

**SUMMARY OF MATERIAL MODIFICATIONS OF  
THE UNIVERSITY OF CHICAGO CONTRIBUTORY RETIREMENT PLAN, SUPPLEMENTAL RETIREMENT PLAN  
AND RETIREMENT INCOME PLAN FOR EMPLOYEES  
October 1, 2020**

This summary of material modifications (“SMM”) describes recent changes to the Contributory Retirement Plan (“CRP”), the Supplemental Retirement Plan (“SRP”), and the Retirement Income Plan for Employees (“ERIP”), effective as described below for current participants, and supplements the Summary Plan Descriptions (“SPD”) for these Plans. You should read this summary together with your SPD 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, see “Additional Information” below.

**1. CRP – Changes to University Contributions**

Due to the financial impacts of the COVID-19 pandemic, the University is temporarily reducing and/or suspending the CRP’s Mandatory University Contributions for compensation paid on or after July 1, 2020 and prior to July 1, 2021. If your annual compensation as of June 1, 2020 is \$130,000 or less, the Mandatory University Contribution rate is reduced to 1%. If your annual compensation as of June 1, 2020 exceeds \$130,000, the Mandatory University Contribution rate is suspended. These changes also apply to any Mandatory University Contributions made on your behalf if you are totally disabled for purposes of the CRP. These changes do not apply to CRP participants whose employment is covered by a collective bargaining agreement that provides for coverage under the CRP.

**2. ERIP – Changes to University Contributions**

Due to the financial impacts of the COVID-19 pandemic, the University is temporarily reducing and/or suspending the ERIP’s Mandatory University Contributions and University Match Contributions as follows:

- If your annual compensation as of June 1, 2020 is \$130,000 or less, the Mandatory University Contribution rate is reduced to 1% for compensation paid on or after July 1, 2020 and prior to July 1, 2021. If your annual compensation as of June 1, 2020 exceeds \$130,000, the Mandatory University Contribution rate is suspended for compensation paid on or after July 1, 2020 and prior to July 1, 2021. These changes also apply to any Mandatory University Contributions made on your behalf if you are totally disabled for purposes of the ERIP.
- The University Match Contribution is suspended with respect to Participant Voluntary Contributions made on any pay date during the period between July 1, 2020 through June 30, 2021.

These changes do not apply to ERIP participants whose employment is covered by a collective bargaining agreement that provides for coverage under the ERIP.

**3. CRP, SRP and ERIP – Temporary COVID-19 Changes Related to Participant Loans**

Qualified Individuals may delay Plan loan repayments that are due between March 27, 2020 and December 31, 2020 for up to one year. Note that interest will continue to accrue, and the loan will be re-amortized at the time repayments begin again.

In addition, the limit on outstanding Plan loans for Qualified Individuals was temporarily increased to \$100,000 (or, if less, 100% of the vested Plan account balance) for loans made between March 27, 2020 and September 22, 2020.

For these purposes, a “Qualified Individual” is a Plan participant who:

- Is diagnosed with the virus SARS-Co-V-2 or with COVID-19 by a test approved by the Centers for Disease Control and Prevention,
- Has a spouse or dependent diagnosed with such virus or disease by such a test, or
- Has experienced adverse financial consequences as a result of (a) being quarantined, furloughed, or laid off or having work hours reduced due to such virus or disease, (b) being unable to work due to lack of child care due to such virus or disease, (c) closing or reducing hours of a business owned or operated by the individual due to such virus or disease, or (d) other factors as determined by the Secretary of the Treasury.

Qualified Individuals must self-certify that they meet one of the above requirements to be eligible for these special loan provisions.

#### **4. CRP, SRP and ERIP – Receiving Your Benefits via Automatic Rollovers**

Effective beginning September 1, 2020, if the value of your vested CRP or SRP account (without regard to rollover contributions) is \$5,000 or less, then your benefits payable under the Plan will be distributed in a single lump sum.

Benefits payable under the ERIP will be distributed in a single lump sum if:

- You have no benefits under the Defined Benefit Program of the ERIP and your vested account in the Defined Contribution Program of the ERIP is \$5,000 or less (without regard to rollover contributions);
- You do not have an account under the Defined Contribution Program of the ERIP and the actuarial equivalent of your vested accrued benefit under the Defined Benefit Program of the ERIP is \$5,000 or less; or
- You have an account under the Defined Contribution Program of the ERIP and an accrued benefit under the Defined Benefit Program of the ERIP and the combined value of the accounts is \$5,000 or less (without regard to rollover contributions).

If you do not elect to receive your benefit or have it paid directly to an eligible retirement plan as soon as practicable following your termination of employment with the University, then your entire Plan benefit (including rollover contributions) will be paid in a direct rollover to an individual retirement plan (IRA) designated by the Plan Administrator. The distribution to the IRA will be invested in an investment product designed to preserve principal and provide a reasonable rate of return and liquidity. Fees and expenses attendant to the IRA will be paid from the IRA funds. Please contact Human Resources, at 6054 South Drexel Ave., Chicago, IL 60637 or 773.702.9634 for further information concerning the Plan's automatic rollover provisions, the IRA provider, and the fees and expenses attendant to the IRA.

#### **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](mailto:benefits@uchicago.edu). Each Plan's SPD is also available at [humanresources.uchicago.edu/benefits/retirefinancial/retireplans](http://humanresources.uchicago.edu/benefits/retirefinancial/retireplans).