



**Lake Superior State University Supplemental Retirement and Savings Plan Salary Deferral Agreement
(For AP employees only)**

2025 Contribution Limits

Under age 50 \$23,500
Age 50 or over \$31,000

2026 Contribution Limits

Under age 50 \$24,500
Age 50 or over \$32,500

The undersigned parties agree that the employee ("you") will participate in the Supplemental Retirement Plan administered through TIAA and that, with respect to amounts paid on or after _____, which is after the date this Agreement is signed, your salary/wages shall be reduced by the amount indicated below.

This Agreement shall be legally binding and irrevocable as to each of the parties hereto while employment continues and will only cover amounts paid while in effect. It will remain in effect unless it is revised or terminated, and no annual renewal is required. The termination of this Agreement means that you will cease making contributions under the Supplemental Retirement and Savings Plan and that, therefore, the University will stop making matching contributions on your behalf under the Lake Superior State University Retirement Plan, if eligible. Electronic or written notice of termination must be given to Human Resources using a form approved by Human Resources.

Employees will receive a 5% employer contribution of gross earnings with Teachers Insurance Annuity Association (TIAA) beginning with the first pay period immediately following their date of hire and will serve a three-year vesting period prior to eligibility in order to access these pension funds. Vesting service credit is given for a calendar year in which 800 or more hours are worked.

An employee may choose to contribute, up to, an additional 3% of their gross earnings which will be matched by the University; for a total of 11%.

Contributions to the Supplemental Retirement and Savings Plan

☐ (1) Percent contributions bi-weekly (please select one) to be matched by the University
☐ 3% ☐ 2% ☐ 1% ☐ 0%

☐ (2) Additional dollar contribution of \$_____ bi-weekly which will produce a total reduction/deduction that does not exceed the maximum amount the employee may contribute under applicable IRS limits.

Employee's Name: _____ A #: _____

Employee's Signature: _____ Date: _____

For Lake Superior State University: _____ Date: _____

For questions, please call TIAA at 800-842-2252

The employee shall indemnify the University for any and all liability and expenses incurred by it as the result of misstatement or omission made by the employee in this agreement or in other representation to the University. The employee authorizes such expenses to be recovered by the University through payroll deduction. This agreement shall continue in effect while employment in an eligible status continues, except that: a. The University may terminate this agreement by giving written notice to the employee at least thirty (30) days prior to the date the termination is to be effective.