

Summary Plan Description

University of New England Defined Contribution Plan

I. SUMMARY PLAN DESCRIPTION OVERVIEW

The University of New England Defined Contribution Plan (the "Plan") of University of New England as of 09/01/1972 (the "Effective Date"). This Plan is intended to meet the requirements of section 403(b) of the Internal Revenue Code.

The purpose of the plan is to enable eligible Employees to save for retirement. As well as retirement benefits, the plan provides certain benefits in the event of death or other termination of employment.

This booklet is called a Summary Plan Description ("SPD") and it contains a summary in understandable language of your rights and benefits under the plan. This SPD describes the terms of the Plan as of January 1, 2024. If you have any questions about the information contained in this SPD you want more information about a particular plan provision, you should contact UNE's Human Resources Department.

Este folleto se llama el Sumario Del Plan (Summary Plan Description) y contiene, en ingles, el sumario de sus derechos y beneficios del plan. Si usted tiene dificultades en entender cualquiera parte de este sumario, se puede poner en contacto con el Administrador del Plan, identificado en la segunda pagina de este folleto, durante horas de oficina.

This SPD is a brief description of the principal features of the plan document and is not meant to interpret, extend or change these provisions in any way. A copy of the plan document is on file with UNE's Human Resources Department and may be read by any employee at any reasonable time. The plan document shall govern if there is a discrepancy between this SPD and

II. BASIC PLAN INFORMATION

The information in this section contains general Plan information and definitions of the terms that may be used in this SPD.

A. Beneficiary

This is the person or persons (including a trust) you designate, or who are identified by the plan document if you fail to designate or improperly designate, who will receive your benefits in the event of your death based on the provisions of the investment arrangements and distribution options under the Plan. If you are married and wish to designate a beneficiary other than your spouse, then your spouse must authorize that designation through a power of attorney.

B. Employer and Plan Sponsor

University of New England

11 Hills Beach Rd

Biddeford, ME 04005

207-602-2339

of the Plan (and any related documents and underlying policies) any such determination by the Plan Administrator is conclusive and binding upon all persons. The name and address of the Plan Administrator is:

Retirement Plan Administrative Committee

11 Hills Beach Rd

Biddeford, ME 04005

207-602-2339

I. Plan Number

The three digit IRS number for the Plan is 001.

J. Service of Process

Service of legal process may be made upon the Plan Administrator at the address above.

Military Service.

ask the Plan Administrator of the other plan or the trustee or custodian of the other plan to directly transfer (a "direct rollover") to this Plan all or a portion of any amount that you are entitled to receive as a distribution from such plan. Alternatively, you may elect to deposit any amount eligible to be rolled over within 60 days of your re

might be paid directly from your account (and not the accounts of other Participants) because they are directly attributable to you under the Plan. The Plan Administrator will inform you when there will be a charge directly to your account.

VII. IN-SERVICE DISTRIBUTIONS

An in-service withdrawal, if allowed by the plan and available to you, is not in addition to your benefits and will therefore reduce the value of the benefits you will receive at retirement. This distribution is made at your election subject to possible administrative limitations on the frequency and actual timing of such distributions. The terms of your investment arrangements that you selected for your Plan contributions might contain additional limits on when you can take a distribution, the form of distribution that is available, as well as your right to transfer among approved investment options. Please review both this SPD and the terms of your investment arrangements before requesting a distribution.

A. In general.

1. Withdrawal of rollover contributions.

You may withdraw amounts in your rollover account:

- at any time

2. Annuity waiver.

If you wish to receive any in-service distribution from the Plan in a single payment from your account, you (and your spouse, if married) must first waive the annuity form of payment. If you are married, you must get written consent from your spouse to take a distribution from the Plan in any form other than a qualified joint and survivor annuity. Your spouse's consent is also needed if you want to name someone other than your spouse as your beneficiary. The annuity would need to be structured to provide a benefit while you are both alive and then to provide a survivor benefit that is equal to 50 percent of the amount you received while you were both living. You can designate a different survivor

4. Additional in-service provisions.

The following in-service distribution provisions apply: **1089** Deferrals in an annuity contract at any time.

5. Hardship distributions.

You may withdraw money on account of financial hardship if you satisfy certain conditions. Under the Plan, hardship withdrawals may be made from your elective deferrals account, and potentially other account(s). In addition, each of the investment arrangements you hold in your plan account must allow for hardship distributions for the condition(s). A hardship distribution may be made to satisfy certain immediate and heavy financial needs that you have. Generally, hardship distribution may only be made for payment of the following:

- Expenses for medical care (described in Section 213(d) of the Internal Revenue Code) for you, your spouse, your dependents or your primary beneficiary under the plan;
- Costs directly related to the purchase of your principal residence (excluding mortgage payments).
- Tuition, related educational fees, and room and board expenses for the next twelve (12) months of post secondary education for you, your spouse, your children, your dependents (as defined in Section 152 of the Internal Revenue Code) or your primary beneficiary under the plan;
- Amounts necessary to prevent your eviction from your principal residence or foreclosure on the mortgage of your principal residence.
- Payments for burial or funeral expenses for your deceased parent, spouse, children, your dependents (as defined in Section 152 of the Internal Revenue Code) or a deceased primary beneficiary under the plan;
- Expenses for the repair of damage to your principal residence that would qualify for the casualty loss deduction under Internal Revenue Code Section 165 (determined without regard to whether your residence is located in a Federal Emergency Management Agency (FEMA) declared disaster area as described in section 165(h)(5) and whether the loss exceeds 10% of adjusted gross income);
- Expenses and losses (including loss of income) you incurred on account of a disaster declared by FEMA, provided that your principal residence or principal place of employment at the time of the disaster was located in an area designated by FEMA for individual assistance with respect to the disaster.

For purposes of the hardship distribution reasons mentioned above a "primary beneficiary under the plan" is an individual who is named as a beneficiary under the plan and has an unconditional right, upon the death of the employee, to all or a portion of the employee's account balance under the plan.

If you have any of the above expenses, a hardship distribution can only be made if you certify and agree that all of the following conditions are satisfied:

- The distribution is not in excess of the amount required to satisfy your immediate and heavy financial need. The amount of your immediate and heavy financial need ...

VIII. DISTRIBUTIONS

The terms of the investment arrangements that you selected for your Plan contributions might contain additional limits on when you can take a distribution, the form of distribution that is available, as well as your right to transfer among approved investment options. Please review both this SPD and the terms of your investment arrangements before requesting a distribution.

A. Distributions upon Termination of Employment.

If you terminate employment and your vested benefit exceeds the threshold described in the Automatic Distributions section below, you will be entitled to a distribution within a reasonable time.

1. Automatic Distributions.

If you terminate employment, and the value of your vested benefit does not exceed (\$5,000 or a higher amount as in effect in years after 2017) or another amount as provided in your investment arrangements, (the Threshold), then a distribution will automatically be paid to you even if you do not consent. Such distribution will be paid to you within a reasonable period of time after your termination of employment. In determining if the value of your vested account balance exceeds the dollar threshold described above used to determine whether you must consent to a distribution, your rollover account, if applicable, will be considered as part of your benefit.

If the amount of the distribution exceeds \$999.99 and you do not elect either to receive or to roll over the distribution, the Plan automatically will roll over the distribution to an IRA. The IRA provider will invest the rollover funds in a type of investment designed to preserve principal and to provide a reasonable rate of return and liquidity (e.g., an interest bearing account, a certificate of deposit or a money market fund). The IRA provider will charge your account for any expenses associated with the establishment and maintenance of the IRA and with the IRA investments. In addition, your beneficiary designation under the Plan, if any, will not apply to the rollover IRA. The IRA provider will control in establishing a designated beneficiary under the IRA. You may transfer the IRA funds to any other IRA you choose. You may contact the Plan Administrator at the address and telephone number indicated in this SPD for further information regarding the Plan's automatic rollover provisions, the IRA provider and the fees and charges associated with the IRA.

2. Military Service.

If you are a veteran and are reemployed under the Uniformed Services Employment and Reemployment Rights Act of 1994, your qualified military service may be considered service with your Employer. There might also be benefits for employees who die or become disabled while on active duty. Employees who receive wage continuation payments while in the military may benefit from v

If you terminate employment and your vested account balance might be distributed to you under the following methods

- Divorce. If you have designated your spouse as your beneficiary for all or a part of your death benefit, then upon

If a contribution type allowed by the Plan, you will not be taxed on distributions of your Roth deferrals. In addition, a distribution of the earnings on the Roth deferrals will not be subject to tax if the distribution is a "qualified distribution." A "qualified distribution" is one that is made after you have attained age 59½ or is made on account of your death or disability. In addition, in order to be a "qualified distribution," the distribution cannot be made prior to the expiration of a 5-year participation period. The 5-year participation period is the 5-year period beginning the calendar year in which you first make a Roth deferral to our Plan (or to another 401(k) plan or 403(b) plan if such amount was rolled over into this Plan) and ending on the last day of the calendar year that is 5 years later.

1. Rollover or Direct Transfer.

You may reduce, or defer entirely, the tax due on your distribution through use of one of the following methods:

- 60-day rollover. You may roll over all or a portion of the distribution to an Individual Retirement Account or Annuity (IRA) or another employer retirement plan willing to accept the rollover. This will result in no tax being due until you begin withdrawing funds from the IRA or other qualified employer plan. The rollover of the distribution, however, MUST be made within strict time frames (normally, within 60 days after you receive the distribution).

Under certain circumstances, all or a portion of a distribution (such as a hardship distribution, if offered under the Plan) may not qualify for this rollover treatment. In addition, most distributions will be subject to mandatory federal income tax withholding at a rate of 20%. This will reduce the amount you actually receive. For this reason, if you wish to roll over all or a portion of your distribution amount, then the direct rollover option described in paragraph (b) below would be the better choice.

- Direct rollover. For most distributions, you may request that a direct transfer (sometimes referred to as a direct rollover) of all or a portion of a distribution be made to either an Individual Retirement Account or Annuity or another employer retirement plan willing to accept the transfer. A direct transfer will result in no tax being due until you withdraw funds from the IRA or other employer plan. Like the 60-day-rollover, under certain circumstances all or a portion of the amount distributed may not qualify for this direct transfer. If you elect to actually receive the distribution rather than request a direct transfer, then in most cases 20% of the distribution amount will be withheld for federal income tax purposes. If you decide to directly transfer all or a portion of a distribution, you (and your spouse, if you are married) must first waive the qualified annuity form of payment.

2. Qualified reservist distributions.

If you: (i) are a reservist or National Guardsman; (ii) were called to active duty after September 11, 2001; and (iii)

IX. PARTICIPANT RIGHTS AND CLAIMS

Are my benefits protected?

and notifies you, prior to the expiration of the initial 45day period, of the circumstances requiring the extension of time and the date by which the Plan expects to render a decision. If, prior to the end of the first 30day extension period, the Plan Administrator determines that, due to matters beyond the control of the Plan, a decision is not be rendered within that extension period, the period for making the determination may be extended for up to an additional 30 days, provided that the Plan Administrator notifies you, prior to the expiration of the first 30day extension period, of the circumstances requiring the extension and the date as of which the Plan expects to render a decision. In the case of any such extension, the notice of extension will specifically explain the standards on which entitlement to a benefit is based, the issues that prevent a decision on the claim, and the additional information needed to resolve those issues, and you will be afforded at least 45 days within which to provide the specified information.

The Plan Administrator's written or electronic notification of any adverse benefit determination must contain the following information:

- (a) The specific reason or reasons for the adverse determination.
- (b) Reference to the specific Plan provisions on which the determination is based.
- (c) A description of any additional material or information necessary for you to perfect the claim and an explanation of why such material or information is necessary.
- (d) Appropriate information as to the steps to be taken if you or your beneficiary to submit your claim for review.
- (e) In the case of disability benefits where disability is determined by a physician:
 - (i) If an internal rule, guideline, protocol, or other similar criterion (collectively "rule") was relied upon in making the adverse determination, either the specific rule statement that such rule was relied upon in making the adverse determination and that a copy of that rule will be provided to you free of charge upon request.
 - (ii) If the adverse benefit determination is based on a medical necessity or experimental treatment similar exclusion or limit, either an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to your medical circumstances, or a statement that such explanation will be provided to you free of charge upon request.

If your claim has been denied, and you want to submit your claim for review, you must follow the claims review procedure in the next question.

Claims review procedure

Upon the denial of your claim for benefits, you may file your claim for review, in writing, with the Plan Administrator.

- (a) YOU MUST FILE THE CLAIM FOR REVIEW NO LATER THAN 60 DAYS AFTER YOU HAVE RECEIVED WRITTEN NOTIFICATION OF THE DENIAL OF YOUR CLAIM FOR BENEFITS.

HOWEVER, IF YOUR CLAIM IS FOR DISABILITY BENEFITS AND DISABILITY IS DETERMINED BY A PHYSICIAN, THEN INSTEAD OF THE ABOVE, YOU MUST FILE THE CLAIM FOR REVIEW NO LATER THAN 180 DAYS FOLLOWING RECEIPT OF NOTIFICATION OF AN ADVERSE BENEFIT DETERMINATION.

- (b) You may submit written comments, documents, records, and other information relating to your claim for benefits.
- (c) You may review all pertinent documents relating to the denial of your claim and submit any issues and comments, in writing, to the Plan Administrator.
- (d)

- (c) Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each Participant with a copy of this summary annual report.

In addition to creating rights for Plan Participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan Participants and beneficiaries. No one, including any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

If your claim for a pension benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator.

If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations or a medical child support order, you may file suit in federal court. You and your beneficiaries can obtain, without charge, a