Saint Mary's College of California
Tax-Deferred Annuity Plan

Summary Plan Description

July 1, 2018

TABLE OF CONTENTS

Saint Mary's College of California
Tax-Deferred Annuity Plan

Summary Plan Description

INTRODUCTION

This summary was prepared for participants in Saint Mary's College of California Tax-Deferred Annuity Plan (the "Plan"). **IN THE EVENT OF ANY CONFLICT BETWEEN THIS SUMMARY AND THE OFFICIAL TEXT OF THE PLAN, THE OFFICIAL TEXT OF THE PLAN WILL GOVERN.** This summary describes the principal terms and conditions of the Plan as of July 1, 2018.

Saint Mary's College of California (the "College") is the Employer and Administrator under the Plan. Certain recordkeeping and other responsibilities are, however, delegated to TIAA (formerly TIAA-CREF).

Only the Board of Trustees of the College or an officer of the College delegated by the Board of Trustees in writing has the discretion and authority to interpret the Plan described in this booklet. The Board of Trustees reserve the right to amend, modify or discontinue all or part of the Plan whenever, in their judgment, conditions so warrant.

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). In the event of any conflict between the terms of the Plan and the terms of any document that is made a part of the Plan (amendments, for example), the College shall resolve the conflict. In the event of any conflict between the Plan and the terms of any document that is not part of the Plan (such as this summary), the Plan provisions shall control.

Notwithstanding the foregoing, in no event will the terms of the Plan expand or change the benefits, rights or features available under the investment options offered in connection with this Plan. With respect to benefits provided by annuity contracts or certificates offered by TIAA or any other vendor or investment arrangement approved by the College, all rights of a participant under the contracts or certificates will be determined only by the terms of such contracts or certificates.

The Plan consists of two parts, a TIAA NON-QCCO 403(b) Volume Submitter Plan[1] with appendices and an Adoption Agreement #001. You may review copies of these documents along with other plan rules and administrative procedures online at TIAA.org/stmarysca. You may also review or obtain copies by contacting the Human Resources Office for the College.

[1] A volume submitter plan is one that has been pre-approved in form by IRS before adoption by any employer. The term "non-QCCO" or non-qualified church-controlled organization is applied to certain church-related hospitals, nursing homes, universities and other tax-exempt organizations having a church affiliation but not qualifying for certain exemptions under the Internal Revenue Code because they receive more than 25% of their support from non-church income sources.

PLAN HIGHLIGHTS

The information below highlights some of the features of the Plan. More detailed information is provided in the Questions and Answers section below.

Eligible Employees

- You are eligible if you are employed by Saint Mary's College of California (the "College") unless you are a student-employee who is enrolled and regularly attending classes at the College and your employment is incidental to your educational program.

- Individuals deemed by the College to be independent contractors are not eligible to participate in the Plan.

Becoming a Participant

- You may become a participant by executing a salary reduction authorization online at TIAA.org/stmarysca. Under a salary reduction agreement, you will agree to have a portion of your compensation contributed as an elective deferral to the Plan on your behalf and to be bound by the terms and conditions of the Plan. You must also complete the necessary enrollment forms online at TIAA.org/stmarysca or by calling TIAA at 800-842-2252, weekdays, 8 a.m. to 10 p.m. and Saturday, 6 a.m. to 3 p.m. (PT). Through TIAA, you will make a designation among available investment options and an individual account to which you wish to have your elective deferrals applied. You will then be able to start, stop and adjust contributions and revise investment selections online. A terminal is available in the Human Resources Office during regular business hours for your use in connection with enrollment or other Plan activities.

- You will be notified of your right to make an election to participate in the Plan as soon as administratively feasible following the date of your employment or reemployment.

- You are always 100% vested in the money in your individual account. However, you need to meet certain requirements before you are able to access the money in your individual account.

Automatic Enrollment/ Automatic Deferral

- Eligible employees who are employed a minimum of 20 hours per week on an annual basis and who are hired on or after July 1, 2018 will be automatically enrolled and have 3% of compensation withheld for placement in an individual account.

- Allowing for administrative processing, the initial deferral under automatic enrollment will occur in the first payroll following approximately 30 days after your date of hire. You may self-enroll if you wish any time within those 30 days. If you do not self-enroll within 30 days, you will be automatically enrolled at 3% of your compensation, and your contributions will be invested in the TIAA Lifecycle fund with a target date closest to your projected date of retirement.

- When you are automatically enrolled, your salary deferral may be refunded to you provided you notify TIAA within 90 days of the first payroll in which money was automatically withheld. Requests made after 90 days have expired are required by law to be treated as an in-service distribution subject to tax penalties if made before age 59 1/2.

- If you are automatically enrolled on or after July 1, 2018, your wage deferral will be increased automatically from 3% in increments of 1% to a maximum of 7% each July 1 thereafter unless you modify your wage deferral agreement. Automatic increases do not prevent you from electing to defer a larger or smaller percentage of your income or to terminate wage deferrals.

Designating a Beneficiary

- When you enroll, you will be given an opportunity to designate in writing a beneficiary or beneficiaries who may be entitled to receive a portion of your account balance upon your death. You may modify that designation from time to time. If you are married, written consent or your spouse, witnessed by a notary or plan representative, will be required for any beneficiary designation filed with TIAA on a form approved by TIAA.

- With some exceptions, divorce automatically terminates a beneficiary designation. In the event of divorce, you should consult with your legal counsel concerning the effect of divorce on your beneficiary designation and the need to make a new designation.

Employee Contributions

- Your elective deferrals under the Plan will be transferred to the individual account and investment options you select in accordance with applicable regulations and not later than 15 business days following the end of the month in which the amount would otherwise have been paid to you.

- The amount of elective deferrals that you are entitled to make is subject to statutory limitations of the Internal Revenue Code. The statutory dollar limit is $18,500 for 2018 and is adjusted under a statutory cost-of-living formula after 2018 to the extent provided under the Internal Revenue Code.

- You will be permitted to make additional elective deferrals, known as "catch-up contributions," in any calendar year in which you reach age 50 or more. The maximum dollar amount of the age 50 catch-up elective deferrals for a year is $6,000 for 2018 and is adjusted under a statutory cost-of-living formula after 2018 to the extent provided under the Internal Revenue Code.

- When you have 15 years of service with the College, your elective deferrals may be increased by an additional amount which is provided in the Plan. For additional information about this option, you should refer to the Plan and any investment arrangement you have with TIAA or another authorized vendor[2] or contact TIAA. For 2018, that increase may be as much as $3,000, subject to certain offsets for deferrals in prior years. The 15-year catch-up is separate from your age-50 catch-up. If you are eligible for both types of catch-up contribution, your eligibility for contributions above your annual limit will be considered to have been made first under the 15-year catch-up rule.

Your Individual Account

- When you first become a participant, an individual account will be established in your name for investment in one or more annuity contracts or custodial accounts at your election. For new accounts, if you do not select an investment option, contributions will be invested in the TIAA Lifecycle fund with a target date closest to your projected date of retirement.

- You designate how the employer contributions and any rollover transfers in your individual account will be allocated among the investment options offered under the Plan. You may change your allocation at any time by contacting the TIAA National Contact Center at 800-842-2252 or online at TIAA.org/stmarysca.

- Your account is valued daily.

- Your account balance reflects your elective deferrals and any rollover or plan-to-plan transfers, adjusted for investment earnings and/or losses, and reduced by any distributions, investment fees charged under your investment arrangements and your share of Plan administrative expenses.

---

[2] A small number of participants currently have investment arrangements with vendors other than TIAA. For those participants, these arrangements continue to be grandfathered under the Plan. Beginning January 1, 2018, however, new investment arrangements will be authorized only if they are with TIAA.

- You will receive quarterly statements showing the balance of your account. You also may call TIAA's National Contact Center at 800-842-2252 to speak with someone about your account or go online to obtain this information at TIAA.org/stmarysca.

- The Plan provides a range of investment options. The College determines the investment options that will be available. The College may change the investment options available, subject to any investment arrangement you may have with TIAA. You will be notified of any alterations to investment options that are available. The College may also add or replace any vendor or investment arrangement at any time.

Eligibility For Benefits

- In general, subject to any investment arrangement you may have with TIAA, you will become eligible to have a distribution made from your individual account when you:
  - Sever your employment with the College; or
  - Die
- You may also become eligible for a distribution while still in employment with the College if you
  - Reach age 59 1/2; or
  - Become permanently and totally disabled and are awarded a Social Security Disability Benefit under Title II of the Social Security Act.
- You may also withdraw amounts from rollover contributions at any time.

- Generally, you will be able to receive a distribution of your benefits upon becoming eligible for a benefit and submitting a complete application to TIAA. If you terminate employment and your vested benefit exceeds $5,000, not including any amounts in your account from a rollover contribution, you will have an election to make concerning the form of distribution.

- If you are age 70 ½, your benefits must begin as of April 1st of the next calendar year following the year in which you reach age 70½ or

April 1st following the calendar year in which you retire, if later.

Choosing How Your Benefit Is Paid

- Subject to any investment arrangement you may have with TIAA or another authorized vendor, you will be able to elect among the forms of payment offered. Generally these will include at least the following forms of payment or a combination of them:

  - Single life annuity purchased with funds from your account;

  - Annuity for your life with a survivor annuity for the life of your spouse[3] that is not less than 50% (and not more than 100%) of the amount payable during your joint lives (only available to married participants); or

  - Installments over a period no longer than your assumed life expectancy or the assumed life expectancies of you and your beneficiary;

  - Lump sum payment or direct rollover to an eligible retirement plan or IRA.

In The Event Of Your Death

- If you die ***before*** payment of your benefits begin:

- If you are married at the time of your death, your spouse normally will be the designated beneficiary unless you have designated a different beneficiary. As the designated beneficiary, your spouse may be eligible to receive benefits: (i) in a lump sum, (ii) in partial payments, (iii) in installment payments over a period not to exceed the life expectancy of your spouse, (iv) applied to the purchase of an annuity contract (if assets are held in a custodial account) or converted to an income option (if assets are held in an annuity contract); or (v) any combination above. Additionally, any distribution option available to a participant under an investment arrangement with TIAA or other authorized vendor and not prohibited by law will be permitted under this Plan.

---

[3] In most instances in this Summary Plan Description, the terms "spouse" and "married" also refer to registered domestic partners. A few exceptions, required under federal tax law and generally concerning the timing for commencement of benefits and certain requirements related to rollover distributions, are identified in the definition of "spouse" in the official text of the Plan. If you are a registered domestic partner, you should refer to the official text of the Plan, including the Adoption Agreement, and discuss them with your tax advisor to learn which exceptions may apply to your benefits.

- If you are married at the time of your death and you have not designated a beneficiary, 50% of your benefit will be paid to your spouse and 50% to your estate.

- If you are not married at the time of your death, or if you are married but your spouse has waived the death benefit, your benefit will be paid to your designated beneficiary: (i) in a lump sum, (ii) in a partial payment, (iii) in installment payments over a period not to exceed the life expectancy of your designated beneficiary, or (iv) applied to the purchase of an annuity contract (if assets are held in a custodial account) or converted to an income option (if assets are held in an annuity contract). Any income option available to a participant under an investment arrangement with TIAA or other authorized vendor will be permitted under this Plan. If you have not designated a beneficiary, payment will be made to your estate.

- If you die ***after*** payment of your benefits begin:

  - If you were married and receiving a joint and survivor annuity, your spouse will receive a monthly benefit payable for his or her life. The monthly benefit will be in an amount equal to not less than 50% (and not more than 100%) of the amount payable during your joint lives, according to the election made by you and your spouse prior to commencement of your benefits.

  - If you were receiving a single life annuity or your distribution was by lump sum benefit or rollover, no further benefits are payable.

  - If you were receiving installment payments, your designated beneficiary will receive the balance of your payments as equal monthly amounts.

QUESTIONS AND ANSWERS ABOUT YOUR PLAN

1. What is the Saint Mary's College of California Tax-Deferred Annuity Plan?
2. Who is eligible to participate in the Plan?
3. When do I become eligible to participate in the Plan?
4. What contributions will be made?
5. Is there a limit on contributions?
6. Do wage deferrals continue during a paid leave of absence?
7. Do wage deferrals continue while I am on active duty in the Armed Forces?
8. When does my pension account become vested (i.e., owned by me)?
9. When may I begin receiving benefits?
10. What options are available for receiving retirement income?
11. What are my spouse's rights under this plan to survivor benefits?
12. Do rules applying to spouses apply equally to registered domestic partners?
13. May I receive a portion of my income in a single payment after termination of employment?
14. May I receive a cash withdrawal from the Plan while still employed?
15. May I receive a cash withdrawal while still employed if I incur a hardship?
16. May I take a loan from the Plan?
17. May I roll over my accumulations to another plan or IRA?
18. What if I die before starting to receive benefits?
19. What investment options are available under the Plan?
20. How do I allocate my contributions?
21. May I transfer my investments?
22. What information do I regularly receive about my accumulations
23. How is the Plan administered?
24. May the terms of the Plan be changed?
25. How do I get more information about the Plan?
26. What is the Plan's benefit application and appeal procedure?
27. Is the Plan insured by the Pension Benefit Guaranty Corporation (PBGC)?
28. Who is the agent for service of legal process for the Plan?

Part I: Information About The Plan

1. What is the Saint Mary's College of California Tax-Deferred Annuity Plan?

The Saint Mary's College of California Tax-Deferred Annuity Plan (the "Plan") was established on September 1, 1949 and restated as of July 1, 2018. The Plan is an arrangement allowed under Section 403(b) of the Internal Revenue Code, where employees of tax-exempt organizations may enter into salary reduction agreements with their employers. Under the agreement, a portion of the employee's compensation is placed in a self-directed pension account, rather than being paid directly to the employee. These amounts, together with any earnings, are not subject to federal income tax until they are paid to the employee (or beneficiary) in the form of benefits. State tax treatment of wage deferrals may vary from state to state, and you should check with your tax advisor concerning the proper treatment under state law.

The Plan provides for a separate account for each participating employee. Your benefits are based solely on the amount of wage deferrals made by you to the your individual account and any rollover or plan-to-plan transfers, adjusted for investment earnings and/or losses, and reduced by any distributions, investment fees charged under your investment arrangements and your share of Plan administrative expenses. . The purpose of the Plan is to provide retirement benefits for participating employees. Your benefits under the Plan are funded and provided through the investment option(s) selected by you.

Investment options are offered by TIAA[4] and approved for use by the College. The College does not, however, endorse or promote any particular investment options for your personal selection. Each investment option involves different levels of risk and may not be appropriate for every individual.

The College is the Administrator of the Plan and has designated the Human Resources Office to be responsible for plan operation, except for certain recordkeeping and other duties which have been delegated to TIAA by the College. The Plan Year begins on July 1st and ends on June 30th.

The Employer Identification Number is 94-1156599. The Plan Number is 002.

2. Who is eligible to participate in the Plan?

All employees of the College may participate in the Plan, with the exception of student-employees who are enrolled and regularly attending classes at the College.

3. When do I become eligible to participate in the Plan?

If you are an eligible employee, you may begin participation in this Plan in the first of the month following employment at the College. To participate in this Plan, you must

---

[4] A small number of participants currently have investment arrangements with vendors other than TIAA. For those participants, these arrangements continue to be grandfathered under the Plan.

complete the enrollment forms, which you may do online at TIAA.org/stmarysca or through the TIAA National Contact Center toll-free 800-842-2252, weekdays, 8 a.m. to 10 p.m. and Saturday, 6 a.m. to 3 p.m. (PT). There is no age or past service requirement for participation.

If you become an employee on or after July 1, 2018, you are not a student-employee who is enrolled and regularly attending classes at the College and you are employed a minimum of 20 hours per week on an annual basis, will be automatically enrolled and have 3% of compensation withheld for placement in your individual account. Allowing for administrative processing, the initial deferral under automatic enrollment will occur in the first payroll following approximately 30 days after your date of hire. You may self-enroll if you wish any time within those 30 days.

If you do not want to participate or wish to participate at a different rate, you may make this change in your enrollment form. Your salary deferral may be refunded to you provided you notify TIAA within 90 days of the first payroll in which money was withheld. Requests made after 90 days have expired are required to be treated as an in-service distribution subject to tax penalties if made before age 59 1/2. Communications with TIAA concerning enrollment, changes in your deferral rate or refunds may be made online at TIAA.org/stmarysca or by calling TIAA at 800-842-2252.

Compensation includes your total compensation that is subject to income tax and paid to you by the College for the Plan Year. Participation in this Plan is voluntary. You are not required to join the Plan or continue the wage deferrals. If you decide to participate in the Plan, you will continue to be eligible for the Plan as long as you have an account in the Plan.

4. What contributions will be made?

Unless you are automatically enrolled on or after July 1, 2018, to participate, you must execute a salary reduction authorization with the College, which you do online at TIAA.org/stmarysca. Under the salary reduction agreement, your salary paid after the agreement is executed is reduced and the amount of the reduction is applied toward one or more of the investment options you select that are available under this Plan. You may terminate your salary reduction agreement at any time. Your ability to modify your agreement may be subject to reasonable restrictions established by the Plan Administrator. The salary reduction agreement will be legally binding and irrevocable with respect to salary paid while the agreement is in effect. A terminal is available in the Human Resources Office during regular business hours for your use in connection with enrollment or other Plan activities.

If you are automatically enrolled on or after July 1, 2018, and you do not modify your deferral election, your wage deferral will be increased automatically in increments of 1% to a maximum of 7% each July 1 thereafter.

5. Is there a limit on contributions?

Yes. The total amount of contributions made by you or on your behalf for any year will not exceed the limits imposed by Internal Revenue Code Section 415. These limits may be adjusted from time to time. For purposes of wage deferrals, the amount of compensation that may be taken into consideration is limited by law and is adjusted periodically under a formula for the cost of living. The limit for the Plan Year beginning July 1, 2018 is $275,000. There is also a limit on the total amount of contributions that may be made to all plans in which you participate in a plan year. That limit, for 2018, is the lesser of $55,000 or 100% of your includable compensation. If you participate in plans other than those offered by the College, you should notify TIAA and provide any requested information, since the failure to do so may result in adverse tax consequences for you.

For more information on these limits, contact the Human Resources Office or TIAA.

In addition, salary reduction contributions to this Plan will be further limited by Internal Revenue Code Section 402(g), which amount is adjusted periodically by law. The Section 402(g) limit for tax year 2018 is $18,500 and is adjusted for cost-of-living after 2018 to the extent provided under the Internal Revenue Code.

In any calendar year in which you reach age 50 or more, you will be permitted to make additional elective deferrals, known as "catch-up contributions." The maximum dollar amount of the age 50 catch-up elective deferrals for a year is $6,000 for 2018 and is adjusted for cost-of-living after 2018 to the extent provided under the Internal Revenue Code.

Employees with more than 15 years of service may also be entitled to an increased maximum Special Section 403(b) Catch-up Limitation. You should refer to the Plan document for more information about this additional opportunity for retirement savings.

If you have made salary reduction contributions that exceed the 402(g) limit, you should request a distribution of the excess by notifying the Human Resources Office by March 1st of the following year. The excess will be distributed to you by April 15th. As with any decision affecting your tax position, you should consult with your tax advisor before taking any action.

6. Do wage deferrals continue during a paid leave of absence?

During a paid leave of absence, wage deferrals will continue to be taken in accordance with your salary reduction agreement. No contributions will be made during an unpaid leave of absence.

7. Do wage deferrals continue while I am on active duty in the Armed Forces?

If you are absent from employment by reason of qualified service in the uniformed services of the United States and have reemployment rights under the Uniformed

Services Employment and Reemployment Rights Act of 1994 (USERRA), 38 U.S.C. Chapter 43, once you return to actual employment with the College within the period during which you retain reemployment rights, you may elect to make additional elective deferrals equal to the maximum elective deferrals that you could have elected during that period if your employment with the College had continued (at the same level of compensation) without the interruption or leave, reduced by the elective deferrals, if any, actually made for you during the period of the interruption or leave. Qualified service includes not only service with the armed services, but also service with the commissioned corps of the Public Health Service and any other category of persons designated by the President in time of war or emergency. Except to the extent provided under Section 414(u) of the Code, this right must be exercised within five years following the resumption of employment (or, if sooner, for a period equal to three times the period of the interruption or leave). Neither USERRA nor the Plan requires any earnings to be credited to a reemployed veteran with respect to any contribution before the make-up contribution is actually made.

Make-up contributions on behalf of re-employed veterans are neither subject to the contribution limitations for the year made, nor are they considered in applying the limits to any other contributions made during the year. However, make-up contributions are subject to the applicable limitations (including any previous cost-of-living adjustments that were in effect) for the year to which the contribution relates.

If you have taken a loan before entering qualified service, loan repayments will be suspended during periods of active military service under the Plan as permitted under Code Section 414(u)(4). Loan repayments must resume upon rehire and the repayment period will only be extended by the length of military service. You must repay the full loan amount (including interest accrued during the military service period) by the end of the maximum term for the original loan plus the military service period. If the loan is not re-amortized, a balloon payment will be required at the end of the loan repayment period. Loan interest accrued during the military service period is generally limited to no more than 6%. You must supply a copy of the military orders to TIAA and must ask that the 6% interest rate limit be applied not later than 180 days after your termination or release from military service. Loans for which you apply while on active duty are not subject to the 6% cap.

Under certain circumstances, a reservist or national guardsman will be permitted under the Heroes Earnings Assistance and Relief Tax Act of 2008 (HEART Act) to take a distribution from the plan without incurring the 10% premature distribution penalty tax. You should direct any questions about this to the Human Resources Office. Further, all or part of a qualified reservist distribution may be recontributed to an IRA within 2 years after the end of military duty.

The period you have to make application for reemployment or report back to work after military service is based on time spent on military duty. For service of less than 31 days, you must return at the beginning of the next regularly scheduled work period on the first full day after release from service, taking into account safe travel home plus an eighthour rest period. For service of more than 30 days but less than 181 days, you must submit an application for reemployment within 14 days of release from service. If this is impossible or unreasonable through no fault of yours , you must submit the application no later than the next full calendar day after it becomes possible to do so. For service of more than 180 days, an application for reemployment must be submitted within 90 days of release from service.

You must notify the Human Resources Office in advance or at the commencement of the leave of absence unless the circumstances make it impossible or unreasonable to provide the notice. If the period of military service was for more than 30 days, you may also be required to provide documentation to demonstrate that the application for reemployment is timely and that the period of service was completed under honorable circumstances.

8. When does my pension account become vested (i.e., owned by me)?

You are fully and immediately vested in the benefits arising from contributions made under this Plan. Such amounts are non-forfeitable.

9. When may I begin receiving benefits?

Prior to termination of your employment, you will want to contact TIAA concerning your benefit options. Subject to the terms of your investment arrangement with TIAA or another authorized vendor and certain restrictions concerning accounts rolled into the Plan, you may generally begin to receive annuity income at any time after you sever your employment with the College, reach age 59 ½, or become permanently and totally disabled (as defined in the Plan). Distributions to your spouse or designated beneficiary may also begin upon your death.

Retirement benefits must normally begin no later than April 1st of the calendar year following the year in which you attain age 70 ½ or, if later, April 1st following the calendar year in which you retire. Failure to begin annuity income by the required beginning date may subject you to a substantial federal tax penalty. You should consult with your tax advisor concerning any potential state tax penalty.

If you die before the distribution of benefits has begun, your entire interest must normally be distributed by December 31st of the fifth calendar year after your death. Under a special rule, death benefits may be payable over the life or life expectancy of a designated beneficiary if the distribution of benefits begins not later than December 31st of the calendar year immediately following the calendar year of your death. If the designated beneficiary is your spouse, the commencement of benefits may be deferred until December 31st of the calendar year that you would have attained age 70 ½ had you continued to live.

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

You should contact TIAA in order to begin receiving benefits. Usually, unless the value of your individual account declines due to investment experience, the later you begin to receive payments, the larger each payment will be.

10. What options are available for receiving retirement income?

TIAA will provide you with information concerning your benefit options. You may choose from among several income options when you retire. However, if you are married, your right to choose an income option will be subject to your spouse's right (under federal pension law) to survivor benefits as discussed in the next question, unless this right is waived by you and your spouse. Subject to the terms of any annuity agreement or other investment arrangement in which you may be invested, the following income options are available:

- *Lump sum*. Subject to any restrictions in an annuity contract, you will be able to receive all or a portion of your benefit paid as a lump sum.

- *A single life annuity*. This option pays you an income for as long as you live, with payments stopping at your death. A single life annuity provides you with a larger monthly income than other options**.**

- *A joint and survivor annuity*. This option pays you a lifetime income, and if your annuity partner lives longer than you, he or she continues to receive an income for life. An annuity partner is an additional person whose life expectancy will be taken into account in determining the term over which payments will be made or the life expectancy upon which guaranteed periods will be computed. For married couples, this normally will be your spouse. For a single person, this may be a beneficiary with whom you want to share the payment of your account. Adding a second life will permit the payment stream to continue over a longer period of time. On the other hand, the monthly payments will be lower than if you elect a single life annuity.

- *Installments.* This option allows you to receive a benefit in guaranteed installments not exceeding your life expectancy at the time your benefits commence. If you die during the guaranteed period, payments in the same amount that you would have received continue to your beneficiary(ies) for the rest of the guaranteed period.

- *A required minimum distribution option*. The required minimum distribution option enables participants to automatically comply with federal tax law distribution requirements. With this option, if you are required by law to receive minimum annual distributions, you will be able to elect to receive the minimum distribution that is required by federal tax law while preserving as much of your accumulation as possible. The minimum distribution will be paid to you annually unless you elect otherwise. This option is generally available in the year you attain age 70 ½ or retire, if later.

- *Other distribution options.* Benefits may also be paid under any combination of the options above and in any option offered under an investment arrangement with TIAA or other authorized vendors.

To learn more about your options, you may contact TIAA at TIAA.org/stmarysca or National Contact Center at toll-free 800-842-2252, weekdays, 8 a.m. to 10 p.m. and Saturday, 6 a.m. to 3 p.m. (PT). You should contact TIAA two to three months before you plan to initiate a distribution to be sure that you will have the funds when you need them.

11. What are my spouse's rights under this plan to survivor benefits?

If you are married and benefits commenced before your death, your surviving spouse will continue to receive income that is at least half of the annuity income payable during the joint lives of you and your spouse (joint and survivor annuity). A waiver of the joint and survivor annuity may be made only during the 90-day period before the commencement of benefits. The waiver also may be revoked during the same period. It may not be revoked after annuity income begins.

If you die before annuity income begins and your surviving spouse is a designated beneficiary, your surviving spouse will receive a benefit that is equal to the full current value of your annuity accumulation, payable in a single sum or under one of the income options offered by TIAA, unless an alternative beneficiary to receive some or all of the individual account has been designated with the written consent of your spouse made in the form specified and in accordance with the rules stated in the Plan. If you die while married but without a designated beneficiary and before annuity income begins, 50% of the value of your account will be paid to your spouse and 50% to your estate.

All spousal consents must be in writing on a form filed with TIAA and approved by TIAA, either notarized or witnessed by a plan representative and containing an acknowledgment by your spouse as to the effect of the consent. All such consents shall be irrevocable after annuity income begins. A spousal consent is not required if you can establish to the College's satisfaction that you have no spouse or that he or she cannot be located. Unless a Qualified Domestic Relations Order (QDRO), as defined in Code Section 414(p), requires otherwise, your spouse's consent shall not be required if you are legally separated or you have been abandoned (within the meaning of local law) and you have a court order to such effect.

The spousal consent must specifically designate the beneficiary or otherwise expressly permit designation of the beneficiary by you without any further consent by your spouse. If a designated beneficiary dies, unless the express right to designate a new one has been consented to, a new consent is necessary.

A consent to an alternative form of benefit must either specify a specific form of benefit or expressly permit designation by you without further consent. A consent is only valid so long as your spouse at the time of your death, or earlier benefit commencement, is the same person as the one who signed the consent.

If a QDRO establishes the rights of another person to your benefits under this Plan, then payments will be made according to that order. A QDRO may preempt the usual requirements that your spouse be considered your primary beneficiary for a portion of the accumulation. Participants and beneficiaries may obtain, without charge, a copy of the plan's procedures governing QDRO determinations from TIAA or the Human Resources Office.

12. Do rules applying to spouses apply equally to registered domestic partners?

Rules applicable to spouses, such as requirements for spousal consent, also apply to registered domestic partners except where otherwise mandated by federal law. Generally, the exceptions mean that a registered domestic partner may not roll funds into a retirement plan of the domestic partner's participant partner upon the death of the participant (other than an inherited IRA) and the domestic partner may not delay receiving a required minimum distribution until the partner attains age 70 ½, as a spouse may. If you are a registered domestic partner, you should refer to the official text of the Plan, including the Adoption Agreement, and discuss them with your tax advisor to learn which exceptions may apply to your benefits.

13. May I receive a portion of my income in a single payment after termination of employment?

Yes, subject to your spouse's right to survivor benefits and any restrictions in an annuity contract, you may receive a portion of your income in a single sum after termination of employment.

14. May I receive a cash withdrawal from the Plan while still employed?

Yes, subject to your spouse's right to survivor benefits and any restrictions in an annuity contract, you may receive, at age 59½, a cash withdrawal from your individual account. You may withdraw funds from rollover contributions at any time. These distributions may be subject to tax penalties in certain circumstances, and you should consult your tax advisor before requesting such a distribution.

15. May I receive a cash withdrawal while still employed if I incur a hardship?

Yes. Before age 59½, hardship withdrawals are permitted under the Plan to the extent permitted by the investment arrangements with TIAA or your other vendor.

Hardship distributions will be permitted only if you incur an immediate and heavy financial need and the distribution is necessary to meet the financial need. To be considered for a hardship distribution, you will need to complete an application form and supply supporting documentation. Only total elective contributions as of the date of distribution, reduced by the amount of previous distributions on account of hardship, are available for hardship distributions.   Earnings on contributions are not eligible. If a hardship distribution is made to you, all employee contributions to any plan maintained by the College may be suspended for 6 months after you receive the distribution. As with any withdrawal, you should consult with your tax advisor since there are possible tax consequences.

Only certain statutorily-designated financial needs qualify for hardship withdrawals. You should consult the Plan to learn your circumstances make you eligible for a hardship withdrawal.

16. May I take a loan from the Plan?

Yes. If you are married at the time you request the loan, your spouse must consent to the loan. The loan will be administered by TIAA according to rules that will be found in the Appendix to this summary plan description. If you invest your account balance through a vendor or investment arrangement other than TIAA, the loan requirements may vary in some details. You should contact TIAA and inform yourself of any requirements before taking any loan. If you have placed any funds in your individual account with any vendor or investment arrangement other than TIAA, you may be advised to contact that vendor or investment arrangement.

17. May I roll over my accumulations to another plan or IRA?

If you are entitled to receive a distribution from your contract which is an eligible "rollover distribution," you may roll over all or a portion of it into another Section 403(b) retirement plan willing to accept the rollover or into an IRA either by direct rollover or within 60 days after receipt. An eligible rollover distribution, in general, is any cash distribution other than an annuity payment, a minimum distribution payment, a payment which is part of a fixed period payment over ten or more years, or distributions made on account of hardship. The distribution will be subject to a 20% federal withholding tax unless it is rolled over directly into another retirement plan or into an IRA. This latter process is called a "direct" rollover.

If you have the distribution paid to you, then 20% of the distribution must be withheld even if you intend to roll over the money into another retirement plan or into an IRA within 60 days. To avoid withholding, instruct TIAA any other authorized vendor or investment arrangement to roll over the money directly into an eligible retirement plan or IRA for you.

18. What if I die before starting to receive benefits?

If you die before beginning retirement benefits, and you are married at the time of your death, your spouse normally will be the designated beneficiary unless you have designated a different beneficiary. As the designated beneficiary, your spouse may be eligible to receive benefits: (i) in a lump sum, (ii) in partial payments, (iii) in installment payments over a period not to exceed the life expectancy of your spouse, (iv) applied to the purchase of an annuity contract (if assets are held in a custodial account) or converted to an income option (if assets are held in an annuity contract); or (v) any combination above. Additionally, any distribution option available to a participant under an investment arrangement with TIAA or other authorized vendor and not prohibited by law will be permitted under this Plan.

If you die without having named a beneficiary and you are married at the time of your death, your spouse will automatically receive half of your accumulation. Your estate will receive the other half.

If you are not married at the time of your death, or if you are married but your spouse has waived the death benefit, your benefit will be paid to your designated beneficiary: (i) in a lump sum, (ii) in a partial payment, (iii) in installment payments over a period not to exceed the life expectancy of your designated beneficiary, or (iv) applied to the purchase of an annuity contract (if assets are held in a custodial account) or converted to an income option (if assets are held in an annuity contract). Any income option available to a participant under an investment arrangement with TIAA or other authorized vendor will be permitted under this Plan. If you have not designated a beneficiary, payment will be made to your estate.

If you are not married and have not designated a beneficiary, your estate receives the entire accumulation.

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

You should review your beneficiary designation periodically to make sure that the person you want to receive the benefits is properly designated. You may change your beneficiary by contacting the TIAA National Contact Center at 800-842-2252 or online at TIAA.org/stmarysca.

In addition, see the answer to the question "What are my spouse's rights under this plan to survivor benefits?" for a discussion of your spouse's rights to a survivor benefit if you are married at the time of your death and the requirements for obtaining your spouse's consent to beneficiary designations.

Part II: Information About TIAA

19. What investment options are available from TIAA under the Plan?

Contributions may be invested in one or more investment options offered by TIAA and authorized by the College. Information about the available options may be obtained online at TIAA.org/stmarysca or by calling the National Contact Center 800-842-2252, weekdays, 8 a.m. to 10 p.m. and Saturday, 6 a.m. to 3 p.m. (PT).

TIAA also provides a financial consultant who is available by telephone to help you understand your investment options and plan for your retirement. You may schedule a session by calling 800-732-8353 weekdays, 5 a.m. to 5 p.m. (PT). A representative is also on campus periodically. You may contact Human Resources to learn the schedule.

The College's current selection of a vendor or investment arrangement is not intended to limit future additions or deletions of vendors or investment arrangements. You will be notified of any additions or deletions.

If you do not self-enroll within 30 days of your date of hire, you will be automatically enrolled at 3% of your compensation, and your contributions will be invested in the TIAA Lifecycle fund with a target period closest to your projected date of retirement.

Each investment option will have associated expenses chargeable to your account. You should take them into account in selecting among the options.

20. How do I allocate my contributions?

You may allocate contributions in any whole-number proportion, including full allocation to any account. You specify the percentage of contributions to be allocated to any investment option when you enroll in the Plan. You may change your allocations online at TIAA.org/stmarysca or by calling the National Contact Center at 800-842-2252, weekdays, 8 a.m. to 10 p.m. and Saturday, 6 a.m. to 3 p.m. (PT).

21. May I transfer my investments?

Yes, subject to any investment arrangement you have with TIAA or other vendor. You may complete transfers online at TIAA.org/stmarysca or by calling the National Contact Center at 800-842-2252 at the hours indicated above. Transfers, as well as allocation changes, will be effective as of the close of trading on the New York Stock Exchange (generally 4:00 p.m. Eastern time) on the day the instructions are received or, if the instructions are received after the close of trading, then as of the close of trading on the next trading day.

If you choose to invest in annuity contracts, it is important to read the agreements carefully and discuss any questions with TIAA or other authorized vendor. Annuity contracts may place limitations on your ability to take lump sum cash withdrawals or other forms of distribution other than annuity payments.

22. What information do I regularly receive about my accumulations

You will receive quarterly statements from TIAA. Additionally, you may obtain information at any time online at TIAA.org/stmarysca or by calling the National Contact Center at 800-842-2252 at the hours indicated above.

Part III: Information on Administration of the Plan

23. How is the Plan administered?

The College is the Plan Administrator. The Human Resources Office is designated by the College with responsibility for determining employee eligibility to participate, maintaining employee records, transmitting plan contributions for each participant to TIAA and performing other duties required for operating the Plan. TIAA is designated by the College for enrolling participants, determining whether wage deferrals comply with Plan limits, determining whether hardship distributions and loans comply with Plan requirements, determining the status of domestic relations orders, and certain other recordkeeping, notice and communication requirements, among others. Unless otherwise required by federal law, the law of the State of California will apply to administration, interpretation and enforcement of the Plan.

24. May the terms of the Plan be changed?

While it is expected that the Plan will continue indefinitely, the College reserves the right to modify or discontinue the Plan at any time. The College, by action of its Board, also may delegate any of its power and duties with respect to the Plan or its amendments to one or more officers or other employees of the College. Any such delegation shall be stated in writing.

25. How do I get more information about the Plan?

Information concerning the terms of the Plan may be obtained by contacting TIAA through the National Contact Center at 800-842-2252, weekdays, 8 a.m. to 10 p.m. and Saturday, 6 a.m. to 3 p.m. (PT).

Otherwise, requests for information about the Plan and its terms, conditions and interpretations including eligibility, participation, contributions, or other aspects of operating the Plan should be made in writing and directed to:

Human Resources Office
Saint Mary's College of California
1928 St. Mary's Road
Moraga, CA 94575

26. What is the Plan's benefit application and appeal procedure?

The following rules describe the benefit application and appeal procedure under the Plan:

- *Filing an application for benefits:* An application for receipt of benefits is initiated directly through TIAA by going online at TIAA.org/stmarysca or by calling the

National Contact Center at 800-842-2252, weekdays, 8 a.m. to 10 p.m. and Saturday, 6 a.m. to 3 p.m. (PT).

- *Processing the claim:* TIAA normally will process the claim within 30 days after the claim is filed.

- *Petition for review of denial of claim:* If a claim is wholly or partially denied, TIAA will notify you in writing and provide a statement of the reason or reasons for the denial. You may petition for review of the decision by submitting your request in writing to the Human Resources Office at the address above. Your request for review must state in clear and concise terms the reason or reasons for disputing the determination, state the remedy you seek and be accompanied by any pertinent documentary materials.

- *Review procedure:* Under the Plan, you or your duly authorized representative will have 60 days after receipt of a notice of denial of an application for benefits to appeal the denied application to the Human Resources Office and to receive a full and fair review of the claim. As part of the review, you will be allowed to review all plan documents and other papers that affect the claim and will be allowed to submit issues and comments and argue against the denial in writing. You may be requested to provide additional material or information necessary to perfect the claim.

- *Decision on review:* The Administrator, through the Human Resources Office, will conduct the review and normally decide the appeal not later than 60 days after the request for review is made. If special circumstances require an extension of time for processing (such as the need to hold a hearing or difficulty obtaining information necessary to decide the claim), you will be furnished with written notice of the extension and a decision will be made within 120 days after receipt of a request for review. All interpretations, determinations, and decisions of the Administrator with respect to any claim upon conclusion of the review will be deemed final and conclusive. If appeal is denied, in whole or in part, however, you may have a right to file suit in a state or federal court within certain the limits provided by of the law.

- *Waiver of right to review:* Failure to file a request for review within the 60-day period, to provide information requested by the Human Resources Office, or to attend a hearing if one is scheduled will result in waiver of your right to review. You may request relief from the waiver by applying to the Human Resources Office within one year after the notice of determination on your original application for benefits. The granting of relief is within the discretion of the Administrator. Failure to successfully complete the review of the denial of benefits will not preclude you from establishing eligibility for benefits at a later date based on additional information and evidence which was not available to you at the time of the original determination or the hearing on review.

27. Is the Plan insured by the Pension Benefit Guaranty Corporation (PBGC) or the Federal Deposit Insurance Corporation (FDIC)?

No. Since the Plan is not a defined benefit plan, it is not insured by the PBGC. The PBGC is the government agency that guarantees certain types of benefits under covered plans. There also is no FDIC insurance on invested accounts in the Plan.

28. Who is the agent for service of legal process for the Plan?

The agent for service of legal process is:

Office of General Counsel
Saint Mary's College of California
Filippi Hall
1928 St. Mary's Road
Moraga, CA 94575

APPENDIX: LOAN POLICY

Saint Mary's College of California Tax-Deferred Annuity Plan
Loan Administration Procedures

Saint Mary's College of California (the "College") adopts the following Loan Administration Procedures pursuant to Section 6.2(a) of the Saint Mary's College of California Tax-Deferred Annuity Plan (January 1, 2009 Restatement) (the "Plan"). The administration of the Plan and the payment of all benefits are governed by the official Plan document. This document forms part of the Plan. A Participant in the Plan may receive a loan only as permitted by Article 7 of the Plan and these Loan Administration Procedures. The official Plan document will govern in any case of any omission or conflict between this document and the official plan text.

These Loan Administration Procedures shall be effective for all Participant loans taken on or after July 1, 2014. The College reserves the right to change the Loan Administration Procedures, including ceasing to make loans, at any time without prior notice to participants.

Loan Program Administrator. The College is the Plan Administrator. The Human Resources Office is designated by the College as the Loan Program Administrator. The Loan Program Administrator (or its representative) is authorized to approve a plan loan to be made to an eligible Participant, provided such Participant has submitted a loan application completed to the satisfaction of the Loan Program Administrator or its representative.

Loan Application Procedure. Loan applications shall be processed by TIAA-CREF under a service agreement with the College. Any Participant eligible for a loan under the terms of the Plan and underlying funding vehicles (to the extent applicable) must complete a loan application, review and approve the Loan Disclosure Statement, furnish any information requested and pay any required loan fees to TIAA-CREF. When required by law, the loan application must be signed by the Spouse, if any, within the 90 day period prior to the making of the loan, and witnessed by a notary public or Plan representative.

Basis On Which Loans Will Be Approved. Loans are made available for both active and terminated employees. Loan approval will be on nondiscriminatory and commercially reasonable terms, subject to all of the conditions of the Plan and these Loan Administration Procedures. The loan applicant must have a vested account balance of at least $2,000. A loan cannot be taken on an annuitized portion of a Participant's accumulation. For new loans initiated on or after July 1, 2014, Participants may have no more than three (3) loans outstanding at any time. A Participant in default on a loan from the Plan will not be eligible to receive another loan from the Plan until the defaulted loan plus accrued interest is repaid in full.

Evidence Of The Loan. The loan will be documented by a promissory note and security agreement signed by the Participant.

Loan Interest Rate. The loan interest rate is variable and can increase or decrease every three months. Subject to the requirements of the Soldiers and Sailors Civil Relief Act of 1940, the interest rate paid initially will be the higher of (1) the Moody's Corporate Bond Yield Average for the calendar month ending two months before the loan is issued; or (2) the interest rate credited before the Participant's annuity starting date, as stated in the applicable rate schedule, plus 1 percent. Thereafter, the rate may change quarterly, but only if the new rate differs from your current rate by at least ½ percent. Interest rates and subsequent modifications to the rates may be limited under applicable state law.

Loan Principal Limitations. The minimum loan amount is $1,000. Generally, per IRS regulations, the maximum loan amount is the lesser of 50% of the Participant's vested account balance or $50,000. In determining the available account balance, any assets transferred to the plan subject to restrictions shall be ignored. The maximum aggregate dollar amount of loans outstanding to any Participant from all plans of the College may not exceed $50,000. This maximum amount is reduced by the excess of the Participant's highest outstanding balance of all loans on any day during the one (1) year period ending on the day before the loan is made over the outstanding balance of loans from any plan of the College on the date the Participant's loan is made. Loans from the Group Supplemental Retirement Annuity ("GSRA") contracts are further limited to the lesser of 45% of the Participant's vested TIAA-CREF account balance or $50,000. All loans under this Plan are under GSRA contracts.

Term Of The Loan. Loans are to be repaid in level payments, not less frequently than quarterly over a term that may generally not exceed five (5) years (or ten (10) years for purchase of a primary residence). There is no penalty for prepayment.

Security. Generally, the account of the Participant serves as security for the loan. For a GSRA loan, an amount equal to 110% of the loan amount will be set aside in the TIAA GSRA Traditional Annuity accumulation as collateral for the loan.

Default. The loan will be considered in default if any of the following occurs:

- Failure to remit any payment in a timely manner as required under the Loan Agreement
- Breach of any of the Participant's obligations or duties under the Loan Agreement
- Representation made to the Plan by or on behalf of the Participant which proves to have been false in any material aspect.

In the event of default, offset of the loan against on the Participant's Accumulation Account will not occur until a distributable event occurs in the Plan. Interest on the unpaid balance will continue to accrue until the loan is paid or offset, whether or not a deemed distribution and tax obligation is incurred when the loan falls into default.

Military Service. Administration of loans shall be in all respects in compliance with the requirements of Uniformed Services Employment and Reemployment Rights Act of 1994.