DAEMEN UNIVERSITY RETIREMENT PLAN
SALARY REDUCTION AGREEMENT

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1. Eligibility

- Elective Deferrals: Eligibility requirements to make elective deferrals to the Plan
  - [ ] Full time employees are eligible to contribute upon date of hire;
  - [ ] Part time employees are eligible to contribute after completing 1000 hours or more of service over a 12 month period.
- Employer Match: Employees become eligible to receive employer matching contributions once they meet one of the eligibility requirements listed below:
  - [ ] Service
    - 1. Completion of one year of service at Daemen, defined as completion of 1,000 hours in a 12 month period.
    - 2. Completion of 1 year prior years of service requirement at another higher education institution within the last 12 months.
  - [ ] Employee Deferral - Employees must contribute at least 5% to the Plan to be eligible to receive the 8% employer match.

2. Employee Election:

The Employee agrees to have the University reduce his or her basic pay (including base salary and any overload pay, but excluding overtime pay, summer/intersession contract pay, and supplemental pay) to the Funding Vehicle specified below:

Pre-Tax _____%	____ % Match to my Pre-Tax contribution
After-Tax (Roth) _____%	____ % Match to my (after-tax contribution

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Only one of the above contribution types can be matched by the University. In order to receive the matching contribution, the employee

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The h v] À Œ •] š Ç agrees to make or pay over, on behalf of the Employee, the contributions elected above. The h v] À Œ •] š Ç will make matching contributions for the Employee only if and to the extent the Employee is eligible for matching contributions under the Plan.

ñ Terms. The elections made under this agreement, and the contributions and investments to be made pursuant