



**SUMMARY OF MATERIAL MODIFICATIONS TO
THE HOFSTRA UNIVERSITY PENSION PLAN**

To: All Participants in the Hofstra University Pension Plan
From: Office of Human Resources
Re: Changes to the Hofstra University Pension Plan
Date: December 1, 2017

This document is a Summary of Material Modifications (“SMM”), which is being furnished to you in accordance with Section 104 of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). This SMM is intended to notify you of important changes made to the Hofstra University Pension Plan (the “Plan”) effective as of January 1, 2018. You should take the time to read this SMM carefully and keep it with the copy of the Summary Plan Description (“SPD”) that was previously provided to you. Capitalized terms that are not defined in this SMM have meanings ascribed to them in the SPD. If you need another copy of the SPD, or if you have any questions regarding this change to the Plan, please contact the Office of Human Resources during normal business hours at (516) 463-6859.

The following paragraph is added to Section XI. of the SPD, May I take a Loan Under the Plan?

Effective as of January 1, 2018, the maximum number of loans allowed under the Plan will be limited to no more than three outstanding at any one time for each Participant. Notwithstanding this limitation, for any Participant who had three or more loans outstanding under the Plan as of December 31, 2017, those loans may continue to be maintained until paid off as prescribed under the terms of the loan agreements, and one additional loan will be allowed to be maintained if taken during calendar year 2018.

The following is inserted as Section XIX, shifting the Glossary to a new Section XX.

Named Fiduciary

The Named Fiduciary shall be a committee consisting of the following members: Senior Vice President for Planning and Administration, Provost and Senior Vice President for Academic Affairs, Vice President for Financial Affairs, Assistant Vice President and Controller, Chief Human Resources Officer, and Senior Associate Director of Human Resources.

This SMM is intended to provide you with an easy-to-understand description of certain changes to the Plan. While every effort has been made to make this description as complete and as accurate as possible, this SMM, of course, cannot contain a full restatement of the terms and provisions of the

Plan. If any conflict should arise between this SMM and the Plan, or if any point is not discussed in this SMM or is only partially discussed, the terms of the Plan will govern in all cases.

The University or its duly authorized designee, reserves the right, in its sole and absolute discretion, to amend, modify or terminate the Plan, or any benefits provided under the Plan, in whole or in part, at any time and for any reason, in accordance with the applicable amendment procedures established under the Plan. The official Plan documents are available in the Office of Human Resources and may be inspected by you free of charge during normal business hours.

No entity other than the University (or its duly authorized designee) has any authority to interpret the plan documents, make any promises to you about benefits under the Plan, or to change any provision of the Plan. Only the University (or its duly authorized designee) has the exclusive right and power, in its sole and absolute discretion, to interpret the terms of the Plan and decide all matters arising under the Plan.