

**The Research Foundation of SUNY
Retirement Plan Summary**

(For complete details on the plan, refer to *Your Research Foundation Benefits Handbook*.)

Overview

The Research Foundation Basic Retirement Plan is funded through Teachers Insurance and Annuity Association and College Retirement Equities Fund (TIAA-CREF).

Under the Research Foundation Basic Retirement Plan eligibility requirements in effect since January 1, 1989, you must meet a 1-year waiting period of qualified service in order to become a participant in the plan. During the waiting period no contributions are made. If you were previously vested in the Foundation's Basic Retirement Plan and have returned to payroll, no additional waiting period is required.

Contributions on your earnings are set aside during the next 4 years of qualified service. When 5 years of qualified service are met, you become a vested member of the plan. After you complete a TIAA-CREF application, accumulated contributions are transferred to an individual annuity contract in your name.

**Research
Foundation
Contributions**

The Basic Retirement Plan is fully funded by the Foundation and you are not currently required to make any financial contribution. Biweekly contributions are made to TIAA-CREF while you are an active eligible participant.

**Allocation of
Contributions
after Vesting**

Several investment options are available for your retirement contributions once you have vested in the plan. You may allocate contributions in any whole percent to TIAA (fixed or variable return funds) and/or CREF (variable return funds). Your allocation of contributions is indicated on the TIAA-CREF application.

**Retirement
Contracts**

Upon receipt of your completed application, TIAA-CREF will issue individual annuity contracts in your name. These contracts document ownership of your retirement funds and describe in complete detail the retirement annuity benefit.

All contracts contain a notice of the right to cancel. *This notice constitutes a waiver of retirement benefits and you are advised not to sign the cancellation form. If you sign the form, the funds will be returned to the Foundation.*
