RENSSELAER Polytechnic Institute Supplemental Retirement Program

By this agreement, made between ("Employee"), ________________________________ and Rensselaer Polytechnic Institute ("Rensselaer"), the parties agree as follows:

Effective with respect of amounts payable on or after the 1st day of ________________, 2016 (which date shall be the subsequent month to the execution of this Agreement) the Employee's per pay period earnings will be reduced by the following amount to be applied by Rensselaer as contributions to the programs as indicated below:

**Salary Reduction Contribution**  
Check one:

- _____ Deduction dollar amount per pay period specify amount: $ ____________
- _____ Estimated 2016 Maximum allowable contribution *

* If this option is selected, this Estimated Maximum Allowable contribution will be deducted until the Employee terminates this agreement or submits a new agreement.

The Internal Revenue Service imposes limits on how much an employee may contribute in a calendar year. In 2016, the limit is $18,000.00. If you will attain age 50 on or before December 31, 2016, the limit is $24,000.00. If you have served Rensselaer for 15 years or longer, please contact Human Resources to see if you are eligible for a higher limit. Note that employee contributions to the Defined Contribution Plan (1% of compensation) must be included in the limit. As limits may change from year to year, you may wish to contact Human Resources toward the end of the calendar year to verify next year’s allowable limit.

**How Is your Contribution to be allocated among the Fund Sponsors?**

- ☐ Fidelity Investments ____________________%
- ☐ TIAA-CREF Investments ____________________%
- ☐ SCUDDER FUNDS (EXISTING ACCOUNT ONLY) ____________________%

This Agreement shall be legally binding and irrevocable as to each of the parties while employment continues, except as follows. The Employee may terminate this Agreement as of the end of any month, so that it will not apply to compensation subsequently payable. Further, if Rensselaer determines that the Agreement results in the Employee's annual maximum salary reduction amount being deducted over less than a full calendar year, Supplemental Retirement Program contributions will be stopped automatically when additional contributions would cause the maximum to be reached. A new Agreement must be completed to restart the Supplemental Retirement Program contributions in any subsequent year.

The aggregate amount of salary reduction contributions under the Defined Contribution Retirement Program and the Supplemental Retirement Program may not exceed the maximum allowance determined for the Employee pursuant to Internal Revenue Code Sections 402(g), 403(b) and 415. It is the Employee's responsibility to ensure that the salary reduction amount does not exceed the applicable limit.

_________________________ ____________________________
Employee's Signature / RIN Date

_________________________ ____________________________
Rensselaer Representative Title Date
SUPPLEMENTAL RETIREMENT PROGRAM

The Supplemental Retirement Program allows employees to set aside money for additional retirement income through tax sheltered annuities. Employees pay no income tax on these savings or on any of the investment income they earn until they are paid out at retirement or upon withdrawal.

Employees may enroll the first of any month, by completing a Salary Reduction Agreement, and the Plan Sponsors Fund and Beneficiary Designation elections. These forms must be received by the Division of Human Resources by the last day of the month prior to the month that the deduction is to begin.

To change the amount of your supplemental retirement deduction, simply complete a new Salary Reduction Agreement and return it to Human Resources before the first day of the month it is to be effective.

The Salary Reduction Agreement is found on the back of this page, and is also available on-line at the Human Resources Website, in the Forms section, under Retirement. Application forms for the three investment carriers may be requested from HR at (518) 276-6302.

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Investment options include a variety of funds offered through two investment service organizations: Fidelity Investments and TIAA-CREF. (Scudder Investments is also available, but only for existing accounts, not for new enrollments.) Each carrier offers growth (stock) funds, income (bond) funds, money market funds, and combinations thereof. TIAA-CREF also offers a traditional annuity with a specified interest rate. Employees may contribute to one or both of the carriers. Participants receive quarterly statements directly from the carrier. To change your investment allocation, please contact the investment carrier directly.

Employees may not access contributed funds until age 59 ½, retirement, or separation from Rensselaer. However, TIAA-CREF does offer a loan feature. The Supplemental Retirement Program is a convenient and flexible way to save extra money for retirement - over and above participation in Rensselaer’s retirement plan. Each employee can save an amount that suits his/her financial circumstances, whether it’s $10 or $100 or more per pay period.