

## **Loyola University Maryland Retirement Plan**

### **Summary of Material Modification**

**August 1, 2016**

Effective August 1, 2016 the following sections of the Summary Plan Description for the Loyola University Maryland Retirement Plan is replaced as follows:

1. The Loan section on page 14 is amended at the first paragraph of this Q&A as follows:

#### **Can I take a loan from the Plan?**

Although the Plan is designed primarily to help you save for retirement, you may take a loan from the Plan as outlined below, subject to the terms and restrictions in the Individual Agreements. Employees who contributed to the TIAA-CREF Group Supplemental Retirement Annuity (GSRA) prior to 01/01/2013 may be able to take a loan from this contract. All other Employees may be able to take a Retirement Loan from the TIAA-CREF Retirement Choice Contract. Please review your annuity contracts before requesting a loan. The maximum number of outstanding loans is limited to five. Contact your Employer or TIAA-CREF if you have questions regarding your loan options.

2. The Administrative Information and Rights Under ERISA section on page 26 is amended as follows:

#### **If I need to take legal action with respect to the Plan, who is the agent for service of legal process?**

The Vice President for Finance and Administration/Treasurer is the agent to be served with legal papers regarding the Plan.

This Summary of Material Modification supplements the Summary Plan Description that has been separately provided to you. You should retain this document with your copy of the Summary Plan Description.