



SUPPLEMENTAL RETIREMENT ANNUITY (SRA) PLAN Salary Reduction Agreement

BY THIS AGREEMENT, made between _____ (employee) and the Minneapolis College of Art and Design, the parties hereto agree as follows:

This Agreement represents a:

- New Agreement Change to an existing Agreement Cancellation of an existing Agreement

For New Enrollees: Effective the first payroll period beginning on or after the employee's completion of online enrollment and signature of this Agreement, the employee's regular salary will be reduced by the amount indicated below.

For Participants Making a Change: Effective the first payroll period beginning on or after the employee's submission and dated signature of this Agreement, the employee's regular salary will 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: provided, however, that either party may terminate this Agreement at the end of any payroll period, so that it will not apply to salary subsequently earned, by giving at least thirty (30) days written notice of the date of termination so that this Agreement will not apply to salary subsequently paid.

The amount of the salary reduction shall be:

- A flat amount of \$ _____ **OR**
 A percentage _____% of eligible earnings per payroll period.

It is intended that this, along with any amounts contributed through the Minneapolis College of Art and Design Defined Contribution Retirement Plan or through any other employer, will produce a total contribution equal to or less than the limitations under IRC Section 415 or Section 402(g), whichever is less. For employees age 50 and over, this amount will include any additional catch-up contribution permitted under IRC Section 414(v).

The amount designated above will be paid as contributions to the employee's TIAA-CREF Supplemental Retirement Annuity Contract.

Employee Name: _____ Date: _____