TO: All Faculty, Staff, and members of the Dining Services, Facilities Management, Public Safety, and Library Bargaining Units

FROM: Drew Murphy, Director of Benefits

DATE: December 11, 2015

RE: SUMMARY ANNUAL REPORTS FOR PLAN YEAR 2014

BACKGROUND

This is a summary of the health, welfare, pension and 403(b) retirement plans of Brown University, Employer Identification Number 05-0258809, for plan year 2014 (January 1, 2014 through December 31, 2014). An annual report for each plan has been/will be filed with the Employee Benefits Security Administration, U.S. Department of Labor, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

HEALTH AND WELFARE PLANS

The Health and Welfare Plan is a consolidated plan and provides for coverage for Health, Dental, Vision, Life, AD&D, Long Term Disability and various voluntary benefit programs. Many of the coverage lines are self-insured by the university and are therefore not included in the Annual Report.

The fully-insured programs that are detailed in the Annual Report include ACE American Insurance Company and Lincoln National Life Insurance Company to pay Business Travel & Accident, Vision, Life Insurance, Accidental Death and Dismemberment, and Long-term Disability claims incurred under the terms of the plan. The total premiums paid for the plan year ending December 31, 2014 were $1,391,445.

RETIREMENT PLANS

BROWN UNIVERSITY DINING SERVICES AND FACILITIES MANAGEMENT EMPLOYEES PENSION PLAN
(for the period July 1, 2013, through June 30, 2014)

A separate Annual Funding Notice has already been sent to all plan participants.
BROWN UNIVERSITY DEFERRED VESTING RETIREMENT PLAN  
(for eligible faculty and staff hired on or after March 1, 2001)

Benefits under the plan (No. 107) are provided by insurance and a trust fund. Plan expenses were $4,542,904. These expenses included $14,217 in administrative expenses, and $4,528,687 in benefits paid to participants and beneficiaries. A total of 8,054 persons were participants in or beneficiaries of the plan at the end of the plan year, although not all of these persons had yet earned the right to receive benefits.

The value of plan assets, after subtracting liabilities of the plan, was $221,310,118 as of December 31, 2014, compared to $186,360,224 as of January 01, 2014. During the plan year the plan experienced an increase in its net assets of $34,949,894. This increase includes unrealized appreciation and depreciation in the value of plan assets; that is, the difference between the value of the plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year. The plan had total income of $39,492,798, including employer contributions of $12,411,630, employee contributions of $12,029,444, other contributions of $2,837,135, earnings from investments of $12,178,044, and other income of $36,545.

BROWN UNIVERSITY LEGACY RETIREMENT PLAN  
(for eligible faculty and staff hired prior to March 1, 2001, members of the Security Patrolpersons Bargaining Unit hired on or before July 20, 2001, and Members of the Library USAW-RI Bargaining Unit)

Benefits under the plan (No. 108) are provided by insurance and a trust fund. Plan expenses were $63,160,762. These expenses included $81,383 in administrative expenses, and $63,079,379 in benefits paid to participants and beneficiaries. A total of 6,325 persons were participants in or beneficiaries of the plan at the end of the plan year, although not all of these persons had yet earned the right to receive benefits.

The value of plan assets, after subtracting liabilities of the plan, was $1,084,939,597 as of December 31, 2014, compared to $1,058,014,632 as of January 01, 2014. During the plan year the plan experienced an increase in its net assets of $26,924,965. This increase includes unrealized appreciation and depreciation in the value of plan assets; that is, the difference between the value of the plan's assets at the end of the year and the value of the assets at the beginning of the year or the cost of assets acquired during the year. The plan had total income of $90,085,727, including employer contributions of $11,938,784, employee contributions of $12,204,603, other contributions of $1,470,033, earnings from investments of $63,962,189, and other income of $510,118.
YOUR RIGHTS TO ADDITIONAL INFORMATION

You have the right to receive a copy of the full annual report, or any part thereof, on request. To obtain such a copy, or any part thereof, direct your written request to or call the Office of the Plan Administrator: Director of Benefits, Box 1879, Brown University, Providence, RI 02912, (401) 863-2141.

You also have the legally protected right to examine the Annual Report at the Benefits Office and at the U.S. Department of Labor’s Employee Benefits Security Administration (EBSA) in Washington, D.C. or to obtain a copy from the EBSA upon payment of copying costs. Requests to the Department of Labor should be addressed to Public Disclosure Room, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.

University Human Resources
Brown University
Box 1879
164 Angell Street, 3rd floor
Providence, RI 02912