SUMMARY ANNUAL REPORT FOR THE UNIVERSITY OF PENNSYLVANIA BASIC PLAN

This is a summary of the annual report of The University of Pennsylvania Basic Plan (Plan No. 028) sponsored by the University of Pennsylvania, EIN: 23-1352685, for the period January 1, 2020 through December 31, 2020. This 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 through unallocated insurance contracts and a trust fund. Plan expenses were $36,625,790. These expenses included $13,005 in administrative expenses and $36,612,785 in benefits paid to participants and beneficiaries. A total of 26,486 persons were participants in or beneficiaries of the plan at the end of the plan year.

The value of plan assets, after subtracting liabilities of the plan, was $1,427,179,147 as of December 31, 2020, compared to $1,212,372,395 as of January 1, 2020. During the plan year the plan experienced an increase in its net assets of $214,806,752. This increase includes net unrealized appreciation in the value of plan assets; that is, the difference between the value of the plan's assets at the end of the plan year and the value of assets at the beginning of the plan year or the cost of assets acquired during the plan year. The plan had total income of $251,432,542, including employer contributions of $64,019,876, employee rollover contributions of $4,135,806, gains from investments of $183,165,081 and other income of $111,779.

Your Rights to Additional Information

Under ERISA, you have the right to receive a copy of the full annual report, or any part thereof, upon request. The items listed below are included in that report for the University of Pennsylvania Basic Plan:

1. An accountant’s opinion;
2. Financial information;
3. Information on payments to service providers;
4. Assets held for investment;
5. Insurance information; and
6. Information regarding pooled separate accounts in which the plan participates.

To obtain a copy of the full annual report, or any part thereof, write or call the office of the Plan Administrator, c/o Joanne M. Blythe, Director, Retirement Administration, University of Pennsylvania, 3451 Walnut Street, 600 Franklin Building, Philadelphia, PA 19104-6205, (215) 898-9947. The charge to cover copying costs will be $5.00 for the full annual report or 25 cents per page for any part thereof.

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 for the University of Pennsylvania Basic Plan. 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 under ERISA to examine the annual reports in the offices of the Employer at the address for the Plan Administrator, above, 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.