SUMMARY OF MATERIAL MODIFICATIONS
TO THE
WELLESLEY COLLEGE PENSION PLAN FOR CLASSIFIED OFFICE AND
SERVICE EMPLOYEES
FOR EMPLOYEES REPRESENTED BY THE
WELLESLEY COLLEGE CAMPUS POLICE ASSOCIATION,
UNION OF CAMPUS POLICE
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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 Wellesley College Pension Plan for Classified Office and Service Employees. You should read this SMM very carefully and retain this document with your copy of the SPD for future reference.

The Plan as amended reflects the terms of the College Association Agreement made on January 13, 2014 by and between Wellesley College and the Wellesley College Campus Police Association, Union of Campus Police (the “Agreement”). In accordance with the Agreement, as of January 15, 2014: (i) the Plan is closed to new hires and rehires; (ii) provides for a 50% Distribution option; (iii) provides for a Ten-Year Certain and Continuous Annuity option; and (iv) permits the same payment options for married and unmarried participants. These changes are described in greater detail below.

1. Plan Participation Closed to New Hires and Rehires.

In accordance with the Agreement, as of January 15, 2014, the Plan is closed to new hires and rehires. If you were hired before that date, you will continue to participate in the Plan through your termination of employment with the College, subject to the terms of the Plan.

If you are rehired on or after that date, you will not become a participant nor will you resume participation in the Plan. Any Plan benefits which you earned before your rehire will be frozen, and you will not earn any additional Plan benefits after your rehire date. However, if you are laid off and recalled by the College within twelve months, your ongoing Plan participation is protected. In this case, you will resume active participation and you will be eligible to earn additional benefit accruals under the Plan.

2. Optional Forms of Payment.

In accordance with the Agreement, the following optional forms of payment are now available:

**Single Life Annuity.** You may elect to receive an unreduced monthly pension from the Plan for as long as you live. No benefits will be paid to your beneficiary or your estate after your death.

*New:* This option was formerly available only to unmarried participants. In accordance with the Agreement, both married and unmarried participants can now elect this option, subject to the spousal consent rules described below.
**Joint and Survivor Annuity.** You may elect to receive a reduced monthly income for your lifetime, and after your death, your designated beneficiary shall receive 50%, 75% or 100% of the amount you were receiving as you elect. In order to provide this income protection for your beneficiary, your monthly benefit is permanently reduced. The illustrations below provide examples of how the 50% and 100% Joint and Survivor Annuity benefits may affect your retirement benefit and provide an income for your surviving beneficiary if you should die before your beneficiary after benefits commence. These illustrations assume that your designated beneficiary is three years younger than the Participant.

**New:** This option was formerly available only to married participants. In accordance with the Agreement, both married and unmarried participants can now elect this option, and a married participant can designate a spousal or a non-spousal beneficiary, subject to the spousal consent rules described below.

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### Example Monthly Plan Benefit (Designated Beneficiary Three Years Younger)

<table>
<thead>
<tr>
<th></th>
<th>Single Life Annuity</th>
<th>Joint and 50% Survivor Annuity</th>
<th>Joint and 100% Survivor Annuity</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>To you for your life only</td>
<td>To your surviving beneficiary</td>
<td>To you for your life only</td>
</tr>
<tr>
<td>Normal Retirement (age 65)</td>
<td>$1,856</td>
<td>$0</td>
<td>$1,699</td>
</tr>
<tr>
<td>Early Retirement (age 61)</td>
<td>$1,578</td>
<td>$0</td>
<td>$1,466</td>
</tr>
</tbody>
</table>

**“True” 66 2/3% Joint and Survivor Annuity.** Alternatively, you may elect a special “True” 66 2/3% joint and survivor annuity under which you will receive a reduced monthly income for your lifetime. After the death of either you or your designated beneficiary, the survivor shall receive 66 2/3% of the amount you were receiving. This illustration assumes that the designated beneficiary is three years younger than the Participant.

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<th>“True” 66 2/3% Joint &amp; Survivor Annuity</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>To you for your life only</td>
<td>To you while you and your beneficiary are both alive</td>
</tr>
<tr>
<td>Normal Retirement (age 65)</td>
<td>$1,856</td>
<td>$1,715</td>
</tr>
<tr>
<td>Early Retirement (age 61)</td>
<td>$1,578</td>
<td>$1,478</td>
</tr>
</tbody>
</table>
New: This option was formerly available only to married participants. In accordance with the Agreement, both married and unmarried participants can now elect this option, and a married participant can designate a spousal or a non-spousal beneficiary, subject to the spousal consent rules described below.

**Ten-Year Certain and Continuous Annuity.** You may elect to receive a reduced monthly income for your life, with the provision that not less than a total of 120 monthly payments will be made in any event to you and your designated beneficiary. In the event of your death prior to the completion of 120 payments, the remaining payments will be made to your designated beneficiary. If your beneficiary survives you but dies before 120 monthly payments have been made to you and/or your beneficiary, the value of the remainder of the 120 payments will be paid to the estate of the beneficiary.

New: The Ten-Year Certain and Continuous Annuity option was formerly not permitted. In accordance with the Agreement, a participant can now elect the Ten-Year Certain and Continuous Annuity option, subject to the spousal consent rules described below.

**20% or 50% Distribution.** At retirement, you may also elect an alternative distribution under which you receive 20% or 50% of the value of your benefit in the form of a single payment (a lump sum distribution) and the remainder of your benefit in any of the optional annuity forms allowed as described above.

New: The 50% Distribution option was formerly not permitted. In accordance with the Agreement, a participant can now elect the 50% Distribution option, subject to the spousal consent rules described below.

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 will be requested to complete a form indicating how you wish to receive your pension payments. 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.

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