

Summary Plan Description for University of the Incarnate Word VEBA Trust Retiree Health Savings Plan

This summary, together with the plan document, adoption agreement and the prospectus for each of the funds offered in this plan, provide important disclosure about this plan. All of these documents are available in the Human Resources 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:	University of the Incarnate Word 4301 Broadway San Antonio, TX 78209 210-829-6000
Employer Identification Number (EIN):	74-1109661
Plan Number:	507
Funding Vehicle:	VEBA Trust and Schedules for University of the Incarnate Word, dated October 1, 2024
Plan Administrator:	University of the Incarnate Word
Agent for Service of Legal Process:	Vice President for Finance and Technology on behalf of the Plan Administrator

I. Introduction

The University of the Incarnate Word VEBA Trust Retiree Health Savings Plan (the "Plan") is established to provide Qualified Medical Care Expenses to certain Employees and/or Retirees of Employer. 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. You may obtain a copy of the Plan Document and the Adoption Agreement if you request it. 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:

The following Employees are eligible for membership in the Plan:

1. All active employees who are at least age 21 may make voluntary contributions to the Plan.
2. The money in your Account that comes from your contributions will be vested immediately, but will not become available to you until you are entitled to Benefits under the rules of the Plan (see Section IV, Part D below).
3. A minimum contribution of \$25 per pay period is required for Employee Voluntary Contributions.

B. Employer Contributions:

1. In order to have Employer Contributions made to your Account, you must meet the eligibility requirements of the Plan. You must be at least 40 years of age and have attained 1 Year of Service before you are eligible to have Employer Contributions made to your Account.
2. The following classes of Employees are NOT eligible to receive Employer Contributions:
 - Employees who have not completed 1 year of service.
 - Employees hired on a seasonal basis.
 - Employees regularly scheduled to perform less than 20 hours of service per week.
 - Independent contractor, leased employee, temporary employee, or project contractors.
3. Once you become eligible to receive Employer Contributions, you are not required to work a minimum number of hours in order to be eligible to receive Employer Contributions in each subsequent Plan Year.
4. How your length of Service is calculated:
 - (a) A Year of Service is calculated in the following way: A 12-month period during which an Employee has completed at least 1,000 hours of service.
 - (b) An Hour of Service is Hour of Service means one hour of actual service for the Employer for which the Employee is compensated.
 - (c) In addition to Years of Service following adoption of the Plan, the following Years of Service shall be counted: all Years of Service with the Employer shall be counted, including years before Member was 18 years old, years before the Plan was in existence, and years in which the Member declined to make contributions to the Plan

5. What are the Employer Contributions under the Plan?

The Employer Contribution Amount will be \$1200.00 annually per participant. Contributions will be made during each payroll period an Employee is credited with at least 1 hour of service.

The Employer will cease making Employer Contributions to the plan as of the date the Employer has made contribution for 25 years. However, Employer Contributions will cease immediately if the Employee ceases to be employed by the Employer or if the Employee dies.

The Employer will make Employer Contributions to the plan on behalf of any Employee where third party is paying the Employer for the Employee's salary and benefits on an unpaid authorized leave of absence.

6. When are Employer Contributions vested?

The money in your Account that comes from Employer Contributions will not vest until after you have completed 5 years of service with Employer, or if Employee becomes disabled while employed by Employer, and it will not become available until you are entitled to Benefits under the rules of the Plan (see Section IV, Part D below).

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 you meet the eligibility requirements.
- 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 age and service requirement 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 Employer Contributions made on your behalf.
- B. **Investment Direction:** You can advise the trustee of the VEBA 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. **Death of Member:** When the Plan Administrator is notified of the death of a Member, the spouse or domestic partner of the Member shall be entitled to provide investment directions. In the event, there is no spouse or domestic partner, all funds in the Member's Account shall be transferred to the Money Market Account unless those funds are forfeitable.
- D. **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. You or your Dependent ("Dependent" includes your spouse) has incurred a Qualified Medical Care expense, **and**
 - 2. You have completed 5 continuous years of service and
 - 3. You are a Retiree or are no longer an Employee of Employer

- E. **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.
- F. **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.
- 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:** The money in your Account may be forfeited if any of the following occurs:
 - 1. You die before becoming entitled to receive Benefits or you die without Dependents (see subsection I below)
 - 2. You cannot be located. (Keep your address current with the Plan Administrator at all times); or
 - 3. Your Account balance becomes a Small Account Balance, which means that your Account contains less than \$2,500 and there has been no Account activity in one year.
- I. **In the Event of Your Death:**
 - 1. *If you died without Dependents*, Benefits would be payable only for claims arising on or before the date of your death. After those claims were paid, your remaining Account balance would be forfeited.
 - 2. *If you had Dependents and died after you were entitled to receive Benefits*, Benefits shall continue to be payable to Spouse and Dependents until the Account is exhausted.

V. 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.
- E. You should consult your tax advisor for further information about the federal and state tax treatment of the contributions and payments under the Plan.

VI. How do I file a claim when benefits are denied?

- A. 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 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.
- B. If the claim is fully or partially denied, the Plan Administrator/Claim Administrator will provide you or your Beneficiary with a written explanation within ninety (90) days stating:
 - 1. the reason for the denial;
 - 2. the Plan provisions upon which the denial is based;
 - 3. any additional information that would be needed to grant the claim and why it is needed; and
 - 4. the procedure for appealing the denial.

- C. If the claim is denied, you or your Beneficiary may request a review by the Plan Administrator within sixty (60) days.
- D. Within sixty (60) days following your request for review, the Plan Administrator will render its final decision in writing to you stating specific reasons for its decision. If special circumstances require an extension of the review period, the Plan Administrator's decision will be rendered as soon as possible but in no event later than 120 days after receipt of the request for review.
- E. If the claim is denied on appeal, you have the ERISA rights set out below (see Section VIII below).

VII. 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 and ERISA.

VIII. Do I have rights under ERISA?

As a Member under the Plan, you are entitled to certain rights and protections under ERISA.

- A. ERISA provides that all Plan Members are entitled to:
 - 1. Examine, without charge, at the Plan Administrator's office, all documents governing the Plan, including the Trust Agreement.
 - 2. Obtain upon written request copies of documents governing the Plan including the Trust Agreement and an updated SPD. The Plan Administrator may make a reasonable charge for the copies.
 - 3. Receive a summary of the Plan's annual financial report, which the Plan Administrator will provide to each Member.
- B. ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate the Plan, called fiduciaries of the Plan, have a duty to do so prudently and in the interests of you and other Plan Members and their Beneficiaries. No one, including the Employer or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a Plan benefit or exercising your rights under ERISA.

- C. If your claim for a Benefit under this Plan is denied in whole or in part you have a right to receive an explanation of why and to obtain copies of documents relating to the decision without charge, and to appeal the denial. You have a right to appeal the denial to the Plan Administrator. Under ERISA, there are steps you can take to enforce your rights. For example, if you request a copy of documents and do not receive them within thirty (30) days, you may file suit in a Federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to \$110 a day until you receive them, unless they were not sent because of reasons beyond the Plan Administrator's control. In addition, if you disagree with the Plan's decision on a claim for benefits, you may file suit in Federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.
- D. If you have any questions about this Plan, you should contact the Plan Administrator at the following:

University of the Incarnate Word
4301 Broadway
San Antonio, TX 78209

Phone: 210-829-6000

You can also contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration or going to www.dol.gov.

IX. 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 recordkeeper of the Plan.
- B. TIAA has a relationship with Optum Financial to administer all claims under this agreement.

Appendix A — Investment Options Available in the Trust

Fund Name	Ticker
Nuveen Lifecycle Index Retirement Income Fund Retirement	TRCIX
Nuveen Money Market Fund Retirement	TIEXX
Nuveen Lifecycle Index 2010 Fund Retirement	TLTRX
Nuveen Lifecycle Index 2015 Fund Retirement	TLGRX
Nuveen Lifecycle Index 2020 Fund Retirement	TLWRX
Nuveen Lifecycle Index 2025 Fund Retirement	TLQRX
Nuveen Lifecycle Index 2030 Fund Retirement	TLHRX
Nuveen Lifecycle Index 2035 Fund Retirement	TLYRX
Nuveen Lifecycle Index 2040 Fund Retirement	TLZRX
Nuveen Lifecycle Index 2045 Fund Retirement	TLMRX
Nuveen Lifecycle Index 2050 Fund Retirement	TLLRX
Nuveen Lifecycle Index 2055 Fund Retirement	TTIRX
Nuveen Lifecycle Index 2060 Fund Retirement	TVITX
Nuveen Lifecycle Index 2065 Fund Retirement	TFIRX