

UNION COLLEGE RETIREMENT PLAN

Summary of Material Modifications

TO: All Participants

June 1, 2015

This Summary of Material Modifications (“SMM”) clarifies certain existing terms of the Union College Retirement Plan (the “Plan”) and explains certain new Plan terms. The SMM supplements the information set forth in the Plan’s summary plan description (“SPD”) that was previously distributed to you. Please keep this Notice with your copy of the SPD for future reference.

1. We have broadened the extent to which we will credit prior service with another college or university for eligibility purposes under the Plan by including two additional types of retirement plans and by extending eligibility consideration to an active account regardless of it being from the immediately preceding college/university. Effective January 1, 2015, the plan administrator will credit for eligibility purposes years of service at another college/university if the employee was previously eligible for and received employer contributions under that college’s/university’s 401(a), 401(k), or 403(b) plan and still has an account with that plan when joining the Plan. Employees providing proof acceptable to the plan administrator of eligible prior service within 60 days from the date on which they first perform an hour of service for Union College or 60 days from the date on which the College sends them their appointment letter, whichever is later, will receive the 11% contribution retroactive to the date on which they first perform an hour of service for the College. Any other employee who provides proof acceptable to the plan administrator of eligible prior service will receive the 11% contribution beginning on the first pay date of the first quarter following the date on which he or she submits acceptable proof of eligible prior service.
2. We have changed how we calculate service for plan eligibility purposes. Effective January 1, 2015, if an employee does not satisfy the service requirements for Plan eligibility before his or her first anniversary, we will determine if the employee has satisfied those requirements during the full plan year that includes the employee’s first anniversary date and then for each subsequent full plan year (January – December) thereafter. This change allows for a more efficient and effective review of eligibility on a college-wide calendar year basis versus on an anniversary year basis.
3. We have clarified the terms of the non-elective contribution we make to the Plan. Effective January 1, 2015, that contribution is as follows:
 - For each eligible participant who is regularly scheduled to complete 1,000 hours of service during the plan year, 11% of the participant’s compensation per pay period.

- For each other eligible participant (i.e., those who are not regularly scheduled to work 1,000 hours of service during the plan year but who actually complete at least 1,000 hours during the plan year), 11% of the participant's compensation per plan year.
4. We have clarified when a participant may receive an allocation of non-elective contributions. Effective January 1, 2015, a participant who has satisfied the initial eligibility requirements will receive non-elective contribution each payroll period, if he or she is scheduled to complete 1,000 hours of service during the plan year, regardless of whether they actually complete 1,000 hours of service during the plan year. If a participant is not scheduled to complete 1,000 hours of service, but does, in fact complete 1,000 hours of service during the plan year, he or she will receive non-elective contribution for the plan year as soon as administratively practicable after the last day of the plan year.
 5. We have changed the conditions under which a participant with a defaulted Plan loan may secure a new Plan loan. Effective January 1, 2015, a Participant who has defaulted on a Plan loan may not take a new Plan loan until the Participant has repaid the prior loan in full.

If you have any questions about this Notice, or would like additional information about the Plan, please contact Eric Noll, Chief Human Resources Officer, at (518) 388-6108.

This document is a Summary of Material Modifications. You should keep it with your important papers. This Summary of Material Modifications is not meant to interpret, extend, or change the provisions of your Plan in any way. Provisions of your Plan may only be determined accurately by reading the actual Plan documents. In the event of any discrepancy between the Summary of Material Modifications and an actual provision of the Plan, the Plan provision shall govern.