

# RECORDS OF THE FACULTY- STUDENT ASSOCIATION

DEFINED CONTRIBUTION  
RETIREMENT PLAN, JULY 1992

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Plan 357664

Faculty Student Association of State  
University College At Buffalo, Inc.  
**DEFINED CONTRIBUTION  
RETIREMENT PLAN**

-AC # 1128

1300 Elmwood Avenue  
Buffalo, New York 14222

July, 1992

This Summary Plan Description  
provides each Participant  
with a description of the  
Faculty Student Association of State  
University College At Buffalo  
Retirement Plan

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## **PART I**

### **INFORMATION ABOUT THE PLAN**

1. *What Is The Faculty Student Association Of State University College At Buffalo's Retirement Plan?*

The Faculty Student Association's Retirement Plan (the "Plan") is a Defined Contribution ("Money Purchase") Plan established by the Board of Directors and effective as of July 1, 1962. Benefits are provided by fixed-dollar annuities issued by the Teachers Insurance and Annuity Association (TIAA) and by variable annuities offered by its companion organization, the College Retirement Equities Fund (CREF). TIAA is an insurance company founded in 1918 and incorporated under New York State Law. CREF is registered with the Securities and Exchange Commission as an open-end diversified investment company. A CREF prospectus, which contains more complete information regarding CREF certificates, can be obtained by writing to CREF, 730 Third Avenue, New York, N.Y. 10017 or by calling 1 800 842-2733.

The Plan operates under section 403(b) of the Internal Revenue Code and uses TIAA and CREF Retirement Annuities to provide benefits. The Administrator of the Plan is the Executive Director. The Plan year extends from January 1 to December 31.

2. *Who Is Eligible to Participate In The Plan?*

You are an eligible employee if you are employed by the Institution, but are not a member of the collectively bargained unit. However, if you are customarily employed on a part-time, temporary or irregular basis for less than 1,000 hours a year, you are eligible to participate only if credited with 1,000 hours or more of service (including paid absence) during any 12-consecutive calendar month period commencing with your date of employment, or any anniversary date. In this event, you become eligible to participate as of the beginning of the 12-month period during which you were credited with at least 1,000 hours of service. You are not eligible to participate in the Plan if your employment is incidental to your educational program, or you are not covered for Social Security by the Institution.

3. *When Does Plan Participation Begin?*

If you are an eligible employee, you will begin participation in this Plan on the first of the month following completion of a 12-month period which constitutes one year of service at the Institution without a break in service and the attainment of age 18. Appropriate enrollment forms must be completed and returned to the Institution.

The Institution will notify you when you have completed the requirements necessary to participate in the Plan. All determinations with respect to eligibility and participation will be made by the Institution based on its records and the official Plan Document which is on file with the Plan Administrator.

4. *How Are Years Of Service Counted?*

You are credited with a year of service for each 12-month period starting with your date of employment (or anniversary date of employment) during which you complete 1,000 or more hours of service. Year(s) of service with any organization that meets the eligibility requirements of Code section 403(b)1 during the 12-month period immediately preceding your date of employment with the Institution will be counted for purposes of meeting the participation requirements.

5. *Do I Participate During An Approved Leave of Absence?*

During a paid leave of absence, the Institution will continue its Plan Contributions on your behalf on the basis of your salary then being paid by the Institution.

6. *When Do My Benefits Become Vested (i.e., owned)?*

You are fully and immediately vested in the benefits arising from contributions made to your TIAA and CREF Retirement Annuities under this Plan, and such amounts are nonforfeitable at all times.

7. *How Are Plan Contributions Made?*

When you begin participation in the Plan, contributions will be made automatically to a retirement annuity with TIAA-CREF based on a percentage of your regular salary in accordance with the following schedule. If you participate in the Plan for only a part of a year, your allocation will be based on the portion of salary applicable to the period in which you participate.

Plan Contributions as a Percentage of Regular Salary

By The  
Institution

10%

Regular salary means the amount paid to you by the Institution which is required to be reported as wages on your Form W-2, which does not include compensation that is not

currently includible as gross income by reason of the application of Internal Revenue Code sections 125 or 403(b) through a salary reduction agreement. In no event will the salary taken into account under the Plan exceed the limits of Internal Revenue Code section 401(a)(17) and is subject to possible limitation by family aggregation rules.

8. *Is There A Limitation On Contributions?*

Yes. The total amount of contributions made on your behalf for any year will not exceed the limits imposed by sections 402, 403, and 415 of the Internal Revenue Code, as may be adjusted from time to time. The amount of Plan Contributions will also be subject to the limitations of section 401(m) of the Internal Revenue Code, if applicable. For more information on these limits, contact TIAA-CREF.

9. *May I Make Extra Payments?*

The Institution does permit payment of additional periodic premium amounts via a salary reduction agreement under section 403(b) of the Internal Revenue Code to your own individual tax-deferred annuity, thus providing for deferral of taxes on these amounts within the limits of the Internal Revenue Code. Such additional periodic premiums are permitted under the terms of the Institution's separate tax-deferred annuity plan. There are limits imposed by the Internal Revenue Code on the amount you can contribute by salary reduction. In general, this limit is 16 2/3 percent of your salary, not to exceed \$9,500 per year. However, your participation in the Plan and other factors may reduce your maximum.

10. *What Is The Normal Retirement Age Under The Plan?*

The normal retirement age under the Plan is the first day of the month on or following your sixty-fifth birthday. Annuity income generally begins on that date.

11. *When Does My Annuity Income Begin?*

Although income generally begins on the normal retirement age, you may begin to receive income at any time, which may be either earlier or later than the normal retirement age. However, if you are employed by the Institution on the date when benefits under this Plan commence (and that date is prior to April 1 following the calendar year in which you attain age 70 1/2), you will cease to be a Participant of the Plan and no further contributions will be made on your behalf. A penalty of 10 percent of the taxable amount received may apply to certain early distributions made before age 59 1/2. This additional tax generally will not apply to a distribution if it is received as lifetime annuity income after you separate from service, regardless of your age.



Retirement benefits must normally begin no later than April 1 of the calendar year following the year in which you attain age 70 1/2. Failure to begin annuity income by the required beginning date may subject you to a substantial federal tax penalty.

If you die before the distribution of benefits has begun, your entire interest must normally be distributed within five years after your death. Under a special rule, death benefits may be payable over the life or life expectancy of a designated beneficiary provided the distribution of benefits begins not later than 1 year from the date of your death. If the designated beneficiary is your spouse, the commencement of benefits may be deferred until you would have attained age 70 1/2 had you continued to live.

The payment of benefits in accordance with the above rules is extremely important. Federal tax law imposes a 50 percent excise tax on the difference between the amount of benefits required by law to be distributed and the amount actually distributed if it is less than the required minimum amount.

TIAA and CREF will automatically contact you several months prior to the date you scheduled benefits to begin on your application. You may decide, however, to begin receiving an income at an earlier date, in which case you should notify TIAA-CREF about two months in advance of that date. Usually, the later you begin to receive payments, the larger they will be: in TIAA, more dollars each month for life; in CREF, more Annuity Units each month for life.

## 12. *What Options Are Available For Receiving Retirement Income?*

You may choose from among several types of income options when you retire. If you are married at the time you elect to begin income, your right to choose an income option will be subject to your spouse's right, under federal pension law, to survivor benefits as discussed in the next question, unless this right is waived by you and your spouse. The following annuity income options are available:

**A One-Life (Single Life) Annuity** -- is designed to pay you an income for as long as you live. This option provides a larger monthly income for you than other options, with all payments ceasing at your death. This option is also available with a 10-, 15-, or 20-year guaranteed payment period (but not exceeding your life expectancy at the time you begin annuity income). If you die during the guaranteed period, payments in the same amount that you would have received continue to your beneficiary for the rest of the guaranteed period.

**A Survivor Annuity** -- pays you a lifetime income, and if your spouse (or other Second Annuitant) lives longer than you, he or she continues to receive an income for

life. The amount continuing to the survivor depends on which of the following three options you choose:

- **Two-thirds Benefit to Survivor.** At the death of either you or your Second Annuitant, the payments are reduced to two-thirds the amount that would have been paid if both had lived, and are continued to the survivor for life.
- **Full Benefit to Survivor.** The full income continues as long as either you or your Second Annuitant is living.
- **Half Benefit to Second Annuitant.** The full income continues as long as you live, and if your Second Annuitant survives you, he or she receives for life one-half the income you would have received if you had lived. If your Second Annuitant dies first, the full income continues to you for life.

These options are also available with a 10-, 15-, or 20-year guaranteed period, but not exceeding the joint life expectancies of you and your spouse (or other annuity partner).

### *13. What Are My Spouse's Rights Under This Retirement Plan?*

Benefits must be paid to married Participants in the Plan only as described below, unless a written waiver of the benefits by the Participant and a written consent to the waiver by the spouse is filed with TIAA and CREF. This provision applies to both retirement benefits and pre-retirement death benefits.

If benefits commenced prior to your death, your surviving spouse at your death shall continue to receive income that is at least 50 percent of the annuity income payable during the joint lives of you and your spouse (joint and survivor annuity). If you die before annuity income begins, your surviving spouse shall receive a benefit that is at least 50 percent of the full current value of your annuity accumulation (preretirement death benefit), payable in a single sum or under one of the income options offered by TIAA and CREF.

Married Participants and their spouses may waive the spousal entitlement to a joint and survivor annuity or a preretirement death benefit only if a written waiver of the benefit signed by the Participant and the spouse (and notarized) is filed with TIAA and CREF. The necessary forms will be provided to the Participant by TIAA and CREF.

For post-retirement survivor benefits (joint and survivor annuity), the waiver may be made only during the 90-day period before the commencement of benefits. The waiver may also be revoked during the same period. It may not be revoked after annuity income begins.

The period during which you and your spouse may elect to waive the preretirement survivor death benefit begins on the first day of the plan year in which you attain age 35 and continues until the earlier of your death or the date you start receiving annuity income. In the event that you die before attaining age 35 -- i.e., before you have had the option to make a waiver -- at least 50 percent of the full current value of the annuity accumulation is payable automatically to your surviving spouse in a single sum or under one of the income options offered by TIAA and CREF. If you terminate employment before age 35, the period for waiving the preretirement death benefit begins no later than the date of termination. The waiver may also be revoked during the same period.

In the event that a judgment, decree or order made pursuant to a state domestic relations law establishes the rights of another person (the "alternate payee") to your benefits under this Plan and where such order, hereafter called a "qualified domestic relations order," is for the purpose of providing child support, alimony or other marital property payments, payments will be made in accordance with that order. If a court issues a qualified domestic relations order, such order preempts the usual requirements that your spouse be considered your primary beneficiary for a portion of the accumulation.

*14. May I Elect To Receive Benefits For A Fixed-Period?*

Yes, but only from CREF. The option for a fixed-period pays you an income from your CREF accumulation over a fixed-period of between five and 30 years. At the end of the selected period, all benefits will end. If you die during the period, payments will continue in the same amount to your beneficiary for the duration. Current tax law requires that the period chosen not exceed your life expectancy or the joint life expectancy of you and your beneficiary.

*15. Is There A Retirement Income Option That Allows Me To Receive Income While Preserving My Accumulation?*

Yes, for TIAA Participants between ages 55 and 69 1/2 with a minimum TIAA accumulation of at least \$10,000. Under the TIAA Interest Payment Retirement Option (IPRO) you can receive monthly payments equal to the interest (guaranteed plus dividends) that would otherwise be credited to your TIAA annuity. Payments will be made at the end of each month. Your accumulation is not reduced while you are receiving interest payments.

Payments under the IPRO will consist of the contractual interest rate, currently 3 percent, plus dividends as declared by TIAA's Board of Trustees. Dividends are declared each March for a 12-month period and are not guaranteed for the future. If you elect the IPRO, these rates will be used to determine your monthly payment rather than be credited to your annuities.

Interest payments made under the IPRO must continue for at least 12 months. Once you start to receive interest income payments, you cannot stop receiving them until you begin receiving your accumulation under an annuity income option. Usually you may delay beginning your annuity income benefits as late as permitted under federal law. When you do begin annuity income from your TIAA accumulation, you may choose any of the lifetime annuity income options available under your TIAA contracts.

If you die while receiving interest payments under the IPRO, your beneficiary will receive the amount of your starting accumulation, plus interest earned but not yet paid. If you die after you have begun to receive your accumulation as an annuity, your beneficiary will receive the benefits provided under the annuity income option you have selected.

*16. May I Receive A Portion Of My Accumulation In A Lump Sum If I Receive An Annuity?*

Yes, if you choose the Retirement Transition Benefit Option. This option permits you to receive a one-sum payment of up to 10 percent of your TIAA and CREF accumulations at the time you start to receive your income as an annuity provided that the one-sum payment does not exceed 10 percent of each account's accumulation then being converted to annuity payments. The amount received under this option may be subject to a 10 percent additional tax if it's received prior to age 59 1/2.

*17. May I Receive A Lump Sum Payment From The Plan When I Terminate Employment Or Retire?*

You may receive up to 50% of your CREF accumulation as a lump-sum cash payment. Fifty percent of your TIAA accumulation may be withdrawn through the Transfer Payout Annuity (TPA), and will be paid to you in substantially equal annual payments over a period of ten years. Payments made under the TPA contract are subject to the terms of that contract. The remaining amount of your TIAA and CREF accumulation is payable to you only as annuity income for at least your lifetime (except to the extent that the Retirement Transition Benefit of 10% and IPRO described elsewhere applies).

*18. What Happens To My Annuities If I Terminate Employment Before Retirement?*

Your Retirement Annuities remain in force, including all benefits purchased by the institution's contributions. You do not forfeit any of the benefits that have already been set aside for you. If you relocate to one of the numerous other institutions with a TIAA-CREF funded retirement plan, you may be able to participate in that institution's plan immediately. Even if you do not participate in another institution's TIAA-CREF retirement plan, or cease having contributions made to your TIAA and CREF annuities for some other reason, your accumulations in TIAA will continue to be credited with the same interest and dividends as

they would have been had you continued contributions. Accumulations in the CREF Accounts will continue to participate in the market experience of those Accounts. When you terminate employment, you will also continue to have the flexibility to make CREF transfers any time before beginning income, or to start receiving annuity income from the broad range of income options offered by TIAA-CREF, as explained earlier.

Alternatively, under certain circumstances, you may receive your TIAA-CREF Retirement Annuity accumulation in a single sum through Repurchase. At the time you request to have your Retirement Annuities repurchased, you must have terminated employment. All the following conditions must also apply at the time you request a Repurchase:

- (a) If the oldest TIAA or CREF Retirement Annuity was issued on or after January 1, 1992:
  - 1. The total accumulation in all your TIAA Retirement Annuities (including contributions to Retirement Annuities under plans of other employers) is \$2,000 or less.
  - 2. You don't have a TIAA Transfer Payout Annuity (TPA) in effect.
  - 3. The total accumulation attributable to Contributions under this Plan in all TIAA and CREF Retirement Annuities is not more than \$4,000.

Upon repurchase, your entire Accumulation Account will be payable by TIAA-CREF to you in a lump sum. This will be in full satisfaction of your rights and your spouse's rights to retirement or survivor benefits.

- (b) If the oldest TIAA or CREF Retirement Annuity was issued by December 31, 1991:
  - 1. The conditions specified in (a) above are met, or
  - 2. Annuity income has not begun, and the following conditions are met:
    - (i) The the total value of the TIAA and CREF Retirement Annuities is \$2,000 or less, or the oldest TIAA or CREF Retirement Annuity contract is not more than five years old.
    - (ii) You're neither employed by nor moving to an institution having a TIAA-CREF funded retirement plan in which you'll be eligible to participate. Employment includes sabbaticals or other leaves of absence.

Upon repurchase, the entire Accumulation will be payable by TIAA-CREF in a lump sum. This will be in full satisfaction of your rights and your spouse's rights to retirement or survivor benefits.

As explained earlier, you may elect to receive a lump sum payment of up to 50% of your CREF accumulations when you terminate employment from the Institution.

*19. What If I Die Before Starting To Receive Benefits?*

If you die prior to beginning retirement benefits, the full current value of your annuity accumulation is payable as a death benefit. You may choose one or more of the options listed in your annuity contracts for payment of the death benefit or you may leave the choice to your beneficiary. The payment options include:

- Income for the lifetime of the beneficiary with payments ceasing at his or her death;
- Income for the lifetime of the beneficiary, with a minimum period of payments of either 10, 15, or 20 years, as selected;
- Income for a fixed period of not fewer than two nor more than 30 years, as elected, but not longer than the life expectancy of the beneficiary;
- The accumulation may be left on deposit for later payment under any of the above options for a period not greater than one year;
- A single sum payment is also available. A single sum must be paid if your beneficiary is your estate, a corporation, association or other entity not a natural person.

Current federal tax law puts limitations on when and how beneficiaries receive their death benefits. TIAA-CREF will notify your beneficiary of the applicable requirements at the time he or she applies for benefits.

You should review your beneficiary designation periodically to make sure that the individual you want to receive the benefits is properly designated. You may change your beneficiary by completing the "Designation of Beneficiary" form available from TIAA-CREF. In the event that you die without having named a beneficiary, your spouse will automatically receive 50 percent of your accumulation, and your estate will receive the remainder. If there is no spouse, the estate receives the entire accumulation.

## **PART II**

### ***INFORMATION ABOUT YOUR TIAA AND CREF ANNUITIES***

#### ***1. What Funding Vehicles Are Available From TIAA-CREF Under The Plan?***

Contributions may be invested in one or more of the following funding vehicles which are currently available under this Plan:

##### **A. Teachers Insurance and Annuity Association (TIAA):**

TIAA Retirement Annuity

##### **B. College Retirement Equities Fund (CREF):**

CREF Retirement Annuity

Stock Account  
Money Market Account  
Bond Market Account  
Social Choice Account  
Global Equities Account

Any additional funding vehicles offered by TIAA-CREF under institutional retirement plans will automatically be made available to you under this Plan.

The Institution's current selection of fund sponsors and funding vehicles is not intended to limit future additions or deletions of fund sponsors and funding vehicles. You will be notified of any such additions or deletions.

#### ***2. How Do TIAA And CREF Retirement Annuities Work?***

##### **TIAA**

Contributions to a TIAA Retirement Annuity are used to purchase a contractual or guaranteed amount of future retirement benefits for you. Once purchased, the guaranteed benefit of principal plus interest cannot be decreased, but it can be increased by dividends. Once you begin receiving annuity income, your accumulation will be used to provide an income consisting of the contractual, guaranteed amount plus dividends which are declared each year and which are not guaranteed for the future. Dividends may increase or decrease, although changes in dividends are usually gradual.

For a recorded message quoting the current interest rate for contributions to TIAA, call 1 800 223-1290.

### CREF

You have the flexibility to accumulate retirement benefits in any of the CREF variable annuity accounts approved for use under the Plan, as indicated above. Each Account has its own investment objective and portfolio of securities. Contributions to a CREF account are used to buy Accumulation Units, or shares of participation in an underlying investment portfolio, the value of which changes each business day. For more information on the CREF Accounts, you should refer to the CREF prospectus.

For a recorded message quoting the latest Accumulation Unit Values for the CREF Accounts as well as the seven-day yield for the CREF Money Market Account, call 1 800 223-1290. The recording is updated each business day.

#### 3. *How Do I Allocate Contributions Among The TIAA Annuity And The CREF Accounts?*

You may allocate contributions among the TIAA annuity and the CREF Accounts in any whole-number proportion, including full allocation to any annuity or Account. You enter the percentage of contributions to be directed to TIAA and/or the CREF Accounts on the "Application for Retirement Annuity Contracts" when you begin participation. You may change your allocation of future contributions at any time after participation begins by calling the Automated Telephone Service toll free at 1 800 842-2252. The automated service is available between the hours of 8:00 a.m. and 8:00 p.m. Eastern time, Monday through Friday. Along with your Retirement Annuity contracts, you will be sent a Personal Identification Number (PIN) so that you may change your allocation by using the Automated Telephone Service. For more information on allocations, ask for the TIAA-CREF booklet *Guiding Your Retirement Savings*.

#### 4. *May I Transfer Accumulations In TIAA-CREF?*

Accumulations may be transferred among the CREF Accounts. In addition, accumulations in any of the CREF Accounts may be transferred to a TIAA annuity. Complete transfers may be made at any time. Partial transfers may also be made from a CREF Account to a TIAA annuity, or among CREF Accounts at any time as long as at least \$1,000 is transferred each time. Transfers may be made until the date annuity income begins. There is no charge for transferring accumulations in the TIAA-CREF system.

When you request a transfer from a CREF Account, the transfer is made on the basis of the unit valuation next following receipt of your request, unless you request that the transfer be made on the last day of the current month or any future month.



If you transfer your entire accumulation in a CREF Account to a TIAA annuity and decide at a later date to allocate premiums to a CREF Account, you are not required to complete another application; your account stays open as long as you have an accumulation remaining in TIAA or one of the CREF Accounts.

You may complete CREF transfers either by phone or in writing. CREF transfers, as well as premium allocation changes, will be effective as of the close of the New York Stock Exchange (usually 4:00 p.m. Eastern time) on the day the instructions are received by CREF, unless you choose the last day of the current month or any future month. Instructions received after the close of the New York Stock Exchange are effective as of the close of the Stock Exchange on the next business day. The toll-free number to reach the Automated Telephone Service is 1 800 842-2252.

TIAA accumulations may be transferred to any of the CREF accounts through the Transfer Payout Annuity (TPA). Transfers will be made in substantially equal annual amounts over a period of ten years. Transfers made under the TPA contract are subject to the terms of that contract. The minimum transfer from TIAA to a CREF account is \$10,000 (or the entire accumulation if it totals less than \$10,000).

#### 5. *How Are My Benefits Taxed?*

Under present law, the part of your retirement income that represents a return of your own contributions on which you were already taxed will not be taxed as you receive it. The balance of your retirement income -- the part attributable to institution contributions and to investment earnings, including TIAA interest payments under the IPRO -- will be subject to federal income tax as you receive it\*.

\*A 15 percent excise tax is imposed on the aggregate amount of distributions you receive from all tax-favored retirement plans (such as employer-sponsored retirement plans, tax-deferred annuity plans and Individual Retirement Accounts) that exceed the greater of \$150,000 or an amount which is indexed each year. The excise tax is generally equal to 15 percent of the taxable portion of the aggregate amount received above the greater of \$150,000 or the indexed amount.

Federal law requires that, unless you elect otherwise, TIAA-CREF withhold income taxes from:

- annuity income benefits;
- benefits received under the Retirement Transition Benefit; and
- death benefits.

Taxes will be withheld from annuity income payments unless you (or your beneficiary) complete the appropriate forms and supply your correct taxpayer identification (Social Security) number. The information on the options available regarding withholding will be provided to you before you (or your beneficiary) begin to receive benefit payments.

An additional tax equal to 10 percent of the taxable amount received generally applies to certain "early" distributions -- those made before attaining age 59 1/2 -- from retirement and tax-deferred annuity plans. This additional tax generally will not apply to a distribution if it is received as lifetime annuity income after you "separate from the service" of your institution, regardless of your age when you begin to receive lifetime annuity income. In addition, any distribution made after you attain age 59 1/2 will not be subject to the 10 percent additional tax. Based on current tax law, distributions made under the following circumstances will also not be subject to the additional tax:

- you have unreimbursed medical expenses to the extent that they exceed 7 1/2 percent of your Adjusted Gross Income;
- you are disabled; or
- you die.

Participants who are not yet age 59 1/2 who elect the Retirement Transition Benefit, IPRO and do not meet one of the exceptions to the 10 percent additional tax are affected. In addition, some institution's plans permit Participants to begin income prior to separating from service. These distributions (if made prior to age 59 1/2) will also be subject to the 10 percent additional tax unless one of the other exceptions is met. The purpose of the 10 percent tax is to encourage individuals to preserve retirement funds for retirement.

6. *May I Begin My TIAA And CREF Retirement Annuity Income At Different Times?*

Yes. Once you decide to receive your benefits as income, you have the flexibility to begin income from your TIAA annuity on one date and your CREF annuity on yet another date, subject to any restrictions. And, under current administrative practice, you may begin income from each annuity or Account on more than one date provided that you begin income from at least \$10,000 of accumulation from each annuity or Account begun on that date.

7. *May I Receive My TIAA And CREF Retirement Annuity Accumulations Under Different Income Options?*

Yes. Under current administrative practice, you can elect to receive income from your TIAA and CREF annuities under more than one income option to meet your specific

retirement needs. However, you must begin income from at least \$10,000 of accumulation under each option.

8. *What Information Do I Regularly Receive About My Annuities?*

The annual Annuity Benefits Report that TIAA and CREF send you shows the total accumulation value at year-end for your Retirement Annuities, which is the amount of death benefits your spouse or other beneficiary would have received on that date. It also includes an illustration of the annuity income you would receive at retirement under certain stated assumptions as to future premiums, your retirement age, the income option and payment method selected, TIAA dividends and the investment experience of the CREF Accounts. All of these factors affect the amount of your retirement income.

In addition to the Annuity Benefits Report, TIAA and CREF send you a Quarterly Confirmation of Transactions. This report shows accumulation totals, a summary of the transactions made during the period, TIAA interest credited and the number and value of CREF accumulation units. You also receive Premium Adjustment Notices. These notices summarize any adjustments made to your annuities and are sent at the time the adjustments are processed.

You will also periodically receive *The Participant*, a newsletter which reports on various issues, such as legislative developments and changes in TIAA and CREF procedures that will have an impact on your annuities. In addition, once a year you will receive the TIAA-CREF Annual Report which summarizes the year's activity, including details on TIAA and CREF investments, earnings and investment performance.

## PART III

### *ADDITIONAL INFORMATION*

1. *How Is The Plan Administered?*

The Retirement Plan is available through the Faculty Student Association and benefits are provided by retirement annuity contracts issued to Participants by TIAA and CREF. The Executive Director of the Faculty Student Association, located at 1300 Elmwood Avenue, Buffalo, New York 14222, telephone: (716) 878-5211, is the Administrator of this Plan, and is responsible for enrolling Participants, forwarding Plan Contributions for each Participant to TIAA and CREF, and performing other duties required for the operation of the Plan.

2. *May The Terms Of The Retirement Plan Be Changed?*

While it is expected that the Plan will continue indefinitely, the Board of Directors of the Institution reserves the right to modify or discontinue the Plan at any time. The Institution will at all times exercise good faith, apply standards of uniform application, and refrain from arbitrary action.

3. *How May I Get Additional Information About The Plan?*

Requests for information concerning eligibility, participation, contributions, or other aspects of the operation of the Plan, should be put in writing and directed to the Plan Administrator. Requests for information concerning the Plan and its terms, conditions and interpretations may be directed in writing to:

ADMINISTRATOR:

Executive Director  
Faculty Student Association  
of State University College  
at Buffalo  
1300 Elmwood Avenue  
Buffalo, New York 14222

4. *What Are The Plan's Claims Procedure?*

The following rules describe the claims procedure under the Plan:

- **Filing a claim for benefits** -- A claim or request for plan benefits is filed when the requirements of a reasonable claim-filing procedure have been met. A claim is considered filed when a written or oral communication is made to the Executive Director of the Faculty Student Association.
- **Processing the claim** -- The Plan Administrator must process the claim within 90 days after the claim is filed. If an extension of time for processing is required, written notice must be furnished to you prior to the termination of the initial 90-day period. The extension notice must indicate the special circumstances requiring an extension of time and the date by which the Plan expects to render its final decision. In no event can the extension period exceed a period of 90 days from the end of the initial 90-day period.
- **Denial of claim** -- If a claim is wholly or partially denied, the Plan Administrator must notify you within 90 days following receipt of the claim (up to 180 days in the case of an extension for special circumstances) setting forth the specific reason or reasons for the denial, specific references to pertinent plan provisions on which the denial is based, a description of any additional material or information necessary to perfect the claim, and appropriate information as to the steps to be taken if you wish to submit the claim for review. If notice of the denial of a claim is not furnished within the 90/180-day period, the claim is considered denied and you must be permitted to proceed to the review stage.
- **Review procedure** -- You or your duly authorized representative has at least 60 days after receipt of a claim denial to appeal the denied claim to an appropriate named fiduciary or individual designed by the fiduciary and to receive a full and fair review of the claim. As part of the review, you must be allowed to see all plan documents and other papers that affect the claim and must be allowed to submit issues and comments and argue against the denial in writing.
- **Decision on review** -- The Plan must conduct the review and decide on the appeal within 60 days after the request for review is made. If special circumstances require an extension of time for processing (such as the need to hold a hearing if the plan procedure provides for such a hearing), you must be furnished with written notice of the extension, which can be no later than 120 days after receipt of a request for review. The decision on review must be

written in clear and understandable language and must include specific reasons for the decision as well as specific references to the pertinent plan provisions on which the decision is based. In the case of a plan with a committee or board of trustees designated as the appropriate name fiduciary, a decision does not have to be made within the 60-day limit if the committee or board meets at least four times a year (about every 90 days). Instead, it must be made at the first meeting after the request is filed, except that when a request is made less than 30 days before a meeting, the decision can wait until the date of the second meeting following the plan's receipt of request for review. If a hearing must be held, the committee can wait to make its decision until the first meeting after the hearing. However, it must notify you and explain the delay, which can be no later than the third meeting of the committee or board following the plan's receipt of the request for review. If the decision on review is not made within the time limits specified above, the appeal will be considered denied. If appeal is denied, in whole or in part, you have a right to file suit in a state or federal court.

5. *What Are My Rights Under The Law?*

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 are entitled to:

1. Examine, without charge, at the Plan Administrator's office all documents, including insurance contracts, and copies of all documents filed by the Plan with the U.S. Department of Labor, such as annual reports and Plan descriptions.
2. Obtain copies of all Plan documents and other Plan information upon written request to the Plan Administrator. The Administrator may make a reasonable charge for the copies.
3. Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish you with a summary of the Plan's financial report.
4. Obtain a statement telling whether you have a right to receive a pension at normal retirement age 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 the right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. This statement must be requested in

writing and is not required to be given more than once a year. 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 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, your union, 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 a 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 \$100 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the 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.

If it should happen the 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, 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, you should contact the nearest Area Office of the U.S. Pension and Welfare Benefits Administration, Department of Labor.

6. *Is The Plan Insured By The Pension Benefit Guaranty Corporation (PBGC)?*

No. Since the Plan is a defined contribution plan, it is not insured by the PBGC, the government agency which guarantees certain types of benefits under covered plans.

This document was specially prepared for the employees of the Faculty Student Association of State University College at Buffalo. In cases where there is any ambiguity or inconsistency between the terms of the Plan Document or the individual annuity contracts or certificates and those of this Summary Plan Description, the terms of the annuity contracts or certificates are final, unless they violate ERISA or other applicable tax law.

This document must be accompanied or preceded by a current CREF prospectus. Copies of the prospectus may be obtained by calling TIAA and CREF toll free at 1 800 842-2733.

*Employer Identification Number:* 16-0763165

*Plan Number:* 001

**Teachers Insurance and Annuity Association**  
**College Retirement Equities Fund**  
730 Third Avenue, New York, NY 10017  
1 800 842-2733