

SUMMARY OF MATERIAL MODIFICATIONS

TO THE

WELLESLEY COLLEGE PENSION PLAN FOR CLASSIFIED OFFICE AND SERVICE EMPLOYEES

Applicable to Participants represented by the Independent Service and Maintenance Employees' Union of America

This Summary of Material Modifications (“SMM”) describes changes to the Wellesley College Pension Plan for Classified Office and Service Employees (the “Plan”) and supplements the Summary Plan Description (“SPD”) for the Plan, specifically for participants represented by the Independent Service and Maintenance Employees’ Union of America. You should read this SMM very carefully and retain this document with your copy of the SPD for future reference.

The Plan was amended effective January 1, 2016 to add a 100% lump sum distribution option. In addition, the Plan was amended effective August 1, 2016 to add a 100% death benefit for married and unmarried participants who die after becoming early retirement eligible with no retirement benefit election in effect. These changes are described in greater detail below.

1. Optional Form of Payment

Effective for benefit commencement dates on or after January 1, 2016, the following optional form of payment is available:

100% Lump Sum Distribution. At retirement, you may elect an optional form of payment under which you receive 100% of the value of your benefit in the form of a single payment (a lump sum distribution). The 100% lump sum distribution option is in addition to the current options of a 20% and 50% lump sum distribution.

New: Before January 1, 2016, the 100% Lump Sum Distribution option was not permitted (only the 20% and 50% lump sum distribution options were available). Effective for benefit commencement dates on or after January 1, 2016, a participant can elect the 100% Distribution option.

Prior to your Normal or Early Retirement Date, you will receive a written explanation of the terms and conditions of the forms of pension payment. You must complete a form indicating how you wish to receive your pension payments, unless you choose to defer payment. You may revoke any form of benefit payment you have chosen at any time before payments begin. However, if you are married when you retire and you elect an optional form of payment other than a Joint and Survivor Annuity option with your spouse as beneficiary, your spouse must consent in writing to this election and your spouse's signature must be witnessed by a Plan Representative or Notary Public.

2. Pre-Retirement Death Benefit

Effective August 1, 2016, the following pre-retirement death benefit is available:

100% Death Benefit. If you are a married or unmarried participant and die after becoming early retirement eligible (age 50 plus and at least 10 years of service with Wellesley College) with no retirement benefit election in effect, your beneficiary will receive a death benefit equal to the retirement benefit that you would have received if you had separated from service on the date of death (or the actual time of separation, if earlier) and had elected a 100% lump sum form of distribution. If your beneficiary is your spouse, your beneficiary can choose either a lump sum distribution or a single life annuity. If your beneficiary is not your spouse, your beneficiary will receive a lump sum distribution. Your beneficiary can choose either an immediate payment or defer receipt until a later date (to the extent otherwise permitted by law and the Plan).

If you are married, your spouse is automatically your beneficiary, unless he or she consents to you selecting someone else and that consent is completed in the presence of a Notary Public. In the absence of an effective beneficiary designation or if your designated beneficiary does not survive you, your beneficiary will be your surviving spouse. However, if you do not have a spouse, your estate will be your beneficiary for any death benefits payable.

New: Before August 1, 2016, the 100% Death Benefit was not available. For pre-retirement deaths on or after August 1, 2016 for married and unmarried participants who die after becoming early retirement eligible, a 100% death benefit is payable to your beneficiary.

Note that if you are married and die before becoming early retirement eligible (at least age 50 plus and at least 10 years of service) but you have at least 5 years of service with Wellesley College, your surviving spouse will receive a death benefit equal to 50% of the benefit that you would have received if you had separated from service on the date of death (or actual time of separation, if earlier), had survived to your applicable commencement date, and had elected a 50% joint and survivor annuity. If you have completed at least 10 years of service with the College at the time of your death, your spouse may elect to commence this benefit as early as the date you would have attained your early retirement date under the Plan. If you haven't completed at least 10 years of service, your spouse may elect to commence the benefit at the date you would have attained your normal retirement date under the Plan. Alternatively, your spouse may elect to defer this benefit until a later date (to the extent otherwise permitted by law and the Plan).

3. **Additional Information:** If you have any questions, please refer to your SPD. You may also contact the Plan Administrator at:

Administrative Committee
Human Resources Office
Wellesley College
106 Central Street
Wellesley, Massachusetts 02481
(781) 283-3202