

TO: All Pacific Employees

FROM: Linda Jeffers, AVP for Human Resources

Stacey Lucchesi, Associate Director of Benefits

RE: 403b Retirement Plan Changes

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University of the Pacific have made two changes to the 403b retirement plan(s) effective 7-6-2020 for pay date 7-24-2020.

1. The university will suspend its "10% match" of employee contributions for 1 year.
2. The university will allow personal loans to be taken from employee contributions to the mandatory 403b retirement plan effective 7-6-2020.

*It was announced in Zoom Staff Meetings that the 5% mandatory contribution would be removed as a condition of employment. As your AVP of HR, I learned after the fact that this decision significantly affects much of our community in a negative way. Therefore this requirement will remain in place. I sincerely apologize for any confusion caused by this reversal.*