THE UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE
RETIREE HEALTH SAVINGS PLAN

Summary Plan Description

THIS SUMMARY TOGETHER WITH THE PLAN DOCUMENT, ADOPTION AGREEMENT AND THE PROSPECTUS FOR EACH OF THE FUNDS OFFERED IN THIS PLAN PROVIDES IMPORTANT DISCLOSURE ABOUT THIS PLAN. ALL OF THESE DOCUMENTS ARE AVAILABLE IN THE HUMAN RESOURCE SERVICES OFFICE. YOU SHOULD READ THEM CAREFULLY BEFORE YOU ELECT TO PARTICIPATE IN THE PLAN. INTERESTS IN THE TRUST HOLDING THE PLAN ASSETS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 AND THE TRUST HAS NOT BEEN REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940.

Employer/Sponsor: The University of Vermont and State Agricultural College, 85 S Prospect St., Burlington, VT 05405, 802-656-3150

Employer Identification Number ("EIN"): 30-6335135

Funding Vehicle: THE UNIVERSITY OF VERMONT AND STATE AGRICULTURAL COLLEGE RETIREE HEALTH SAVINGS PLAN TRUST, dated November 1, 2012

Plan Administrator: The University of Vermont and State Agricultural College

Agent for Service of Legal Process: Office of General Counsel on behalf of the Plan Administrator

I. Introduction

The University of Vermont and State Agricultural College Retiree Health Savings Plan (the “Plan”) is established by a governmental employer defined in Code §414(d) to provide Qualified Medical Care benefits to certain Employees and/or Retirees of the Employer. This Plan is not subject to ERISA. This Summary Plan Description (" SPD") is intended to provide you with a general description of the material terms of the Plan written in non-technical terms. It does not describe in detail every aspect of the Plan and is not the official Plan. The Plan, which consists of the Plan Document and the Adoption Agreement, is the only official statement of the benefits, rights, and features provided by this Plan. If there is any conflict between the terms of this SPD and those of the Plan, the Plan Document will control.

II. Am I Eligible to Participate in the Plan?

A. VOLUNTARY AFTER-TAX EMPLOYEE CONTRIBUTIONS

1. All active employees who meet benefit eligibility criteria (.5 FTE) may make voluntary contributions to the Plan. Employees may begin making after-tax contributions to their Accounts, pursuant to the terms of their salary deduction agreement, on the next Entry Date (see Section III, A below) after their date of employment.

2. Voluntary Contributions may be made after January 1, 2013, or sooner if administratively feasible. The portion of a Member’s Account attributable to Employee Contributions shall vest immediately, subject to the provisions of Article V governing entitlement to Benefits.

3. If an Employee dies and forfeits the balance of their sub-account (see Section VC below), the amounts attributable to Voluntary Contributions shall be distributed equally to active Members at the time of the allocation. No allocations shall be made unless each Member will receive a minimum contribution of at least $10.

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B. EMPLOYER CONTRIBUTIONS

1. Employees hired on or after January 1, 2012, who qualify for the employer contribution are listed in the chart below:

<table>
<thead>
<tr>
<th>Benefit Groups Defined</th>
<th>Months of Year Worked</th>
<th>Full-Time Equivalency (FTE)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Full-time</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Group A</td>
<td>12 months</td>
<td>100%</td>
</tr>
<tr>
<td>Group B</td>
<td>9, 10, 11 months (academic year)</td>
<td>100%</td>
</tr>
<tr>
<td>Group C</td>
<td>12 months</td>
<td>75 - 99%</td>
</tr>
<tr>
<td><strong>Part-time</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Group D</td>
<td>9, 10, 11 months (academic year)</td>
<td>75 - 99%</td>
</tr>
</tbody>
</table>

2. On the next entry date following completion of one full year of service, qualified new employees will have a sub-account within the plan into which the University will contribute $1,150 per year prorated, based on the number of pay periods per year, up to a total of thirty (30) years of continuous service. No contribution will be made after the termination date for any employee who leaves the University or whose employment is reduced to below .75 FTE. If an employee leaves the University prior to meeting the vesting requirement (See Section V, B, (3)), the account balance shall be forfeited. However, if such employee is reemployed within two years, the University will reinstate the prior balance and continue the $1,150 per year contribution until the completion of 30 total years of qualified service.

3. The following classes of Employees are not eligible to receive Employer Contributions:
   a) Employees who were hired prior to 01/01/2012
   b) Employees who are non-resident aliens described in IRS Code Section 410(b)(3)(C);
   c) Employees who are students performing services described in IRS Code Section 3121(b)(10);
   d) Part-time faculty/staff members employed in a regular capacity of 50-74% of a 12-month work year of 37-1/2 or 40 hours per week, or 50-74% of an academic year of 9, 10 or 11 months for 37-1/2 or 40 hours per week.
   e) Employees subject to any collectively bargained agreement, unless the collectively bargained agreement specifically provides for their coverage under this Plan.
   f) Employees who are not benefits-eligible under the Employer’s benefit plans.
   g) Employees who are not listed as eligible for contributions below.
   h) Retirees, rehired after 1/1/12, who are receiving health insurance from UVM for which UVM is contributing part of the premium.

4. There is no requirement that the Member be employed on the last day of the year or work a minimum number of hours during the year in order to receive Employer Contributions.

5. Year of Service includes 12 complete months of continuous employment in a regular UVM faculty/staff position at .75 or more FTE, including any previous employment which would result in an adjusted service date. A break in employment occurs when an employee is removed, either voluntarily or involuntarily, from active UVM employment records. If an employee is reemployed within two years after leaving the University, the University will

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reinstate the prior balance and continue the $1,150 per year contribution until the completion of 30 total years of qualified service.

6. The portion of a Member’s Sub-Account attributable to Employer contributions will not vest until after the Member has completed 15 years of qualified service, and shall be subject to the provisions of Article V governing entitlement to Benefits.

III. When Will I Begin Participating in the Plan?

A. The date that you will actually begin participation is the Entry Date. The Entry Date will be the first administratively practicable day of the month after an Eligible Employee meets the eligibility criteria.

B. If you are a Member and have incurred a Break in Service during which you terminate employment, you will be eligible to participate in the Plan on the first Entry Date following your reemployment. If you had not yet become eligible to receive Employer Contributions when you terminated employment, you will become eligible after satisfying the eligibility requirements following your return to employment.

IV. What Rules Govern the Contributions Under the Plan?

A. Employee Contributions: Subject to any minimum requirements that are in effect under the administrative rules of the Trust, which may change from time to time, there is no limit to the amount you may contribute to your Account. You must complete a salary deduction agreement in order to have Employee Contributions made on your behalf.

B. You can advise the trustee holding the plan assets to invest your Employee Contributions, and any Employer Contributions to your Account in one or more of the underlying investment options in accordance with the administrative rules of the Trust. The trustee will endeavor to follow your instructions but is not legally bound to do so.

C. In accordance with the administrative rules of the Trust, and subject to your salary deduction agreement, you may change the amount of your Employee Contributions or choose not to make any Employee Contributions to your Account.

V. When May I Begin to Receive Benefits and When Will My Benefits End?

A. Your Account will become available to you, according to the rules described below, as long as the Plan exists, you are entitled to receive Benefits, and your Account has not been forfeited. Once all of the funds in your Account have been paid, whether in payment of Qualified Medical Expenses, upon termination of the Plan, or upon forfeiture of the Account, you will no longer be entitled to any further benefits.

B. Entitlement to Receive Benefits. As long as the following conditions are true, your claim for payment of a Qualified Medical Expense will be considered:

1. Funds in a Member’s Account will be available for payment of Benefits after the conditions of subsections (2) and (3) are met, and after:
   a) Member or Member’s Dependent has incurred a Qualified Medical Care expense, and
   b) Member is at least 65 years of age and has completed 15 years of qualified service with Employer; or
   c) Member is a Retiree or is no longer an Employee of Employer.

2. In order to be entitled to Benefits attributable to Employee Contributions, the Member must: be a Retiree, Retired Disabled, or no longer an Employee of Employer.

3. In order to be entitled to Benefits attributable to Employer Contributions, the Member must: be a Retiree, Retired Disabled, or no longer an Employee of Employer and completed 15 years of qualified service.
C. **Termination of Benefits.** In the event of the death of a Retired Member—
   1. **With No Dependents.** Benefits will be payable for claims arising on or before the date of death; the remaining Account balance shall be forfeited.
   2. **With Dependents, before the entitlement to receive Benefits.** Dependents shall immediately become entitled to Benefits from funds attributable to Employee Contributions; funds attributable to Employer Contributions shall be forfeited.
   3. **With Dependents, after the entitlement to receive Benefits.** Benefits from funds attributable to both Employee and Employer shall continue to be used for qualified purposes until the decedent’s Account is exhausted.

D. **Plan Rules.** The Plan requires you to follow the rules of the Plan Administrator when submitting a request for Benefits; otherwise, your request may be denied. You will need to move money to the TIAA-CREF Money Market fund to cover payment of your claims for qualified healthcare expense.

E. **Court Orders.** The Plan authorizes the Plan Administrator to make disbursements from a Member’s Account pursuant to a court order in marital separation or dissolution or child custody proceedings to the extent the disbursements under the order are consistent with the terms of the Plan.

F. **Benefits paid to a Same-Sex Spouses and Civil Union Partners.** Benefits under this Plan will be available to Same Sex Spouses and Civil Union Partners to the same extent available under Employer’s basic medical plan, and these terms shall have the same definition as under the basic medical plan. A Same-Sex Spouse or Civil Union Partner covered under this Plan shall have the same rights to payments as a Dependent. See Article VI, paragraph D below for information about the tax treatment of Benefits paid to Same-Sex Spouses and Domestic Partners.

G. **Loss of Dependent Status.** It is your duty to notify the Plan Administrator, or anyone else your Plan Administrator tells you to, of any loss of qualifying dependent status of any person classified as your Dependent under the Plan.

H. **Forfeiture of your Account.** In addition to the vesting requirements and termination of benefits provisions stated above, the money in your Account may be forfeited if any of the following occurs:
   1. You cannot be located. (Keep your address current with the Plan Administrator at all times); or
   2. Your Account balance becomes a Small Account Balance, which means that your Account contains less than $2,500 and there has been no health claim activity in one year.

VI. **What Are the Federal Tax Consequences of Contributions and Payments Under the Plan?**

A. Your Employee Contributions are made on an after-tax basis only.

B. Employer Contributions paid to your Account on your behalf are not taxable.

C. Any growth in your accumulation attributable to investment earnings or credited interest is not subject to taxation.

D. Generally, all amounts paid to you for Qualified Medical Expenses from the Plan will not be taxed to you; however, payments made to reimburse or pay for the Qualified Medical Expense of your Same-Sex Spouse or Civil Union Partner, if any, will be taxable to the Domestic Partner. Consult with your Employer’s payroll department to find out how they inform a Domestic Partner of his/her tax liability for payments received from the Plan.

E. The retiree health savings plan cannot be rolled over or transferred to another employer’s plan or a retirement healthcare plan offered by another employer.
F. You should consult your tax advisor for further information about the federal and state tax treatment of the contributions and payments under the Plan.

VII. What are qualified Healthcare expenses?
A. Qualified healthcare expenses are IRC section 213(d) expenses. Healthcare expenses such as copays, deductibles, prescription drugs and out-of-pocket costs including premiums on a health insurance policy are all considered qualified expenses. These also include:
   1. Hospital and surgical expenses, physical therapy, psychotherapy, dental care, weight control programs, eye exams and eyeglasses, special equipment and hearing aids.
   2. Premiums for Medicare supplement plans, long-term care insurance and Medicare Parts B and D.
B. Please refer to IRS Publication 502 for a complete list of eligible expenses.

VIII. How Do I File a Claim When Benefits are Denied?
A. Claims can only be paid from the TIAA-CREF Money Market Account. If claims are submitted for reimbursement when there is an insufficient balance in that account, the claim will not be paid. Participants should transfer sufficient funds to the TIAA-CREF Money Market Fund prior to submitting a claim or using a debit card related to this program.
B. If a request for a benefit is denied, you or your beneficiary can file a claim in writing with the Plan Administrator or with a Claim Administrator named by the funding vehicle, whichever is appropriate. The claim should explain the reasons that you believe you are entitled to the benefit. The plan administrator/claim administrator has the unfettered discretionary authority to conduct an investigation and to determine the merits of the claim.
C. If the claim is fully or partially denied, the Plan Administrator/Claim Administrator will provide you or your beneficiary with a written explanation within a reasonable amount of time stating:
   1. the reason for the denial; and
   2. any additional information that would be needed to approve/pay the claim.
D. If the claim is denied, you or your beneficiary may appeal the denial and request a review by the plan administrator within 60 days.
E. If the claim is denied on appeal, you have the right to commence action under applicable state laws.
F. As soon as reasonably practicable following your appeal, the plan administrator will render its final decision in writing to you stating specific reasons for its decision.

IX. Where are my contributions held?
A. Your contributions are held in a trust that has been set up exclusively for the purpose of funding this Plan. The trust is organized under the laws of the State of Vermont. The earnings of the trust are tax exempt under Section 115 of the Internal Revenue Code.

X. How are costs and trust surplus resulting from forfeitures and other items allocated?
A. The recordkeeping fees are charged to individual accounts and the Employer will reimburse these costs through additional plan contributions or through allocations from the forfeiture account.
B. The Plan Sponsor will determine the timing and the amount of the trust surpluses resulting from forfeitures and other items that will be allocated to Participants.
XI. How is the Plan Administered?
   A. The Plan Administrator has the authority to manage the operation of the Plan. Factual
determinations and interpretations of the Plan provisions by the Plan Administrator shall be final
and binding on all Members and their Dependents.
   B. The Plan Administrator may delegate responsibilities of managing the Plan to other people or
entities. Any such delegation will be in writing.
   C. The Plan Administrator may adopt rules and procedures to administer the Plan.
   D. Plan expenses and fees may be paid from Plan assets subject to the terms of the Trust. Fees
that are related to the administration of your individual Account may be assessed against your
Account.
   E. While this Plan was adopted with the expectation that it would continue indefinitely, the Employer
has no obligation to maintain it for any length of time and may discontinue contributions, amend,
or terminate it at any time.
   F. Your accumulation under the Plan is not subject to the claims of your creditors or your
Dependents’ creditors. You and your Dependent(s) may not have the right to sell, assign,
transfer, or otherwise convey the right to receive any payments or any interest under the Plan.
   G. Nothing in this Plan should be considered as giving you any right to continued employment.
   H. This Plan was drafted to comply with the provisions of the Internal Revenue Code and will be
interpreted in a manner consistent with applicable sections of the Internal Revenue Code.
   I. If you have any questions about this Plan, you should contact the Plan Administrator by visiting
the Human Resource Services Information Center, 228 Waterman Building, Burlington, VT
05405, calling the Center at 802-656-3150, or e-mailing your question to hrsinfo@uvm.edu.

XII. What other Relationships exist between the Parties to this Agreement?
   A. Teachers Insurance and Annuity Association of America (“TIAA”) is the third party administrator
and record keeper of the Plan.
   B. TIAA has a relationship with ConnectYourCare to administer all claims under this agreement.
The fees to ConnectYourCare are paid as described in Section X above.
Appendix A—Plan Fees Charged to Participant Accounts

SERVICE FEES
The per participant fees listed below will be billed directly to the Plan Sponsor, on a quarterly basis, in arrears.

PER PARTICIPANT FEE
Services include but may not be limited to:
Maintaining employee database, processing plan enrollments, maintaining individual notional accounts, processing contributions, preparing plan reports for Plan Sponsor and individual participant statements, and conducting meetings with plan sponsors and participants.

Per Participant Annual Fee for Participants not claims-active ............................................$24.00
Per Participant Annual Fee for Participants who are claims-active ..............................$39.00

These fees may be changed from time to time. An updated Appendix A along with a list of investment options offered under the Plan will be available on request at the Human Resource Services office.