

The Johns Hopkins University
Bargaining Unit Employees
Pension Plan

Summary Plan Description

March 2009

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Introduction

Like so many other important events in life, retirement has a way of getting here sooner than we expect. That's why it's never too early to start planning for those years when you no longer have a regular paycheck.

Where will the money come from to support a secure retirement? Social Security, designed to provide for the basic necessities of life, will be one source of income. Both you and Johns Hopkins University (hereafter referred to as the "University") contribute to Social Security during your working years. Another major source will be your own savings -- money that you set aside specifically for retirement in vehicles such as bank accounts, Individual Retirement Accounts, and savings bonds.

We're pleased to tell you that a third source will be The Johns Hopkins University Support Staff Pension Plan. This valuable benefit, funded entirely by the University, is intended to supplement Social Security and your personal savings in meeting your post-retirement needs. Subject to the Plan's terms and conditions, The Johns Hopkins University Support Staff Pension Plan (hereafter referred to as the "Plan") offers you:

- A monthly income for life starting on your Normal Retirement Date, as defined in the following section "*When You Can Retire*".
- Optional early retirement starting as early as age 55, provided you are vested.
- The right to future retirement income from the Plan after being vested-- whether or not you continue to work for the University.
- Survivor benefits for your spouse, even if you die before you retire.
- A choice of several ways to receive your monthly retirement income, to help you better plan for your later years.

Since the benefits provided by the Plan play a key role in your future financial security, we urge you to read this summarized description of the Plan carefully. Please remember, however, that this information is only an overview of the Plan's important provisions. Full details can be found in the legal Plan document which is available for your review in the Office of Benefits Services during regular business hours. You should consult the Plan document if you have any questions about the Plan or your benefits that are not answered by this booklet.

If you would like your own copy of this document, you may obtain one by writing to the Office of Benefits Services whose location is listed in this booklet's section entitled "*Getting Your Questions Answered*". There may be a small charge for this service.

This booklet is prepared specifically for employees whose terms of employment and benefits are governed by a Collective Bargaining Agreement.

The Johns Hopkins University Support Staff Pension Plan At A Glance

The Value of Your Plan Benefit

The monthly retirement income you'll receive from the Plan is based upon:

- Your length of Service with the University.
- Your Earnings and salary history while at the University.
- Your age when retirement income payments begin.

When You Can Retire

- Normal Retirement Date: The first day of the month on or following your 65th birthday.
- Early retirement: as soon as you reach age 55, provided you are vested.
- Late retirement: generally, any time after your Normal Retirement Date.

When You're Vested

- 100% vesting after 5 years of Service if you were first employed prior to January 1, 2002.
- 100% vesting immediately upon becoming a Participant if you were first employed on or after January 1, 2002.

Benefit Payment Options

The Plan offers you a choice of several different forms of payment to meet your needs and those of your beneficiaries:

- Single Life Annuity
- Joint and Survivor Annuity
- Contingent Pensioner Annuity
- Ten Years Certain and Life Annuity
- Twenty Years Certain and Life Annuity
- Social Security Option

Survivor Benefits

In addition to those payment options which provide a survivor benefit to your spouse or another beneficiary in the event of your death after your Retirement Date, the Plan provides a Pre-retirement Spouse Benefit if you are married and die before your Retirement Date. Effective on and after January 1, 2002, the Plan also provides a Pre-retirement Death Benefit if you are not married.

To Help You Understand

We hope the following pages give you a good overview of the Plan and answer your specific questions about it. To make it easier to understand this material, a Glossary of special pension terms can be found at the back of the booklet.

When And How You Become A Participant

If you were a Participant prior to January 1, 2002, you will continue to be a Participant.

On or after January 1, 2002, you will become a Participant on the first day you have met the following requirements:

- You are in the Eligible Class.
- You have completed two years of Service.

When determining your eligibility to participate in the Plan, "one year of Service" is a consecutive 12-month period during which you work at least 1,000 hours. The first such measurement period begins on your date of employment, and 12-month anniversary periods following your date of employment.

Since participation is automatic, there is nothing additional you must do to become a Participant, once you have met the requirement(s) listed above.

You are in the *Eligible Class* if you are in the employ of the University and you are not:

- A member of Support or Senior Staff; a Faculty member, or in a student or fellowship position;
- A leased employee as defined in 414(n) of the Internal Revenue Code;
- A "highly compensated employee" (as defined by the Internal Revenue Service as making in excess of \$85,000 per year); *or*
- Customarily employed on a temporary or irregular basis for fewer than 1,000 hours a year.

The Factors That Determine Your Plan Benefit

The amount of retirement income you will receive from the Plan depends on several key factors:

- Your Service and Credited Service under the Plan, both of which are based on your length of employment with the University.
- Your Earnings and salary history while at the University.
- Your Covered Compensation - the Plan's benefit formula related to Service prior to July 1, 1993 is integrated with Social Security, which means that it takes into account benefits that you will receive from Social Security.
- Your age when retirement payments begin.
- Certain legal limitations and requirements.

Before we discuss how your retirement benefit is calculated, it's essential that we clearly define these factors.

Service

The term Service, as it's discussed in this booklet, refers to the portion of your employment with the University used to determine your eligibility to receive a benefit from the Plan. It is based on the number of hours you work during each 12-month period beginning on your date of employment.

If you transfer *from* Johns Hopkins Hospital, Service with the Hospital will be included in determining your eligibility to participate in this Plan and in determining your vested benefit.

If you transfer employment *to* Johns Hopkins Hospital, Service with the Hospital will continue to be counted in determining your vested benefit under this Plan.

In addition, in computing your retirement income under this Plan, your highest Average Annual Earnings whether with Johns Hopkins University or Johns Hopkins Hospital will be used.

How You Earn Service

- You must work at least 1,000 hours during each 12-month period to earn one year of Service.
- If you work 500 hours or less in any 12-month period, that year is considered an interruption in your Service and is called a break-in-service. Breaks-in-service can impact previously earned Service if you terminate employment with the University and later return.
- If you work more than 500 hours but less than 1,000 during any 12-month period, that year is not considered a break-in-service but neither does it count as a year of Service.

Absences That Qualify As Service

- The following absences are still counted as Service:
- An authorized leave of absence, for any reason, of up to two years, as long as you return to active employment with the University when your leave is over. (If you don't return, Service won't be counted for the first twelve months of leave.)
- Active duty with the Armed Forces of the United States, as long as you apply for active employment within 90 days after you are eligible for release from active duty.
- Temporary layoff, as long as you return to active employment when recalled by the University.
- Employment with an employer who is legally affiliated with the University. The Office of Benefits Services can answer any questions you may have about this provision.
- A Leave of Absence due to reasons covered under the Family and Medical Leave Act. In this case, Service will be credited to the extent required by the provisions of the Family and Medical Leave Act.
- Absence due to disability if you are eligible for or receiving disability benefits from a non-governmental program paid for the University.
- A maternity/paternity absence due to pregnancy, the birth of a child or the adoption and placement of a child. In this case, Service does not continue to accrue (i.e., accumulate) while you are on leave. Instead, a credit of up to 500 hours is provided in either the period the leave begins or the following 12-month period if the hours are needed to avoid a break-in-service.

What Happens to Service if You Terminate and are Rehired?

- Effective on and after January 1, 1983, if you leave the University before you are vested, and are later rehired, the Service (of at least one year) that you earned before you terminated employment will be added to your Service (of at least one year) earned after you return to employment.
- If you leave employment after being vested and are later rehired, you will remain vested upon your return to employment.
- If you receive a lump sum payment of your retirement benefit at the time you terminate employment, please see the section "*Your Plan Benefit When You Terminate Employment*" for more information about this specific situation.

Note: Between July 1, 1976 and January 1, 1983, if you left the University before you were vested and were not hired back within the following 12 months, your Service before you left the University is disregarded if you are later rehired and your break-in-service is *greater* than the years *before* the break.

Credited Service

Credited Service is the portion of your employment with the University that is used in calculating the amount of your retirement income. Credited Service includes full years and completed months (any month during which you complete more than 15 days) of employment *except*:

- Service while you are **not** in the Eligible Class.
- Service prior to the time you become a Participant if you were first employed on or after January 1, 2002.

In addition, absences that qualify as Service (see the information under the heading "*Service*") also count as Credited Service, except when you are receiving disability benefits from our disability program.

If you leave employment with the University and are later rehired, your Credited Service will be treated in a similar manner as your Service. For detailed information, see the previous heading "*Service*" and the section "*Your Plan Benefit When You Terminate Employment*".

Earnings, Earnings Limitations, Career Average Earnings & Average Annual Earnings

In addition to Service and Credited Service, another major factor influencing your retirement benefit from the Plan is your Earnings, Career Average Earnings, and Average Annual Earnings.

Earnings are defined as your basic rate of compensation with the University on the July 1 at the beginning of each Plan Year (or on the following July 1 if you were not in the Eligible Class on a July 1 date). If you have a partial year of Credited Service, your Earnings will be prorated. Earnings *do* include contributions made on your behalf under salary deferral arrangements or tax-sheltered annuity plans *but do not* include overtime, commissions, bonuses, shift differential and any other additional compensation you might receive.

The yearly amount of Earnings that may be used in determining your benefit cannot exceed the limit *imposed by the federal government*. The government has recently increased the annual maximum compensation that can be considered for plan purposes from \$170,000 to \$200,000. This limit is effective for the 2002 plan year and is subject to future cost of living adjustments.

Career Average Earnings are defined as the sum of all your Earnings from July 1, 1993, to December 31, 2005, divided by your Credited Service from July 1, 1993 up to December 31, 2005.

On and after January 1, 2006, Career Average Earnings means the sum of your Earnings for the period from January 1, 2006 to June 30, 2006, and beginning with the July 1, 2006 Plan Year, and the Earnings you receive during each Plan Year in which you accrue a year or fraction of a year of Credited Service.

Average Annual Earnings are your highest average Earnings received during any 5 consecutive years in the last 10 years before your Retirement Date, or your termination of employment date, if earlier, but not after June 30, 1993.

The next factor we need to discuss is Covered Compensation. The term "Covered Compensation" means the average annual compensation used to calculate your Social Security benefit. Your Covered Compensation is determined by the year in which you reach your Social Security Retirement Age, and assumes you will earn the maximum amount taxable by Social Security up to that time. Your Social Security Retirement Age is the age at which you are eligible to receive unreduced benefits from Social Security. If you were born before January 1, 1938, this is age 65. If you were born on or after January 1, 1938 but before January 1, 1955, this is age 66. If you were born on or after January 1, 1955, this is age 67.

The Age At Which Your Payments Begin

Another factor involved in calculating your retirement income is age. As an alternative to retiring on your Normal Retirement Date, you may choose an Early or Late Retirement Date, which we will discuss in more detail shortly. Obviously, the age at which you choose to retire and begin receiving your retirement income affects the amount of Service and Credited Service you earn and the period of time over which that income will be paid.

How Your Retirement Benefit Is Calculated

Now let's look at how your retirement benefit is calculated in terms of the three retirement date options (Early, Normal or Late) that are offered under the Plan.

Normal Retirement

If you retire on your Normal Retirement Date as defined in the Introduction, your retirement benefit payments will begin on the first day of the month which coincides with or follows that date.

Effective on and after July 1, 1993, your annual Normal Retirement income is calculated as follows:

1. 1.15% of your Average Annual Earnings (as of June 30, 1993) up to your Covered Compensation on June 30, 1993, multiplied by your years of Credited Service as of June 30, 1993; plus,

1.8% of your Average Annual Earnings (as of June 30, 1993) in excess of your Covered Compensation as of June 30, 1993, multiplied by your years of Credited Service as of June 30, 1993; plus,
2. (a) 2% of your Career Average Earnings multiplied by your years of Credited Service on and after July 1, 1993 and ending on December 31, 2005, plus

(b) 2.15% of your Career Average Earnings on and after January 1, 2006.

Career Average Earnings as used in item (a) above means the sum of all your Earnings from July 1, 1993 up to December 31, 2005, divided by your Credited Service from July 1, 1993 and ending on December 31, 2005.

Career Average Earnings as used in item (b) above means the sum of the Earnings you receive for the period beginning after December 31, 2005 and ending on June 30, 2006, and during each Plan Year beginning on and after July 1, 2006 in which you accrue a year or a fraction of a year of Credited Service.

EXAMPLE:

Let's say your date of hire is July 1, 1993 and you have 10.5 years of Credited Service. Based on the Earnings indicated below, the following example illustrates your annual retirement income on your Normal Retirement Date:

07/01/93 – 06/30/94 =	\$19,500
07/01/94 – 06/30/95 =	\$19,500
07/01/95 – 06/30/96 =	\$21,518
07/01/96 – 06/30/97 =	\$21,518
07/01/97 – 06/30/98 =	\$22,431
07/01/98 – 06/30/99 =	\$22,431
07/01/99 – 06/30/00 =	\$23,320
07/01/00 – 06/30/01 =	\$23,320
07/01/01 – 06/30/02 =	\$24,277
07/01/02 – 06/30/03 =	\$24,277
07/01/03 – 12/16/04 =	<u>\$12,400</u> (24,800 x (6/12) = \$12,400)
	\$234,492.00
	÷ 10.50
	\$22,332.57 (Career Average Earnings)
	x .02
	\$446.65
	x 10.50
-	\$4,689.82 annual retirement income

To calculate your monthly retirement income, simply divide the annual retirement income by 12:

$$\$4,689.82 \div 12 = \$390.82$$

In this example, you could receive \$390.82 a month for life on your Normal Retirement Date, if your retirement income is paid in the form of a Ten Years Certain and Life Annuity.

Early Retirement

You may retire before your Normal Retirement Date if you have reached age 55 and you are vested. Thus, your Early Retirement Date can be any date after your 55th birthday and before your Normal Retirement Date.

Your retirement payments may begin on the day you actually cease employment if it is the first of the month, or they may begin on the first day of any subsequent month.

The Early Retirement benefit calculation is basically the same as the Normal Retirement one, but includes adjustments made by an Early Retirement Factor. The Early Retirement Factor, which is based on the age at which you start to receive benefit payments, reduces your annual benefit to account for the additional years before your Normal Retirement Date during which you'll receive payments.

The schedule of early retirement factors is as follows:

Whole Years Before Normal Retirement Date	Early Retirement Factors
0	100.0%
1	92.8
2	85.6
3	78.4
4	71.2
5	64.0
6	60.4
7	56.8
8	53.2
9	49.6
10	46.0

Note: When a partial year is involved, the factor will be appropriately adjusted.

Thus, the formula for calculating your Early Retirement income is:

1. 1.15% of your Average Annual Earnings (as of June 30, 1989) up to your Covered Compensation on June 30, 1993, multiplied by your years of Credited Service as of June 30, 1993; plus,

1.8% of your Average Annual Earnings (as of June 30, 1993) in excess of your Covered Compensation as of June 30, 1993, multiplied by your years of Credited Service as of June 30, 1993; plus,
2. (a) 2% of your Career Average Earnings multiplied by your years of Credited Service on and after July 1, 1993 and ending on December 31, 2005, plus

(b) 2.15% of your Career Average Earnings on and after January 1, 2006.
3. Multiplied by the applicable Early Retirement Factor.

Late Retirement

If you continue to work after your Normal Retirement Date, the day on which you finally do retire (or if you reach age 70 ½ and start receiving your retirement benefit) is called your Late Retirement Date. Normally, your retirement income will begin on the first day of the month coinciding with or following the month in which you actually terminate employment (unless you elected to start receiving your retirement income after you reached age 70 ½). Please note that your benefits under the Plan continue to accrue as long as you are employed in an Eligible Class.

Your Late Retirement benefit calculation is essentially the same as the Normal Retirement calculation, with Credited Service and Earnings counted up to the date you cease employment.

Your Plan Benefit When You Terminate Employment

The Plan provides a retirement benefit for Participants who terminate employment with the University before they are eligible to retire, provided they are vested. To be vested, as we discussed earlier, is to have earned a nonforfeitable right to a portion or all of your accrued retirement income.

Determining Your Vested Benefit

The amount of retirement income to which you are entitled is called your Vested Benefit. Your Vested Benefit is based upon a schedule of Vesting Factors. The amount of benefit will be a percentage of the benefit described in the "Normal Retirement" section under the heading "How Your Retirement Benefit Is Calculated". The percentage applicable to your benefit is taken from the Vesting Schedule shown below, which is effective as of July 1, 1989 and applies to you if you were first employed prior to January 1, 2002:

Years of Service	Vesting Factor
If you have less than 5 years:	0%
If you have 5 years:	100%

If you were first employed on or after January 1, 2002, you will be 100% vested immediately upon becoming a Participant.

When The Value Of Your Vested Benefit Is \$5,000 Or Less

If the value of your Vested Benefit is \$5,000 or less, you will receive a lump sum payment at the time you terminate employment. To avoid possible tax penalties for early distribution, you may request the Plan to directly rollover the lump sum payout into an Individual Retirement Account (IRA) or other tax-qualified retirement plan of your choice. Please refer to the section "Tax Treatment of Your Benefits" for important information regarding lump sum payments.

Special Rollover Rules Applicable To Lump Sum Payments

On March 28, 2005, new rules apply to any lump sum distributions made after that date. If the value of your Vested Benefit is required to be paid in a lump sum payment as described above, you will be notified and given the opportunity to elect whether to (1) receive payment yourself or (2) have the payment rolled over directly to the IRA or other eligible plan that you select. If you do not make an election within a certain time period described in the notice, tax rules require that the present value of your Vested Benefit be rolled over directly to an IRA maintained by a provider selected by the University (an "automatic rollover IRA").

The automatic rollover rules only apply to you if the present value of your Vested Benefit is more than \$1,000. If the present value of your Vested Benefit is \$1,000 or less, and you do not make an election, payment will be made directly to you.

You are the beneficial owner of any automatic rollover IRA established for you. The automatic rollover IRA must initially be invested in products that are designed to preserve principal (the amount of the initial investment) and provide a reasonable rate of return, consistent with retaining liquidity (so that you can change investments readily). Examples of this kind of investment product are money market funds and certificates of deposit. As the IRA owner, you will be able to change your future investments.

All fees and expenses of maintaining the automatic rollover IRA will be paid directly from your IRA. For more information regarding automatic rollover IRAs, contact the Prudential's Retirement Service Center at the telephone number shown in the Section entitled **Getting Your Questions Answered**.

When The Value Of Your Vested Benefit Is More Than \$5,000

If the value of your Vested Benefit is over \$5,000 at the time you terminate employment, you cannot receive a lump sum payment, but you will be able to begin receiving retirement income payments as of your Normal Retirement Date.

Instead of waiting until your Normal Retirement Date to begin receiving benefit payments, you may choose to start receiving your retirement income as early as the first day of the month coinciding with or following the day you reach age 55, provided you are vested. If you do choose to begin receiving your retirement income before your Normal Retirement Date, your Vested Benefit will be adjusted by an Early Retirement Factor (see the information under the heading "*Early Retirement*" in the section "*How Your Retirement Benefit Is Calculated*").

Effect of a Lump Sum Payment

If you receive a lump sum payment when you terminate employment and you are later rehired by the University, you will retain your previously earned Service and be 100% vested, but will lose your Credited Service. You may restore your Credited Service by repaying, with interest, the amount of the cash benefit you received when you terminated. (See the Office of Benefits Services for further details.)

If you decide to restore your Credited Service by repaying your previous distribution with interest, your repayment must be made before the latest of:

- Your actual Retirement Date
- The fifth anniversary of your reemployment date
- The end of a period of five consecutive one-year breaks-in-service that began on the date you received your cash refund (only under rare circumstances would this be the latest event).

Tax Treatment of Your Benefits

Cashout distributions in the form of a lump sum payment (\$5,000 or less) are taxed as regular income. The Plan is required under the Internal Revenue Code to withhold 20% of the amount of your cash-out distribution. In addition, if you receive a cash-out distribution before age 59 1/2, you may have to pay an additional 10% tax. This additional tax won't apply if you receive the payment due to separation from service during or after the calendar year in which you attain age 55, following disability, or upon death.

In addition, the 10% tax generally doesn't apply to payments made under a Qualified Domestic Relations order.

You may avoid the required 20% withholding, payment of the additional 10% tax, and defer paying income tax on your cash-out distribution either by making a direct rollover into another qualified plan or an Individual Retirement Account (IRA). If you roll over a dollar amount equal to the gross distribution (i.e., amount of distribution before 20% withholding), within 60 days of the date you receive your payment, you may file for a refund of the tax on your federal income tax return.

If you choose a **DIRECT ROLLOVER**:

- Your payment will be made directly from this Plan to the individual retirement account or annuity (IRA) of your choice or to a qualified plan that will accept your rollover.
- Your payment will usually not be taxed now. No income tax will be withheld from the payment. You will be taxed later, when you take the money out of the IRA or qualified plan.
- You may choose to have part of your payment paid to you and part paid in a direct rollover to your IRA or to a qualified plan. The portion paid as a direct rollover must equal at least \$500.
- You cannot choose a direct rollover for payments of less than \$200.

If you choose to have your payment **PAID TO YOU**:

- You will receive 80% of the payment, because the Plan Administrator is required to withhold 20% of the payment and send it to the IRS as income tax withholding. The amount withheld is credited against your taxes when you file your income tax return.

These rules apply to surviving spouses and alternate payees under a Qualified Domestic Relations Order. These rules do not apply to payments from an annuity that is payable over your life.

Other special tax advantages may be available to you. You are advised to consult a personal tax advisor for more information. Tax rules may change after you receive this booklet. For the most current tax information, pick up a free copy of IRS Publication 575 “Pension and Annuity Income” at your local IRS Office.

Forms Of Benefit Payment

If the value of your retirement benefit is \$5,000 or less at the time you retire, your benefit will be distributed in a single cash payment. If, however, the value of your benefit is over \$5,000, the distribution of your retirement income will automatically take the form of an Annuity.

An Annuity is defined as the payment of a benefit in equal installments, usually monthly, over a period of time. The amount of these installments is usually based on life expectancy. You may choose among several different Annuity arrangements. Depending on your choice, you can even provide a lifetime monthly income to your spouse or another beneficiary if you die after retirement.

In this section, we'll discuss the Normal Form of Payment as well as your other payment options. All of these are intended to produce equivalent results. If you are married, you will need your spouse's consent to elect a method of payment other than the Normal Form of Payment.

Normal Form Of Payment

The Annuity form under which your benefit is normally paid-- that is, the way it automatically will be paid to you unless you waive it and make another election-- depends on whether you have a spouse when payments start. For purposes of this Plan, your spouse is the person to whom you are legally married at the time retirement income payments begin.

Normal Form of Payment for Married Employees

If you are married, the Normal Form of Payment is a Joint and Survivor Annuity. Through this type of Annuity, your own lifetime Annuity (i.e. your annual lifetime retirement benefit as described in the section "*How Your Retirement Benefit Is Calculated*") is reduced to provide a lifetime income for your spouse if you die after your Retirement Date. The amount your own benefit is reduced to provide this benefit to your spouse is based on actuarial tables which consider, among other things, your age and that of your spouse.

If you die within ten years after you retire, your spouse will be paid the same monthly retirement income you were receiving for the remainder of that ten-year period. (If your spouse should also die prior to the end of the ten-year period, the remainder of the payments will be made to your beneficiary.) After the ten-year period is over, your spouse's benefit will be 50% of that amount. If you die after the ten-year period is over, your spouse's benefit will, again, be 50% of your income. If your spouse dies before you, you will continue to receive the same monthly payments as long as you live.

Under the Joint and Survivor Annuity form of payment, you may also elect to have 66-2/3% or 100% of the benefit you were receiving continued to your spouse. Choosing one of these, of course, would result in an even greater reduction in your own monthly income.

If you have obtained your spouse's consent, you may waive the Joint and Survivor Annuity and choose among the other available payment arrangements.

Normal Form of Payment for Employees Not Married

If you are not married, your retirement income will be paid in the form of a 10 Years Certain and Life Annuity form -- that is, in level monthly payments to you as long as you live. If you die within ten years after you retire, your beneficiary will receive the same monthly payments for the remainder of the ten-year period. If you die more than ten-years after your retirement date, no benefits will be paid after your death.

Other Payment Options

The Plan also offers several additional payment options which may suit your needs better than the Normal Form of Payment just described. Again, if you are married, you must receive your spouse's consent to waive the Joint and Survivor Annuity and choose one of these other forms of payment.

Ten Years Certain And Life Annuity—If you are married at the time of your retirement, you may waive the Joint and Survivor Annuity and elect to receive your benefit in the form of a Ten Years Certain and Life Annuity. Under this form of payment, you will receive level monthly payments as long as you live, based on your annual retirement income as described in the section titled "*How Your Retirement Benefit Is Calculated*".

If you die within ten years after you retire, your beneficiary will receive the same monthly payments for the remainder of that ten-year period. If you die more than ten years after your retirement date, no benefit will be paid after your death. If you choose this form of payment, you will receive a larger benefit than you would have received under the Joint and Survivor Annuity.

Single Life Annuity– The Single Life Annuity form of payment will provide you with increased level monthly benefit payments for as long as you live. However, no benefits will be paid after your death.

Contingent Pensioner Annuity–The Contingent Pensioner Annuity will provide you with reduced monthly payments for life but, at your death after retirement, payments will continue to a contingent pensioner (any person you choose other than your spouse) for as long as that person lives. These payments may be 100%, 66-2/3% or 50% of your reduced income. The amount of retirement benefit payable under this form of Annuity must comply with IRS incidental benefit rules that limit the amount expected to be payable to your Beneficiary in comparison with the amount expected to be payable to you.

Twenty Years Certain and Life Option– If you choose this option, you would receive reduced retirement income for life, but with a minimum guarantee of twenty years' payments.

Social Security Option–You may want to consider this option if you retire before you can receive Social Security benefits. You would receive increased retirement income before your Social Security benefit begins, and a reduced amount afterwards. As a result, you would receive about the same amount over the length of your retirement.

Electing Your Form of Benefit Payment

Timing

Whether you choose to retire on an Early, Normal or Late basis, the Office of Benefits Services will give you information about the Joint and Survivor Annuity and your other payment options 30 to 90 days before your benefit payments are due to begin, and you may make your election at that time. If you are married and want to waive the Joint and Survivor Annuity, you must have your spouse's consent and must notify the Office of Benefits Services in writing before your Retirement Date. Once your payments begin, this decision is final and cannot be changed. Some additional timing information specific to spousal survival coverage will be discussed in the next section, "*Survivor Benefits*".

Spousal Consent

If you are married and want to choose a form of payment other than the Joint and Survivor Annuity, your spouse must consent to your choice in writing, and this written permission must be witnessed by a notary or a representative designated by the Office of Benefits Services. Your spouse must consent to both the new beneficiary and the alternate form of payment. In addition, your spouse must give his/her permission for each of these choices on a specific or a general basis, as follows:

- **Specific Consent:** Your spouse agrees to your choice of a specific beneficiary and/or a specific form of payment. With a Specific Consent, any future change of beneficiary designation and/or method of payment must again have your spouse's written consent.
- **General Consent:** Your spouse gives you permission to choose any nonspouse beneficiary and/or any method of payment, at your discretion. Once this is done, any future changes in beneficiary and/or method of payment do not require your spouse's written consent.

You can combine the specific and general consents so that your spouse agrees to your specific choice of beneficiary and/or any form of payment, or your spouse agrees to your specific form of payment but allows you to choose any beneficiary.

Survivor Benefits

While the primary purpose of the Plan is to help you maintain a satisfactory standard of living after retirement, it also provides survivor benefits under certain circumstances. These benefits are paid in full by the University. This section will discuss some of the key factors involved in determining when and to whom benefits will be paid after your death.

As you read through this material, it will be helpful for you to remember that your Retirement Date and Normal Retirement Date are critical turning points in terms of survivor benefits:

- If you are married, the death benefit provided to your spouse by the Pre-retirement Spouse Benefit (which we'll discuss in a moment) is generally effective up to your Retirement Date, whether you choose an Early, Normal or Late retirement. Once your Retirement Date occurs, the Joint and Survivor Annuity coverage becomes effective. Thus, unless eligibility requirements are not met, your spouse may receive a death benefit regardless of when you die.
- *If you remain employed after your Normal Retirement Date*, you may elect to waive the Pre-retirement Spouse Benefit and choose the death benefit coverage provided under an optional form of payment, which would be payable if you die while still employed.
- Effective on and after January 1, 2002, if you are not married, a death benefit will be provided to your beneficiary by the Pre-retirement Death Benefit. This death benefit is generally effective up to your Retirement Date, whether you choose an Early, Normal or Late retirement. Thus, unless these eligibility requirements are not met, your beneficiary will receive a death benefit if you die prior to your Retirement Date.
- If you remain employed after your Normal Retirement Date, you may elect the death benefit coverage provided under an optional form of payment, which will be payable if you die while still employed.

If you die after your Retirement Date -- regardless of your marital status and whether you choose to retire on an Early, Normal or Late retirement -- your designated beneficiary will receive the death benefit specified by your elected form of payment.

If You Are Married

Spousal Benefits Before Your Retirement Date

If you are married and you die before your Retirement Date, your spouse may be eligible to receive the Pre-retirement Spouse Benefit. Similar to the Joint and Survivor Annuity which provides a benefit to your spouse if you die after your Retirement Date, the Pre-retirement Spouse Benefit provides financial support to your spouse if you die before your Retirement Date.

Eligibility Criteria For The Pre-retirement Spouse Benefit

Your spouse will be eligible to receive the Pre-retirement Spouse Benefit if all of the following conditions are met:

- You were married at the time of your death,
- You had at least one hour of Service with the University after August 22, 1984,
- You had a vested right to retirement income payments,
- You had not elected to waive the Pre-retirement Spouse Benefit coverage, and
- You had not yet started receiving retirement income payments.

How The Pre-retirement Spouse Benefit Is Determined

Initially, your spouse will receive the same monthly payments you would have received under a Joint and Survivor Annuity had your date of death been the date you retired. These payments will continue for 10 years, after which time your spouse's monthly payments will be reduced by 50%. These reduced payments will continue for the rest of your spouse's life. (If your spouse should also die prior to the end of the ten-year period, the remainder of the payments would be made to your beneficiary.)

As in the case of a Joint and Survivor Annuity, the benefit amount will be the amount determined in the section "*How Your Retirement Benefit Is Calculated*". This amount will be adjusted for the Joint and Survivor form of payment and by your Vesting Factor and your Early Retirement Factor (if applicable). In addition, if your spouse decides to defer benefit payments (see information under "*Timing of Pre-retirement Spouse Benefit Payments*" which follows), the monthly benefit amount would be adjusted accordingly.

The Pre-retirement Spouse Benefit coverage is paid for by the University.

Timing of Pre-retirement Spouse Benefit Payments

Your spouse may choose to start receiving Pre-retirement Spouse Benefit payments as early as your earliest retirement age (the earliest possible age you would have been eligible to retire) or, if that day has passed, the first day of the month following your death. He or she may also defer the start of these payments up to the date you would have reached age 65.

If your spouse does not elect any of the above dates, payments will begin on the first day of the month following the date which would have been your Normal Retirement Date.

How to Waive the Pre-retirement Spouse Benefit After Normal Retirement Date

If you are still actively employed when you reach your Normal Retirement Date, you will have the opportunity to waive the Pre-retirement Spouse Benefit and may, at this point, elect the death benefit coverage provided in the section "*Other Payment Options*". You must have your spouse's permission to waive the Pre-retirement Spouse Benefit as well as specific or general consent to your choice of beneficiary, as follows:

- **Specific Consent:** Your spouse agrees to your choice of a specific beneficiary. With a specific consent, any future change of beneficiary designation must again have your spouse's consent.
- **General Consent:** Your spouse gives you permission to choose any nonspouse beneficiary, at your discretion. Once this is done, any future changes in beneficiary do not require your spouse's written consent.

If no consent is given, your spouse will be covered by the Pre-retirement Spouse Benefit and will receive that death benefit if you die before your Retirement Date.

Spousal Benefits After Your Retirement Date

Once you actually retire, any waiver or election made prior to the 90-day period preceding your Retirement Date expires. Thus, 90 days before your Retirement Date you will be given the opportunity to waive (with spousal consent) the Joint and Survivor Annuity, if you so choose, and re-elect an optional form of benefit payment in order to keep any choices you made prior to this period in effect.

If you do not choose another option with the consent of your spouse, you and your spouse will be covered by a Joint and Survivor Annuity, which was discussed in detail in the section "*Forms Of Benefit Payment*". *If you do choose another option with your spouse's consent, death benefits will be payable in accordance with that form of payment.*

If You Are Not Married

Death Benefits Before Your Retirement Date

If you are not married and you die before your Retirement Date, your beneficiary may be eligible to receive the Pre-retirement Death Benefit. Similar to the Contingent Pensioner Annuity which provides a benefit to your beneficiary if you die after your Retirement Date, the Pre-retirement Death Benefit provides financial support to your beneficiary if you die before your Retirement Date.

Eligibility Criteria For The Pre-retirement Death Benefit

Your beneficiary will be eligible to receive the Pre-retirement Death Benefit if all of the following conditions are met:

- You had at least one hour of Service with the University after January 1, 2002,
- You had a vested right to retirement income payments,
- You had not yet started receiving retirement income payments.

How The Pre-retirement Death Benefit Is Determined

This benefit is determined in the same way the Pre-retirement Spouse Benefit is determined. Please refer to the section of the booklet entitled "*How The Pre-retirement Spouse Benefit Is Determined*". When reading that section, please substitute the term Pre-retirement Death Benefit for Pre-retirement Spouse Benefit, the term beneficiary for spouse and the term Contingent Pensioner Annuity for Joint and Survivor Annuity.

In most cases, there will be one named beneficiary for this benefit. When making the Contingent Pensioner adjustment that person's age will be taken into consideration. However, if no beneficiary has been named or if there is more than one named beneficiary, then for purposes of making the Contingent Pensioner adjustment, it will be assumed that the beneficiary (estate or multiple beneficiaries) is the same age as the Participant.

The Pre-retirement Death Benefit coverage is paid for by the University.

Timing of Pre-retirement Death Benefit Payments

The timing of payments is determined in the same way as it is for the Pre-retirement Spouse Benefit. Please refer to the section of the booklet entitled "*Timing of Pre-retirement Spouse Benefit Payments*" for the details. Once again, please substitute the terms referenced above.

In those situations where a beneficiary has not been named or there is more than one named beneficiary, monthly payments will not be made. The benefit will be paid immediately as a lump sum equal to the actuarial present value of the Pre-retirement Death Benefit.

Death Benefits After Your Retirement Date If You Are Not Married

If you die after your Retirement Date, a death benefit will be payable in accordance with the form of payment you elected.

A Summary Of The Circumstances That May Affect Your Plan Benefit

Here is a summary of the more common circumstances which may affect your retirement income, with references to any sections of the booklet which describe these situations in more depth.

Conditions That May Result In A Benefit Reduction, Denial, Or Increase

- *Membership In An Ineligible Employee Group.* Certain employee groups are ineligible for benefits under this Plan. Should you join such a group, you may lose your eligibility to earn further Plan benefits.
- *Completing Less Than 1,000 Hours Of Service In A 12-month Period.* A minimum of 1,000 hours is required to earn one year of Service toward your vesting credit, and 500 hours or less is considered a break-in-service. See the heading "*Service*" in the section "*The Factors That Determine Your Plan Benefit*".
- *Disability.* If you are disabled, your retirement benefit will be based only on the Credited Service you earned before the disability.
- *Waiving With Spousal Consent The Pre-retirement Spouse Benefit.* If you waive the Pre-retirement Spouse Benefit (with spousal consent) after your Normal Retirement Date and then die while an active employee, your spouse will have no right to any portion of your Vested Benefit unless he or she was the designated beneficiary for the death benefit provided under an optional method of payment.

- *Suspension:* If you retire and then return to work for the University, your retirement benefit payments will not be suspended *unless* you returned to work within six months of your termination date.
- *Termination Of Employment.* If you terminate employment before vesting, you may lose the benefit which is provided by the University contributions. See the section "*Your Plan Benefit When You Terminate Employment*".
- *If The Value Of Your Benefit Is \$5,000 Or Less.* If the value of your benefit is \$5,000 or less, you will receive a lump sum payment at the time you terminate employment. If you receive such a payment, you will not have a right to any further benefit under the Plan unless you are later rehired. See the headings "*When The Value Of Your Vested Benefit Is \$5,000 Or Less*" and "*Special Rollover Rules Applicable To Lump Sum Payments*" in the section "*Your Plan Benefit When You Terminate Employment*" for more information.
- *Plan Termination.* If for any reason the Plan should terminate, you may lose part of your benefit if it exceeds the limit guaranteed by the Pension Benefit Guaranty Corporation. See the section "*Continuation Of The Plan*".
- *Qualified Domestic Relations Order.* If you divorce, a court may divert part or all of your benefit to an alternate payee through a Domestic Relations Order. This court order creates or recognizes a spouse, former spouse, or child's right to part or all of your benefit. While laws generally protect retirement benefits against creditors, QDROs are an exception. The Plan Administrator must determine if the order meets all the required rules and contains all the required information, so it can be considered a "Qualified" Domestic Relations Order.

You may obtain a copy of the procedures that Plan Administrator follows in making this determination without charge from the Plan Administrator. If you disagree with a determination (or the lack thereof) concerning the qualified status of Domestic Relations Order, you may file suit in a federal court.

Receiving Your Plan Benefit

How to Apply for Benefits

You will need to complete a "Payment Authorization Document" form. To obtain a copy of this form, call 1.800.253.2287. This form will start the process of calculating your benefit and setting up your payments. If your application is approved, payments will be mailed to you monthly or deposited directly into your bank account by Prudential Retirement Insurance and Annuity Company. If the present value of your pension is \$5,000 or less, you will receive the value of your pension in a single lump sum cash option.

Payment Of Your Benefit

If your claim is approved, payments will be provided to you monthly by Prudential Retirement Insurance and Annuity Company. Again, if the value of your retirement benefit is \$5,000 or less, payment will be made in a single cash distribution.

If Your Claim Is Denied

If your claim is denied, you will be notified in writing within 90 days after receiving your claim. The notice will state the following:

- The specific reason(s) for denial.
- The Plan provisions that support the denial.
- Any additional information needed to complete your claim request and an explanation of why it is needed.
- Information on how to have the claim denial reviewed.

If you do not receive a retirement payment or notification of denial within the 90-day period, you may assume your claim has been denied and you should request a review of the denial.

Requesting A Review Of The Denial

A written request for a review of the denial must be made within 60 days after the denial date (or, in the case in which you are not notified of the denial, after expiration of the 90-day period).

If you wish, you (or your representative) may review the Plan document and submit written information supporting your claim to the Office of Benefits Services or other Fiduciary responsible for reviewing denied claims.

Within 60 days of your request, the Office of Benefits Services or Fiduciary will notify you in writing of the final decision. This notification will include the specific reasons for the decision and state the Plan provisions on which the decision is based.

If you do not receive a response to your request for a review within 60 days after it is received, you may consider your request denied.

Time Extensions

Under special circumstances, the 90-day and 60-day notification periods just discussed may be extended. The Office of Benefits Services will inform you in writing of any extensions before the end of these time periods. The extension notice will state the special circumstances necessitating the delay and the review date by which you may expect a decision. In no event will a 90-day period be extended beyond another 90 days or a 60-day period be extended beyond another 60 days.

Getting Your Questions Answered

The Office of Benefits Services is responsible for administration of the Plan, and may be contacted at:

Johns Hopkins University
1101 E. 33rd Street
Suite D-100
Baltimore, MD 21218
443-997-5800.

Prudential's Retirement Service Center handles most of the day-to-day activity of the Plan. If you have questions, or if you need forms to apply for your retirement payments, please call the toll free number: 1.800.253.2287.

In addition to administering the Plan, the Office of Benefits Services is responsible for benefit information and the Plan's adherence to legal requirements. If any legal action concerning the Plan is involved, the person occupying the office of Senior Director for Benefits Planning and Administration should be contacted at the address listed above.

The legal Plan document is always the final reference in determining what benefits the Plan will provide. Should there be any question or conflict between the terms stated in this booklet and those in the Plan document, the terms of the Plan document will always prevail. If you have a question about the Plan or your benefits that is not answered by this booklet, consult the Plan document. If you would like your own copy of this document, you may obtain one by calling the toll-free number above. There may be a small charge for this service.

Additional Information About The Plan

- Plan Name: Johns Hopkins University Support Staff Pension Plan
- Effective Date: Johns Hopkins University Support Staff Pension Plan was established on July 1, 1970 and most recently revised on January 1, 2006.
- Plan Year: The Plan Year is the 12-month period beginning on July 1 each year and ending on June 30.
- Recordkeeping Period: Records for the Plan are kept on a Plan Year basis from July 1 through June 30.
- Employer Name And Address:

Johns Hopkins University
1101 E. 33rd Street
Suite D-100
Baltimore, MD 21218
- Employer Identification Number: 52-0595110
- Plan Number: 002
- Type Of Plan: This is a defined benefit pension plan which provides a fixed retirement benefit to its Participants based on specific formulas. Ongoing contributions to provide this benefit to you are made to a fund held by the Insurance Company. The amount of the contribution is actuarially determined.
- Type of Administration: Contract Administration. Plan assets are held in a group annuity contract issued by the Insurance Company. The Office of Benefits Services is responsible for administering the contract.
- The Insurance Company: Prudential Retirement Insurance and Annuity Company, P.O. Box 2975, Hartford, CT 06104
- Plan Costs: Johns Hopkins University assumes full cost of your Plan benefit.

Continuation of the Plan

While the University fully intends to continue the Plan indefinitely, it does reserve the right to modify, suspend or terminate the Plan at any time. However, no modification, suspension or termination of the Plan may reduce any retirement benefits you have already accrued.

Should the Plan be terminated, you will not earn any additional benefits, but you will be 100% vested in your Accrued Benefit at the time of the Plan's termination. The assets of the Plan will be allocated to provide all Accrued Benefits and meet any other legal requirements. After such allocation is completed, any remaining assets will be paid to the University.

Assets are allocated to provide Accrued Plan Benefits according to a schedule in the Plan, which gives first priority to any benefits payable to Participants who have retired or are eligible to retire. The next priority is given to benefits guaranteed by the PBGC, as further described below, then to all non-forfeitable benefits that are not guaranteed, and finally to all other benefits under the Plan. If the Plan assets are insufficient to fully allocate, and if the benefits are not guaranteed by the PBGC, you may not receive all of your Accrued Plan Benefits.

Pension Benefit Guaranty Corporation Statement

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

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

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

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

For more information about the PBGC and the benefits it guarantees, ask your Plan Administrator or contact the PBGC's Technical Assistance Division, 1200 K Street, N.W., Suite 930, Washington, D.C. 20005-4026 or call (202) 326-4000 (not a toll-free number). TTY/DD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to (202) 326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at <http://www.pbgc.gov>.

Your ERISA Rights

Participants in the Plan have certain rights and protection under the Employee Retirement Income Security Act of 1974, commonly known as ERISA. ERISA states that, as a Plan Participant, you are entitled to:

- Examine, without charge, all Plan documents at the Plan Administrator's office and at other specified locations. These documents include insurance contracts and copies of all documents, such as annual reports and Plan descriptions.
- Obtain copies of all Plan documents and other Plan information upon a written request directed to the Plan Administrator. The Plan Administrator may charge a reasonable amount for the copies.
- Receive a summary of the Plan's annual financial report. The Plan Administrator is legally required to give Participants a copy of this summary annual report.
- Obtain a statement, free of charge, of your total Accrued Benefit and your Vested Benefit accrued to date. If you are not vested, the statement will tell you the requirements you must meet to become vested. This statement must be requested in writing and the Plan Administrator is not obliged to provide it more than once a year.

You may not be fired or discriminated against in any way as a means of preventing you from obtaining retirement benefits or exercising your rights under ERISA. If your claim for retirement benefits is entirely or partially denied, you must receive a written explanation of the reason for the denial. You have the right to obtain copies of documents relating to the denial without charge and to have the Plan Administrator review and reconsider your claim. If you have a benefit claim which is denied or ignored you may file suit in a state or federal court.

Under ERISA, there are steps you can take to enforce the above rights. If you request materials from the Plan Administrator and do not receive them within 30 days, you may file suit in a federal court. In such case, the court may require the Plan Administrator to provide the documents and pay you up to \$110 a day until you receive them -- unless you did not receive the materials for reasons beyond the Plan Administrator's control.

In addition to defining the rights of Plan Participants, ERISA imposes obligations on the people responsible for operating the Plan. These persons are legally referred to as Fiduciaries and must act prudently and in the sole interest of the Plan's Participants and Beneficiaries. If 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. Alternatively, the court may order you to pay these costs and fees if you lose or if the court finds your claim to be frivolous.

If you have any questions about the 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 Pension and Welfare Administration, U.S. Department of Labor, listed in your telephone directory, or the Division of Technical Assistance and Inquiries, Pension and Welfare Benefit Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Pension and Welfare Benefits Administration.

GLOSSARY

Because the subject of retirement plans is so specialized, the use of technical terms is unavoidable. To clarify our use of such words and phrases, we've included this listing of brief definitions.

Accrued Benefit

The amount of retirement benefit that a Participant has earned (or accrued) through a specified date.

Average Annual Earnings

As defined by the provisions of a Plan, these are the specific Earnings that are factored into the calculation of a retirement benefit. Typically they are an average of Earnings during the last several years of employment before retirement.

Annuity

A retirement benefit paid in equal installments, generally monthly, over a period of time. The amount of money paid each month is usually based upon life expectancy.

Beneficiary

The person named by the Participant to receive any death benefits due under a Plan.

Benefit

The amount to be paid to a Participant of a Plan, or a Beneficiary, at retirement, at death or at termination of employment. When paid in equal installments, it can be termed an annuity.

Break-In-Service

An interruption in Service, as defined in a Plan, which may affect an employee's eligibility to participate in a Plan and the amount of benefit accrued and/or vested.

Contingent Pensioner Annuity

A form of Annuity that provides a Participant with reduced monthly payments for life in order to have these payments continued at death to a Beneficiary for the balance of his or her life. These continued payments may be 100%, 66 2/3% or 50% of the Participant's monthly payments.

Credited Service

Years of employment with the company which are used in determining a Participant's retirement benefit under a Plan.

Early Retirement Date

As allowed by the provisions of a Plan, a date earlier than the Normal Retirement Date, on which the Participant elects to have retirement payments begin. These retirement payments will typically be lower than those available at Normal Retirement Date to compensate for the fact that the Participant will start to receive payments earlier.

Earnings

A Participant's compensation for current services from the company. Earnings are typically used to determine retirement benefits.

Eligible Class

An employee who is not classified by the University as a member of the Faculty, Support or Senior Staff; or as being in a student or fellowship position.

ERISA

The Employee Retirement Income Security Act of 1974. A law enacted by Congress to safeguard the rights of Participants in retirement plans.

Fiduciary

A person who has discretionary control over or responsibility for a Plan's administration and/or its assets.

Joint And Survivor Annuity

A form of Annuity that provides a Participant with a reduced retirement benefit until death. Following the Participant's death, his spouse receives payments, generally 50% of the amount the Participant was receiving, for the balance of his or her life. This is the standard form of Annuity for a married Participant unless another election is made with consent of the spouse.

Key Employees

Key Employees are generally certain officers of a company.

Late Retirement Date

As allowed by the provisions of a Plan, a date later than the Normal Retirement Date, on which the Participant elects to have retirement payments begin. These retirement payments will typically be higher than those available at Normal Retirement Date to compensate for the fact that the Participant will start to receive payments later.

Life Annuity

A form of Annuity that provides the Participant with a retirement benefit for as long as he or she lives. No benefits are payable following death.

Normal Form Of Payment

The standard form of Annuity under which a Plan's retirement benefit is paid. This standard method of payment is automatically in effect unless a Participant chooses another form of payment. For married Participants, the Normal Form is a Joint and Survivor Annuity.

Normal Retirement Date

A date, as defined by the provisions of a Plan, on which the Participant is eligible to receive an unreduced retirement benefit.

PBGC

Pension Benefit Guaranty Corporation, a federal government agency which insures some of the benefits provided under a Plan.

Plan

The retirement plan, as set forth in writing, under which the rights of the participating employees are defined.

Plan Administrator

The person, office or organization designated by the Plan to be responsible for managing the day-to-day affairs of the Plan.

Plan Year

The 12-consecutive month period that has been chosen by a Plan for keeping its records. It is typically a calendar or fiscal year.

Pre-retirement Spouse Benefit

A benefit provided to a Participant's spouse in the event of the Participant's death before his or her Retirement Date.

Qualified Domestic Relations Order

A court order, deemed qualified by the Plan Administrator, that creates or recognizes an alternate payee's right to receive part or all of a Participant's Plan benefits. The alternate payee may be the Participant's spouse, former spouse or dependent.

Retirement Date

The date on which retirement benefit payments actually begin to be paid. It may be the Normal Retirement Date, an Early Retirement Date, a Late Retirement Date or upon death.

Service

Years of employment with the company which are used to determine a Participant's eligibility to receive a benefit from a Plan and the amount of benefit accrued that is vested or non-forfeitable.

Vested Benefit

The non-forfeitable amount of the retirement benefit to which a Participant is entitled if he or she terminates employment before his/her Normal Retirement Date.

Years Certain And Life Annuity

A form of Annuity that provides a Participant with a guarantee of a minimum number of years of payments, for example 5 years, 10 years, etc. If the Participant dies before receiving payments for the minimum guaranteed period, payments will be continued to the designated beneficiary for the remainder of the guaranteed period.