,000 hours of service in a calendar year, and (iv) adjunct faculty members. Notwithstanding the foregoing, a staff employee who is customarily employed on a temporary or irregular basis for less than 1,000 hours of service in a calendar year is eligible for the University contribution if he or she was credited with at least 1,000 hours of service during any 12 consecutive calendar month period commencing with his or her date of employment (or an anniversary thereof). In that case, such staff employee will become an eligible employee as of the beginning of the 12-month period during which he or she was credited with at least 1,000 hours of service and may receive University contributions after two (2) Years of Service.

A “regular faculty member” is a faculty member with an ongoing appointment letter providing for a workload of (i) more than 50% of the standard faculty workload for an academic year, or (ii) more than 6.5 credit hours taught per semester.

An “adjunct family member” is a faculty member with a limited appointment letter (typically for a semester but not longer than an academic year) providing a workload of more than 6.5 credit hours taught per semester.

Eligible employees do not include (i) faculty members not otherwise described above, (ii) postdoctoral appointees, (iii) students who are exempt from FICA under Internal Revenue Code Section 3121(b)(10), (iv) clinical fellows, or (v) other individuals performing services for the University whose agreement provides that they are not eligible for the Plan or other benefits of the University. Students whose employment is incidental to their educational or training program and non-resident aliens who receive no earned income (or whose income is exempt from United States income tax) are not considered “employees” and are therefore not eligible to participate in the Plan.

What are the highlights of the Plan?

Salary deferrals or employee contributions may be made to the Plan up to the annual IRS limit ($19,500 for 2020 and adjusted for cost-of-living increases). If you are age 50 or older, you may elect to defer an additional amount up to the annual IRS limit ($6,500 for 2020). You will be automatically enrolled in the Plan to make employee contributions of 3% of your pay, unless you opt not to contribute or to contribute a different amount. Unless you opt out, each year on your anniversary month, your employee contribution will increase by 1% per year until you are contributing 15% of your salary. You may stop this automatic contribution increase at any time.

If you were hired or rehired on or after September 1, 2006, after two years of service, the University provides a contribution of 7% of your base salary, as long as you are making the minimum required employee contribution and meet the eligibility requirements. After you have earned 10 years of service, this University contribution increases to 10% of your base salary. If you were hired before September 1, 2006, the University contribution is based on your age, as follows:

Age on January 1 (of current year)	**University Contribution (as a % of Compensation)***
Under 45	7.0%
45 to 49	8.5%
50 & over	11.5%

The minimum required employee contribution amounts are:

Annual Base Salary	**Minimum Required Employee Contribution***
Under $30,000	$5 per month
$30,000 - $44,999	3% of Compensation
$45,000 and Over	5% of Compensation

**Contribution rates are stated for non-union employees.*

The University contribution for union employees will be determined based upon the terms of the collective bargaining agreement between the University and the applicable union.

The Plan makes it easy to save a portion of your salary because your employee contribution comes out of your paycheck automatically and you do not pay income taxes on the portion of your salary that you contribute to your account until you make a withdrawal (unless you choose to make Roth contributions). This tax savings means it costs you less to contribute to the Plan than if you had contributed to a regular after-tax savings account.

How does the Plan work?

The Plan is a defined contribution plan, which means that you make contributions to your account in the Plan through salary deferrals (within applicable IRS limits). The University also makes a contribution to your account each pay period, as long as you meet the eligibility requirements.

Your benefit in retirement is based on the amount of money that is contributed to your account and how this money grows in the investments you choose by the time you reach retirement. When you make a pre-tax contribution, your contributions and investment earnings are tax-deferred until they are withdrawn. When you make a Roth contribution, your contributions are made after tax is withheld and your investment earnings grow tax-free.

TIAA is the Plan's vendor and it record keeps your retirement account and also provides an online portal and telephone system for you to manage your account, including your investments, employee contributions, and beneficiaries, in one convenient place.

How can I access my account at TIAA?

To access your account at TIAA, go online to www.tiaa.org/wustl. Log into your account using your user name and password. You will need to create an account if it is your first time logging in. Your account will be active at TIAA once you have completed your benefits enrollment and TIAA has been notified of your eligibility. This notification generally occurs on Friday of each week following a hire/rehire or status change into an eligible role.

If you have any questions about the Plan or need help accessing your account at TIAA, you can contact the Washington University/TIAA Service Center at (888) 488-3419. They are available to assist you weekdays from 8:00 a.m. to 8:00 p.m. (CT).

CONTRIBUTIONS

Employee Contributions:

Is there an automatic enrollment feature upon hire?

Yes, if you are an eligible employee, you will be automatically enrolled in the Plan to make employee contributions of 3% of your base pay per pay period, unless you opt not to contribute or to contribute a different amount. If you were an eligible employee as of September 1, 2017, your contribution will continue to increase each year by 1% each July 1 until you reach a 15% contribution rate, or you opt out of automatic annual contribution increases. If you were not an eligible employee as of September 17, 2017, the 1% automatic annual contribution increase will be effective the first day of the month following each anniversary of your date of hire or rehire unless you opt out of automatic annual contribution increases.

When can I start making employee contributions?

If you opted out of automatic enrollment, you may start making contributions at any time by contacting TIAA to make your salary deferral election. Your enrollment will be effective as soon as administratively feasible.

How can I change my employee contribution?

You can access and manage your contributions through the TIAA website. You can change your contribution percentage at any time during the year. Contribution changes will be made as soon as administratively feasible.

How much can I contribute to the Plan?

You may make an employee contribution on a per pay period basis up to the IRS annual contribution limit, not to exceed 80% of compensation. The limit may be adjusted annually by the IRS. If your employee contributions reach the IRS contribution limit during the calendar year, they will be suspended for the remainder of the year so that you do not over-contribute.

If you are new to the University and you contributed to your retirement plan at your previous employer, it is your responsibility to monitor your contribution limit. You may enter your prior contributions on the TIAA website when you enroll in the Plan, to assist you in monitoring this limit. If you find that you have contributed over the deferral limit, you should contact the Benefits Office as soon as possible, but no later than the regular tax-filing deadline, to discuss next steps.

What are Roth contributions and can I make them to the Plan?

Roth contributions are made after income taxes are withheld and may be made to the Plan. Roth contributions are employee contributions and count toward the minimum required employee contribution to receive a University contribution. These post-tax contributions are not deductible for income tax purposes, but the investment earnings made from these contributions accumulate tax-free until they are distributed from the Plan. Making Roth contributions may make sense if you expect to be in a higher tax bracket at retirement or if you are looking to diversify your taxable distribution options in retirement. In addition, pre-tax contributions already made to the Plan may be converted to Roth contributions. You should discuss this strategy with a tax and/or financial advisor before proceeding.

You may make pre-tax and/or Roth contributions, and combined, these employee contributions are subject to IRS annual contribution limits.

<u>**University Contributions:**</u>

When am I eligible to start receiving University contributions?

Eligible employees who have completed two consecutive years of service without a break in service and who make the employee minimum required employee contribution will be eligible to receive a University contribution. University contributions begin on the first of the month following the completion of the service and contribution requirements.

The employee minimum required employee contribution amounts are:

Annual Base Salary	Minimum Required Employee Contribution
Under $30,000	$5 per month
$30,000 - $44,999	3% of Compensation
$45,000 and Over	5% of Compensation

How are a "year of service" and a "break in service" defined?

For new eligible employees, a "year of service" means one computation period, which is defined as the 12 consecutive month period beginning with the day you are first credited with an hour of service (or anniversaries thereof, if necessary), during which you complete 1,000 or more hours of service.

An "hour of service" means any hour for which you are paid or are entitled to be paid by the University. Salaried employees are credited with 190 hours of service for each month in which they are credited with at least one hour of service. Hourly employees are credited with hours of service based on hours worked and hours for which payment is deemed made or due as reflected on University records.

A "break in service" means one computation period during which you do not complete more than 500 hours of service. Special rules apply if you go on certain leaves of absence and you should contact the Plan Administrator for more information. To initially be eligible for the University contribution, you must not incur a break in service during your first two years of employment.

If you terminate employment or change to an ineligible position with the University for more than 30 days after you have completed two years of service, and are subsequently rehired or reinstated as an eligible employee, two years of service will be restored so that you are immediately eligible for the University contribution. However, effective June 1, 2020, you will be treated as a new employee for purposes of determining the rate of University contributions and you will be subject to the rate formula in effect as of your date of rehire or reinstatement. For purposes of determining the rate of University contributions, a "year of service" is defined as the 12 consecutive month period beginning with your date of rehire or reinstatement.

If you terminate employment or change to an ineligible position with the University for more than 30 days before you have completed two years of service, and are subsequently rehired or reinstated, you will be treated as a newly eligible employee based on the your date of rehire or reinstatement.

If you are rehired or reinstated within 30 days, you retain the same level of University contribution you had before the change in your employment.

How much will the University contribute to the Plan?

The University's contribution is generally a percentage of your base salary as follows:

For eligible, non-union employees hired or rehired on or after September 1, 2006:

Years of Eligible Service	University Contribution (as a % of Compensation)
After 2	7%
After 10	10%

For eligible, non-union employees who commenced their current employment before September 1, 2006:

Age on January 1 (of current year)	University Contribution (as a % of Compensation)
Under 45	7.0%
45 to 49	8.5%
50 & over	11.5%

Special rules may apply to eligible employees who were formerly employed by entities acquired by or closely affiliated with the University.

<u>Other:</u>

What compensation is eligible for employee and University contributions?

Generally, your base pay is eligible for employee and University contributions.

For academic employees, eligible compensation also includes salary from teaching summer school (or other similar programs in professional schools), summer research salaries, and supplemental salary paid at the School of Medicine. For nonacademic employees, compensation also includes commissions, if any. For all employees, compensation excludes bonuses and overtime.

Are rollover or transfer contributions allowed?

You may make a rollover contribution to the Plan as long as the contribution meets IRS requirements. You should contact TIAA for more information or to initiate a rollover.

What are the vesting rules?

Vesting means you have ownership of your accounts. You are always 100% vested in any contributions (both employee and employer) and investment earnings in your account. This means that you will receive 100% of your account balance if you terminate employment for any reason.

What happens if I am called for military service?

As a member of the uniformed services, you may be entitled to certain protections under federal law. The Plan operates in compliance with federal law regarding contributions for periods of time that you are absent from work, including the requirements of the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA) and the Heroes Earnings Assistance and Relief Act of 2008 (the HEART Act). For example, upon your return from qualified military leave, you will not be treated as having had a break in service. You will be entitled to make up missed employee contributions and receive any applicable University contributions to which you would have been entitled had you remained employed by the University during your period of qualified military service. Contact the Benefits Office for more information if this applies to you.

How can I designate a beneficiary?

You can access and manage your beneficiary designations through your TIAA online account. You may change your beneficiary at any time, but certain rules on beneficiary designations apply. If you are married, and elect a beneficiary other than your spouse, your spouse must consent to the election and their signature must be notarized or witnessed by an authorized plan representative.

INVESTMENTS

How do I choose or change my investments?

The Plan is intended to comply with section 404(c) of the ERISA and Title 29 of the Code of Federal Regulations Section 2550.404c-1. Under these laws and regulations, fiduciaries of the Plan may be relieved of liability for any losses that are the direct result of your investment instructions (for example, liability for the performance of a particular investment fund in which you elect to invest) or your failure to provide affirmative investment instructions. TIAA will provide you with a description of the annual operating expenses of each investment fund under the Plan and the aggregate amount of such expenses. At your request, TIAA will provide copies of any prospectuses or financial reports relating to the investment funds to the extent such information is provided to the Plan, a list of the assets comprising each investment fund, the value of shares or units in each fund, the investment performance (past and current) of each fund, and any other information required under Section 404(c) of ERISA. To obtain such information, contact TIAA.

Your contributions and University contributions will continue to be invested in your initial choice of funds (or in the applicable Target Date Retirement Fund if you do not provide an affirmative investment election) until you make a change. Two kinds of investment changes can be made: you can put future contributions in a new investment choice (reallocate), or you can move existing account balances from one fund to another (transfer).

You can choose or change investments through the TIAA website at www.tiaa.org/wustl or by contacting the Washington University/TIAA Service Center at (888) 488-3419.

Statements are provided by TIAA on a quarterly basis by mail or e-delivery. These statements will reflect all Plan activities including contributions, earnings, investment exchanges and transfers, distributions and fees occurring within your account during the most recent calendar quarter.

What happens if I do not make an investment selection?

If you do not provide affirmative investment directions, your account will be invested in the Plan's default investment fund, which is a Target Retirement Fund appropriate to you at age 65. Target Retirement Funds automatically adjust your investment allocation, determined by your age and expected date of retirement. You may change your investment allocation at any time by contacting TIAA.

How do I know what the fees are for the investments I select and what additional fees may be deducted from my account?

You are strongly urged to carefully read all descriptions and disclosure materials relative to investment options under the Plan before making investment decisions, including the annual fee disclosure distributed by TIAA. There may be commissions, sales charges, redemption or exchange fees, or other transaction fees or expenses which directly affect your account under the Plan. Additionally, the investment options you select may themselves pay certain fees to their investment advisors or other service providers. Any such fees or expenses, whether deducted directly from your account or paid indirectly by the investment vendor or the underlying funds, effectively reduce the return on your account. For more specific information, please consult the investment information (including prospectuses) provided to you by TIAA.

Effective July 1, 2019, an annual Plan Servicing Fee of 0.048% - $0.48 per $1,000 – applies to all Plan participants. For an average account balance of $50,000, the 0.048% administrative fee equals $24.00 per year. The annual Plan Servicing Fee of 0.048% will be divided into four equal amounts and pro-rated across each of your funds on a quarterly basis.

The Plan maintains a Revenue Credit Account that may be used to pay direct, reasonable, and necessary Plan expenses which the Plan is authorized to pay, or to provide benefits for Plan participants and beneficiaries in the form of Plan Servicing Fee credits.

- The account is funded by certain investments that provide revenue sharing payments. For participants invested in these funds, TIAA deducts the Plan Servicing Fee from the revenue sharing payments. Any excess revenue that is collected is deposited into the Revenue Credit Account.
- Other investments in the Plan do not provide revenue sharing payments. For participants invested in these funds, TIAA deducts the Plan Servicing Fee from participant accounts.

After all fees are charged, TIAA reconciles the Revenue Credit Account. If a balance results, the University credits any excess to participant accounts on a pro rata basis, leaving a nominal balance in the Revenue Credit Account to cover future expenses. This reallocation occurs once per year.

WITHDRAWALS AND DISTRIBUTIONS

Once you retire from or leave the University, you can access your Plan balances at any time. You can elect immediate payment in a single sum, make partial withdrawals, or choose an annuity. An annuity provides a monthly income for your lifetime. The Plan offers many types of annuities, including those that will provide an income to a surviving spouse.

Can I access my money before retirement?

The Plan is intended to allow you to save for your future, including retirement. The Plan's normal retirement age is 65. You will become entitled to receive your account balance upon your termination from employment with the University and all its affiliated entities or on account of your death or disability. In addition, you may receive all or a portion of your account, even if still an employee, on or after attaining age 59½ or upon demonstration of a financial hardship (see below).

Can I take a hardship withdrawal?

You may withdraw employee and rollover contributions that have been made to the Plan in instances of financial hardship. A hardship distribution may only be made if:

- the distribution is due to an immediate and heavy financial need, and
- the distribution is not in excess of an amount necessary to satisfy that financial need (which may include amounts necessary to pay any federal, state or local income taxes or penalties reasonably anticipated to result from the distribution).

Hardship distributions are includible in gross income and are subject to income tax. In addition, they may be subject to an additional 10% penalty tax on early distributions. Unlike loans, hardship distributions are not repaid to the Plan. Thus, a hardship distribution permanently reduces your account balance under the Plan. A hardship distribution cannot be rolled over into an IRA or another qualified plan.

If you find you are in need of a hardship distribution, contact TIAA directly to initiate the process.

Can I take a loan from the Plan?

You may be eligible to take a loan against that portion of your account attributable to your elective pre-tax and rollover contributions only, should the need arise. A maximum of two outstanding loans are allowed through the Plan. Pre-tax contributions, rollover contributions, investment selection and previous loan activity are considered when determining the loan availability amount. Loans are initiated by contacting TIAA directly. The Plan allows a participant to borrow up to 45% of employee contributions, not to exceed $50,000. No more than two active loans can be taken against your account. Processing and loan maintenance fees may apply. The Loan Policy is located in Appendix A.

What happens when I leave the University?

When your employment with the University ends, you have several options:

- You may keep your account invested through the Plan. You will continue to enjoy the investment options currently available, and you may transfer from one investment option to another in accordance with the rules of the Plan.
- You may cash out your investments (subject to the terms of your selected investments). If you cash out your investments before age 59 1/2, a 10% federal tax penalty may apply.
- You may roll over your account balance to an individual retirement account (IRA) or another eligible retirement plan.

When you leave the University, if your account balance under the Plan does not exceed $5,000, your account may be rolled over to a third party IRA provider without your consent or the consent of your beneficiary. You will be notified in advance of such action and given the opportunity to proactively make a different election.

What if I die before receiving all of my account balance in the Plan?

In the event you die prior to the complete distribution of your account under the Plan, your designated beneficiary under the Plan will be entitled to receive all undistributed amounts credited to your account.

Upon enrollment in the Plan, you must select a beneficiary to whom benefits will be paid in case of your death. By law, if you are married, your beneficiary is automatically your spouse. If you wish to name a beneficiary other than your spouse, you must obtain your spouse's written consent and have it witnessed by a notary public. You may change your beneficiary at any time (subject to any required spousal consent) by contacting TIAA.

If you do not designate a beneficiary in accordance with Plan procedures, your beneficiary will be your estate, unless you are married at the time of your death, in which case your spouse will receive 50% of your benefit and the other 50% will be paid to your estate.

When am I required to begin receiving distributions from the Plan?

If you attain age 70 ½ on or after January 1, 2020, distribution of benefits must commence on or before April 1 of the calendar year following the calendar year in which you attain age 72 or terminate employment, whichever is later. If you attained age 70 ½ prior to January 1, 2020, you were required to commence distributions on or before April 1 of the calendar year following the calendar year in which you attain 70 ½ or terminate employment, whichever was later.

What happens to my account balance if my spouse and I divorce?

Your vested rights under this Plan cannot be assigned or used as collateral. They are not subject to garnishment or attachment. However, the Plan is required to obey a Qualified Domestic Relations Order (QDRO) from a court requiring payment for the purpose of child support, alimony, or other marital payments. A QDRO is a court order providing for child support, alimony, or marital property rights to a spouse, former spouse, child, or other dependent, according to a state domestic relations law. It must satisfy certain requirements under federal law. You may obtain a copy of the Plan's procedures for reviewing such orders by contacting TIAA.

Please review your beneficiary designation carefully in the event of divorce. You must take affirmative action to change your beneficiary designation (if desired) upon divorce.

What are the tax regulations that affect my account?

Pre-tax contributions to the Plan reduce the amount of your pay subject to current-year federal income taxes (but not Social Security (FICA) taxes). In addition, University contributions to the Plan on your behalf are not included in your income for federal income tax purposes at the time these contributions are made to the Plan.

Because the Plan is a defined contribution plan, the investment earnings (including dividends and capital gains) credited to your account under the Plan are not subject to current-year federal income taxes. Thus, an important advantage of the Plan is that, unlike a conventional, taxable savings account, your Plan account grows on a tax-deferred basis.

As a general rule, all amounts paid to you or your designated beneficiary from the Plan, are subject to federal income taxes in the year of receipt with the exception that if you made any Roth contributions to the Plan, the portion of any distribution attributable to your Roth contributions will not be taxable. You may defer paying taxes on certain Plan distributions by rolling them over to another eligible retirement account, including a 403(b) plan, a qualified plan, qualified annuity plan, eligible governmental 457(b) plan or to a traditional IRA that accepts rollover contributions.

OTHER IMPORTANT INFORMATION

Who administers the Plan?

The Washington University Plan Administration Committee is responsible for the day-to-day administration of the Plan. You should contact the WashU/TIAA Service Center at 888-488-3419 for most questions regarding the Plan.

How do I file a claim or appeal a denied claim?

If you believe that you have been denied any rights or benefits under the Plan, you may file a claim for benefits in writing using the following address:

Washington University Plan Administration Committee
c/o Benefits Office
7509 Forsyth Blvd., Suite 150, Campus Box 1190
St. Louis, MO 63105

Upon receipt of your claim, the Plan Administrator or his or her delegate will review your claim and provide written notification of its approval or denial within 90 days. If special circumstances require an extension of time beyond the initial 90-day period, the Plan Administrator will give you written notice of the extension prior to the end of the initial 90-day period, including the special circumstances requiring the extension, and the date by which the Plan Administrator expects to render a final decision. In no event will an extension exceed a period of 90 days from the end of the initial 90-day period. If the Plan Administrator does not respond within the initial 90-day period or extended period, you will be deemed to have exhausted the claims and appeal procedures and you will be entitled to file suit in state or federal court.

If your claim is denied in whole or in part, you will receive a written decision setting forth:

- The specific reasons for the denial;
- The specific references to pertinent Plan provisions on which the denial is based;
- A description of any additional information necessary for you to perfect your claim and why such information is necessary; and
- An explanation of the claim review procedure and the time limits applicable to such procedures, including a statement of your right to bring a civil action under ERISA Section 502(a) following an adverse benefit determination on review.

You may appeal the written decision in writing using the following address:

Washington University Plan Administration Committee
c/o Benefits Office
7509 Forsyth Blvd., Suite 150, Campus Box 1190
St. Louis, MO 63105

Your written appeal must be filed within 60 days after your receipt of the original decision, or else your right to challenge the decision will be lost. The Plan Administrator will, within 60 days of the receipt of your request, review and decide the case and render a detailed written decision. If special circumstances required an extension of time beyond the initial 60-day period, prior to the end of such initial 60-day period the Plan Administrator will provide you written notice of the extension, the special circumstances requiring the extension, and the date by which the Plan Administrator expects to render a final decision. In no event will an extension exceed a period of 60 days from the end of the initial 60-day period. The Plan Administrator shall possess and exercise discretionary authority to make determinations as to a claimant's eligibility for benefits and to construe the terms of the Plan. You will receive a copy of the Plan Administrator's final decision, which is binding on both you and the Plan. Any denial will include the specific reason or reasons for the denial, refer to the specific Plan provisions on which the denial is based, state that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claim, and state that you have the right to bring a civil action under ERISA Section 502(a). If the Plan Administrator does not respond or does not furnish an extension notice within 60 day, you may consider your appeal denied.

No action may be brought against the Plan, the Plan Administrator or any Plan fiduciary unless the claims and appeals procedures under the Plan have been fully exhausted. Any actions filed by a claimant under ERISA must be brought within one year after a cause of action accrues. A cause of action accrues on the earliest of when (i) the clamant has exhausted the Plan's claims and appeals procedures, (ii) the Plan Administrator fails to produce documents in the time or manner required by ERISA in response to a written request, (iii) the claimant first was advised that he or she was an independent contractor, (iv) the claimant first knew or should have known of an action allegedly violating Section 510 of ERISA, or (v) a Plan fiduciary has clearly repudiated the claim (even if not yet filed) and the claimant knew of the repudiation.

Any action in connection with the Plan may only be brought in a federal district court within the Eastern District of Missouri.

When does my participation end?

You will cease participation in the Plan when you leave the University.

Does the federal government insure my benefits under the Plan?

The Plan is a defined contribution plan, so your account is not insured by any governmental agency, such as the Pension Benefit Guaranty Corporation (which insures only defined benefit plans, not defined contribution plans).

What laws govern the Plan?

The Plan is governed by current tax and other federal law as well as the rulings of the IRS and the Department of Labor. The Plan will always be construed to comply with these laws and rulings. If there are any changes in applicable law or governmental rulings, the Plan will be amended as required to stay in compliance. You will be kept informed of any changes as may be required by law.

What are my rights under ERISA?

As a participant in the Plan, you are entitled to certain rights and protections under ERISA. ERISA provides that all Plan participants shall be entitled to:

How do I receive information about my Plan and benefits?

- You may examine, without charge, at the Plan Administrator's office and at other specified locations, all documents governing the Plan, including insurance contracts, and a copy of the latest annual report (Form 5500 Series) filed by the Plan 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 documents governing the operation of the Plan, including insurance contracts, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The Plan Administrator may make a reasonable charge for the copies.
- You may receive a summary of the Plan's annual financial report. The Plan Administrator is required by applicable law to furnish each participant with a copy of the summary annual report.
- Obtain a statement telling you whether you have a right to receive a benefit 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 are not fully vested, the statement will tell you how many more years you have to work to be fully vested. This statement must be requested in writing and is not required to be given more than once every 12 months. The Plan must provide the statement free of charge.

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 plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the 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 benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain times schedules, under the Plan's claims procedures.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of plan documents or the latest annual report 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 that is denied or ignored, in whole or in part, and if you have exhausted the claims procedures available to you under the Plan, you may file suit in a state or Federal court. In addition, if you disagree with the Plan's decision or lack of decision 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 U.S.

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, if, for example, it finds your claim is frivolous.

Assistance with Your Questions

If you have questions about this Plan, you should contact the Plan Administrator. If you have 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 send correspondence to:

Division of Technical Assistance & Inquiries
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Avenue, NW
Washington, DC 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 at 866-444-3272 or online at www.dol.gov/ebsa. You can also visit the U.S. Department of Labor's website at www.dol.gov.

PLAN FACTS

This section provides you information about how the Plan is administered.

Official Plan Name	Washington University Retirement Savings Plan
Plan Numbers	001 and 002
Type of Plan	Code Section 403(b) Defined Contribution Plan
Employer/Plan Sponsor	Washington University c/o Benefits Office 7509 Forsyth Blvd., Suite 150 Campus Box 1190 St. Louis, MO 63105 314-935-2332 HR-BenefitsMail@wustl.edu
Plan Administrator	Executive Vice Chancellor and Chief Administrative Officer Washington University c/o Benefits Office 7509 Forsyth Blvd., Suite 150 Campus Box 1190 St. Louis, MO 63105 314-935-2332 HR-BenefitsMail@wustl.edu The Plan Administrator has discretionary and final authority to determine all questions concerning eligibility and contributions under the Plan, to interpret and construe Plan terms, and to determine any disputes arising under the Plan and questions concerning Plan administration, including without limitation claims and appeals. The Plan Administrator has delegated the foregoing authority to the Plan Administration Committee or its designee. The Plan Administrator has authority to appoint members of the Plan Administration Committee.
Agent for Legal Process	Washington University Plan Administration Committee c/o Benefits Office 7509 Forsyth Blvd., Suite 150 Campus Box 1190 St. Louis, MO 63105 314-935-2332 HR-BenefitsMail@wustl.edu
Employer Identification Number	43-0653611
Plan Year	January 1 to December 31
Plan Funding	All contributions to this Plan are made by Washington University and by employees. Benefits are provided under investment options with TIAA.

APPENDIX A: Loan Policy as of February 8, 2021

This Loan Policy is adopted effective February 8, 2021 by Washington University in St. Louis (the "Employer") and the Plan Administrator of the 403(b) Retirement Savings Plan (the "Plan"). The Employer has elected to allow participants to make loans from the Plan. The Loan Policy has been conveyed to the Plan's vendor, TIAA, who has the responsibility of administering loans under this policy. In the event of any conflict between this Loan Policy and the Plan or Internal Revenue Code (IRC) regulations, the Plan document or the IRC regulations control. Outstanding loans prior to the effective date are covered by the previous loan policy (see Appendix B).

Availability of Loans

Participants may borrow against a portion of their (i) employee pre-tax elective contributions, and (ii) rollover balances in their Plan account. Participants may not borrow against the contributions that have been made by the University or their after-tax Roth elective contributions. Eligibility for participant loans is based on criteria established by the Employer and applicable law. Two outstanding loans are permitted at any given time.

Amount of Loan

The minimum amount that a participant may borrow is $1,000 and the maximum amount that may be borrowed is the lesser of $50,000, reduced by the participant's highest outstanding loan balance within the last 12 months, or 50% of the participant's eligible account balance. Investment selection and other variables may factor into loan availability.

Loan Terms

The minimum repayment period is one year. The maximum repayment period is five years (or up to ten years if the loan is used to purchase a primary residence). Loans may be repaid early without penalty. Participants will be charged a fixed rate of interest on the loan, which is determined by the vendor. The vendor charges a loan initiation fee of $75 for general purpose loans and $125 for primary residence loans. There is an annual loan maintenance fee of $25. Loans are repaid through electronic funds transfer from the employee's bank account. Loans may not be repaid through payroll deduction.

Special rules may apply to participants who are performing Qualified Military Service. Contact the vendor for more information.

Applying for a Loan

Participants should contact the vendor to apply for a loan. A participant who is married at the time of a loan request must obtain spousal consent for the loan. The spouse's consent must be in writing and witnessed by a notary public or plan representative. Unless a Qualified Domestic Relations Order requires otherwise, spousal consent is not required if the participant is legally separated. Spousal consent is not required if the participant can establish that the participant does not have a spouse or that the participant's spouse cannot be located.

Loan Defaults

If a loan payment is missed, the participant will be considered in default on the entire outstanding loan balance. Generally, if the total overdue amount is not paid by the end of the calendar quarter following the quarter in which repayment was due, the loan will be in default and the outstanding loan balance (including accrued interest) will be reported to the IRS as current taxable income to the participant and may be subject to penalties for early distribution. The loan will remain outstanding and the portion of the participant’s account held as collateral for the loan will not be available for distribution until the loan is either repaid by direct repayment or by deemed repayment through an offset against the participant’s account. Defaulting on a loan will eliminate the participant’s ability to take a loan in the future. Participants can cure the defaulted loan to get access to a new loan.

APPENDIX B: Previous Loan Policy

This Loan Policy is adopted by Washington University in St. Louis (the "Employer") and the Plan Administrator of the 403(b) Retirement Savings Plan (the "Plan"). The Employer has elected to allow participants to make loans from the Plan. The Loan Policy has been conveyed to the Plan's vendor, TIAA, who has the responsibility of administering loans under this policy. In the event of any conflict between this Loan Policy and the Plan or Internal Revenue Code (IRC) regulations, the Plan document or the IRC regulations control.

Availability of Loans

Participants may borrow against a portion of (i) their employee pre-tax elective contributions, and (ii) all rollover balances in their Plan account. Participants may not borrow against the contributions that have been made by the University or their after-tax Roth elective contributions. Eligibility for participant loans is based on criteria established by the Employer and applicable law. Two outstanding loans are permitted at any given time.

Amount of Loan

The minimum amount that a participant may borrow is $1,000 and the maximum amount that may be borrowed is the lesser of $50,000, reduced by the participant's highest outstanding loan balance within the last 12 months, or 45% of the participant's contributions. Investment selection and other variables may factor into loan availability.

Loan Terms

The minimum repayment period is one year. The maximum repayment period is five years (or up to ten years if the loan is used to purchase a primary residence). Loans may be repaid early without penalty. Participants will be charged a variable rate of interest on the loan, which is determined by the vendor. The initial loan interest rate will be the same as the published monthly average corporate yield shown in Moody's Corporate Bond Yield Averages for the calendar month ending two months before the loan is issued. The loan interest rate can increase or decrease once a year on the first day of the month in which the loan was originally issued. The rate will change only if the new rate for the month ending two months before the rate is subject to change, differs from the current interest rate by at least half a percent. The loan interest will not go lower than 4%.

Special rules may apply to participants who are performing Qualified Military Service. Contact the vendor for more information.

Applying for a Loan

Participants should contact the vendor to apply for a loan. A participant who is married at the time of a loan request must obtain spousal consent for the loan. The spouse's consent must be in writing and witnessed by a notary public or plan representative. Unless a Qualified Domestic Relations Order requires otherwise, spousal consent is not required if the participant is legally separated. Spousal consent is not required if the participant can establish that the participant does not have a spouse or that the participant's spouse cannot be located.

Loan Defaults

If a loan payment is missed, the participant will be considered in default on the entire outstanding loan balance. Generally, if the total overdue amount is not paid by the end of the following calendar quarter in which repayment was due, the loan will be in default and the outstanding loan balance (including accrued interest) will be reported to the IRS as current taxable income to the participant and may be subject to penalties for early distribution. The loan will remain outstanding and the portion of the participant's account held as collateral for the loan will not be available for distribution until the loan is either repaid by direct repayment or by deemed repayment through an offset against the participant's account. Defaulting on a loan will eliminate the participant's ability to take a loan in the future. Participants can cure the defaulted loan to get access to a new loan.

Vendor-Specific Loan Provisions

The Employer previously had two Plan vendors, TIAA and Vanguard. The loan provisions are different for each vendor:

Loans through TIAA (current vendor):

- *Collateral*: Participant loans will be secured using the participant's employee pre-tax contributions in the Plan account. The amount of collateral will be 110% of the loan amount. That portion of the participant's account held as collateral will be invested in a TIAA Retirement Loan certificate.
    Example: If the value of the eligible employee contributions in the retirement savings account is $10,000, the participant may borrow up to $4,500. If $4,500 is borrowed, then $4,950 of the employee contributions in the Participant's account will serve as collateral for the loan and will be invested in a TIAA Retirement Loan certificate. As payments are made on the loan, the excess collateral will be transferred to the investment allocation on file for the participant's account.
- *Fees*: TIAA does not charge a fee. To offset the cost of administering the Employer's loan program, TIAA retains the difference between what participants earn on collateral and what they pay in interest.
- *Payment Options:* Loans will be repaid through electronic funds transfer from the employee's bank account. Loans may not be repaid through payroll deduction.

Loans through Vanguard (previous vendor):

- *Collateral*: Participant loans were secured using the participant's employee contributions in the Plan account. As the loan is repaid, the repaid portion will be re-allocated to the participant's account based on the prior allocations established by the employee.
- *Payment Options*: Loans are repaid through payroll deduction in accordance with an established repayment schedule (subject to exceptions during certain leaves of absence).

Temporary Provisions due to CARES Act

Participants may have different loan options available to them as a result of the CARES Act, which was signed into law on March 27, 2020. The Act temporarily expands loan limits and repayment terms for eligible participants. Participants should contact the vendor to determine eligibility.