

TO: Cornell Faculty, Staff and Retirees

FROM: Gordon L. Barger, Sr. Director, Benefit Services and Administration

DATE: December 2, 2020

RE: Required Notice

Under federal law, we are required to print and mail to you physical notices regarding important coverages and safeguards in benefit plan(s) or program(s) in which you may participate in. In our effort to ensure compliance within every plan we offer, we are sending you the following notices and encourage you to read them. Please be aware that for some of these plans, you may be entitled to the benefit, but not actually enrolled. **This notice is not meant to be a confirmation of your current benefit plan enrollment.**

Should you have any questions related to these notices, please contact the HR Services and Transitions Center at (607) 255-3936.

This mailing is intended to provide you with required information on the following programs/plans: **Cornell University Retirement Plan for the Employees of the Endowed Colleges at Ithaca, and Cornell University Tax-Deferred Annuity Plan**

1) SUMMARY ANNUAL REPORT

For Cornell University Retirement Plan for the Employees of the Endowed Colleges at Ithaca

This is a summary of the annual report for Cornell University Retirement Plan for the Employees of the Endowed Colleges at Ithaca, EIN 15-0532082, Plan No. 001, for period January 01, 2019 through December 31, 2019. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Basic Financial Statement

Benefits under the plan are provided by insurance and a trust fund. Plan expenses were \$123,807,738. These expenses included \$180,421 in administrative expenses, and \$123,627,317 in benefits paid to participants and beneficiaries. A total of 24,206 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 \$2,399,229,495 as of December 31, 2019, compared to \$2,087,832,414 as of January 01, 2019. During the plan year the plan experienced an increase in its net assets of \$311,397,081. 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 \$435,204,819, including employer contributions of \$62,175,498, earnings from investments of \$371,414,841 and other income of \$1,614,480.

2) SUMMARY ANNUAL REPORT

For Cornell University Tax-Deferred Annuity Plan

This is a summary of the annual report for Cornell University Tax-Deferred Annuity Plan, EIN 15-0532082, Plan No. 003, for period January 01, 2019 through December 31, 2019. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Basic Financial Statement

Benefits under the plan are provided by insurance and a trust fund. Plan expenses were \$92,429,697. These expenses included \$114,446 in administrative expenses, and \$92,315,251 in benefits paid to participants and beneficiaries. A total of 14,742 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 \$1,763,000,105 as of December 31, 2019, compared to \$1,489,319,630 as of January 01, 2019. During the plan year the plan experienced an increase in its net assets of \$273,680,475. 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 \$366,110,172, including employee contributions of \$54,121,033, other contributions of \$39,985,062, earnings from investments of \$270,869,406 and other income of \$1,134,671.

Your Right to Additional Information

You have the right to receive a copy of the full annual report, or any part thereof, on request, for either retirement plan. The items listed below are included in that report:

- An accountant's report;
- Financial information;
- Information on payments to service providers;
- Assets held for investment;
- Insurance information, including sales commissions paid by insurance carriers;
- Information regarding any common or collective trusts, pooled separate accounts, master trusts or 103-12 investment entities in which the plan participates.

To obtain a copy of the full annual report, or any part thereof, write or call the office of Cornell University in care of Gordon L. Barger who is Plan Administrator at 395 Pine Tree Road, Suite 110, Ithaca, NY 14850, or by telephone at (607) 255-3936. 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 (Cornell University, 395 Pine Tree Road, Ithaca, NY 14850) 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.

Paperwork Reduction Act Statement

According to the Paperwork Reduction Act of 1995 (Pub. L. 104-13)(PRA), no persons are required to respond to a collection of information unless such collection displays a valid Office of Management and Budget (OMB) control number. The Department notes that a Federal agency cannot conduct or sponsor a collection of information unless it displays a currently valid OMB control number. See 44 U.S.C. 3507. Also, notwithstanding any other provisions of law, no person shall be subject to penalty for failing to comply with a collection of information if the collection of information does not display a currently valid OMB control number. See 44 U.S.C. 3512.

The public reporting burden for this collection of information is estimated to average less than one minute per notice (approximately 3 hours and 11 minutes per plan). Interested parties are encouraged to send comments regarding the burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to the U.S. Department of Labor, Office of the Chief Information Officer, Attention: Departmental Clearance Officer, 200 Constitution Avenue, N.W., Room N-1301, Washington, DC 20210 or email DOL_PRA_PUBLIC@dol.gov and reference the OMB Control Number 1210-0040.

OMB Control Number 1210-0040 (expires 06/30/2022)