Optional Retirement Plan for Employees of The College of William and Mary

Summary Plan Description

Issued January 1, 2018

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INTRODUCTION

The purpose of this Summary is to help you understand the benefit features offered to you under the Optional Retirement Plan for Employees of The College of William and Mary ("Plan").

The College of William and Mary in Virginia and Virginia Institute of Marine Science ("University") wants to help you save for your retirement. The University helps you to build a reserve for retirement by making an Employer Contribution on your behalf. You may also be required to make Mandatory Employee Contributions to the Plan. Employer Contributions and Mandatory Employee Contributions, and the earnings thereon, grow tax-deferred until they are withdrawn from the Plan.

Employer Contributions, Mandatory Employee Contributions, any Rollover Contributions you make to the Plan, and the earnings on these contributions, determine your retirement benefits under the Plan.

CAUTION

This Summary describes the principal terms and conditions of the Plan as of January 1, 2018. The Plan is the document that legally governs the terms and operations of your retirement plan and creates any rights for you or your beneficiary(ies). If there are any differences between this Summary and the Plan document, the Plan document will control. Further details about the Plan are on file at the Office of Human Resources. You may review the Plan document by calling Human Resources at 757-221-3169.

DEFINED TERMS

A few defined words and phrases are used in this Summary. Please refer to the Key Definitions Section when the first letter of a word or phrase is capitalized.

PARTICIPATION

A. Eligibility.

You are an Eligible Employee if you are an Employee of the University who is designated by the University as an:

- Executive Employee;
- 9, 10, 11, or 12 month Professional;
- 9, 10, 11, or 12 month Instructional Faculty; or
- 9, 10, 11, or 12 month Administrative Faculty.

B. Becoming a Participant.

Eligible Employees before Effective Date. If you are an Eligible Employee and are engaged in the performance of teaching, administrative, or research duties at the University on December 31, 2016, and are covered on that date by:

- the VRS or the Commonwealth Hybrid Program, you may not participate in the Plan and will continue to participate in the VRS or the Commonwealth Hybrid Plan, as applicable; or

- the ORPHE, you will become a Participant in the Plan on the Effective Date of the Plan.

Eligible Employees on or After Effective Date. If you become an Eligible Employee on or after the Effective Date of the Plan, and you <u>are not</u> a participant in the VRS or the Commonwealth Hybrid Program at the time you become an Eligible Employee, you must make an irrevocable election within 60 days of becoming an Eligible Employee to participate in either the Plan or the Commonwealth Hybrid Program. You must make your election by following the enrollment procedures prescribed by the Administrator. If you fail to timely elect to participate in the Plan, you will be deemed to have elected to participate in the Commonwealth Hybrid Plan, and you will not be eligible to participate in the Plan. If you elect to participate in the Plan, you will become a Participant in the Plan on the date you become an Eligible Employee.

If you become an Eligible Employee on or after the Effective Date of the Plan, and you are a participant in the VRS or the Commonwealth Hybrid Program at the time you become an Eligible Employee, you must make an irrevocable election within 60 days of becoming an Eligible Employee to participate in the Plan. You must make your election by following the enrollment procedures prescribed by the Administrator. If you fail to timely elect to participate in the Plan, you will continue to participate in the VRS or the Commonwealth Hybrid Program, as applicable, and you will not be eligible to participate in the Plan. If you elect to participate in the Plan, you will become a Participant in the Plan on the first day of the month on or immediately following the date of the Administrator receives your election.

Notwithstanding the above, if you have been in continuous service in the performance of teaching, administrative, or research duties with another Commonwealth institution of higher education at the time you become an Eligible Employee, and you were covered most recently by:

- the VRS or the Commonwealth Hybrid Program, you may not participate in the Plan and will continue to participate in the VRS or the Commonwealth Hybrid Program, as applicable; or

- the ORPHE or another institution's optional retirement plan, you will become a Participant in the Plan on the date you become an Eligible Employee.

C. End of Participation.

You will cease to be a Participant when your entire Account under the Plan is distributed.

CONTRIBUTIONS

A. Employer Contributions.

The University will make an Employer Contribution on your behalf each Plan Year equal to 8.5% of your Compensation; provided, however, that the University will instead make an Employer Contribution on your behalf each Plan Year equal to 10.4% of your Compensation if either:

- immediately prior to commencing participation in the Plan, you have continuously been a member of a retirement plan administered by the VRS or another institution's optional retirement plan since on or before June 30, 2010; or

- you entered into a written contract for employment in a covered position for retirement purposes under Title 51.1 of the Code of Virginia prior to March 15, 2010.

Employer Contribution Account. Employer Contributions will be allocated to your Employer Contribution Account.

B. Mandatory Employee Contributions.

A Participant receiving an Employer Contribution equal to 8.5% of his or her Compensation, as described above, must make a Mandatory Employee Contribution equal to 5% of his or her Compensation to the Plan each Plan Year as a condition of his or her employment.

The University will remit Mandatory Employee Contributions directly to the Vendor, instead of paying the amounts to the Participant. A Participant may not elect to receive his or her Mandatory Employee Contributions directly instead of having them paid by the University to the Plan.

Mandatory Employee Contribution Account. Mandatory Employee Contributions will be made to the Plan each payroll period and will be allocated to your Mandatory Employee Contribution Account.

C. Rollover Contributions.

You may be able to make a Rollover Contribution to the Plan of a distribution from an "eligible retirement plan." For this purpose, an eligible retirement plan is any of the following types of plans:

- 401(a) or 403(a) qualified plan (excluding after-tax contributions),
- 403(b) plan (excluding after-tax contributions),
- 457(b) plan of a governmental entity, or
- eligible individual retirement account or annuity (IRA).

A Rollover Contribution can be made directly from the trustee or custodian of the eligible retirement plan to a Vendor for the Plan. You may also roll over a distribution you received from an eligible retirement plan as long as the Rollover Contribution is made within 60 days after the date you received the distribution.

The Vendor must determine that the rollover satisfies all applicable requirements of the Code. Before a Rollover Contribution is made, you must designate the investment options in which you wish your Rollover Contribution to be invested.

Rollover Contribution Account. Rollover Contributions will be allocated to your Rollover Contribution Account.

D. Transfer Contributions.

The Plan will accept as a transfer contribution a direct transfer of accrued benefits from the VRS, the Commonwealth Hybrid Program, and/or the ORPHE on behalf of a Participant. The Plan will not accept a transfer from any other plan.

Transfer Contribution Account. Transfer Contributions will be allocated to your Transfer Contribution Account.

LIMITATIONS ON CONTRIBUTIONS AND OTHER ADDITIONS

Federal law limits the total amount of Employer Contributions and Mandatory Employee Contributions that may be contributed to the Plan on your behalf each Plan Year. The total amount contributed cannot exceed the lesser of $54,000 (for 2017) or 100% of your compensation for the Plan Year.

The IRS adjusts the dollar limit on contributions periodically for increases in the cost-of-living. You can contact the Human Resources Office for information on limit increases after 2018.

A. Leaves of Absence.

Contributions will continue to be made for a Participant during a paid leave of absence. Contributions will be based on the Compensation paid to the Participant during the leave; provided, however, that during a paid Educational Leave of Absence during which a Participant is receiving 50% or more of his or her pay, Employer Contributions will be based on the Compensation paid to the Participant immediately prior to the commencement of the leave.

Contributions will not be made on behalf of a Participant during an unpaid leave of absence.

B. Expenses of Plan.

Investment expenses are charged against the investment options to which they relate and are deducted from the investment option's gross rate of return. Other Plan expenses are paid from Participant Accounts, unless paid by the University. There are certain expenses that will be paid just from your Accounts. These are expenses that are specifically incurred by you or attributable to you - for example, if you are married and get divorced, the Plan may incur additional expenses if a court mandates that a portion of your Accounts be paid to your ex-Spouse. These additional expenses will be paid directly from your Accounts because they are directly attributable to your benefit under the Plan. The Administrator or Vendors for the Plan may change the amount and the manner in which expenses are allocated from time to time.

VESTING

You are always 100% Vested in your Accounts under the Plan. However, your Accounts are subject to investment risks. This means Account values will fluctuate with the market value of the investment options.

INVESTMENTS

A. Funding Vehicles with Vendors.

All Contributions under the Plan are held under the Funding Vehicles with the Vendors in accordance with the rules of the Plan. All benefits are paid from the Funding Vehicles. The current Vendors approved under the Plan are listed in Appendix A.

B. Investments.

You choose the investment options in which you wish to invest your Accounts from a list of investment options offered by your Vendor and approved by the Administrator. The investment options offered may change from time to time. You will be notified of any change.

Contributions are invested as you direct. You may choose to invest your Accounts in one or more of the Plan's investment options. If you fail to direct the investment of your Accounts, your Accounts may be invested in a "default" investment option designated by the Administrator.

You may change your investment elections for future Contributions and/or transfer your existing Account balance in whole or in part from one investment option to another as permitted by the Vendor and subject to the terms of the Funding Vehicles. You may change your investment election for future Contributions or for existing Contributions by using any of the investment election methods permitted by the Vendor.

Each of the investment options offers certain advantages and risks. Depending upon your personal savings goals - and the level of risk you want to accept - you can create your own investment strategy. The value of your Accounts may fluctuate upward or downward as a result of changes in the market price of the assets in the investment options you select.

It is very important that you review the Funding Vehicles in which your Contributions are invested carefully before you select your investment options. In exchange for a guaranteed return, some investment options offered under the Funding Vehicles impose restrictions on your ability to transfer your Contributions to another investment option and/or to request a distribution in a single lump sum. These include limits on the percentage of your Account that you can transfer and/or receive as a distribution in a calendar year, and/or time restrictions and surrender charges for requesting a single lump sum distribution. You may want to consult with your investment advisor before making your investment selections under the Plan so that you understand how these restrictions could affect your personal situation.

ACCOUNTING

A. Participant Accounts.

For accounting purposes, each Vendor maintains records to reflect the Accounts of each Participant.

B. Valuation.

Contributions and distributions, as well as gains or losses, from each investment option in which you have directed your Accounts to be invested will be generally allocated to your Accounts daily.

C. Statements.

You will receive quarterly statements from each Vendor with whom you have elected to invest your Accounts. The quarterly statement will show the activity and balance of your Accounts. You should review these statements and contact the Vendor or the Office of Human Resources if you have questions.

BENEFITS

A. Distributions.

You are entitled to receive payments from your Accounts when you have had a Severance from Employment. The University must certify to the Vendor that you have had a Severance from Employment.

In-service withdrawals are not permitted under the terms of the Plan.

B. Payment Options.

You may elect to receive your Accounts in any form of benefit offered under the Vendor's Funding Vehicle. Forms of payment include, but are not necessarily limited to, a single lump sum payment, installment payments, a joint and survivor annuity form of payment, or another form of annuity payment. You should contact your Vendor for more information.

C. Death Benefit.

If you die *before* distribution of your Accounts begins, your designated beneficiary will receive the balance in your Accounts under a payment option available under the Vendor's Funding Vehicle.

If you die *after* distribution of your Account begins, any remaining Account balance distributed to your beneficiary will be determined by the form of payment you selected prior to your death. Under some forms of payment, your beneficiary may elect to receive a lump sum payment or another form of payment available under the Plan. However, if your Accounts have been used to purchase an annuity, any remaining payments will be made under the terms of the annuity.

Federal law places limits on the maximum time period when benefits must be paid and on the minimum amount that must be paid after your death. The Vendor will notify your beneficiary(ies) if any of these limits apply.

D. Beneficiaries.

You may designate on the form provided by the Vendor one or more primary and contingent beneficiaries to receive any Plan benefits payable upon your death. Your designated beneficiary may be a person, company, trustee, or estate. You may revoke or change your beneficiary designation by completing a new beneficiary designation form and giving your completed form to the Vendor.

Your beneficiary designation will remain in effect unless you revoke it.

Unless otherwise provided in the Funding Vehicle in which your Account is invested, if you die before you name a beneficiary, or, if your named beneficiary dies before you die, benefits will be paid to your Spouse. If your Spouse is not living when you die, benefits will be paid to your estate. *You should keep a current beneficiary designation form on file with the Vendor.*

E. Distributions After Age 70½.

Distribution of your Accounts must begin no later than April 1 of the calendar year following the *later of* the calendar year in which you turn age 70½, or the calendar year in which you have a Severance from Employment. The Vendor will calculate the amounts required to be distributed to you and notify you prior to the date that distributions must begin. The payment of benefits under this rule is important to avoid a 50% excise tax on the difference between your required distribution and the amount actually distributed to you.

F. Payments That Can Be Rolled Over.

Eligible Rollover Distribution. Some payments from the Plan will be "eligible rollover distributions" that can be rolled over to an "eligible retirement plan." An eligible retirement plan includes the following types of plans:

- 401(a) or 403(a) qualified plan,
- 403(b) plan,
- 457(b) plan of a governmental entity,
- individual retirement account or annuity (IRA), or
- Roth individual retirement account (Roth IRA).

By electing to directly roll over your eligible rollover distribution to an eligible retirement plan, you may defer paying income taxes on the distribution (and avoid any early withdrawal tax) until you actually receive a distribution at a later date. The Vendor will be able to tell you what portion, if any, of your payment is an "eligible rollover distribution." Generally, lump sum payments and installment payments made to you for a period of less than 10 years are "eligible rollover distributions" and can be rolled over. Hardship withdrawals, annuity payments and required minimum distributions made to you after you reach age 70½ (or, if later, your Severance from Employment), are not "eligible rollover distributions" and cannot be rolled over.

The Vendor will provide you with a written explanation of the income tax consequences of receiving an "eligible rollover distribution" at least 30 days and not more than 180 days before you receive a distribution, unless you waive the 30-day notice.

A payment from the Plan that is an "eligible rollover distribution" can be taken in the following ways: You can elect:

- to have all of your payment paid in a "direct rollover" (see below),
- to have all of your payment paid to you (see below),
- to have part of your payment paid to you and part rolled over to an eligible retirement plan.

You should discuss your situation with your tax advisor before electing a particular rollover payment method.

Direct Rollover. A direct rollover is the payment of your "eligible rollover distribution" from the Plan directly to an IRA or an eligible employer plan that is able to accept the direct rollover payment on your behalf. If you go to a new employer and your new employer's plan does not accept rollovers, you can choose a direct rollover to an IRA. If you do not have an IRA, you can open an IRA to receive the direct rollover.

If you choose a direct rollover:

(1) Your payment will not be taxed in the current year and no income tax will be withheld.

(2) The Vendor will send the direct rollover payment on your behalf to your IRA or, if you choose, to another eligible employer plan that accepts your rollover.

(3) Your payment will be taxed when you take it out of the IRA or the eligible employer plan.

If you choose a direct rollover, you must furnish to the Vendor the name of the recipient plan, a representation completed by that the recipient plan that is an eligible retirement plan which is able to accept a rollover on your behalf, and provide any other information that is necessary to permit the Vendor to accomplish the direct rollover. The Vendor will rely on the information you provide; therefore, any inaccurate information may subject your distribution to adverse income tax consequences.

Payment Made to You. If you choose to have your "eligible rollover distribution" paid to you, the Vendor is required by federal law to withhold 20% from your distribution to be applied against your federal income tax liability for the year.

Even if you have an "eligible rollover distribution" paid to you, you can still roll over all or part of it to an IRA or an eligible employer plan that accepts rollovers, provided that you roll it over within 60 days of payment. The portion that you roll over is not taxed until distributed from the IRA or the eligible employer plan, but 20% will still be withheld.

Payments That Cannot Be Rolled Over. The 20% mandatory withholding rules do not apply to payments that cannot be rolled over. In this case, your payment will be taxed in the year received, and will be subject to federal income tax withholding unless you (or your beneficiary) elect not to have withholding apply. You must complete an IRS form to elect out of withholding.

Special Rules for Surviving Spouses, Alternate Payees, and Non-Spouse Beneficiaries. The rules summarized above apply to Employees. In general, these rules also apply to payments to surviving Spouses of Employees, and to Spouses or former Spouses who are Alternate Payees. You are an Alternate

Payee if your interest in the Plan results from a "qualified domestic relations order." Additionally, these rules generally apply to non-Spouse beneficiaries, except that payments can be rolled over only to an IRA.

Additional Information. The general rules described in this Section are complex and contain many conditions and exceptions that are not included in this summary. Therefore, you should discuss your situation with your tax advisor before you apply for the payment of your Accounts from the Plan.

LOANS

Loans are not permitted under the terms of the Plan.

SPECIAL PROVISIONS FOR MILITARY SERVICE

In the event you are rehired following a period of qualified military service (as defined in USERRA) you will be entitled to make Mandatory Employee Contributions to the Plan from your current earnings attributable to the period of time such contributions were not otherwise allowable due to military service. These Mandatory Employee Contributions will be in addition to other contributions permitted under the Plan, and will be made as permitted under the Plan and Code Section 414(u).

These additional Mandatory Employee Contributions will be based on the amount of Compensation you would have received from the University had it not been for your military service, and will be subject to the Plan's terms and conditions in effect during your period of military service. Mandatory Employee Contributions may be made during the period that begins upon reemployment and extends for five years or your period of military service multiplied by three (whichever is less.)

Employer Contributions will be made in accordance with the terms and conditions of the Plan and Code Section 414(u).

To be eligible for these benefits, before leaving for military service, you are generally required to give the University advance notice that you are leaving the job for service in the Uniformed Services. When you return from military service, you must timely submit an application for reemployment with the University and request information regarding your reemployment rights. Time limits for returning to work will depend on the length of time of your military service. Please contact the Office of Human Resources for additional information.

ADMINISTRATION OF THE PLAN

A. Administrator.

The Administrator is the Retirement Plan Committee. The Administrator has the authority to control and manage the operation and administration of the Plan and is the named fiduciary of the Plan. Benefits under the Plan will be paid only if the Administrator, in its sole discretion, decides that the applicant is entitled to them.

The Administrator has the power and authority to determine all questions of law or fact that may arise as to eligibility, benefits, status and rights of any person claiming benefits or rights under the Plan, to construe and interpret the Plan consistent with the Code, and to correct any defect, supply any omissions, or reconcile any inconsistencies in the Plan.

B. Claims Procedure.

You or your beneficiary may file a claim for benefits with the Administrator or Vendor.

Denial of Claims. If the claim is denied, in whole or in part, then the Administrator or Vendor will give you or your beneficiary a written notice within 60 days of receiving the claim explaining the specific reasons for denial, the provisions of the Plan and/or Funding Vehicles on which the denial is based, and how to apply for a review of the denied claim. Where appropriate, it shall also include a description of any material which is needed to complete or perfect a claim and why such material is necessary.

Appeal of Denial of Claim. If the Administrator's or Vendor's determination to deny the claim is not acceptable to you or your beneficiary, an appeal for benefits may be filed with the Administrator or Vendor. This appeal must be in writing and filed within 60 days of the date of the determination by the Administrator or Vendor. If you do not file an appeal within this 60-day period, the decision of the Administrator or Vendor will be final.

If you do appeal the claim denial, the Administrator or Vendor will then make a determination as to any claim for benefits within 60 days of receiving the appeal. If the Administrator or Vendor denies your appeal as to any claim, you will receive a statement explaining the specific reason and Plan provisions for the denial.

For more details on the claims procedures, contact the Administrator or Vendor.

NONALIENATION OF BENEFITS AND DOMESTIC RELATIONS ORDERS

Nonalienation of Benefits. Except as discussed below, your Account under the Plan, prior to your actual receipt, will not be subject to any debt, liability, contract, engagement, or tort, nor subject to anticipation, sale, assignment, transfer, encumbrance, pledge, charge, attachment, garnishment, execution, alienation, or other legal or equitable process.

Legal Offset. Your benefits may be reduced to the extent permitted under federal law, which, in general, provides a reduction to satisfy your liability to the Plan due to:

- your conviction of a crime involving the Plan,
- a federal tax levy,
- an overpayment of Plan benefits, or
- a fine imposed as part of a criminal sentence under federal law.

Domestic Relations Orders. A "domestic relations order" is a court order that obligates a Participant to pay child support, alimony payments, or otherwise allocate a portion of the Participant's Account to his or her Spouse, former Spouse, child or other dependent (collectively known as "Alternate Payees").

If the University receives a domestic relations order, the University may be required by law to recognize obligations a Participant incurs as a result of the order if the order is determined to be "qualified."

If the domestic relations order is determined to be qualified, the Plan will make a distribution to an Alternate Payee under the qualified domestic relations order before the Participant's "earliest retirement age," as defined in Code Section 414(p), only if the order specifically requires the Plan to do so.

You may request written QDRO Procedures from the Vendor for more information regarding domestic relations orders.

AMENDMENT OR TERMINATION OF PLAN

It is expected that the Plan will continue indefinitely, but the Board has reserved the right to change, modify, or discontinue the Plan. However, no change may decrease the benefits already earned by you or violate any provisions of the Code.

WHAT KEY DEFINITIONS DO I NEED TO KNOW?

Certain words and phrases used in this Summary have special meaning as described in this Section.

Accounts means the separate accounts maintained for you to reflect your benefit in the Plan, including your Employer Contribution Account, Mandatory Employee Contribution Account, Rollover Contribution Account, and Transfer Contribution Account.

Administrative Faculty means an Employee who holds an academic appointment in a program, school, or department of the University.

Administrator means the Retirement Plan Committee.

Alternate Payee means an individual who has a right to a benefit under the terms of a qualified domestic relations order.

Board means the Board of Visitors of The College of William and Mary in Virginia.

Code means the Internal Revenue Code of 1986, as amended.

Commonwealth means the Commonwealth of Virginia.

Commonwealth Hybrid Program means the hybrid retirement program established pursuant to section 51.1-169 of the Code of Virginia.

Compensation means base salary paid to the Participant during the Plan Year (i.e., the nine (9) month appointment salary for those Participants with academic year assignments or the twelve (12) month appointment salary for those Participants with twelve (12) month assignments). Compensation does not include any other form of compensation a Participant may receive during the Plan Year (even if includible in gross income) including, but not limited to, overtime, summer wages, special payments, reimbursements or other expense allowances, moving expenses, cash and non-cash fringe benefits, deferred compensation, and welfare benefits. Federal law limits the amount of Compensation that can be taken into account under the Plan each Plan Year to $270,000 (for 2017) adjusted for cost of living increases. You can contact the Office of Human Resources for information on increases after 2018.

Contributions mean Employer Contributions, Mandatory Employee Contributions, Transfer Contributions, and Rollover Contributions.

Educational Leave of Absence means a leave of absence by a Participant that the University determines, in its sole discretion, to have an educational purpose.

Effective Date means, with respect to the Plan, January 1, 2018.

Eligible Employee means a salaried Employee who is designated by the University as:

- An Executive Employee;
- A 9, 10, 11 or 12 month Professional;
- A 9, 10, 11, or 12 month Instructional Faculty; or
- A 9, 10, 11, or 12 month Administrative Faculty.

Notwithstanding the above, you are not an Eligible Employee under the Plan if you are: (i) regularly scheduled to work less than 20 hours a week; (ii) regularly scheduled to work more than 20 hours a week but you are not on a continuing appointment; (iii) an adjunct faculty; (iv) an individual who is not a state employee as defined in section 51.1-124.3 of the Code of Virginia; or (v) a leased employee under Code Section 414(n)(2).

Employee means any common law employee of the University, excluding independent contractors, regardless of whether later determined to be a common law employee.

Employer Contribution means a contribution made to the Plan by the University on behalf of an Eligible Employee.

Executive Employee means an Employee in a senior level position with primary responsibility for executive management of the University as described in the Classification Policy for University Employees.

Funding Vehicle means one or more qualified trusts under Code Section 501(a), custodial accounts treated as qualified trusts under Code Section 401(f), and/or annuity contracts treated as qualified trusts under Code Section 401(f), all in accordance with the qualification requirements of the Code.

Instructional Faculty means an Employee, as described in the Faculty Handbook, who has teaching and/or research responsibilities and who holds an academic appointment in a department, program, or school of the University.

Mandatory Employee Contribution means a contribution required to be made by a Participant to the Plan.

ORPHE means the Optional Retirement Plan for Higher Education, as amended.

Participant means an Employee or former Employee, who is participating in the Plan and who is eligible or may become eligible to receive a benefit of any type under the Plan.

Plan means the Optional Retirement Plan for Employees of The College of William and Mary, as amended.

Plan Year means the 12 month period beginning July 1 and ending June 30.

Professional means an Employee, as described in the Classification Policy for University Employees, with primary responsibilities for implementing and managing the strategic direction of the University by establishing operational plans, processes, and methods. Professional also includes an Employee in a recognized professional area requiring advanced formal study and/or specialized experience.

Related Employer means the University and any other entity which is under common control with the University under Code Section 414(b), (c), or (m). For this purpose, the Board shall determine which entities are Related Employers based on a reasonable, good faith standard and taking into account the special rules applicable under Notice 89 23, 1989 1 C.B. 654.

Rollover Contribution means an amount contributed to the Plan by a Participant from another eligible retirement plan**.**

Severance from Employment means the complete termination of the employment relationship between the Employee and the University and any Related Employer for any reason.

Spouse means a person to whom you are legally married under state law.

Transfer Contribution means an amount transferred from the VRS, the Commonwealth Hybrid Program, and/or the ORPHE on behalf of a Participant.

University means The College of William and Mary in Virginia and the Virginia Institute of Marine Science.

USERRA means the Uniformed Services Employment and Reemployment Rights Act of 1994, as amended from time to time.

Vendor means an entity selected by the Administrator to offer Funding Vehicles to Participants under the Plan. The current Vendors under the Plan are listed in Appendix A.

Vested means that your interest in your Accounts is unconditional, legally enforceable, and nonforfeitable.

VRS means the defined benefit retirement plan established under section 51.1-124.1 *et seq*. of the Code of Virginia and administered by the Virginia Retirement System.

WHAT GENERAL INFORMATION ABOUT THE PLAN SHOULD I KNOW?

Name of Plan. The legal name of the Plan is the Optional Retirement Plan for Employees of The College of William and Mary.

Type of Plan. The Plan is a defined contribution plan designed to satisfy the requirements of and have tax favored status under Code Section 401(a).

Effective Date. The Plan effective date of the Plan is January 1, 2018.

Administrator and Plan Sponsor. The Administrator and Plan Sponsor for the Plan is:

The College of William and Mary

Service of legal process may be made on University Counsel at the following address:

The College of William and Mary
101 James Blair Hall
250 James Blair Drive
Williamsburg, VA 23185

Employer Identification Number. The employer identification number assigned by the Internal Revenue Service to the University is 54-6001718.

Plan Year. Records of the Plan are maintained on the 12-month period from January 1 to December 31.

Source of Financing. The Plan is financed through Contributions made by the University and the Employee in amounts determined by the University in accordance with the Plan and the Code of Virginia. Contributions are invested in Funding Vehicles with the Vendors.

Vendors. The current Vendors under the Plan are Teachers Insurance and Annuity Association (TIAA) and Fidelity.

The contact information for TIAA is:

TIAA
730 Third Avenue
New York, NY 10017
1-800-842-2733
www.tiaa-cref.org

The contact information for Fidelity is:

Fidelity
245 Summer Street
Boston, Massachusetts 02210
1-800-343-0860
www.fidelity.com