INTRODUCTION

Beloit College has established The Retirement Plan for Classified Employees of the Board of Trustees of Beloit College (the "Plan") to help you and other Employees save for retirement.

Beloit College restated the Plan by signing a complex legal agreement – the Plan document – which contains all of the provisions that the Internal Revenue Code (IRC) requires. The Plan document must follow certain federal laws and regulations that apply to retirement plans. The Plan document may change as new or revised laws or regulations take effect. Beloit College also has the right to modify certain features of the Plan from time to time. You will be notified of changes affecting your rights under the Plan.

This Summary Plan Description (SPD) summarizes the important features of the Plan document, including your benefits and obligations under the Plan. If you want more detailed information regarding certain plan features or have questions about the information contained in this SPD, you should contact Beloit College. You may also examine a copy of the plan document by making arrangements with Beloit College. Certain terms in the SPD have a special meaning when used in the Plan. These terms are capitalized throughout the SPD and are defined in more detail in the DEFINITIONS section of the SPD. If any information in this SPD conflicts with the terms of the Plan document adopted by Beloit College, the terms of the Plan document – not this SPD - will govern.

The Plan was frozen effective December 31, 2015. No contributions will be made to the Plan for any plan year after 2015. No employees will become participants after December 31, 2015.
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This document includes several important sections, each providing detailed information on various aspects of the Plan. Here is a structured overview:

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This comprehensive table helps in navigating the document by providing a quick reference to each section and its specific questions.
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ELIGIBILITY

Am I eligible to participate in the Plan?

NO NEW PARTICIPANTS MAY JOIN THE PLAN AFTER 2015. You will be eligible to participate in the Plan only if you met the Plan's eligibility requirements prior to December 31, 2015. Certain participants were never eligible, including employees in any of the following categories:

- Salaried employees
- Students
- Individuals who are employed by another employer who perform services for Beloit College

What requirements did employees have to meet prior the Freeze?

Prior to the freeze employees had to be age 21 and complete 2 years of service with Beloit College before they were eligible to participate in the Plan.

Can new employees enter the Plan?

No new employees may enter the Plan.
CONTRIBUTIONS (& VESTING)

How much did Beloit College contribute to the Plan prior to the Freeze?

NO CONTRIBUTIONS WILL BE MADE TO THE PLAN AFTER 2015.

Beloit College made Money Purchase Pension Contributions to the Plan using a service-graded formula. Under this formula, your Money Purchase Pension Contribution will vary depending upon the number of years you have worked for Beloit College.

If you had 6 or fewer years of service, you will receive a Contribution of 5% of Compensation.

If you had more than 6 years of service, you will receive a Contribution of 10% of Compensation.

NO ROLLOVERS MAY BE MADE TO THE PLAN AFTER 2015.

Will I be able to keep Beloit College contributions if I terminate employment or am no longer eligible to participate in the Plan?

Contributions that you receive from Beloit College will always be fully vested and cannot be forfeited, even if you terminate employment or become ineligible to participate in the Plan.
INVESTING YOUR PLAN ACCOUNT

What investments are permitted?
Beloit College (or someone appointed by Beloit College) will select a list of investments that will be available under the Plan. The list of Plan investments will change from time to time.

You should carefully review the prospectus or other available information before making your investment selections.

Who is responsible for selecting the investments for my account under the Plan?
You must choose from the list of investments selected by Beloit College. Beloit College will establish administrative procedures that you must follow to select your investments. Contact Beloit College if you are not certain whether a particular investment is permitted under the Plan. If you do not select investments for your Plan account, Beloit College will determine how your account will be invested.

Beloit College intends to operate this Plan in compliance with Section 404(c) of the Employee Retirement Income Security Act (ERISA), and Title 29 of the Code of Federal Regulations Section 2550.404c-1. This means that you are responsible for providing investment instructions and the consequences of those investment instructions.

How frequently can I change my investment elections?
You may change your investment selections on a daily basis.
WITHDRAWING MONEY FROM THE PLAN

Can I withdraw from the Plan while I am still employed?
You may request a distribution at any time from your accounts attributable to Rollover and Transfer Contributions. Accounts attributable to Employer Contributions may not be withdrawn while you are still employed.

What money is available once I terminate my employment?
Once you are no longer working for Beloit College, you may take a payout of the vested portion of all of the following types of contributions to the Plan.

- Money Purchase Pension Contributions
- Transfers
- Rollovers

How do I request a payout?
You may request a payout by contacting TIAA-CREF.

If I am married, does my spouse have the right to approve my distributions from the Plan?
If you are married, you must get written consent from your spouse to take a distribution from the Plan in any form other than a qualified joint and survivor annuity or to name someone other than your spouse as your beneficiary. The annuity would need to be structured to provide a benefit while you are both alive and then to provide a survivor benefit that is equal to 50 percent of the amount you received while you were both living. You can designate a different survivor percentage subject to certain limits under the qualified optional survivor annuity regulations. Beloit College will provide you with more information regarding your annuity options when it comes time for you to make a decision. Follow the procedures established by Beloit College to obtain the forms that contain the consent provisions that will enable you and your spouse to waive the annuity and take the payment in some other form permitted by the Plan.

How will my money be distributed to me if I request a payout from the Plan?
If you obtain the proper consents, you may choose from the following options for your payout.

- Lump sum
- Partial payments
- Installment payments
- Annuity contract

If you are invested in annuity contracts, the forms of distribution available to you will always include the income options offered under your annuity contract, and will be subject to the terms of the annuity contracts.

If your balance is less than $1,000, and you do not tell Beloit College what to do with your Plan balance (e.g. roll it over to an individual retirement account (IRA)), you must take your payout in the form of a lump sum.

Effective January 1, 2016, if your balance is between $1,000 and $5,000 your balance may be distributed to you in a lump sum or rolled over to an Individual Retirement Account or other retirement plan that you select. If you do not direct how the balance should be paid, the balance will be rolled over to an Individual Retirement Account selected by Beloit College.
Do any penalties or restrictions apply to my payouts?
Generally, if you take a payout from the Plan before you are age 591/2, a 10 percent federal and 3.33 percent Wisconsin early distribution penalty tax will apply to the taxable portion of your payout. There are some exceptions to these penalty taxes. Your tax adviser can assist you in determining whether you qualify for a penalty exception.

If your payout is eligible to be rolled over, 20 percent of the payout will be withheld and remitted to the IRS as a credit toward the taxes you will owe on the payout amount.

EXAMPLE: You request a $10,000 payout from your Plan balance. If the amount is eligible to be rolled over to another plan, but you choose not to roll it over, you will receive $8,000 and $2,000 will be remitted to the IRS.

Can I take a loan from the Plan?
Your Plan is designed to help you save for retirement and does not allow you to take a loan from your account under the Plan.

What if I die before receiving all of my money from the Plan?
If you die before taking all of your assets from the Plan, the remaining balance will be paid to your designated beneficiary. If you do not name a beneficiary 50% of your balance will be paid to your spouse and 50% will be paid to your estate. If you do not name a beneficiary and have no surviving spouse, your remaining balance in the Plan will be paid to your estate.

To designate your beneficiary, you must follow the procedures established by Beloit College. If you are married and decide to name someone other than your spouse as your beneficiary, your spouse must consent in writing to your designation. It is important to review your designation from time to time and update it if your circumstances change (e.g., a divorce, death of a named beneficiary).

What happens to my benefits if I die?
The Plan will permit your beneficiary to directly roll over their portion of the individual account to an inherited individual retirement arrangement (IRA). Such a distribution must otherwise qualify as a distribution that is eligible to roll over.

How long can I leave the money in my Plan?
When you terminate from employment, your balance will not be paid out of the Plan until you request a payout from Beloit College or you reach age 701/2.

Age 701/2 Required Distributions

When you reach age 701/2 and separate from service, you will need to begin taking a portion of your balance out of the Plan each year.

What if the Plan is terminated?
If the Plan is terminated, you will be required to take your entire account balance from the Plan.
ADMINISTRATIVE INFORMATION & RIGHTS UNDER ERISA

Who established the Plan?
The official name of the Plan is The Retirement Plan for Classified Employees of the Board of Trustees of Beloit College

The Employer who adopted the Plan is:

Beloit College
700 College Street
Beloit, WI 53511-5595
608-363-2630
Federal Tax Identification Number: 390808497
Fiscal Year End: 05/31

Beloit College has assigned Number 003 to the Plan.

The Plan is a Money Purchase Pension Plan defined contribution plan, which means that contributions to the Plan made on your behalf (and earnings) will be separately accounted for within the plan.

When did the Plan become effective?
Beloit College has amended and restated The Retirement Plan for Classified Employees of the Board of Trustees of Beloit College which was originally adopted 02/01/1982. The effective date of the amendments to freeze the Plan was December 31, 2015.

Who is responsible for the day-to-day operations of the Plan?
Beloit College is responsible for the day-to-day administration of the Plan. To assist in operating the Plan efficiently and accurately, Beloit College may appoint others to act on its behalf or to perform certain functions.

Who pays the expenses associated with operating the Plan?
All reasonable Plan administration expenses including those involved in retaining necessary professional assistance, may be paid from the assets of the Plan. These expenses may be allocated among you and all other Plan Participants or, for expenses directly related to you, charged against your account balance. Examples of expenses that may be directly related to you include general recordkeeping fees and expenses related to processing your distributions or loans (if applicable), qualified domestic relations orders, and your ability to direct the investment of your Plan balance, if applicable. Finally, Beloit College may, in its discretion, pay any or all of these expenses. For example, Beloit College may pay expenses for current employees, but may deduct the expenses of former employees directly from their accounts. Beloit College will provide you with a summary of all Plan expenses and the method of payment of the expenses upon request.

Does Beloit College have the right to change the Plan?
The Plan will be amended from time to time to incorporate changes required by the law and regulations governing retirement plans. Beloit College also has the right to amend the Plan to add new features or to change or eliminate various provisions. Beloit College cannot amend the Plan to take away or reduce protected benefits under the Plan (e.g., Beloit College cannot reduce the vesting percentage that applies to your current balance in the Plan).

Does participation in the Plan provide any legal rights regarding my employment?
The Plan does not intend to, and does not provide, any additional rights to employment or constitute a contract for employment. This purpose of the Summary Plan Description is to help you understand how the Plan operates and the benefits available to you under the Plan. The Plan document is the controlling legal document with respect to the operation of and rights granted under the Plan and if there are any inconsistencies between this Summary Plan Description and the Plan document, the Plan
Can creditors or other individuals request a payout from my Plan balance?

Creditors (other than the IRS) and others generally may not request a distribution from your Plan balance. One major exception to this rule is that Beloit College may distribute or reallocate your benefits in response to a qualified domestic relations order. A qualified domestic relations order is an order or decree issued by a court that requires you to pay child support or alimony or to give a portion of your Plan account to an ex-spouse or legally separated spouse. Beloit College will review the order to ensure that it meets certain criteria before any money is paid from your account. You (or your beneficiary) may obtain, at no charge, a copy of the procedures Beloit College will use for reviewing and qualifying domestic relations orders.

How do I file a claim?

To claim a benefit that you are entitled to under the Plan, you must file a written request with Beloit College. The claim must set forth the reasons you believe you are eligible to receive benefits and you must authorize Beloit College to conduct any necessary examinations and take the steps to evaluate the claim.

What if my claim is denied?

Except as described below, if your claim is denied, Beloit College will provide you (or your beneficiary) with a written notice of the denial within 90 days of the date your claim was filed. This notice will give you the specific reasons for the denial, the specific provisions of the Plan upon which the denial is based, and an explanation of the procedures for appeal.

In the case of a claim for disability benefits, if Beloit College is making a determination of whether you are Disabled, you will be notified of a denial of your claim within a reasonable amount of time, but not later than 45 days after the Plan receives your claim. The 45-day time period may be extended by the Plan for up to 30 days if Beloit College determines that an extension is necessary due to matters beyond the control of the Plan. Beloit College will notify you, before the end of the 45-day period, of the reason(s) for the extension and the date by which the Plan expects to make a decision regarding your claim.

If, before the end of the 30-day extension, Beloit College determines that, due to matters beyond the control of the Plan, a decision regarding your claim cannot be made within the 30-day extension, the period for making the decision may be extended for an additional 30 days, provided that Beloit College notifies you, before the end of the first 30-day extension, of the circumstances requiring the additional extension and the date as of which the Plan expects to make a decision. The notice will specifically explain the standards on which the approval of your claim will be based, the unresolved issues that prevent a decision on your claim, and the additional information needed to resolve those issues. You will have at least 45 days within which to provide the specified information.

The period of time within which approval or denial of your claim is required to be made generally begins at the time your claim is filed. If the period of time is extended because you fail to submit information necessary to decide your claim, the period for approving or denying your claim will not include the period of time between the date on which the notification of the extension is sent to you and the date on which you provide the additional information.

Beloit College will provide you with written or electronic notification if your claim is denied. The notification will provide the following:

i. The specific reason or reasons for the denial;

ii. Reference to the specific section of the Plan on which the denial is based;

iii. A description of any additional information that you must provide before the claim may continue to be processed and an explanation of why such information is necessary;

iv. A description of the Plan's review procedures and the time limits applicable to such procedures, including a statement of your right to bring a civil action under Section 502(a) of the Employee Retirement Income Security Act.
(ERISA) following a claim denial on review; and

v. In the case of a Plan providing disability benefits, if Beloit College used an internal rule or guideline in denying your claim, either 1) the specific rule or guideline, or a statement that the rule or guideline was relied upon in denying your claim, and that 2) a copy of the rule or guideline will be provided free of charge to you upon request.

If the claim denial is based on a medical necessity, experimental treatment, or similar situation, either an explanation of the scientific or clinical basis for the denial, applying the terms of the Plan to your medical circumstances, or a statement that an explanation will be provided free of charge upon request.

May I appeal the decision of Beloit College?

You or your beneficiary will have 60 days from the date you receive the notice of claim denial in which to appeal Beloit College's decision. You may request that the review be in the nature of a hearing and an attorney may represent you.

However, in the case of a claim for disability benefits, if Beloit College is deciding whether you are Disabled under the terms of the Plan, you will have at least 180 days following receipt of notification of a claim denial within which to appeal Beloit College's decision.

You may submit written comments, documents, records, and other information relating to your claim. In addition, you will be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information pertaining to your claim.

Your appeal will take into account all comments, documents, records, and other information submitted by you relating to the claim, even if the information was not included originally.

If the claim is for disability benefits:

i. Your claim will be reviewed independent of your original claim and will be conducted by a named fiduciary of the Plan other than the individual who denied your original claim or any of his or her employees.

ii. In deciding an appeal of a claim denial that is based in whole or in part on a medical judgment, the appropriate named fiduciary will consult with a health care professional who has appropriate training and experience in the field of medicine involved in the medical judgment;

iii. Beloit College will provide you with the name(s) of the health care professional(s) who was consulted in connection with your original claim, even if the claim denial was not based on his or her advice. The health care professional consulted for purposes of your appeal will not be the same person or any of his or her employees.

iv. You will be notified of the outcome of your appeal no later than 45 days after receipt of your request for the appeal, unless Beloit College determines that special circumstances require an extension of time for processing the claim. If Beloit College determines that an extension is required, written notice of the extension will be provided to you before the end of the initial 45-day period. The notice will identify the special circumstances requiring an extension and the date by which the Plan expects to make a decision regarding your claim.

Beloit College will provide you with written or electronic notification of the final outcome of your claim. The notification will include:

i. A statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim;

ii. A statement describing any additional voluntary appeal procedures offered by the Plan, your right to obtain the information about such procedures, and a statement of your right to bring an action under Section 502(a) of ERISA; and
iii. If Beloit College used an internal rule or guideline in denying your claim, either 1) the specific rule or guideline, or a statement that the rule or guideline was relied upon in denying your claim, and 2) that a copy of the rule or guideline will be provided free of charge to you upon request.

If the claim denial is based on a medical necessity, experimental treatment, or similar situation, either an explanation of the scientific or clinical basis for the denial, applying the terms of the Plan to your medical circumstances, or a statement that an explanation will be provided free of charge upon request.

**If I need to take legal action with respect to the Plan, who is the agent for service of legal process?**

The person who can be served with legal papers regarding the Plan is:

Beloit College  
700 College Street  
Beloit, WI 53511-5595

Beloit College and the Plan trustee are also agents for service of legal process.

**If the Plan terminates, does the federal government insure my benefits under the plan?**

If the Plan terminates, you will be entitled to take your entire balance from the Plan following termination.

The type of plan in which you participate is not insured by the Pension Benefit Guarantee Corporation, the government agency that insures certain pension plan benefits upon plan termination.

**What are my legal rights and protections with respect to the Plan?**

As a Participant in this Plan, you are entitled to certain rights and protections under ERISA. ERISA provides that all Plan Participants shall be entitled to do the following.

*Receive Information About Your Plan and Benefits*

1. Examine, without charge, at Beloit College's office and at other specified locations, such as worksites and union halls, all Plan documents governing the Plan, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

2. Obtain, upon request to Beloit College, copies of documents governing the operations of the Plan, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated Summary Plan Description (SPD). Beloit College may charge a reasonable fee for the copies.

3. Receive a summary of the Plan's annual financial report. Beloit College is required by law to furnish each Participant with a copy of this Summary Annual Report.

4. Obtain, once a year, a statement of the total pension benefits accrued and the vested pension benefits (if any) or the earliest date on which benefits will become vested. The Plan may require a written request for this statement, but it must provide the statement free of charge.
Prudent Actions by Plan Fiduciaries

In addition to creating rights for Plan Participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan Participants and beneficiaries. No one, including Beloit College, your union, or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules. Under ERISA, there are steps you may take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a Federal court. In such a case, the court may require Beloit College to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of Beloit College. If you have a claim for benefits which is denied, or ignored, in whole or in part, you may file suit in a state or Federal court. In addition, if you disagree with the Plan's decision or lack there of concerning the qualified status of a domestic relations order or a medical child support order, you may file suit in Federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a Federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay the costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if the court finds your claim is frivolous.

Assistance with Your Questions

If you have any questions about your Plan, you should contact Beloit College. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from Beloit College, you should contact the nearest area office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington D.C., 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.
DEFINITIONS

**Participant** – An employee of Beloit College who satisfied the eligibility requirements and entered the Plan before December 31, 2015.

**Plan** – The Retirement Plan for Classified Employees of the Board of Trustees of Beloit College is the Plan described in this Summary Plan Description.

**Plan Administrator** – Beloit College is responsible for the day-to-day administration of the Plan. To assist in operating the Plan efficiently and accurately, Beloit College may appoint others to act on its behalf or to perform certain functions.

**Plan Year** – The calendar year will serve as the Plan Year.

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