

**Summary of Material Modifications ("SMM")
Lesley University Retirement Plan ("Plan")
September 1, 2018**

This SMM supplements the Summary Plan Description ("SPD"), effective July 1, 2015, previously provided to you. You should retain this document with your copy of the SPD. Effective September 1, 2018, this SMM updates the SPD as follows to reflect certain changes that have been made to the Plan.

1. Removal of Automatic Enrollment Feature

Employees who became eligible to participate on or after July 1, 2015 and who were eligible to receive Employer matching contributions were subject to an automatic salary deferral feature unless the employee made a salary deferral election. This automatic enrollment feature will no longer apply to employees hired on and after September 1, 2018.

The following changes are made to the SPD to reflect this change.

Article I (Participation in the Plan), under the question "How do I participate in the Plan?" under the section entitled "Eligibility Conditions" is modified as follows:

Eligibility Conditions. You will be eligible to participate for purposes of salary deferrals and matching contributions beginning on your date of hire.

Article II (Employee Contributions), under the question "Does the Plan provide for automatic deferrals?" is modified as follows:

Does the Plan provide for automatic deferrals?

The Plan does not include an automatic salary deferral feature for any employee hired on or after September 1, 2018. With respect to employees hired prior to September 1, 2018, the plan did include an automatic deferral feature for certain eligible employees.

2. Eligibility for Employer Matching Contributions

Effective with respect to each employee hired on or after September 1, 2018, the employee must complete one year of service to be eligible for matching contributions. In general, for this purpose service will be determined on an elapsed time basis whereby service is measured based on the elapsed time from your date of hire to your date of termination. An Employee will be credited with service with a predecessor employer if: (i) the Employee participated for at least 12 consecutive months in a 401(k), 403(b) or 401(a) defined contribution retirement plan sponsored by such predecessor employer, (ii) to which employer matching or nonelective contributions (excluding salary reductions) were made on behalf of the Employee within 36 months immediately prior to employment with the Employer, and (iii) pursuant to which at least one employer contribution account is maintained on the employee's behalf immediately prior to employment with the Employer.

The following changes are made to the SPD to reflect this change.

Article III (Employer Contributions) under the question "What is the Employer matching contribution and how is it allocated?" under the section entitled "Employees Who Are Not Eligible for the Employer Matching Contribution" is modified as follows:

Employees Who Are Not Eligible for the Employer Matching Contribution. You are not eligible for the Employer matching contribution if you:

- Are scheduled to work less than 17.5 hours per week; or
- Are an adjunct faculty member who is not working under a one-year or two-year appointment with Lesley

University pursuant to Article 10 of the Collective Bargaining Agreement dated as of July 1, 2015 between Lesley University and SEIU, CtW Local 509.

In addition, if you were hired on or after September 1, 2018, you must complete one year of service to be eligible for Employer matching contributions. In general, for this purpose service will be determined on an elapsed time basis whereby service is measured based on the elapsed time from your date of hire to your date of termination. Service with a predecessor employer will be credited to if: (i) you participated for at least 12 consecutive months in a 401(k), 403(b) or 401(a) defined contribution retirement plan sponsored by such predecessor employer, (ii) to which employer matching or nonelective contributions (excluding salary reductions) were made on your behalf within 36 months immediately prior to employment with the Employer, and (iii) pursuant to which at least one employer contribution account is maintained on your behalf immediately prior to employment with the Employer.

3. Change to Discretionary Matching Contributions for Non-Grandfathered Participants Other than Adjunct Faculty

The Employer matching contribution formula is being changed for employees hired on or after September 1, 2018 whereby 5 additional years of service will be required for an eligible employee to receive the same matching contribution allocation as for employees hired prior to September 1, 2018.

The following change is made to the SPD to reflect this change.

Article III (Employer Contributions) under the question “What is the Employer matching contribution and how is it allocated?” under the section entitled “Discretionary Matching Contribution for Non-Grandfathered Participants Other than Adjunct Faculty Members” is modified by inserting the following immediately after the table:

However, notwithstanding the above, if you are a non-grandfathered employee as described above and are hired on or after September 1, 2018, and if Lesley University determines, in its sole discretion, that a discretionary matching contribution is to be made for the year, it will make a discretionary matching contribution in an amount equal to a percentage of your salary based on your deferral amount and your years of service as set forth in the table below

Years of Service and Elective Deferrals (as a percentage of Compensation each pay period)	Discretionary Matching Contribution (as a percentage of Compensation each pay period)	
	Allocation Group A	Allocation Group B
Less than 10 Years of Service and Elective Deferrals from 3% to 4.99%	5.0%	4.5%
At least 10 but less than 15 Years of Service and Elective Deferrals from 3% to 4.99%	5.5%	4.95%
15 or more Years of Service and Elective Deferrals from 3% to 4.99%	6.0%	5.4%
Less than 10 Years of Service and Elective Deferrals of at least 5%	7.0%	6.3%
At least 10 but less than 15 Years of Service and Elective Deferrals of at least 5%	7.5%	6.75%
15 or more Years of Service and Elective Deferrals of at least 5%	8.0%	7.2%”

Questions

If you have any questions about this Summary of Material Modifications, please contact Lesley Human Resources at hr@lesley.edu or 617.349.8787.

This is a Summary of Material Modifications which updates the Summary Plan Description, effective July 1, 2015, of the Lesley University Retirement Plan, Plan Number 001, sponsored by Lesley University, Employer Identification Number (EIN) 04-2103589. The Adoption Agreement and Basic Plan Document shall govern if there is any discrepancy between this Summary of Material Modifications or the Summary Plan Description and the provisions of the Adoption Agreement and the Basic Plan Document.