SUMMARY

North Dakota University System
403(b) TDA Retirement Plan

February 2022

North Dakota University System (“NDUS”) is pleased to provide you with this summary

IDENTIFYING INFORMATION

PLAN SPONSOR:	North Dakota University System State Capitol 600 E. Boulevard Ave., Dept. 215 Bismarck, ND 58505-0230 (701) 328-2960
FEDERAL IDENTIFICATION NUMBER ASSIGNED TO PLAN SPONSOR:	43-1974004
PLAN NUMBER ASSIGNED BY PLAN SPONSOR:	002
PARTICIPATING INSTITUTIONS:	University of North Dakota Williston State College Lake Region State College North Dakota State University Dakota College Bottineau North Dakota State College of Science Dickinson State University Mayville State University Minot State University Valley City State University Bismarck State College North Dakota University System Office NDUS System Information Technology Services
PLAN ADMINISTRATOR:	North Dakota University System
PLAN YEAR:	July 1 through June 30
AGENT FOR SERVICE OF LEGAL PROCESS:	Any officer of NDUS, at the address shown above.

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1. You are eligible to participate if you are not a member of an excluded class of employees. If you are eligible to participate, you may begin to participate as soon as administratively practicable following your date of hire.

2. How do I benefit from the Plan? You may make the following types of contributions to the Plan:

- The first is a 403(b) salary deferral contribution. The contribution may be made on a pretax basis or you may irrevocably designate all or a portion of it as a Roth contribution. A Roth contribution is includible in your gross income and subject to all applicable wage withholding requirements.

- The second is a rollover contribution as described in Item 5 below.

SALARY DEFERRAL CONTRIBUTIONS:	As of the entry date (see Item 1) on which you become a participant, The you may begin F1 12 da

contributions or designated Roth contributions. If you are interested in receiving more information about catch-up 403(b) contributions, please contact NDUS.

In addition, special catch-up contributions apply if you have at least 15 years of service. Please contact NDUS for more information.

3. What is my Your compensation is the amount of your salary and other cash compensation paid to you during the calendar year as reported on your W-2, including amounts that you receive for leave payouts or buyouts.

4. Does the law limit the annual addition to my account in a plan year? Federal tax laws restrict the annual addition that may be set aside for your retirement each plan year. The "annual addition" is the total of Employer contributions (if any) and 403(b) salary deferral contributions made under all 403(b) annuity contracts purchased on your behalf by your Employer. The annual addition does not include rollover contributions (as described in Item 5) or earnings on contributions. The annual limit is (i) 100% of your includible compensation, or $61,000, whichever is less. Your "includible compensation" includes the amount of your cafeteria plan, qualified transportation fringe benefit plan, Section 403(b) and Section 457 contributions, and might not be the same as your "compensation" for the plan year. The $61,000 limit is effective for the calendar year/limitation year

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variable annuity contracts and custodial accounts with different investment objectives (referred to as “funding vehicles”). A current list of those funding vehicles is attached at the end of this summary. These funding vehicles may be updated from time to time. You will be given more information about these funding vehicles so that you (or your beneficiary following your death) may decide how to invest your accounts. You will have the opportunity to change your investment elections on a daily basis (although this is not recommended). Each participant has an undivided interest in the fund or funds selected. Your accounts and the accounts of other participants who choose a particular funding vehicle will share in the net investment return of that fund. If you do not make an investment election, your accounts will automatically be invested exclusively in the Lifecycle Funds -- the Plan’s “default” fund. If your accounts are so invested, you may use the procedures described above to select different funding vehicles. Information on the default funding vehicle can be found at www.tiaacref.org.

The Plan is valued on a daily basis and your accounts will be adjusted daily to reflect any increase or decrease in value. Even if you are no longer employed by your Employer but continue to have an account in the Plan, you will share in the investment performance of the Plan.

A variety of fees and expenses may be charged to your accounts and will affect your retirement savings. For example, investment fees are generally assessed as a percentage of assets invested, and are deducted directly from your investment returns. Investment fees can be in the form of sales charges, loads, commissions, 12b-1 fees, or management fees. You can obtain more information about such fees from the documents (e.g., a prospectus) that describe the investments funds.

Plan administration fees cover the day-to-day expenses of the Plan for recordkeeping, accounting, legal and trustee services, as well as additional services that may be available under the Plan, such as daily valuation, telephone response systems, internet access to plan information, retirement planning tools, and educational materials. In some cases, these costs are covered by investment fees that are deducted directly from investment returns. In

8. When and how will I receive my benefits from the Plan?

DISTRIBUTIONS AFTER TERMINATION OF EMPLOYMENT: You may receive a distribution after you terminate employment for any reason. In order to receive a distribution, you must submit a written request to TIAA prior to the valuation date as of which you wish to receive your distribution. The distribution will then be made as soon as administratively practicable following such valuation date.

If the value of your vested accounts is $5,000 or less, it will be paid to you as soon as practicable following the valuation date after your termination of employment. You may have to file a distribution request form, depending on the value of your accounts. However, if you fail to make an election regarding the form and timing of your distribution, and the value of your accounts is greater than $1,000 but not greater than $5,000, excluding amounts credited to a rollover account under the Plan, your accounts will automatically be rolled over directly to an IRA established by TIAA for you. The amounts rolled over will be invested in very low-risk investments, such as money market funds. The costs of the IRA will be no greater than are imposed by TIAA for other IRAs. Once your accounts are distributed in a direct rollover to an IRA, you will no longer be a participant in this Plan, and you should contact TIAA immediately to obtain a new beneficiary designation form for your IRA. For further information concerning the automatic direct rollover provisions, the IRA provider and the fees and expenses associated with an IRA, please contact TIAA.

DISTRIBUTIONS WHILE EMPLOYED: In general, you may withdraw amounts from your accounts while you are employed by your Employer if you have reached age 59-½. In order to receive a distribution, you must file a written request with NDUS prior to the valuation date as of which you wish to receive the distribution. The distribution will then be made as soon as administratively practicable following such valuation date. Special distribution rules may be available to

If the distribution is not subject to the 10% penalty tax, the amount distributed to you, or a lesser amount, may be contributed to an IRA within two years of the last day of active duty disregarding the otherwise applicable annual limits on IRA contributions. You may want to consult with your professional tax advisor for advice on this matter.

WHEN DISTRIBUTIONS MUST BEGIN:

Unless you filed a special extended payment election in 1983, you must receive your distribution no later than April 1 of the year following the calendar year in which you reach age 70-1/2 or retire, whichever is later. The date by which you must receive your distribution is referred to as the "required beginning date." The form of minimum required distributions is discussed below. If you filed a special extended benefit election in 1983, your payments can be delayed until you retire, or later, consistent with your election. The form of minimum required distributions is discussed below.

If you have reached your required beginning date—the April 1 described above under the heading "WHEN DISTRIBUTIONS MUST BEGIN"—you will be required to receive distributions each calendar year (by December 31, except in the first year where the minimum distribution can be deferred to April 1 of the following year) of amounts that are not less than an annual amount determined each year by the Plan Administrator using a life expectancy table issued by the Internal Revenue Service and based on your account balance as of the preceding December 31.

All forms of distribution are subject to minimum payout rules which determine when distributions must begin and how much must be distributed each calendar year. You should consult with your estate planning advisor and your professional tax advisor.

FORMS 0Eg7G DISTRIBUTION:

If the value of your vested accounts is $5,000 orfless, you will receive a single-sum payment in the amount of your vested accounts. However, as explained above, if the value of your accounts is greater than $1,000 but not greater than $5,000, and you fail to make an election regarding the form and timing of your distribution, your accounts will automatically be rolled over directly to an IRA established by TIAA NDUS for you. If the value is more than $5,000, the value of your accounts may be paid to you in a single-sum payment, a partia01 Tm0 g0 G[W* n4(elua)4(lp00000912 0 612 receive from the Plan prior to attaining age 59-1/2. There are several circumstances, however, in which you will not incur the 10% penalty tax:

- If you terminate employment with your Employer after attaining age 55.
- To the extent that deductible-type medical expenses that you have paid during the year exceeded 7.5% of your adjusted gross income for the year.
- If the payment is pursuant to a qualified domestic relations order as a result of divorce or legal separation.
- To the extent that the payment is rolled over (and only to the extent it is rolled over) in a tax-deferred rollover to an individual retirement account (with certain exceptions), another qualified retirement plan, Section 403(a) annuity, Section 403(b) annuity or custodial account or governmental Section 457(b) plan.
- If you become disabled as defined for social security purposes.
- If the IRS seizes your accounts pursuant to a levy.
- You receive a distribution of your 403(b) salary deferral contributions while an active reservist called to duty for more than 179 days or an indefinite period.

10. Are there other tax consequences if I receive a distribution?

__General__. Except as for designated Roth contributions and earnings on such contributions, you will incur federal and state income taxes with respect to the distribution of any amounts to you that have not been previously taxed, as will your beneficiary in the event of your death. If you wish to defer paying taxes on your distribution, you may wish to roll it over to another qualified plan, conduit IRA or certain other retirement savings vehicles that accept rollovers. In the event of your death, your surviving spouse may be eligible to roll over amounts held in the plan for him or her. Your nonspouse beneficiary may also be eligible to roll over amounts directly to an IRA. Only certain distributions are eligible to be rolled over. An account holding designated Roth contributions can only be rolled over to another designated Roth account or to a Roth IRA.

Detailed information regarding the tax consequences of distributions and the availability of a rollover will f1 0 0]TJrovnfnmn 612 f-46(will)-3( )-49(feW* nBT/F1 12 Tf1 nBTq0.000

have significant financial consequences. You should always consult with your estate planning advisor when initially naming beneficiaries or changing beneficiaries.

If you have not filed a beneficiary designation form before your death, the Plan's provisions will determine who will be paid the value of your accounts at death.

If you are married and you do not name your spouse as your sole beneficiary on your beneficiary form, your spouse must consent to the designation of other beneficiaries. If your spouse does not consent, if the consent is invalid, or if you do not file a beneficiary form, your spouse will be paid the entire value of your accounts. If you wish to change beneficiaries, you may sign a new beneficiary form and your spouse must sign the consent again, if required.

WHEN DISTRIBUTIONS MUST BEGIN:

Generally speaking, the law requires that if your death occurs before the required beginning date, described above, your entire account must be paid to your beneficiaries by the last day of the fifth calendar year following the calendar year of your death. If payments begin by December 31 of the calendar year following the year of your death, payments may be made over the life expectancy of your designated beneficiary. However, if you named your spouse as your sole beneficiary, your spouse may delay payment until the last day of the calendar year in which you would have reached age 70-1/2 had you not predeceased your spouse.

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12. Will distributions after my death be taxed? Distributions at your death are subject to state and federal income taxes and may be eligible for 10-year special averaging treatment, as described in Item 10. The value of your accounts at death is includable in your estate and may be subject to estate taxes, depending upon the size of your estate and how your estate plan has been structured. No 10% penalty tax (see Item 9 above) will be incurred by your beneficiary upon receipt of a distribution at your death, even if you are less than age 59-½ when you die. Your spouse will generally be permitted to roll over his or her distribution to an IRA or other retirement savings vehicle under the rules described in Item 10. Your nonspouse beneficiary may also be eligible to roll over amounts directly to an IRA as discussed in Item 11. You should consult with your estate planning advisor or your professional tax advisor for advice on these matters.

13. What happens to my benefits if I divorce or am separated? If your spouse has obtained a judgment, decree or order that provides for child support, alimony payments or marital during the 30-day period after the date payment of benefits is to begin, or would begin if any benefits were payable. Your authorized representative may also object on your behalf, subject to any documentation required by NDUS to verify that such representative has that authority.

NDUS must respond to your written objection. That response must be in writing and must be provided to you during the 90-day period following NDUS' receipt of your written objection. However, if special circumstances require an extension of the time period for NDUS to make a decision, NDUS will, within the initial 90-day period, notify you of those circumstances and the date by which NDUS expects to make its decision. In no event will NDUS have longer than 180 days from the receipt of your written objection to make its decision. NDUS will issue a written explanation of its decision, which must:

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If you do not give proper notice or otherwise follow the rules for filing and reviewing claims under the Plan, you and/or your beneficiary may not be able to take further legal action, including arbitration, to contest any decision made under the Plan with respect to your benefits.

18. Are my Plan benefits guaranteed or insured? Under federal law, the benefits under some types of retirement plans are insured by the Pension Benefit Guaranty Corporation if the Plan is terminated. This termination insurance is available only to plans that are "defined benefit" plans. Under federal law, this Plan is a defined contribution plan and not a defined benefit

Funding Vehicles

<u>TIAA and CREF Annuities</u>
TIAA Traditional Annuity
TIAA Real Estate Account
CREF Stock Account
CREF Money Market Account
CREF Bond Market Account
CREF Social Choice Account
CREF Global Equities Account
CREF Equity Index Account
CREF Growth Account
CREF Inflation Linked Bond Account

<u>TIAA-CREF Mutual Funds</u>
TIAA-CREF International Equity Fund
TIAA-CREF Large-Cap ValueFund
TIAA-CREF Lifecycle Retirement Income Fund
TIAA-CREF Mid-Cap Growth
TIAA-CREF Mid-CapValue Fund
TIAA-CREF Small-Cap Equity Fund

<u>TIAA-CREF Lifecycle Funds</u>
TIAA-CREF Lifecycle 2010Fund
TIAA-CREF Lifecycle 2015Fund
TIAA-CREF Lifecycle 2020Fund
TIAA-CREF Lifecycle 2025Fund
TIAA-CREF Lifecycle 2030Fund
TIAA-CREF Lifecycle 2035Fund
TIAA-CREF Lifecycle 2040Fund
TIAA-CREF Lifecycle 2045Fund
TIAA-CREF Lifecycle 2050Fund
TIAA-CREF Lifecycle 2055Fund

<u>Money Market Fund</u>
Vanguard Federal Money Market Investor (VMFXX)

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