



# 2024

## Duke Faculty and Staff Retirement Plan Summary Plan Description

# Duke Faculty and Staff Retirement Plan

The Duke University Faculty and Staff Retirement Plan is a 403(b) retirement savings plan offered by Duke. You can voluntarily contribute to your retirement through this 403(b) plan regardless of whether you are a non-exempt employee (paid on a biweekly basis) or an exempt employee (employee paid on a monthly basis). The Plan allows you to make voluntary contributions on a pre-tax basis, Roth after-tax basis or a combination of both. Contributions are made to a 403(b) savings account through salary reduction to help you save for retirement. You direct your own investments in this Plan. Duke has designed a simplified investment tiered structure to help you with your investment selection.

For faculty members and exempt employees, the program is funded by both your and Duke's contributions. Duke will make a contribution if you are in an eligible category, are at least age 21 and have completed one year of service.

For non-exempt employees, Duke does not make a contribution to this Plan; however, non-exempt employees may be eligible for the Employees' Retirement Plan (ERP), a pension plan funded entirely by Duke. For additional information about the ERP, please visit [hr.duke.edu/spd](https://hr.duke.edu/spd).

Please note, Duke employees holding more than one position classification receive the benefits associated with their primary position classification as reflected in Duke's payroll or personnel system. For example, a Housestaff member who also works within Duke University Health System, receives benefits associated with the Housestaff position classification since that is primary.

The term "Duke" is used throughout this document. For purposes of this summary plan description, "Duke" refers to the University, Duke University Health System, Inc., Duke Health Integrated Practice, Inc., and any other entity which is or becomes controlled by Duke University and where, upon appropriate action by the Board of Trustees, the employees of that entity are included in the membership of this Plan. The Plan will be referred to throughout this document as the Duke Faculty and Staff Retirement Plan.

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This is a summary plan description of the Duke University Faculty and Staff Retirement Plan. It highlights the main provisions of the Plan but is subject to the terms of the legal documents, which may be modified from time to time. Where this description and the official documents vary, the official Plan documents are the final authority. Duke reserves the right to change or terminate this benefit or your eligibility for benefits under the Plan. This description of the Duke University Faculty and Staff Retirement Plan is not an employment contract or any type of employment guarantee.

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# Eligibility and Participation

## Eligibility to Make Contributions

You are eligible to make contributions to the Plan if you are a faculty member, a non-exempt employee or staff member of Duke, including housestaff, post-doctoral associates or chaplains in Job Code 1671.

You are not eligible to make contributions to the Plan if you are classified as: graduate or undergraduate student workers or those otherwise exempt from FICA taxes; postdoctoral scholars; or a non-resident alien who does not have earned income from Duke that constitutes income from sources within the United States.

## Eligibility to Receive Duke's Contribution

You are eligible to receive Duke's contribution to this Plan if you are a faculty member, an officer, an exempt staff member of Duke, including housestaff and post-doctoral associates, in each case as determined by the Duke payroll or personnel systems. For example, a Housestaff member who also works within Duke University Health System, receives the Duke's contribution associated with the Housestaff position classification since that is primary.

You are not eligible to receive Duke's contribution if you are classified as: non-exempt employee, a chaplain in Job Code 1671, a contract employee in personnel sub area 0014, or an exempt employee who receives credit under the Duke University Employees' Retirement Plan.

## Participation

You may participate in the Plan upon employment and make your own voluntary contributions by completing and properly executing the enrollment/retirement contribution form. Enrollment information is included in your new hire packet or you may go to [hr.duke.edu/403benroll](http://hr.duke.edu/403benroll).

If you are eligible to receive Duke's contribution, Duke will begin making contributions on your behalf on the date you have both completed one year of service and attained age 21 (if it is the first day of the month), or the first day of the month immediately following the date on which you have both completed one year of service and attained age 21.

## Exceptions to One Year Wait for Duke's Contribution (eligible exempt employees)

The one-year service requirement does not apply to you if you are a professor, associate professor, or in a grade level or real level 16-25, 98, B1, E, or F; or are designated by Duke. If you are at least 21 years old, Duke's contribution will commence on your employment date (if you were hired effective on the first day of the month) or the first day of the month following your employment date. Otherwise, Duke's contribution will commence on your 21st birthday (if your birthday is the first day of the month) or the first day of the month immediately following your 21st birthday.

Duke will also waive the one-year service requirement if you are not in these job categories but meet the following criteria:

- Your immediate previous employer is an organization as described in Section 501(c)(3) of the Code (examples: churches, schools, colleges/universities, hospitals, medical research organizations, some publicly supported/community organizations) or a state educational organization as described in the Code Section 403(b)(1)(A)(ii); and
- Your hire date with Duke is within 90 days of your date of termination with your immediate previous employer; and
- You were receiving fully vested employer contributions or accruals under a Code Section 403(b), 401(k), or 401(a) retirement plan maintained by the prior organization.

Duke may not approve the waiver if you became a Duke employee as the result of an acquisition or transition.

It is your responsibility to provide proof of participation with your previous employer's plan. Additional information about the documentation required for the service waiver can be obtained at [hr.duke.edu/servicewaiver](http://hr.duke.edu/servicewaiver).

If your service waiver is approved, your Duke contribution will start on the first day of the month if the Human Resource Information Center (HRIC) receives acceptable information from your previous employer on the first day of the month, or the first day of the month immediately following the date the HRIC receives acceptable information from your previous employer.

In the event you are not currently eligible to receive Duke's contribution, you may participate if you become eligible to make voluntary contributions, and Duke's contribution will commence on the date you have both completed one year of service and attained age 21 (if it is the first day of the month), or the first day of the month immediately following the date on which you have both completed one year of service and have attained age 21.

# Plan Provisions

## Your Voluntary Contributions

You may make elective (or “voluntary”) contributions from your salary on a pre-tax basis, Roth after-tax basis or a combination of both by means of a salary reduction agreement.

### Pre-Tax Contributions

When you contribute to the Plan on a pre-tax basis, you pay no current federal or state income tax on the salary directed into the Plan. It is important to understand that you are not avoiding paying taxes on these contributions permanently; instead, you are deferring the payment of taxes until the time you receive a distribution from the Plan.

### Roth After-Tax Contributions

When you contribute on a Roth after-tax basis, you pay current federal and state income tax on the salary directed into the Plan; however, except where otherwise prohibited by your investment contract, you can make tax-free withdrawals of your contributions—and any earnings—provided that you are at least 59½ or are disabled and made your first Roth after-tax contribution at least five years earlier.

## Contribution Limitations

Your combined voluntary contributions, comprised of pre-tax and Roth contributions, are limited by Internal Revenue Service (IRS) rules. IRS contribution limit information for the current plan year (January 1 to December 31) can be viewed at [hr.duke.edu/403benrollinfo](http://hr.duke.edu/403benrollinfo).

In addition, the limits contained in Sections 403(b) or 415 of the Code may limit your voluntary contributions. If you have questions about your contribution limits, contact the Human Resource Information Center (HRIC) at (919) 684-5600.

The minimum voluntary contribution amount is 1% of pay, or you can choose a flat dollar amount. The maximum combined (pre-tax and Roth) contribution amount is 80% of your salary per pay period. You may not contribute more than your IRS contribution limit.

### Effective Date

The effective date of your salary reduction agreement will be the next available paycheck date, except where this is administratively infeasible.

## Excess Contributions

If you have made voluntary contributions in excess of the limit for a plan year, you must notify the HRIC, in writing, of the excess amount. If notification occurs on or before March 1 following the plan year in which the excess contribution was made, the excess amount is adjusted to reflect any credited investment gain or loss through the end of the calendar year of the excess contribution, and will be distributed no later than April 15 of the following calendar year. You are responsible for determining whether your contributions are within the dollar limitations and for payment of any tax or penalty if the dollar limitations are exceeded.

## Employee Contributory Account(s)

All of your voluntary contributions to the Plan are allocated to an employee contributory account maintained on your behalf by the Plan Recordkeeper(s). Your Roth contributions are recordkept separately in accordance with federal law.

## Duke's Contribution

### Duke's contribution for Faculty, Officers and Exempt Staff

If you are a faculty member, an officer, or an exempt staff member, you can obtain the contribution formula for the current plan year at [hr.duke.edu/dukecontribution](http://hr.duke.edu/dukecontribution).

For information regarding the amount of Duke's contribution for prior plan years, contact the HRIC.

### Duke's contribution for Housestaff and Post-Doctoral Associates

If you are a housestaff or post-doctoral associate, Duke will contribute 4% of your annual salary determined on a monthly basis.

## Employer's Contributory Account(s)

All of Duke's contributions to the Plan on your behalf are allocated to an employer contributory account(s) maintained on your behalf by the Plan Recordkeeper(s).

In the event that you do not select investments for your Plan Contributions, those contributions will be directed to Fidelity and invested in the Plan's Qualified Default Investment Alternative which is a Target Date Fund based on your age.

## Discontinuance of Contributions upon Termination of Employment

If you terminate your employment with Duke, your salary reduction agreement will automatically terminate and your contributions will cease (except with regard to certain posttermination payments). Also, Duke will discontinue making contributions as of your date of termination.

## Plan Provisions (continued)

### Plan Contributions after Normal Retirement Date

If you are employed by Duke and eligible to make voluntary contributions and/or eligible to receive the Duke contribution, you may, after your Normal Retirement Date, continue your contributions on eligible salary and Duke will continue to make contributions until you actually retire or terminate employment.

### Plan Contributions during Leaves of Absence

If you are on a leave of absence with pay and eligible to receive Duke's contribution, Duke will continue to make contributions and you may continue making contributions to the Plan.

If you are on a leave of absence without pay, Duke will discontinue making contributions and you may not make any contributions to the Plan.

### Plan Contributions during Sabbatical

If you are granted sabbatical leave and eligible to receive Duke's contribution, Duke will continue to make contributions based on actual pay received from Duke.

### Plan Contributions during Disability Leave

If you are eligible to receive Duke's contribution and have received disability benefits for two (2) years from the Duke Long Term Disability Plan, Duke will contribute to the Plan on your behalf in an amount based on your compensation and the contribution rate in effect at the onset of your disability. No employee contribution is required to receive the Duke contribution.

### Contributions to Other Retirement Plans

If you have participated or will participate in another employer sponsored retirement plan during this calendar year AND own or have owned (during this calendar year) more than 50% of the business that sponsors the plan (such as consulting practice), please contact the HRIC at (919) 684-5600 to speak to the Retirement Plan Manager. In order to accurately calculate your maximum amount contributable for the plan year, Duke will need to collect some information pertaining to your contributions to the retirement plan sponsored by that business. (See IRS Publication 571)

### Rollover Contributions

The Plan Recordkeeper(s) at their discretion may accept rollover contributions but only to the extent that they constitute eligible rollover distributions (as defined in the Code) from an eligible retirement plan (as defined in the Code) and are directly rolled over from an eligible retirement plan or accepted by a Plan Recordkeeper from you within 60 days of your receipt of such contributions from an eligible retirement plan.

# Vesting of Plan Contributions

## Vesting of Plan Contributions

Vesting means ownership of the amount in your Plan account. Once you are vested, you have an irrevocable right to the amount in your account adjusted for any gains or losses. You are always 100% vested in your voluntary contributions. Vesting rules apply only to Duke's contribution.

## Vesting of Duke's contributions for Faculty, Officers and Exempt Staff

### Employees Hired Before January 1, 2012

Employees hired before January 1, 2012 are 100% vested in Duke's contribution. If you terminate on or after January 1, 2012 and are reemployed, you will remain 100% vested in any prior Duke contribution and any Duke contribution subsequent to your rehire shall be immediately 100% vested.

If you were previously employed at Duke and separated from service prior to 2002, please contact the HRIC at (919) 684-5600 to reestablish vesting.

### Employees Hired January 1, 2012 or Thereafter

You will become 100% vested in Duke's contribution to your employer contributory account upon:

- Completion of three (3) Years of Service,
- Attainment of age 65 while employed by Duke,
- Being hired on or after age 65,
- Death while employed by Duke or while performing qualified military service, or
- Approval for long-term disability benefits under the Duke Long-Term Disability Plans, or the receipt of a "permanent and total" disability determination by the Social Security Administration.

### Forfeiture of Duke's Contribution

Once you are 100% vested in Duke's contribution, your employer contributory account cannot be forfeited. However, if you terminate employment from Duke before you are 100% vested in your employer contributory account, the non-vested portion of your employer contributory account including earnings will be forfeited upon the earlier of:

- The day in which you receive a full distribution of your entire vested account balance; or
- The day in which you are separated from Duke for five (5) or more consecutive years.

## Restoration of Forfeiture

If you are reemployed by Duke before being separated for five (5) or more consecutive years and you received a full distribution of the vested portion of your account when you terminated, the invested portion of your employer contributory account will be restored (unadjusted by any gains or losses) if you repay in full the amount distributed (unadjusted by any gains or losses) within five (5) years from the date of reemployment. However, if you are reemployed by Duke after being separated from Duke for five (5) or more consecutive years, the forfeited portion of your employer contributory account will not be restored.

## Vesting of Duke's contributions for Housestaff and Post-Doctoral Associates

Duke's contributions for housestaff and post-doctoral associates, including any associated gains or losses, are fully and immediately "vested". That is, you have an irrevocable right to these contributions subject to the terms of the Plan.

## Years of Service

For the purpose of vesting in your employer contributory account, your Years of Service includes all periods of employment when you are a Duke employee, whether continuous or not, including periods of employment when you are not eligible to participate in the Plan or eligible to receive Duke's contribution.

# Investment Options

## Tiered Investment Choices

Duke has an Investment Advisory Committee (IAC) whose role is to ensure that you have access to quality investment options at a reasonable cost. The IAC is comprised of key Duke University and Duke University Health System administrators who work closely with expert consultants who specialize in investment advisory services. The IAC has chosen a group of funds to regularly monitor and ensure that they remain appropriate investment options for the Plan.

Your investment options are grouped in tiers to make it easier to navigate your investments. Funds in Tier 1 and Tier 2 have been specifically chosen by the IAC for the Duke Faculty and Staff Retirement Plan based on their suitability for use in a diversified retirement savings portfolio and their competitive expense level. These funds are benchmarked annually to ensure that their performance and cost remain competitive. Funds available through Fidelity BrokerageLink® (Tier 3) are not monitored by the IAC, and additional fees may apply with respect to investments made through BrokerageLink®. **It is your responsibility to ensure the investments you select are suitable for your situation, including your goals, time horizon, and risk tolerance.**

### Tier 1: Target Date Funds

This tier offers a way to make a single choice for your retirement needs. These funds are designed for investors expecting to retire around the year indicated in each fund's name. A Target Date Fund is invested in a portfolio of mutual funds that automatically reduces its investment in equity-based mutual funds as the fund approaches its target retirement date and beyond. Principal invested is not guaranteed.

### Tier 2: Core Funds

This tier includes funds from various asset classes that have been chosen by the IAC based on their suitability for inclusion in a customized retirement portfolio. You can build your own diversified portfolio from these core funds. Contact Fidelity at (800) 343-0800 if you need assistance selecting funds.

### Tier 3: Fidelity BrokerageLink®

Fidelity BrokerageLink®, a self-directed brokerage account, gives you access to additional mutual funds for your retirement savings beyond the target date funds and core funds available in Tiers 1 and 2. The IAC neither evaluates nor monitors the mutual funds available through BrokerageLink®. It is your responsibility to ensure the investments you select are suitable for your situation, including your goals, time horizon, and risk tolerance. Additional fees may apply for a brokerage account, including transaction fees and brokerage commissions for some transactions. For additional information about BrokerageLink®, visit [hr.duke.edu/brokerage](http://hr.duke.edu/brokerage).

Additional information about the tiered structure and a listing of the investment options currently available under the Plan can be obtained by contacting Fidelity at (800) 343-0860 or at [hr.duke.edu/tiered](http://hr.duke.edu/tiered).

## Investment Performance and Participant Fee Disclosure Information

The fee disclosure information that includes fees and services associated with the Plan is available at [hr.duke.edu/performance](http://hr.duke.edu/performance). This disclosure is intended to provide you with important information to assist you in making informed decisions about the management of your Plan account and the investment of your retirement savings.

The prospectus for each investment option is also a major source of information. A prospectus describes the investment option's objectives and policies which are governed solely by the Plan Recordkeepers' agreements, and contains information required by the Securities and Exchange Commission on subjects such as the investment option's performance, services, restrictions, officers and directors, and expenses. You are strongly encouraged to read the fee disclosure, the prospectus and other available literature before investing in a particular fund. To view or print a prospectus for current funds, visit [fidelity.com/duke](http://fidelity.com/duke) or you can also request a copy by calling (800) 343-0860. Contact TIAA at (800) 842-2252 to request information about the TIAA Traditional Account.

## Your Plan Recordkeeper

Fidelity is the primary recordkeeper of the Plan for retirement services and investment options. The only investment offered at TIAA is the TIAA Traditional Account under the Retirement Choice Contract. TIAA will continue to administer frozen annuity accounts within other contracts but will not accept Plan Contributions toward these frozen contracts. Corebridge Financial (AIG/VALIC) will continue to administer frozen annuity accounts and will not accept Plan Contributions.

Duke has the right, upon reasonable notice to you, to add, change or eliminate Plan recordkeepers or investment options. In the event of any change, you will be notified in advance.

## Your Rights to Direct Your Contributions

You are solely responsible for making the decisions regarding the investment of your employee contributory account and employer contributory account. It is your responsibility to initiate and complete any procedure required to enroll in the Plan or maintain an investment option.



## Investment Options (continued)

### Your Default Investment Options

You have the right to direct your Plan Contributions (yours and Duke's) to one or more investment options in the Plan. The Plan offers a range of investment alternatives, intended to allow you to achieve a diversified portfolio.

If you have a payroll deduction set up to contribute or will start receiving Duke's contribution but do not make investment elections through Fidelity, your contributions will be automatically invested in the default investment fund. The default investment fund is the Vanguard Target Retirement Date Fund for the year closest to the year you turn 65. For example, if you were born in 1987, your default is the 2050 fund.

Contributions invested in a default investment fund will remain invested in the default fund until you direct otherwise. You may transfer amounts invested in a default fund to other investment options at any time and without incurring financial penalty. However, the value of your account at the time of transfer is based on current market value and is subject to any gains or losses. It is intended that the default investment fund be a "qualified default investment alternative" (QDIA) as defined under the Employee Retirement Income Security Act of 1974 (ERISA). For additional information about the default investment fund, visit [hr.duke.edu/403bdefault](http://hr.duke.edu/403bdefault).

### Making Changes to the Investments of Your Future Plan Contributions

If you would like to change how the contributions to your Faculty and Staff Retirement Plan are invested, you can do so (subject to certain restrictions and/or fees imposed by the Plan Recordkeeper) through the Fidelity website at [fidelity.com/duke](http://fidelity.com/duke). If you need assistance, contact Fidelity at (800) 343-0860.

### Transfer of Your Current Account Balances

You may transfer, in whole or in part, existing balances in either your employee or your employer contributory account from one investment to another investment or from one recordkeeper to another recordkeeper. Please note, balances cannot be transferred to Corebridge Financial (AIG/VALIC) or TIAA annuity accounts other than the TIAA Traditional Account under the Retirement Choice Contract. The value of your account is based on the market value at the time of transfer and is subject to any gains or losses.

To transfer investments at Fidelity, contact [fidelity.com/duke](http://fidelity.com/duke) or (800) 343-0860.

To transfer balances from a frozen recordkeeper to Fidelity, you must complete the appropriate forms. Contact Fidelity at (800) 343-0860 to initiate the transfer. Transfers are subject to the restrictions and fees contained in the agreements with the applicable Plan Recordkeeper.

It is intended that the plan constitute a plan described in Section 404(c) of the Employee Retirement Income Security Act of 1974 (ERISA) and that the fiduciaries of the Plan, including Duke and the Investment Advisory Committee, shall be relieved of liability for any losses or lack of gains which are the direct and necessary result of investment instructions given by you or your beneficiary. Accordingly, you are encouraged to consult an investment or financial adviser before making investment decisions.

# Benefit Payments and Distribution Options

## Retirement Benefits

The Plan is designed to provide you with a retirement income. Plan contributions (yours and Duke's), plus interest, earnings, and capital appreciation on the contributions will be used to provide your retirement benefits.

The Normal Retirement Date under the Plan is the day on which you attain age 65. However, you may elect to begin receiving a benefit at any age following termination of employment with Duke. Upon separation of service from Duke, you may elect to receive benefits under the Plan or postpone the commencement of your benefits up to any date permitted under the Plan Recordkeeper's contract or agreement but not beyond your Required Beginning Date (RBD) as established by the IRS Required Minimum Distribution rules. The RBD is as follows:

- If you turn age 73 between January 1, 2023 and December 31, 2032, your RBD is April 1 of the year following the year you attained age 73 or, if later, April 1 of the year following the year in which you terminate employment with Duke.
- If you turn age 75 after December 31, 2032, your RBD is April 1 of the year following the year you attained age 75 or, if later, April 1 of the year following the year in which you terminate employment with Duke.

Following your termination of employment from Duke, you may continue to direct the investment of your employee contributory account and employer contributory account among the investment options offered by your Plan Recordkeeper(s), subject to such Plan Recordkeeper's restrictions and fees. You also may transfer your employee contributory account and/or your employer contributory account (if you are vested) to an Individual Retirement Account (IRA), an eligible retirement plan, or from one Plan recordkeeper to another, subject to tax regulations, and the restrictions and fees imposed by the applicable Plan Recordkeeper. Please note, balances cannot be transferred to Corebridge Financial (AIG/VALIC) or TIAA annuity accounts other than the TIAA Traditional Account under the Retirement Choice Contract.

Please note: If your vested account balance is \$1,000 or less following your termination of employment with Duke, your account will be automatically distributed as a lump sum, unless you elect otherwise in the time permitted, or such distribution is otherwise prohibited or impracticable.

You should contact your Plan Recordkeeper(s) in order to arrange for retirement benefits or other distributions to begin.

## Commencement of Benefit Payments

### Employee Contributory Account

Subject to any restriction, limitation, or fee contained in the contract or agreement with any applicable Plan Recordkeeper, withdrawals and distributions from your employee contributory account may commence upon the occurrence of any one of the following events:

- Your retirement, or
- Your death, or
- Your termination of employment with Duke, or
- Your attainment of age 59½, or
- Your Disability, or
- You encounter a financial hardship as defined in the Code and relevant regulations, applying applicable "safe harbor" rules, and as determined by Fidelity based on your Fidelity account balance and the information submitted, or
- You give birth to or legally adopt a child who is not your spouse's child or an individual over age 18, unless such individual is physically or mentally incapable of caring for himself or herself.

You should contact the applicable Plan Recordkeeper(s) prior to the commencement of benefit payments from your employee contributory account to determine if any restrictions, limitations, or fees apply.

### Employer Contributory Account

Subject to any restriction, limitation, or fee contained in the contract or agreement with any applicable Plan Recordkeeper, withdrawals and distributions from the vested portion of your employer contributory account may commence only upon the occurrence of any one of the following events:

- Your retirement, or
- Your death, or
- Your termination of employment at Duke, or
- Your attainment of age 67, or
- Your Disability.

You should contact the applicable Plan Recordkeeper(s) prior to the commencement of benefit payments from your employer contributory account to determine if any restrictions, limitations, or fees apply.

## Participant Loans

The Plan permits loans to be taken from your employee contributory account at Fidelity subject to any restrictions, limitations, or fees imposed by the Plan loan program. You are solely responsible for complying with the Plan loan program's rules. For additional information about Participant Loans, contact Fidelity at (800) 343-0860 or visit [hr.duke.edu/403bloans](https://hr.duke.edu/403bloans).

## Taxation of Benefit Payments

### Taxation of Pre-tax Contributions

Benefit payments from your pre-tax voluntary contributions and/ or Duke's contributions are included in your income in the year of payment. In addition, substantial tax penalties may be imposed on withdrawals prior to attainment of age 59½, death or disability. You should consult your accountant, tax attorney, or other qualified financial adviser before making a withdrawal from the Plan.

# Benefit Payments and Distribution Options (continued)

In the case of certain benefit payments, you may defer taxation on the payment by electing a direct rollover of all or part of such distributions to an IRA or another employer's eligible retirement plan that accepts rollovers. If a benefit payment is eligible for direct rollover treatment but you do not elect rollover treatment, the Plan Recordkeeper is required to withhold 20% of the taxable portion of the benefit payment for tax purposes.

For more information about the taxation of benefit payments or whether a benefit payment is eligible for direct rollover treatment, contact your Plan Recordkeeper(s).

## Taxation of Roth After-Tax Contributions

In general, to make a qualified tax-free and penalty-free withdrawal of Roth contributions and earnings, the following conditions must be met:

- The account must have been established for at least five years, and
- The withdrawal must be taken at or after age 59½, or as the result of disability or death.

The five-year period begins on January 1 of the year you make your first Roth after-tax contribution, which can be made at any time during the year. Even if you contribute in December, you will still receive a year's credit. Also, you don't have to make a contribution every year. Your first contribution "starts the clock."

Distributions that do not meet these conditions are considered nonqualified withdrawals. Nonqualified withdrawals are treated as a prorated return of Roth contributions and earnings. The portion of the distribution that represents earnings will be subject to ordinary income tax and possibly a 10% federal penalty tax for early distributions. However, the portion of the withdrawal that represents a return of Roth contributions would not be subject to tax.

For more information about the taxation of Roth after-tax contributions or whether a distribution is a qualified withdrawal, contact your Plan Recordkeeper.

## Forms of Benefit Payments

Once you are eligible to begin receiving benefit payments, you can elect any of the payment options available at your Plan Recordkeeper.

If you do not elect a payment option, Plan Contributions will remain invested in the investment options selected until such time as you initiate payment. However, if your vested account balance is \$1,000 or less, your account will be automatically distributed as a lump sum.

### Normal Form of Benefit Payment

The normal form of benefit payment is an annuity; however, if you are invested in mutual funds and you wish to receive all or a portion of your benefits in the form of an annuity, you must transfer such amounts to an annuity product. Otherwise, amounts

held in mutual funds will be paid in the form of a lump sum distribution unless you elect an optional form of payment.

If you are not married on the date benefit payments commence, benefits will be paid in the form of a single life annuity unless you elect an optional form of payment. Under a single life annuity, monthly benefit payments are made for your lifetime, and at your death, all benefit payments will stop.

If you are married on the date benefit payments commence, benefits will automatically be paid in the form of a 50% joint and survivor annuity, unless you and your spouse elect an optional form of payment. Under a 50% joint and survivor annuity, monthly benefit payments are made for your lifetime and, at your death, your surviving spouse will receive monthly benefit payments equal to 50% of your monthly benefit. After your surviving spouse dies, all benefit payments will stop.

### Optional Forms of Benefit Payment

If you do not wish to receive benefit payments under the normal forms of payment, you can elect any one of the optional forms of payment to the extent offered by the Plan Recordkeeper(s), which may include: 1) lump sum payment, 2) installment payments, 3) fixed percentage payments, 4) single life or joint and survivor annuity of any percentage including 75%, with or without a period certain, or 5) eligible rollover. The election of an optional form of payment must be made during the 180-day period before benefit payments begin. In addition, if you are married when benefit payments begin, your spouse must give written, notarized consent to the optional form of payment within the same 180-day period.

For more information about the optional forms of payments available, contact your Plan Recordkeeper(s).

### Automatic Form of Benefit Payment

If your vested account balance is \$1,000 or less, your account will be automatically distributed as a lump sum, unless such distribution is otherwise prohibited or impracticable.

### Rollover Distribution

If you become an employee of another employer that maintains an eligible retirement plan, you may elect to roll over the assets of your employee contributory account and the vested portion in your employer contributory account to the other employer's plan subject to any restrictions, limitations, or fees of the Plan Recordkeeper or other employer.

## Qualified Domestic Relations Orders

A domestic relations order is a court order that assigns a portion of your Plan accounts to your spouse or former spouse or dependent child in connection with a state or tribal family domestic relations law, including community property law. The Plan will comply with the terms of a domestic relations order that is determined to be qualified by the Plan Administrator or applicable Plan Recordkeeper, in accordance with ERISA and the Code.

# Designation of Beneficiaries and Survivor Benefits

## Designating a Beneficiary

A beneficiary or beneficiaries are individuals you designate to receive benefits from the Plan in the event of your death. It is important for you to designate one or more beneficiaries on the beneficiary designation form that is filed with your Plan Recordkeeper(s), so that benefits can be paid how you intend rather than being paid to your estate and involving a lengthy court process.

If you are not married, you can name anyone as a beneficiary. If you are married, your surviving spouse must be the beneficiary to at least 50% of your Plan benefits unless your spouse provides written, notarized consent to the designation of a different beneficiary or beneficiaries.

You may change your beneficiary at any time (subject to the spousal consent requirement) by submitting a revised beneficiary designation form to the Plan Recordkeeper(s). If your marital status changes, you should review your beneficiary designation. For example, your marriage will automatically revoke and revise a designation of a non-spouse beneficiary to 50% of your Plan benefits.

## Survivor Benefits

If you die before your benefit payments begin, the full value of your Plan benefits will be paid to your designated beneficiary(ies). If you are married and die before your benefit payments begin, your spouse, unless you elected otherwise and your spouse consented, is entitled to receive 50% of your Plan benefits in the form of an actuarially equivalent life annuity or other option permitted by the Plan Recordkeeper. The remaining 50% will be payable to your designated beneficiary, which may be your spouse or other beneficiary. If you wish to leave more than 50% of your Plan benefits to a beneficiary other than your spouse, you and your spouse must waive the survivor life annuity and the waiver of the spouse must be notarized. You generally must be at least 35 years old to waive the survivor life annuity benefit.

If you die without having named a beneficiary, all Plan benefits shall be distributed in accordance with the terms of the applicable Plan Recordkeeper's agreement except as otherwise described in the preceding paragraph regarding a surviving spouse's interest.

Your beneficiary may elect to withdraw the assets, in whole or in part, in any manner acceptable to the Plan Recordkeeper which may include lump sum, installments, and annuity payments.

Generally, for participants who die on and after January 1, 2020, the beneficiary's entire inherited account must be distributed within 10 years of the participant's death. This 10-year rule generally does not apply to your surviving spouse,

a minor child, a disabled person, a chronically ill person, or any person not more than 10 years younger than you. For minor children, the 10-year rule begins to apply on the date that the minor child reaches the age of majority.

In the event you die after your benefit payments have commenced, then depending on the form of payment elected before death, your beneficiary will receive either nothing (if a single life annuity or a lump sum payment was elected) or the balance of your benefits (if your beneficiary is also your coannuitant) in the form of a survivor annuity or in installments for the duration of the payment period you elected.

## Additional Rules

### Divorce

If you have designated your spouse as the beneficiary, your divorce will automatically revoke a designation of your ex-spouse unless you submit a new beneficiary designation again designating your ex-spouse or a qualified domestic relations order that requires you to designate your ex-spouse as your beneficiary.

### Minors

If you are naming minor beneficiaries, you will need to consider who will manage the Plan benefits until the minor(s) can legally take ownership of the account upon reaching the age of majority.

You may designate a minor as your beneficiary under the Plan; however, payments will be made to the legal guardian, custodian or parent of the minor.

### Other Situations

Your designated beneficiary must be alive (and any entity designated as beneficiary must be in existence) at the time of your death in order to be entitled to receive any undistributed Plan benefits. If your beneficiary dies within 120 hours of your death, Plan benefits will not be paid to your beneficiary. Instead, Plan benefits will be distributed to your alternative beneficiaries.

In the event that you or your beneficiary dies as a result of a criminal act involving any other beneficiary and that beneficiary is convicted of such criminal act, he or she shall not be entitled to receive any undistributed Plan benefits.

### Required Documentation

In each case, appropriate documentation must be provided to your Plan Recordkeeper(s) in order for the foregoing rules to apply. The Plan Recordkeeper(s) or Duke will not be liable if any distribution or transfer was made to a beneficiary in the absence of such documentation.

# Plan Information

## Plan Name

The Duke University Faculty and Staff Retirement Plan

## Employer Identification Number Assigned by IRS

56-0532129 (Duke University)

## Plan Number assigned by Plan

001

## Plan Sponsor

Duke University is the Plan Sponsor of Duke's benefit plans. These plans have been extended to or adopted by certain Duke affiliates. A complete list of the Duke affiliates participating in Duke's benefit plans is available upon written request to the Plan Administrator. The address and telephone number of the Plan Sponsor is:

**Duke University**  
705 Broad St.  
Box 90502  
Durham, NC 27708-0502  
(919) 684-5600

## Plan Administrator

The Plan Administrator is the Associate Vice President of Total Rewards. The Plan Administrator has the exclusive power and discretionary authority to interpret the terms of the Plan and make necessary rules for its administration, including but not limited to, eligibility, participation and contribution provisions. The Plan Administrator also has the exclusive responsibility and complete discretionary authority to control the operation and administration of the Plan, with all powers necessary to enable it to carry out such responsibility properly. These powers include but are not limited to, the discretionary power and authority to construe the terms of the Plan, to determine all questions relating to eligibility to participate in the Plan, to determine status and eligibility for benefits and to resolve all interpretive, equitable, and other questions that arise in the operation and administration of the Plan. Any determinations made by the Plan Administrator, or its designee, shall be final and binding. The Plan Administrator, acting through the Benefits Office, is responsible for the day-to-day operations of the Plan. However, the Plan Administrator has delegated to the Plan Recordkeeper(s) certain administrative functions such as payment of the benefits from the Plan. You can contact the Plan Administrator at:

**Duke University**  
705 Broad St.  
Box 90502  
Durham, NC 27708-0502  
(919) 684-5600

## Named Fiduciary

Duke Investment Advisory Committee is the named fiduciary with respect to the Plan's investments.

## Type of Benefit Plan Provided

Defined Contribution Plan. All benefits under the Plan are provided through individually owned and fully funded annuity contracts or custodial accounts as described in Section 403(b) of the Internal Revenue Code.

## Agent for Service of Legal Process to Duke and/or the Plan

**Associate Vice President of Total Rewards**  
**Duke University**  
705 Broad St.  
Durham, NC 27708-0502  
(919) 684-5600

## Agent for Service of Legal Process to Plan's Recordkeepers

**Fidelity Workplace Services LLC**  
c/o C T Corporation System  
160 Mine Lake Court  
Suite 200  
Raleigh, NC 27615  
(855) 974-9883

**TIAA**  
730 Third Avenue  
New York, NY 10017-3206  
(800) 842-2252

**For Corebridge Financial:**  
**AIG Retirement Services/**  
**Corporation Service Company**  
2626 Glenwood Avenue, Suite 550  
Raleigh, NC 27608  
(866) 403-5272

## Funding of the Plan

The Plan is funded by the employer contributions and/or the employee voluntary contributions. Contributions are remitted to the applicable Plan Recordkeeper(s).

## Assignment of Benefits

The Plan does not give you a right to any benefit or interest in the Plan except as specifically provided under the terms of the formal Plan document and as summarized here. You may not assign your rights, benefits, or any other interest in the Plan to a provider or any other individual or entity. However, a qualified domestic relations order may require the assignment of your benefits.

## Plan Information (continued)

### No Guarantee of Tax Consequences

Neither Duke nor the Plan Administrator makes any commitment or guarantee that any amounts paid to you or for your benefit under the benefit plan shall be excludable from your gross income for federal or state tax purposes, or that any other federal or state tax treatment shall apply or be available. It shall be your obligation to determine whether each payment under a benefit plan is excludable from your gross income for federal and state income tax purposes and to notify Duke if you have reason to believe that any of the payment is not so excludable.

### Benefit Plan Year

Begins on January 1 and ends on the following December 31.

### ERISA and Other Federal Compliance

It is intended that this Plan meet all applicable requirements of the Employee Retirement Income Security Act of 1974 (“ERISA”) and other federal regulations. In the event of any conflict between this Plan and ERISA or other federal regulations, the provisions of ERISA and the federal regulations shall be deemed controlling, and any conflicting part of this Plan shall be deemed superseded to the extent of the conflict.

ERISA created the Pension Benefit Guaranty Corporation (“PBGC”), which provides federal insurance for certain retirement benefits. The benefits under this Plan are NOT insured by the PBGC. The PBGC insures only pension plans that promise a fixed level of benefits without regard to whether sufficient contributions have actually been made. Under this Plan, the benefits promised are exactly equal to contributions actually made (adjusted for investment experience), so no insurance is provided.

### Plan Amendment or Termination

Duke intends to continue this Plan indefinitely. However, Duke reserves the right, in its sole discretion under circumstances that it deems advisable (including, but not limited to, a need to address law changes, cost, or plan design considerations), to terminate or amend any benefit plan or underlying benefit program (including reducing or changing contribution rates) for all participants or for a specific class of participants, including current employees, at any time and for any reason, without notice. In the event of termination or amendment or elimination of benefits, the rights and obligations of participants prior to the date of such event shall remain in effect, and changes shall be prospective, except to the extent that Duke or applicable law provides otherwise.

### Controlling Effect of Plan Documents, Governance, and Interpretation

The Plan document for the Duke University Faculty and Staff Retirement Plan is a separate legal document and governs the Plan’s operation and administration. To the extent there is conflict between the Summary Plan Description and the actual terms and conditions as described in the Plan document, the Plan document will govern. If you would like to review the Plan document, need more information, or have any questions please contact Benefits Office.

All legal questions pertaining to the Plan shall be determined in accordance with the applicable provisions of the Internal Revenue Code, ERISA, and to the extent required, the laws of North Carolina.

The provisions of the Plan shall in all cases be interpreted in a manner that is consistent with (i) a single “retirement plan” within the meaning of ERISA, and (ii) the exclusion from gross income of benefits provided hereunder in accordance with Internal Revenue Code Section 403(b) and other Internal Revenue Codes that may apply.

### Your Rights Under ERISA

You are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all participants of plans subject to ERISA are entitled to the following:

- Receive Information About Your Plan and Benefits
- Examine, without charge, at the Plan Administrator’s office and at other specified locations, such as work sites and union halls, all documents governing the Plan, including insurance contracts and collective bargaining agreements and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
- Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, collective bargaining agreements, and copies of the latest annual reports (Form 5500 Series) and updated summary plan descriptions. The Plan Administrator may make a reasonable charge for the copies.
- 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 if an annual financial report is required to be filed with the U.S. Department of Labor.

## Plan Information (continued)

In addition to creating rights for Plan participants, ERISA imposes duties on the people who are responsible for the operation of the Plan. The people who operate the 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 your employer, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit or exercising your rights under ERISA.

### Enforce Your Rights

If your claim for a 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 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 that 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 a Plan’s decision or lack thereof concerning the qualified status of a domestic relations order or a medical child support order, you may file suit in a federal court. If it should happen that Plan fiduciaries misuse the Plan’s money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

### Assistance with Your Questions

If you have any questions about the Plan, you should contact the Plan Administrator. If you have any questions about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory; or you can contact the Department of Labor’s Division of Technical Assistance and Inquiries by writing to:

**Employee Benefits Security Administration  
U.S. Department of Labor  
200 Constitution Avenue, N.W.  
Washington, DC 20210**

You also may obtain certain publications about your rights under ERISA by calling the publications hotline of the Employee Benefits Security Administration at (800) 998-7542.

### Your Rights Under USERRA

Under the Uniformed Services Employment and Reemployment Rights Act of 1994 (USERRA), eligible staff may make up missed contributions to the Plan and eligible exempt staff may receive the Duke contribution after reemployment with Duke following a leave from Duke to enter the U.S. Armed Forces or other eligible service as defined by USERRA. Timeframes for returning to Duke following service and the required type of discharge (e.g. honorable) are defined in USERRA. The period during which you can make up voluntary contributions is equal to three (3) times the period of your Qualified Military Service, up to a maximum of five (5) years. For example, if your Qualified Military Service period is one year, you have three (3) years following the date of your reemployment to contribute make-up voluntary contributions. The amount of the makeup voluntary contributions is subject to the dollar limit(s) that applied during the Qualified Military Service and is in addition to the usual contribution limit. You can change, terminate, or resume your voluntary contributions during the make-up period without penalty for termination. If you want to make-up voluntary contributions, contact the Benefits Office to help you establish your voluntary contributions.

## Claims and Appeals Procedures

If your application for benefits is denied in whole or in part by a Plan Recordkeeper or if you believe that you are being denied any rights under the Plan, such as eligibility, participation, and contribution rights, you (or your beneficiary, if applicable) may file a claim with the Plan Administrator under the following claims and appeals procedures.

To file a claim under the Plan, you or your authorized representative must submit a written statement that includes the basis of your claim. The statement must be dated and signed by you or your authorized representative and must include an address and telephone number.

If your claim is denied, you will normally receive a written or electronic notice of the denial within 90 days (or within 180 days if special circumstances require additional time to process your claim) following the Plan Administrator's receipt of the claim. If additional time is needed, you or your authorized representative will receive, within the first 90 days, a written or electronic notice of extension that will explain what special circumstances make the extension necessary and will indicate the date a final decision is expected to be made. The notice of denial will explain: (i) the specific reasons for the denial, (ii) references to the plan provisions upon which the denial is based, (iii) a description of any additional information or material necessary for perfection of the claim (together with an explanation why such material or information is necessary), (iv) an explanation of the plan's appeals procedures, and (v) a statement of your right to bring a civil action under Section 502(a) of ERISA if your claim is denied upon appeal.

If your claim is denied in whole or in part, you or your authorized representative may appeal the denial to the Plan Administrator. The appeal must be in writing and must be filed with the Plan Administrator within 60 days after receiving the notice of denial. You may request that your appeal be given full and fair review; taking into account all claim related comments, documents, records, and other information you have submitted without regard to whether such information was submitted or considered under the initial decision. You also may submit additional written comments, documents, records, and other information relating to your claim.

You may review all pertinent documents and submit issues and comments in writing in connection with the appeal and may request reasonable access to, and copies of, all documents, records, and other information relating to your claim free of charge. If the Plan Administrator denies your claim upon review, you will normally receive a written or electronic notice within 60 days (or within 120 days if special circumstances require additional time to process your claim) following the Plan Administrator's receipt of the claim. If additional time is needed, you or your authorized representative will receive, within the first 60 days, a written or electronic notice of extension that will explain what special circumstances make the extension necessary and will indicate the date a final decision is expected to be made. The notice will explain: (i) the specific reasons for the denial, (ii) references to the plan provisions upon which the denial is based, (iii) a statement that you are entitled to receive (upon request and free of charge) reasonable access to, and copies of, all documents, records, and other information relating to your claim for benefits, and (iv) a statement of your right to bring a civil action under Section 502(a) of ERISA. The Plan Administrator's decision will be final and binding.

You may reach the Plan Administrator at the following address:

**Duke Benefits  
Duke University  
705 Broad St.  
Box 90502  
Durham, NC 27708**



## Definitions

**ANNUITY:** An amount paid at regular intervals (generally monthly) upon retirement. This amount is guaranteed by an insurance company and is payable depending on the option selected.

**BENEFICIARY:** The individual(s), trust(s), or other entity(ies) you designate to receive benefits from the plan in the event of your death.

**CODE:** The Internal Revenue Code of 1986, as amended.

**EFFECTIVE DATE:** January 1, 2024, the date of this summary as most currently updated.

**EMPLOYEE CONTRIBUTORY ACCOUNT:** A separate account maintained by the Plan Recordkeeper(s) for your contributions (including voluntary contributions and, to the extent permitted by the Plan Recordkeeper, rollover contributions), and the income, expenses, gains and losses attributable to such contributions.

**EMPLOYER:** Duke University, Duke University Health System, Inc., Duke Health Integrated Practice, Inc., and any other corporation or entity that adopts this plan with the approval of the University.

**EMPLOYER CONTRIBUTORY ACCOUNT:** A separate account maintained by the Plan Recordkeeper(s) for contributions made by Duke on your behalf, and the income, expenses, gains and losses attributable to such contributions.

**ERISA:** Employee Retirement Income Security Act of 1974, as amended.

**NORMAL RETIREMENT DATE:** The day on which you attain age 65.

**PARTICIPANT:** Every eligible employee enrolled in the Plan and every individual who has vested rights to benefits under the Plan.

**PLAN:** The Duke University Faculty and Staff Retirement Plan, and all agreements, applications, and designations relating to it.

**PLAN CONTRIBUTIONS:** The money you and Duke contribute to be invested for the purpose of providing retirement benefits.

**PLAN RECORDKEEPER:** One or more of the companies selected to provide investment options.

**PROSPECTUS:** The official document which describes an investment fund and offers its shares for sale. It contains information required by the Securities and Exchange Commission on such subjects as the fund's investment objectives and policies, services, investment restrictions, officers and directors, and expenses. The prospectus is a major source of information on the investment(s) of its fund and should be read carefully.

**QUALIFIED MILITARY SERVICE:** Military service which entitles the employee to full reemployment rights as prescribed by the Uniformed Services Employment and Reemployment Rights Act of 1994 ("USERRA") upon his or her return to employment with the University.

**UNIVERSITY:** Duke University (also referred to as "Duke" and "the University"). However, the term "Duke" also includes Duke University Health System and Duke Health Integrated Practice, Inc.

**VESTING:** Vesting means ownership of the market value of your account. You are always 100% vested in your own voluntary contributions. Vesting only applies to Duke's contribution. Once you are vested, you have an irrevocable right to the amount of the Duke contribution in your account adjusted for gains or losses.

**VOLUNTARY CONTRIBUTIONS:** A voluntary election to make contributions from your salary on a pre-tax basis, Roth after-tax basis or a combination of both by means of a salary reduction agreement.

**YEARS OF SERVICE:** All periods of employment when you are a Duke employee, whether continuous or not, including periods of employment when you are not eligible to participate in the Plan or you are not eligible to receive Duke's Contributions.

