

**SUMMARY OF MATERIAL MODIFICATIONS TO THE
SAINT LOUIS UNIVERSITY RETIREMENT AND ANNUITY PROGRAMS
SUMMARY PLAN DESCRIPTION**

You previously received a Summary Plan Description (“SPD”) describing benefits under the Saint Louis University 403(b) Annuity Plan (“Annuity Plan”) and Saint Louis University Retirement Plan (collectively referred to as the “Plans”). Effective January 1, 2019 (except as otherwise provided), the Annuity Plan was amended regarding hardship withdrawals. As a result of this amendment and other clarifications, the following revisions are made to the SPD:

1. The subsection “Hardship Withdrawals” under the section titled “Withdrawals and Loans” is replaced with the following:

Hardship Withdrawals.

If you are employed by the University and have a substantial financial hardship, you may withdraw all or any part of your before-tax contributions (but not the earnings on these contributions) by properly applying with the financial institution. A hardship withdrawal may only be made if you have obtained any loan available under the Plans and, as determined in accordance with the governing IRS regulations, you have an immediate and heavy financial need and that distribution is necessary to satisfy the need. The amount of the need may include any amount necessary to pay any federal, state or local income taxes or penalties reasonably anticipated to result from the distribution. Effective January 1, 2020, you must represent that you have insufficient cash or other liquid assets reasonably available to satisfy your financial need. The following are deemed to be immediate and heavy financial needs:

- Deductible medical expenses incurred by you, your spouse, your dependents or your primary designated beneficiary named under the Annuity Plan;
- The purchase (excluding mortgage payments) of a principal residence for you;
- Payment of tuition and related educational fees and room and board expenses for the next 12 months of post-secondary education for you, your spouse, your children, your dependents or your primary designated beneficiary named under the Annuity Plan;
- The payment of amounts necessary to prevent your eviction from your principal residence or the foreclosure on the mortgage of your principal residence;
- Payment of burial or funeral expenses for your deceased parent, spouse, children, dependents or primary designated beneficiary named under the Annuity Plan;
- Expenses for the repair of damage to your principal residence that would qualify for a casualty deduction under Code Section 165 (determined without regard to whether the loss is attributable to a federally declared disaster or such expenses exceed any applicable threshold of adjusted gross income); or

- Expenses and losses (including loss of income) that you incur on account of a disaster declared by the Federal Emergency Management Agency (“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.

If you received a hardship withdrawal prior to January 1, 2019, your before-tax contributions to the Annuity Plan were suspended for six months but, on and after January 1, 2019, your contributions will not be suspended due to hardship withdrawals.

Except as provided in the following Sections entitled “Withdrawals at Phased Retirement” and “Withdrawals at Age 59½,” University contributions and rollover contributions generally may not be withdrawn while you are employed.

2. The second sentence of the subsection “University Matching Contributions” under the section titled “University Contributions” is replaced with the following:

The University may make additional matching contributions, as needed, so that your total matching contribution is determined as if your contributions had been made evenly.

3. The following paragraph is added to the section titled “University Contributions”:

The University generally does not make contributions to the Annuity Plan. In 2020 the University may, in its discretion, make retirement contributions to the Annuity Plan to certain eligible employees who retire based on age, service and other requirements.

If you have any questions about these changes, please contact the Plan Administrator as follows:

Retirement Committee
University Benefits Office
3545 Lindell Boulevard
St. Louis, MO 63103
Tel. No. (314) 977-2595

Participants should retain a copy of this document for reference along with other relevant employee benefits information.