

**BATES COLLEGE MONEY PURCHASE PENSION PLAN
BATES COLLEGE 403(b) RETIREMENT PLAN**

Notice of Cessation of Future Benefit Accruals and Summary of Material Modifications

This notice is being provided to you in accordance with Section 204(h) of the Employee Retirement Income Security Act of 1974, as amended, and Section 4980F of the Internal Revenue Code of 1986, as amended, because you are a participant in the Bates College Money Purchase Pension Plan (“Pension Plan”) and your future accrual of benefits under the Pension Plan will be affected by the changes described in this notice. No action is required of you at this time.

Bates College currently contributes to the Pension Plan 9% of your Compensation as an eligible Participant. The Pension Plan is being amended to change the formula to zero percent of each eligible Participant’s Compensation, and to close the Pension Plan to new participants, beginning July 1, 2020. This means that the College will contribute 9% of your Compensation to the Pension Plan for each full pay period beginning before June 30, 2020, and zero percent of your Compensation for each pay period after that date. If you are paid on a monthly basis, the change in formula will apply to each pay period beginning on or after July 1, 2020; if you are paid on a bi-weekly basis, the change in formula will apply to each pay period beginning on or after July 5, 2020.

This notice also provides to you a summary of material modifications to the Bates College 403(b) Retirement Plan (“403(b) Plan”), a separate tax-qualified benefit plan in which you may participate. The College is amending the 403(b) Plan so that employer matching contributions of 50% of your elective deferrals up to 6% of your Compensation are discretionary, and it is stopping new matching contributions to the 403(b) Plan at the same time new Pension Plan contributions are stopping. If you are paid on a monthly basis, you may continue to make elective deferrals to the 403(b) Plan, but deferrals made for each pay period beginning on or after July 1, 2020, will not be matched; if you are paid on a bi-weekly basis, you may continue to make elective deferrals to the 403(b) Plan, but deferrals made for each pay period beginning on or after July 5, 2020, will not be matched. The 403(b) Plan will remain open to new participants.

Before and after amendment, all Participants in the Pension Plan and the 403(b) Plan will continue to be 100% vested in their full account balances under the Plans. The College will make its last contributions under the old formulas in accordance with the normal contribution cycles of the Plans.

Capitalized terms not defined in this notice are defined in the Plans and their summary plan descriptions previously distributed to participants and available from the plan administrator.

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If you have any questions about the notice, please contact Ken Emerson at kemerson@bates.edu or (207) 786-8271. You may also request the current summary plan descriptions for the Plans by contacting hrdept@bates.edu or online at <https://www.bates.edu/hr/benefits/retirement-benefits/>.

Plan Administrator
Bates College Money Purchase Pension Plan
Bates College 403(b) Retirement Plan