

**SUMMARY OF MATERIAL MODIFICATIONS OF
THE UNIVERSITY OF CHICAGO CONTRIBUTORY RETIREMENT PLAN
AND RETIREMENT INCOME PLAN FOR EMPLOYEES
Effective January 1, 2024**

This summary of material modifications (“SMM”) describes recent changes to the Contributory Retirement Plan (“CRP”) and the Retirement Income Plan for Employees (“ERIP”), as described below for current participants, and supplements the Summary Plan Descriptions (“SPD”), of April 2018 together with subsequently issued SMMs, which should be read together for an understanding of how the Plan, as modified, works. For questions about this SMM or to obtain a copy of the Plan’s SPD and SMMs, see “Additional Information” below.

ERIP

Defined Contribution Program – Contributions for Disabled Participants in ERIP

For purposes of the Defined Contribution Program, the Plan has been amended, effective January 1, 2024, to provide that Employer Core Contribution (currently 4%) and Participant Mandatory Contributions (currently 3%) paid on behalf of a Disabled Participant by the University shall cease on the earliest of (i) the date the Participant ceases to be a Disabled Participant or (ii) solely with respect to a Disabled Participant whose claim for disability benefits under the University’s long-term disability plan was filed on or after January 1, 2024, the second anniversary of the date the Participant becomes a Disabled Participant.

“Disabled Participant” means an Eligible Employee who is determined by the Social Security Administration to be totally and permanently disabled for purposes of receiving Social Security Disability Insurance benefits (and such determination has been certified by the Plan Administrator) and is receiving benefits payments under the University’s long-term disability plan. The Plan Administrator may from time to time request such evidence or documentation that an Eligible Employee continues to be a Disabled Participant

Defined Contribution Program – Definition of “Compensation”

For purposes of the Defined Contribution Program, the definition of ‘Compensation’ has been amended to exclude bonuses from Compensation, in addition to the existing exclusions for lump sum amounts paid on account of Severance such as final accrued vacation and sick pay and Salary Continuation Pay.

CRP

Defined Contribution Program – Contributions for Disabled Participants in CRP

For purposes of the Defined Contribution Program, the Plan has been amended, effective January 1, 2024, to provide that University Contributions (currently 8%) and Participant Contributions (currently 5%) paid on behalf of a Disabled Participant by the University shall cease on the earliest of (i) the date the Participant ceases to a Disabled Participant or (ii) solely with respect to a Disabled Participant whose claim for disability benefits under the University’s long-term disability plan was filed on or after January 1, 2024, the second anniversary of the date the Participant becomes a Disabled Participant.

“Disabled Participant” means an Eligible Employee who is determined by the Social Security Administration to be totally and permanently disabled for purposes of receiving Social Security Disability Insurance benefits (and such determination has been certified by the Plan Administrator) and is receiving benefits payments under the University’s long-term disability plan. The Plan Administrator may from time to time request such evidence or documentation that an Eligible Employee continues to be a Disabled Participant.

Additional Information

If you have any questions after reading this SMM or would like to request a copy of the SPD, contact the Benefits Office at **773.702.9634** or benefits@uchicago.edu. The Plans’ SPDs and SMMs are also available at <https://humanresources.uchicago.edu/benefits/retirementplans.shtml> or on the UChicago Intranet page under “Benefits”.