

SUMMARY ANNUAL REPORT

For Five Colleges, Inc. DC Retirement Plan

This is a summary of the annual report for Five Colleges, Inc. DC Retirement Plan, EIN 04-6134696, Plan No. 001, for period January 01, 2018 through December 31, 2018. The annual report has been filed with the Employee Benefits Security Administration, U.S. Department of Labor, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Basic Financial Statement

Plan expenses were \$153,420. These expenses included \$152,255 in benefits paid to participants and beneficiaries, and \$1,165 in other expenses . A total of 74 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 \$6,061,553 as of December 31, 2018, compared to \$6,040,664 as of January 01, 2018. During the plan year the plan experienced an increase in its net assets of \$20,889. 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 \$174,309 , including employer contributions of \$195,418, employee contributions of \$213,632 and earnings from investments of (\$234,741) .

Your Rights To Additional Information

You have the right to receive a copy of the full annual report, or any part thereof, on request. Financial information is also included in that report.

To obtain a copy of the full annual report, or any part thereof, write or call the office of Five Colleges, Inc. in care of Sarah Pfatteicher who is Plan Administrator at 97 Spring St, Amherst, MA 01002 , or by telephone at (413) 542-4000. The charge to cover copying costs will be \$0.25 per page.

You also have the right to receive from the plan administrator, on request and at no charge, a statement of the assets and liabilities of the plan and accompanying notes, or a statement of income and expenses of the plan and accompanying notes, or both. If you request a copy of the full annual report from the plan administrator, these two statements and accompanying notes will be included as part of that report. The charge to cover copying costs given above does not include a charge for the copying of these portions of the report because these portions are furnished without charge.

You also have the legally protected right to examine the annual report at the main office of the plan (Five Colleges, Inc., 97 Spring St, Amherst, MA 01002) and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to: Public Disclosure Room, Room N-1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.

Small Plan Audit Waiver

The plan has met the requirements to waive the annual examination and report of an independent qualified public accountant. As of the end of the plan year, the following regulated financial institution(s) held or issued plan assets that qualified under the waiver:

TIAA

\$6,061,553

You have the right, upon request of the Plan Administrator and without charge, to examine or receive copies of statements from the regulated financial institutions describing the qualifying plan assets. If you are unable to examine or obtain these documents, contact an Employee Benefits Security Administration (EBSA) Regional Office for assistance. Information about contacting EBSA regional offices can be found on the Internet at <http://www.dol.gov/ebsa>.