This is a Summary of Material Modifications regarding the Loyola University Retirement Plan ("Plan"). Unless stated otherwise, the modifications described in this summary are effective as of August 1, 2021. This is merely a summary of the most important changes to the Plan and information contained in the Summary Plan Description ("SPD") previously provided to you. It supplements and amends that SPD so you should retain a copy of this document with your copy of the SPD. If you have any questions, contact the Plan Administrator. If there is any discrepancy between the terms of the Plan, as modified, and this Summary of Material Modifications, the provisions of the Plan will control.

II
SUMMARY OF CHANGES

1. Eligibility Conditions - Nonelective Contributions

   You will be eligible to participate in the Plan for purposes of nonelective contributions when you have satisfied the following eligibility condition(s). However, you will actually participate in nonelective contributions once you reach the Entry Date.
   
   • completion of one (1) Year of Service.

2. Eligibility Conditions - Mandatory Employee Contributions

   You will be eligible to participate in the Plan for purposes of mandatory employee contributions when you have satisfied the following eligibility condition(s). However, you will actually participate in mandatory employee contributions once you reach the Entry Date.
   
   • completion of one (1) Year of Service.

3. Nonelective Contribution for Mandatory Employee Contribution

   For each Plan Year that you make a mandatory employee contribution, the Employer will make a nonelective contribution equal to 2% of your compensation.