



**KANSAS WESLEYAN UNIVERSITY
RETIREMENT PLAN POLICY**

Administrative Division	Business Office
Policy Title	Retirement Plan Policy
Administrative Office	Office of Human Resources
Effective Date of Policy	June 2014 Revised: July 1, 2024

Purpose

Kansas Wesleyan University retirement savings plan (the “Plan”) is a defined contribution tax-deferred annuity plan, set up under Internal Revenue Service Code 403(b), with its plan year beginning on July 1 each year and ending on June 30. It is mandatory, both as a condition of employment and as required by the Plan, that all eligible employees participate in the Plan, including through employer contributions. This policy provides additional details and information about the Plan.

Kansas Wesleyan University has established an employee benefit program to assist employees in planning for retirement. KWU’s retirement program is established with TIAA/CREFF (Teachers Insurance and Annuity Association of America-College Retirement Equities Fund. TIAA is the largest retirement system in the United States, offering an array of high-quality financial products and retirement planning services. Participants have the right to determine how all contributions are allocated between available funds.

Kansas Wesleyan University has engaged Mariner Wealth Advisors as retirement plan advisors who provide evaluations and recommendations on appropriate choices to meet the Plan and the participants’ needs.

This information is designed to be an overview of the retirement plan. A more detailed explanation can be obtained by calling the Office of Human Resources at 785.833.4303 or TIAA at 1-800-842-2252, visiting the TIAA website, or reading the summary plan description, a copy of which can be obtained from the Office of Human Resources. In addition, representatives from TIAA and Mariner Wealth visit KWU regularly providing retirement account planning services to employees. This policy outlines the employee retirement plan offered by Kansas Wesleyan University.

Implementation

The effective date for this updated Board approved policy is July 1, 2024.

Definitions

<i>403(b)</i>	U.S. tax-advantaged retirement savings plan available for Internal Revenue Code 501(c)(3) organizations
<i>SRA:</i>	Supplemental Retirement Account
<i>TIAA/CREFF:</i>	Teachers Insurance and Annuity Association of America-College Retirement Equities Fund
<i>Vested:</i>	“Vested” in a retirement plan means ownership

Scope

This policy applies to all benefits-eligible employees of Kansas Wesleyan University, except for the (SRA), which applies to all employees.

Policy

Kansas Wesleyan University has established a 403(b) TIAA/CREFF (Teachers Insurance and Annuity Association of America-College Retirement Equities Fund) Retirement Annuity Plan (the “Plan”) to assist employees in their post-employment years. Employees are encouraged to begin planning for retirement early in their careers so that university retirement benefits, benefits from the federal government’s Social Security program, and income from personal investments can grow together to provide future financial security. The KWU retirement plan is designed to provide employees with a source of income after retirement.

A percentage of the participant's salary (the defined contribution) is put in an account designated for retirement income purposes. These contributions earn investment. The total amount of accumulated contributions and earnings during the course of the participant’s career largely determines the size of the participant’s pension income.

Employee Eligibility

To be eligible for self-participation in the Plan, employees must fulfill the following requirements:

- Be twenty-one (21) years of age

To be eligible for KWU contribution, employees must fulfill the following requirements:

- Complete 90 days of employment with KWU or come to KWU from a non-profit or state institution in which they are enrolled in a retirement plan (such as a 403(b) or KPERS)
- Be twenty-one (21) years of age; and
- Be considered a full-time employee by KWU.

Adjunct earnings and student employment are not eligible.

The first contribution will occur on the first pay period of the next month following their one-year anniversary after the first year of service is completed).

If transferring directly from another non-profit or state educational institution where participating in their retirement plan after one (1) year of continuous employment, or after one year of continuous employment at Kansas Wesleyan University, the employee owns the entire TIAA/CREFF Retirement Annuity and is fully vested immediately.

An employee who is 100% vested in his or her account balance and owns 100% of it and the employer cannot forfeit, or take it back, for any reason.

Enrollment

To participate in the Plan the eligible employee must contact Human Resources and complete the appropriate payroll form before the employee contribution is started.

Investment Options

Available investment options are those offered by TIAA/CREF. Each participant decides how contributions made on their behalf are distributed among these investment options. The participant may change the allocation of participant and university contributions and their earnings at any time, subject to certain restrictions, by calling TIAA/CREF or online at www.tiaa.org. Details about each option are included in the TIAA/CREF enrollment packet as well as various TIAA/CREF brochures that are available in the Human Resources Office.

KWU Contributions

At its discretion, the university may contribute a certain percentage of annual eligible wages to each employee's Plan account as determined by the Board of Trustees, providing the employee is fully vested. Currently, the amount of the university's benefit contribution is 10% of the eligible employee's base salary.

Employee Elective Contributions

It is not mandatory that an employee contributes to their retirement plan. However, for retirement purposes, employees may elect to contribute up to a certain maximum percentage of their annual wages (excluding the university's contribution) to their TIAA/CREF Supplemental Retirement Annuity. The elective maximum percentage allowed is controlled by Internal Revenue Service regulations. These additional contributions will be deducted from the employee's gross pay before Federal and State income taxation. Contact the Payroll Office for further details.

Separation from Employment

When an employee separates from employment with the university, they should initiate all changes through their TIAA online portal. The CFO will receive notification from TIAA regarding the request.

KWU Retirement Plan Committee

Board of Trustees:

- The Kansas Wesleyan University Board of Trustees has delegated to the Retirement Plan Committee the responsibility and authority to perform the functions outlined in the Committee's Charter, and noted below.
- The Board retains the oversight responsibility to monitor the performance of the Committee to determine that the members continue to be qualified to fulfill those responsibilities and that the Committee is operating in furtherance of those purposes.
- The Committee will report to the Board, at least annually, concerning its activities related to the responsibilities delegated by its Charter.

The Board of Trustees has charged the KWU Retirement Plan Committee with:

- developing the investment structures and policies for the Plan;
- selecting and monitoring the investments offered to the Plan's participants;
- determining the Plan's providers and advisors as they relate to investment issues and services;
- determining the investment needs of the participants and the services to respond to those needs; and
- make such other decisions as are necessary and appropriate to prudently manage the Plan's selection of investments and investment-related services.

Retirement Plan Committee Membership:

- The following corporate officials, by title, are appointed to serve as the “permanent” members:
 - President and CEO
 - Chief Financial Officer
 - Director of Human Resources
 - Executive Vice President for Advancement and University Operations
- The following employees are appointed to serve as “permanent” members:
 - One (1) Faculty member
 - One (1) additional Staff member
- The Committee shall consist of no less than three (3) members. The President shall from time to time, appoint additional members or fill any vacancies.
- As a Plan fiduciary, each Committee member shall discharge his or her duties with respect to the Plan, solely in the interests of Plan participants and beneficiaries and for the “exclusive purpose” of providing benefits to participants and their beneficiaries and defraying reasonable expenses of administering the Plan.

Retirement Plan Committee’s Fiduciary Responsibilities:

- As a Plan fiduciary, the Committee shall exercise due diligence and independent investigation before reaching a decision and shall document its decision-making process in writing.
- When appropriate, the Committee shall consult with outside experts, such as investment consultants, accountants, and attorneys, and shall be entitled to rely upon information furnished by any consultant or any opinions furnished by legal counsel except otherwise provided by law.

In addition to the responsibilities for the Plan, the Committee is charged with oversight of the investments in any other plans acquired by Kansas Wesleyan University in connection with its merger and acquisitions activity. In performing that task, the Committee may properly consider the short-term nature of the acquired plans due to the corporate policy to terminate and distribute acquired plans.

Changes to the KWU Retirement Plan

Kansas Wesleyan University reserves the right to add, amend, or terminate the retirement plan at its discretion. This reserved right may be exercised in the absence of financial necessity. Any changes to this employee benefit will be shared with all employees on a timely basis, allowing time for employees who may wish to make changes to their respective accounts.

KWU Retirement Plan Summary

You may contact the Office of Human Resources to request a copy of the KWU Retirement Summary Plan. This will provide more in-depth information regarding the Plan identification numbers, leaves of absence, hardships, loans, roll-overs, withdrawals, distribution options, claims procedure, and contact information for TIAA/CREF and Mariner Wealth.