

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

**Summary of Material Modifications**

This summary describes to you, as a participant in either or both of the Bates College Money Purchase Pension Plan (the “Pension Plan”) and the Bates College 403(b) Retirement Plan (the “403(b) Plan”) (together, the “Plans”), material modifications that have been made to the Plans. No action is required of you at this time.

As of July 1, 2020, Bates College ceased making contributions to participants in the Pension Plan or matching any deferrals made by participants in the 403(b) Plan. Effective July 1, 2021, the contribution formulas are being restored for participants in the Plans on a prospective basis.

The Pension Plan has been amended to provide that the College will make contributions equal to 9% of eligible participant’s Compensation, to open participation in the Plan to employees whose eligibility dates fall on or after July 1, 2020, and to clarify certain administrative operations. Under the 403(b) Plan, discretionary matching contributions have been established such that 50% of your elective deferrals up to 6% of your Compensation will be matched by the College; the Plan also has been amended to clarify that amounts deferred into the Plan will qualify for matching contributions if deferrals come from regular pay which participants voluntarily reduced below their previous fiscal year level and which pay was later restored to them by the College.

If you are paid on a monthly basis, the 9% pension formula and (up to) 3% matching contributions to the 403(b) Plan will apply to each pay period beginning on and after July 1, 2021. If you are paid on a bi-weekly basis, the 9% pension formula and 403(b) matching contributions will apply to each pay period beginning on or after June 20, 2021.

These contributions by the College first will be made with respect to participants’ July 8, 2021, pay date and thereafter in accordance with each Plan’s normal contribution cycle. At all times participants in the Plans will continue to remain 100% vested in their account balances.

Separately, the 403(b) Plan also has been amended to allow the College to make discretionary non-elective contributions allocated pro rata to eligible participants based on their Compensation received within the designated time period as determined by the Board.

Capitalized terms not defined in this notice are defined in the Plan and its summary plan description previously distributed to participants and available from the plan administrator.

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If any questions arise about the summary, please contact Ken Emerson at [kemerson@bates.edu](mailto:kemerson@bates.edu) or (207) 786-6140. You may also request the current summary plan description for the Plan by contacting [hrdept@bates.edu](mailto: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