



Research Foundation
The City University
Of New York

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Group Retirement Annuity (GRA)
The "Pension Plan"

All Full-Time and Part-Time A employees, who are appointed for at least four (4) complete calendar months, participate in a mandatory defined contribution retirement plan administered by TIAA-CREF (the "pension plan"). Part-time employees may be eligible if they work at least 1,000 hours per year.

For the purpose of the plan administration, all employees first hired, or rehired after a break in service*, on or after January 1, 2009 are considered TIER IV. There is a one (1) year waiting period to participate in the pension plan. After the employee enrolls in the plan, the Research Foundation contributes eight percent (8 %) of the employee's earnings during the first seven (7) years of service (as defined in the Plan), and ten percent (10 %) of the employee's earnings thereafter. The employer contribution for each year is allocated to the plan in a lump sum as soon as practicable after the final payroll for that year. Employees are vested in their employer contributions after three (3) years of service. (The one-year waiting period counts toward this vesting requirement.) No employee contributions are required.

* For the purpose of determining an employee's Pension Tier level, a "break in service" is defined as a lapse in employment in excess of 4 months.

Rehired employees who have previously vested in the Research Foundation's pension plan will not be required to satisfy a new vesting period.

Employees will be able to enroll online, designate, and view their allocations at the end of the year following the anniversary of the one (1) year waiting period. To enroll online, employees must log on to www.tiaa-cref.org/rfcuny.

This is not a complete summary of the Research Foundation's Defined Contribution Retirement plan, and employees should refer to the official plan document for other important terms and conditions of the plan. If there is any ambiguity or inconsistency between this summary and the plan document, the terms of the plan document will govern.

I acknowledge that as a condition of employment, I am required, if eligible, to participate in RF CUNY's Group Retirement Program. If TIAA-CREF does not receive investment instructions from me via their on-line enrollment process, my plan contributions will be vested in the plan's default investment option.

Employee Signature

Date Signed