

OAKLAND UNIVERSITY

EXECUTIVE EMPLOYEES

BENEFIT SUMMARY

This Executive Employees Benefit Summary (“Summary”) describes the benefits provided by Oakland University to all Executive group employees (“Benefits”). Benefits are subject to all terms and conditions stated in the University's respective third-party and/or other, insurance, retirement plan and/or other contracts and agreements, including without limitation those terms and conditions applicable to eligibility, coverage, satisfaction of preconditions, and the circumstances under which each respective Benefit is provided and terminates, and an Executive group employee’s (“Executive[s]”) participation in each respective Benefit is contingent upon the Executive’s satisfaction of any and all such terms and conditions. Taxation of benefits as income will be consistent with applicable Internal Revenue Code sections, and the regulations promulgated thereunder (“IRC”).

Executives may rely upon this Summary; provided however, the University may prospectively enhance, change or terminate any Benefit identified in this Summary (collectively “modify” or “modification”), for all Executive s from time-to-time in the University’s sole and absolute discretion. If the University intends to prospectively modify a Benefit, the University will provide each Executive with reasonable prior written notice sufficient for the Executive to appropriately manage any such modification. Benefits that vested before a prospective modification will remain in full force and effect as vested and will not be modified for the vested Executive.

If an Executive’s individual employment agreement with the University (“Employment Agreement”) contains benefits in addition to those Benefits contained in this Summary, then the respective Employment Agreement shall control as to those additional benefits. If this Summary contains Benefits in addition to those contained in a respective Employment Agreement, then this Summary shall control as to those additional Benefits. If there are conflicts, discrepancies or inconsistencies between or among the same benefits/Benefits contained in both a respective Employment Agreement and this Summary, then this Summary shall control. The determination as to who is covered for certain insurance benefits is defined in the contracts between the University and its carriers.

This document is intended to provide an overview summary of benefits for Executive employees at Oakland University. Health care directories are available in the Benefit and Compensation Services Office in 401 Wilson Hall. Contact the Benefit and Compensation Services Office at (248) 370- 4207 for more information.

All Executive are eligible for the following benefits.

Medical

Executives may choose one of the following three hospital-medical plans: (1) BCBSM Community Blue PPO; (2) Blue Care Network Healthy Blue Living HMO; or, (3) PriorityWell Choice Benefits HMO. Executives may enroll in a group hospital-medical plan within thirty (30) calendar days of

the Executive's date of hire, or during an open enrollment period. Hospital-medical plan coverage is effective on the 1st of the month following thirty (30) calendar days after the Executive's date of hire. Medical benefits do not vest and can be changed by the Executive during any open enrollment period or life changing event, or prospectively by the University.

Cost: The University currently pays an amount equal to 90% of the premium for the lowest cost HMO for the full-time Executive and their covered dependents ("University Contribution Amount"), for each of the three hospital-medical plans.

Dental

Dental benefits are provided through the Delta Dental group dental plan that covers the Executive and their covered dependents for preventive, basic, major and orthodontic dental services. The annual benefit is \$1,000 per covered person and the orthodontic benefit is \$1,500 lifetime per covered person. Executives may enroll in the Delta Dental plan within thirty (30) calendar days after the Executive's date of hire or during an open enrollment period. Dental plan coverage is effective on the 1st of the month following thirty (30) calendar days after the Executive's date of hire. Dental benefits do not vest and can be changed by the Executive during any open enrollment period or life changing event, or prospectively by the University.

Cost: No cost to the Executive.

Vision

Executives may choose one of the following two vision plans: (1) Davis Vision; or, (2) Blue Cross/Blue Shield (VSP) Vision. Vision benefits cover the Executive and their covered dependents for an eye examination, with lenses and frames if needed. Executives may enroll in a vision plan within thirty (30) calendar days after the Executive's date of hire or during an open enrollment period. Vision plan coverage is effective on the 1st of the month following thirty (30) calendar days after the Executive's date of hire. Vision benefits do not vest and can be changed by the Executive during any open enrollment period or life changing event, or prospectively by the University.

Cost: No cost to the Executive.

Term Life Insurance

The base term life insurance benefit is provided to the Executive in the amount equal to one (1) time the Executive's annual base salary up to \$250,000, subject to age reductions starting at age sixty-five (65). Executives may also elect additional, optional, term life insurance through the University. Life insurance is effective on the 1st of the month following thirty (30) calendar days after the Executive's date of hire. The Executive's Life Insurance vests and benefits are payable upon death of the Executive.

Cost: Base term life insurance is provided at no cost to the Executive. The Executive must pay the premium for the additional, optional, life insurance.

Collective Life Insurance

Executives receive a decreasing term collective life insurance benefit amount that is determined by the age of the Executive at death, decreases as age advances, and ceases at age seventy (70). Executives must apply for Collective Life Insurance within thirty (30) calendar days after the Executive's date of hire, and is effective on the 1st of the month after thirty (30) calendar days after the Executive's date of hire. Collective Life Insurance vests and benefits are payable upon death of the Executive.

Cost: No cost to the Executive.

Executive Life Insurance

Executives receive additional life insurance in the amount of \$40,000, subject to age reductions starting at age sixty-five (65). Executive life insurance is effective on the 1st of the month following thirty (30) calendar days after the Executive's date of hire. Executive Life Insurance vests and benefits are payable upon death of the Executive.

Cost: No cost to the Executive.

Accidental Death and Dismemberment Insurance

Executives must apply for AD&D insurance within thirty (30) calendar days following the Executive's date of hire or during an open enrollment period. AD&D insurance is effective on the 1st of the month following thirty (30) calendar days after the Executive's date of hire. AD&D benefits vest and are payable upon accidental death or dismemberment.

Cost: At Executive's cost; Executive pays all premiums.

Holidays

The following holidays are observed: New Year's Day; Martin Luther King Jr. Day; Memorial Day; Independence Day; Labor Day; Thanksgiving Day; the day after Thanksgiving Day; Christmas Eve Day; Christmas Day; New Year's Eve Day; and the "recess" days between Christmas Day and New Year's Eve Day. Paid Holidays do not vest.

Leave Accruals

Vacation Leave: Executives accrue paid vacation leave at the rate of 16.67 hours per month starting on the Executive's date of hire, with a maximum accrual of 300 hours. Vacation leave vests when accrued and Executives will be paid for accrued but unused vacation leave at their then current salary rate, maximum payout of 200 hours, if and when they voluntarily resign or retire while in good standing. Executives will not utilize Vacation leave when to do so would interfere with the proper discharge of the Executive's duties.

Sick Leave: Executives accrue 1,040 sick hours (130 work days) of paid sick leave as of the Executive's date of hire, which is refreshed on each anniversary of the Executive's date of hire. Unused sick days do not "carry over" and no Executive may accrue more than 1,040 sick hours. NOTE: The University designed this sick time accrual to be used for "sickness" and to offset the

long-term disability (“LTD”) six (6) month elimination period; and not to extend vacation hours. Sick leave does not vest.

Cost: No cost to the Executive.

Long-Term Disability

A long-term disability plan is provided for all Executives. Long Term Disability insurance (LTD) is effective the 1st of the month following thirty (30) days of employment. After six (6) months of total disability the plan provides a monthly benefit of 60% of your base monthly earnings or up to a maximum monthly benefit of \$10,000. While you are receiving disability benefits, reduced university contributions will be made to your existing Employer Sponsored Retirement Plan for you. However, you must have been a participant in the plan at the start of disability. Premiums for this coverage will be paid by the University.

Cost: No cost to the Executive.

Salary Continuation

An Executive can request additional paid salary continuation leave to offset the LTD six (6) month elimination period if the Executive has used/exhausted all other accrued paid vacation and sick leave. Executive’s employed for a minimum of one year may request additional paid sick leave (at the amount of 60% of their current annual salary) whenever by reason of disability he/she will have exhausted all other accruals. A request for additional paid time will be considered by the 3rd party administrator. Salary continuation does not vest.

Cost: No cost to the Executive.

Tuition

Executives are eligible for a one hundred (100%) percent tuition waiver for their own continuing education at the University. Tuition benefits do not vest.

Cost: No cost to the Executive for their own continuing education.

The spouse and/or dependent children of any Executive will be eligible to enroll in any University credit course, subject to any Registrar’s requirements, and apply for the tuition benefit. The Internal Revenue Code and regulations promulgated thereunder will define dependency. Students must be admitted to the University through the University’s normal processes and must be in a degree or certificate granting program or at the University as a guest student. Tuition benefits do not vest. Tuition benefits do not apply to OUWB School of Medicine, Executive MBA, and CRNA programs.

Cost: For the Executive’s spouse and/or dependent children, the student will be charged a fee proxy equal to ten (10%) percent of the in-state lower division undergraduate tuition rate for the number of credits enrolled. Spouses and/or dependent children will pay all usual fees. Certain tuition benefits may be considered taxable compensation. Contact Human Resources at 248-370-4579.

Retirement Contributions

Oakland University provides all Executives the option of participating in the Multiple Option Retirement Program. If Executives fail to enroll when first eligible, they may enroll at any time thereafter, but participation cannot be made retroactive. The University contributes seventeen (17%) percent of the participating Executive's base salary on a monthly basis up to the applicable Internal Revenue Code highly compensated employee limit.

For any Executive newly hired to the University on or after January 1st, 2022, the University shall contribute eleven percent (11%) of each participating employee's salary on a monthly basis. This contribution will begin the first full pay period after the completion of one (1) year of service.

The University also provides Executives the option to invest in supplemental tax-deferred retirement vehicles. Executives may participate as of their date of hire. Executives may enroll at any time based on the foregoing schedule, but contributions cannot be made retroactively. Retirement contributions vest immediately when the contribution is deposited.

Cost: No cost to, and no match required by, the Executive. Participation in an optional supplemental tax-deferred retirement vehicle is at the Executive's cost.

Vehicle Stipend

Executives will receive a seven hundred and fifty (\$750) dollar monthly, taxable, vehicle stipend ("Vehicle Stipend"). Executives shall use the Vehicle Stipend toward the monthly purchase/lease, fuel, mileage, maintenance, insurance and other expenses for the Executive's own vehicle ("Vehicle Expenses"); provided however, that the vehicle must be manufactured in the United States and insured at all times for both property damage and bodily injury. Executives may not submit any requests for reimbursements for Vehicle Expenses and may not charge Vehicle Expenses to any executive business-expense-allowance otherwise provided to the Executive. Executives will report use of the vehicle for which they receive a Vehicle Stipend to the University upon request in accordance with University policies, practices and applicable law.

Cost: Vehicle stipends are taxable compensation.

Benefits Prescribed by Law

Executives are entitled to all benefits required by law, such as leaves under the Family Medical Leave Act, jury duty and military training, and unemployment and workers' compensation, on the same basis as those legally prescribed benefits are administered by the University. Benefits prescribed by law vest as required by the applicable law.

Cost: No cost to the Executive.

Administrative Benefits

Those benefits such as moving and travel expenses pursuant to the University's Administrative Policies and Procedures on the same basis as those administratively proscribed benefits are

administered by the University. Administrative benefits vest as required by the applicable administrative policy.

Cost: No cost to the Executive unless otherwise proscribed by the applicable Administrative Policy and Procedure.

Other Services

Those services made available by the University from time-to-time such as use of the bookstore, payroll deduction (pre-paid legal, identity theft protection, auto/home insurance, long term care, etc.), credit union services, golf course, internet access, library privileges, parking, use of Recreation and Athletics Center. Some of these services may require an employee-paid fee. Other services do not vest.

Cost: No cost to the Executive unless otherwise proscribed by the University.

Revised: January 1, 2023