

The University of Chicago

Supplemental Retirement Plan (“SRP”)

Summary Plan Description

January 1, 2025

Table of Contents

About This Summary Plan Description	3
About Your SRP Benefits	4
SRP Highlights.....	5
Eligibility and Participation in SRP	7
Eligible Employees.....	7
When Participation Begins	7
Participation During a Leave of Absence	7
When Participation Ends.....	7
How SRP Works	9
Contributions to SRP.....	9
Compensation	9
Tax Advantages of SRP	9
Excess SRP Contributions	11
Special Aggregation Rule for Outside Employment.....	11
Enrolling in SRP.....	13
Enrollment	13
Your Enrollment Elections.....	13
Investment Fund Disclosures.....	14
Monitoring Your Investment Fund Elections	15
Transferring Amounts Among Investment Funds	15
Investing Your Account after Termination of Employment.....	15
Vesting in SRP.....	17
Participant Loans	18
Amount of Loan	18
Securing Your Loan	18
Loan Term	18
Loan Payments	18
Loans in Default	18
Spousal Consent.....	19
Qualified Military Service	19
Loan Set-Up Fee	19
Applying for Loans	19
Receiving Your Benefits	20
While You Are Employed by the University	20
Hardship Withdrawals	20
After You Leave the University	21
Benefit Payments Under SRP.....	21

Electing an Optional Form of Payment	23
Things to Consider Before Choosing a Payment Option	23
Rollover Distributions	24
Required Minimum Distributions	24
Paying Taxes	26
Early Distribution Penalty	26
Death Benefits	28
Naming a Beneficiary	28
Amount of Death Benefit	29
Forms of Payments for Death Benefits	30
Required Distributions of Death Benefits	30
Administrative Information	32
Your ERISA Rights.....	32
Benefit Claims and Appeals.....	33
Limitation on Legal Action	34
Plan Administrator	34
Plan Amendment and Termination	34
Qualified Domestic Relations Orders	35
No PBGC Insurance.....	35
Plan Expenses	35
Update Your Information	35
Glossary	36
Plan References	38
A Final Note	39

About This Summary Plan Description

This Summary Plan Description (“SPD”) summarizes the provisions of The University of Chicago Supplemental Retirement Plan (“SRP” or the “Plan”) as in effect on January 1, 2025. If you have any questions regarding the terms of the Plan prior to this date, please contact the Benefits Office.

The University of Chicago Medical Center (the “Medical Center”) established a separate Supplemental Retirement Annuity Plan (“SRA”) for the benefit of its eligible employees. Current and former Medical Center employees and their beneficiaries should refer to the summary plan description that the Medical Center provides for participants in the Medical Center’s SRA.

This document, together with the Retirement Plan Elections Guide, serves as the Summary Plan Description for SRP. The Retirement Plan Elections Guide can be found on The University of Chicago Benefits Website.

If there are any conflicts between the Plan document for SRP on the one hand, and this SPD or any explanation from Plan representatives on the other, the Plan document will control. You can obtain a copy of the Plan document from the Benefits Office.

Throughout this SPD, you will see references to the Retirement Income Plan for Employees (“ERIP”) and the Contributory Retirement Plan (“CRP”). For additional information about these plans, refer to each plan’s summary plan description.

To aid your use of this SPD, terms that are defined in the Glossary are highlighted in **Blue** and references to other sections in the summary are highlighted in **Yellow**.

About Your SRP Benefits

SRP was established by The University of Chicago (the “University”) to provide **Eligible Employees** with a portion of the income they will need during retirement.

SRP is a defined contribution plan described in Section 403(b) of the Internal Revenue Code. Under SRP, you may elect to make **SRP Contributions** on a before-tax and/or Roth after-tax basis each pay period. SRP is funded entirely by SRP Contributions made by participants. These SRP Contributions as well as any rollover contributions, as adjusted for any investment gains or losses, make up your SRP retirement savings account from which you can draw additional retirement income. SRP is a defined contribution plan because the contributions are defined, and the benefits you receive from SRP depend on the **Vested** value of your SRP retirement savings account at the time you receive your benefits. Your before-tax SRP Contributions accrue tax-deferred. This means you pay no income taxes on your benefits until you withdraw amounts from your SRP retirement savings account. Your Roth SRP Contributions are included in your income when made to the Plan and are subject to federal (and state, where applicable) income taxes and Social Security and Medicare taxes. However, you can generally make tax-free withdrawals of your Roth contributions after you retire, subject to certain restrictions.

We encourage you to read this SPD carefully.

If you have questions about your SRP benefits, call the Benefits Office at 773-702-9634 or send an e-mail to benefits@uchicago.edu. You may request a hard copy of this document by contacting the Benefits Office, and one will be provided free of charge.

SRP Highlights

Highlights	
Eligibility and Participation	All employees of the University are eligible to participate in SRP. See Eligibility and Participation in SRP for more information.
SRP Contributions	If you are an employee of the University, you may elect to make SRP Contributions . You may contribute all or any portion of your Compensation to SRP on a before-tax and/or Roth after-tax basis, up to the Elective Deferral Limit .
Total Savings Opportunity	<p>If you elect to participate in SRP, you can contribute all or a portion of your Compensation each year, up to the limits set by the Internal Revenue Service.</p> <p>If you also participate in the Retirement Income Plan for Employees ("ERIP") or Contributory Retirement Plan ("CRP") , your SRP Contributions will be combined with the contributions under CRP/ERIP when determining your maximum contributions. See Contribution Limits and Automatic Suspension of Contributions for more information.</p>
Enrollment	You may elect to make SRP Contributions at any time throughout the year by logging into Workday at workday.uchicago.edu with your CNetID and password. The Retirement Plan Elections Guide provides step-by-step instructions on how to enroll. See Enrolling in SRP for more information.
Investment Funds	<p>You can invest your SRP Contributions in a variety of investment options available under the Plan, including target date funds, index funds, actively managed investments and/or a self-directed brokerage account.¹</p> <p>For more details regarding the investment funds, visit the Retirement Account website at https://www.tiaa.org/public/tcm/uchicago or call 800-842-2252 to speak with a representative of TIAA, which serves as the Plan Recordkeeper.</p>
Vesting	You are always 100% Vested in all SRP Contributions and rollover contributions held in your SRP retirement savings account.
Loans	<p>You may obtain participant loans under SRP while employed by the University. The minimum amount that may be borrowed is \$1,000, and the maximum amount that may be borrowed is \$50,000. See Participant Loans for further information.</p> <p>Prior loans under SRP's participant loan program and the participant loan programs under any other plan maintained by the University or an Affiliated Employer may reduce your maximum loan amount.</p>

¹ Please Note: The University does not monitor the performance of the funds offered through the self-directed brokerage account or related fees and expenses. Participants in SRP bear the risk of investing through the self-directed brokerage account.

Highlights

Benefit Amount	Your SRP benefit is determined by the value of your SRP retirement savings account that includes your SRP Contributions , rollover contributions, and any investment gains or losses.
Payment Options	<p>You can receive your Vested SRP benefit as early as age 59½ and, in some cases, it may be available earlier. SRP offers a number of payment options, including annuities, lump sum payments, and periodic payments. In most cases, you may also elect that all or a portion of your Vested SRP benefit be rolled over to an eligible retirement plan, e.g., an individual retirement account (IRA).</p> <p>If you choose an annuity option, the amount of your monthly benefit depends on the type of annuity option you select and the amount of the Vested portion of your SRP retirement savings account you choose to annuitize.</p> <p>Note there are restrictions on lump sum payments from amounts invested in the TIAA Traditional Annuity products. See Benefit Payments Under SRP for further information.</p>

Eligibility and Participation in SRP

Eligible Employees

All employees of the University are considered **Eligible Employees**. However, employees who are non-resident aliens who receive no U.S. source income from the University or an **Affiliated Employer** (or who receive U.S. source income from the University or an Affiliated Employer that is exempt from U.S. income tax) may not participate in SRP.

Independent contractors, including non-employee post-doctorate fellows, and leased employees are not **Eligible Employees**.

When Participation Begins

Your participation in SRP begins when you begin contributing to the Plan. You may elect to participate in SRP beginning on your date of hire or any time after, as long as you remain an Eligible Employee.

Contributions

If you elect to make **SRP Contributions**, you may do so by logging in to Workday. Your SRP Contributions will generally begin as of the first pay period following the date you submit your elections through Workday (or as soon as administratively feasible thereafter). You can elect to make SRP Contributions at any time by logging in to Workday.

Participation During a Leave of Absence

Unpaid Leave

While you are out on an approved leave of absence without pay, including an unpaid leave under the Family Medical Leave Act, your **SRP Contributions** are suspended. When you return to work, as long as you remain an **Eligible Employee**, your SRP Contributions as in effect prior to your leave will automatically resume when you return to work unless you change or terminate your SRP Contributions by making a new election in Workday during your leave of absence.

Paid Leave

While you are out on a paid leave of absence, including a short-term disability leave, your **SRP Contributions** will continue based on the actual pay you receive.

Qualified Military Service

If you leave the University to perform **Qualified Military Service** special provisions under the Uniformed Services Employment and Reemployment Rights Act may apply to you if you return to employment with the University. If you timely return to employment with the University or an **Affiliated Employer** when your military service ends, you will be given an opportunity to make the contributions you would have made to SRP if you had not been absent due to your Qualified Military Service.

When Participation Ends

Generally, you may continue to actively participate (*i.e.*, you may continue to make contributions under SRP) so long as you are an **Eligible Employee**. Your active participation in SRP will terminate upon any of the following events:

- You retire or otherwise stop working for the University.
- SRP is terminated by the University.
- You terminate your **SRP Contributions** by making a new election in Workday to end your contributions.

How SRP Works

The following pages contain a more detailed explanation of SRP's contribution features.

Contributions to SRP

SRP Contributions

Under SRP, the University establishes a retirement savings account into which you may contribute all or any portion of your **Compensation** to SRP up to the **Elective Deferral Limit**. These voluntary contributions are known as **SRP Contributions**.

You may elect to make your SRP Contributions on a before-tax basis or a Roth after-tax basis, or in any combination of the two.

Rollover Contributions

Subject to any restrictions imposed by the investment companies, you may make a tax-deferred cash rollover (not stock, securities or mutual fund shares) from another retirement plan to SRP. The amount rolled over may be invested among the investment funds offered under SRP. Eligible cash rollovers include distributions from employer retirement plans such as other 403(b) plans, 403(a) annuities and 401(k) plans, and 457(b) governmental plans, as well as lump sum distributions from defined benefit pension plans. In some cases, taxable distributions from traditional IRAs also are accepted. You may roll over after-tax employee contributions only if directly rolled over from a 403(b) plan, 401(k) plan or other qualified retirement plan and the Plan Recordkeeper agrees to maintain the after-tax amounts separately. To make a rollover to your SRP retirement savings account, contact TIAA.

Compensation

For purposes of calculating your **SRP Contributions**, **Compensation** means your total gross wages paid by the University, including differential wages, and your contributions to SRP, ERIP, CRP, the 457(b) plan, the Flexible Spending Plan, and the Qualified Transportation Program. Compensation does not include fringe benefits (except ministerial housing allowances), expense reimbursements, non-qualified deferred compensation payments (including FRIP), stipends, imputed income, non-cash pay, and amounts paid on account of termination of employment, such as severance pay and final accrued vacation and sick pay.

Tax Advantages of SRP

Before-tax Contributions

Your before-tax **SRP Contributions** and any investment earnings or gains are tax-deferred. This means that your before-tax SRP Contributions are deducted from your pay and contributed to the Plan before taxes are withheld. That way, you save money on income taxes today while you save for your future retirement. Your contributions are taxed when paid to you. However, your SRP Contributions do not reduce your pay for purposes of computing your Social Security and Medicare taxes. Any investment earnings or gains on your SRP Contributions are not taxed until paid to you.

Tax-deferred dollars can boost your retirement savings

Assume that you set aside 2% of your **Compensation** or \$100 for savings each month on a before-tax basis and are in a 22% tax bracket.

If you save through a regular savings account:

- You will be able to deposit \$78 each month after taxes.
- Assuming a 6% earning rate, the contributions will grow to \$11,700 in ten years after taking into account estimated taxes on the earnings.

However, by saving through SRP:

- The full \$100 a month is deposited to your SRP retirement savings account.
- Assuming a same earning rate of 6%, the contributions will grow to \$16,400 (\$4,700 more than with a regular savings account).

Roth Contributions

Your Roth 403(b) SRP Contributions are deducted from your pay on an after-tax basis. This means that your Roth SRP Contributions are included in your pay for purposes of computing your income taxes and your Social Security and Medicare taxes. Any investment returns on your Roth 403(b) savings account accumulate on a tax-free basis and are not taxed when paid to you, as long as you meet the certain Roth distribution requirements. A Roth 403(b) account may help you reduce your tax burden over the long run by allowing you to pay taxes on your Roth 403(b) contributions to the Plan when you make them rather than when you withdraw them. For example, if you expect your income, marginal tax rate, or both to increase substantially over time, a Roth 403(b) may be a tax efficient savings option.

Contribution Limits and Automatic Suspension of Contributions

Federal tax laws limit the amount you and the University can contribute to your retirement savings account under SRP each year. The sum of your contributions to SRP, plus any employee and University contributions to **ERIP**, **CRP**, and any other plan maintained by an **Affiliated Employer**, cannot exceed 100% of your **Compensation** or the applicable IRS **Annual Addition** contribution limit, whichever is less.

In addition, if you also participate in ERIP, your contributions to SRP, when added to any voluntary employee contributions to the ERIP cannot exceed your “Elective Deferral Limit,” which is the maximum amount you can elect to contribute to all defined contribution retirement plans (such as 403(b) plans, 401(k) plans, and SAR-SEPs) for a calendar year.

If you are age 50 or older at any time during the year, your Elective Deferral Limit is increased by a “catch-up” dollar amount. An increased “catch-up” dollar amount applies if you are at least age 60 and are not older than age 63 by the end of the calendar year. In order to maximize your University match contributions under **ERIP**, you must make voluntary employee contributions equal to 2% of Compensation to ERIP each pay period. This means you must monitor your **SRP Contributions** to ensure that you do not reach your Elective Deferral Limit before the end of the year. For example, assume you want to maximize your contributions to SRP and maximize your University match contributions under ERIP. Assume that, in September, your voluntary employee contributions to ERIP when added to your SRP Contributions equal your Elective Deferral Limit. As a result, you will not be permitted to make voluntary employee contributions to either ERIP or SRP for the remaining pay periods in the year, and as result, you will not receive corresponding University match

contributions for those remaining pay periods.

Once your **SRP Contributions** reach your Elective Deferral Limit during a calendar year, your SRP Contributions will be suspended for the remainder of the calendar year. If your SRP Contributions are suspended and:

- If you **don't** change or terminate your **SRP Contributions** prior to beginning of the next calendar year, your SRP Contributions in effect prior to reaching your Elective Deferral Limit will be automatically reinstated beginning with your first paycheck in January.
- If you **do** change or terminate your **SRP Contributions** after you reach your Elective Deferral Limit and prior to beginning of the next calendar year, your new contribution rate (including a zero contribution rate) will be applied beginning with your first paycheck in January and will stay in effect until you change it.

Excess SRP Contributions

You are responsible for notifying the Benefits Office if you have excess **SRP Contributions** as a result of contributions made to a plan not maintained by the University.

- **Report excess SRP Contributions by March 1.** You must report any excess **SRP Contributions** to the Benefits Office by March 1 following the year in which your SRP Contributions exceed the maximum dollar limit.
- **Distribution of excess SRP Contributions by April 15.** Excess **SRP Contributions** reported by March 1 will be distributed to you by April 15 and you will receive a Form 1099-R in the following tax year reporting that distribution of a taxable excess SRP Contribution occurred in the prior year.
- **Double Taxation.** If you do not report excess **SRP Contributions** to the Benefits Office by March 1, excess SRP Contributions that remain in your SRP retirement savings account are taxed twice: Once for the tax year in which you make excess SRP Contributions, and later when excess SRP Contributions are withdrawn or distributed from SRP.

To the extent that you have excess **SRP Contributions** as a result of contributions made to a plan not maintained by the University, the University is not liable for any tax obligation that you may have as the result of excess SRP Contributions.

Special Aggregation Rule for Outside Employment

If you are involved with or operate a business outside the University and you participate in a tax-qualified defined contribution retirement plan maintained by that business, you should consult with your tax advisor to determine whether these special aggregation rules apply to you.

If a company controlled by you makes contributions on your behalf to a tax-qualified defined contribution plan (e.g., a profit-sharing plan, 401(k) plan, money purchase pension plan), your **SRP Contributions** and, if you participated in **CRP** or **ERIP** at any time during the calendar year, University contributions made on your behalf under CRP or ERIP, must be aggregated with amounts contributed under your company plan in determining whether you have exceeded the overall **Annual Addition** limit for the calendar year (described above). If amounts in excess of the Annual Addition limit are attributable to contributions made to SRP, such amounts are treated as “excess contributions” under the Plan and must be included in your taxable income for the year in which the excess contributions were made. Excess contributions held in your SRP retirement savings account will not jeopardize the tax-deferred status of your account **if** the Plan Recordkeeper separately accounts for your excess contributions. If separate accounting is not maintained by the Plan Recordkeeper for the year in which the excess contributions were made and each year thereafter,

the IRS can treat your entire retirement savings account held under SRP **and**, if you participate in the CRP or ERIP, your entire account held under that plan as taxable. It is your responsibility to notify the Benefits Office or the Plan Recordkeeper by March 1st following the calendar year in which you have excess contributions. If you fail to timely notify the Benefits Office or the Plan Recordkeeper and the Plan Recordkeeper does not separately account for your excess contributions, the University is not liable for any tax obligation that you may have as the result of excess contributions to SRP, CRP, or ERIP.

- **Controlled Company:** Generally, if you own more than 50% of a company then the company is treated as a company controlled by you. For example, if you are a 100% shareholder of a corporation or operate a sole proprietorship, that corporation or sole proprietorship is a company controlled by you. The tax laws regarding controlled companies are complex and you should consult with your tax advisor if you are involved with or operate a business outside the University and you participate in a tax-qualified defined contribution retirement plan to determine whether that business is a controlled company.
- **Distribution of Excess Contributions:** To the extent permitted by your investment fund, you may request a distribution of your excess contributions and allocable income at any time.
- **6% Excise Tax:** If your SRP retirement savings account is invested in mutual funds, you may be subject to a 6% excise tax on the excess contribution. The excise tax does not apply to excess contributions invested in the **TIAA Traditional Annuity**, TIAA Real Estate Account or a CREF Account. This tax is more fully described in IRS Publication 571. You may also obtain a copy of IRS Publication 571 from the IRS web site at <http://www.irs.gov>.

Enrolling in SRP

Enrollment

The Retirement Elections Guide provides guidance on how to enroll in SRP or to make changes to existing enrollment elections.

Your funds in SRP will be held in a custodial account and/or annuity contract issued by Teachers Insurance and Annuity Association ("TIAA"). As part of the enrollment process, you need to:

- Choose among the various investment funds offered by the Plan.
- Designate your beneficiaries. See **Naming a Beneficiary** for further information.

If you do not choose specific investment funds, your **SRP Contributions** will be invested in a retirement age-based target date fund.

Your Enrollment Elections

Your enrollment election is made in several steps.

You Determine Whether You Want to Make SRP Contributions

If you want to make **SRP Contributions**, you must make an election in Workday. You may elect to contribute either a dollar amount per pay period or a percentage of your pay.

You Determine Your Investment Funds

Investment funds available under the Plan are arranged in a four-tiered structure as follows: (i) target-date funds, (ii) index funds, (iii) actively managed investments, and (iv) a brokerage account through which you can invest in additional mutual funds. You can create a tailored retirement strategy by investing in funds from any of the four tiers. *Please note that mutual funds available through the brokerage account are not evaluated for suitability for Plan participants or otherwise monitored by the University. If you invest contributions in the brokerage account, you assume all risk (including losses) associated with selecting the mutual funds offered thereunder, as well as all subsequent investment decisions related to your brokerage account.*

You must specify the investment funds in which you want your **SRP Contributions** invested. Your allocation may be to one investment fund or among any of the investment funds offered by the Plan in such amounts (or in such percentages) as you determine. It is important that you carefully choose your investment funds because the benefits payable from SRP depend on the performance of the investment funds you choose over the years. To obtain a current list of SRP's investment funds and performance information, contact the Plan Recordkeeper by visiting the Retirement Account website at <https://www.tiaa.org/public/tcm/uchicago> or calling 800-842-2252 to speak with a TIAA representative.

The University has the right to add other investment funds and to remove any existing investment funds.

Failure to Elect Your Investment Funds

If you do not specify the investment funds in which you want your **SRP Contributions** invested, SRP Contributions will be automatically invested in a retirement age-based target date fund.

You Can Change Your Investment Fund Allocations

You may change your investment elections any time at no charge. You may change your allocation of future contributions among investment funds by contacting the Plan Recordkeeper directly.

Trading fees and other charges may apply to transfers related to the brokerage account.

Investment Fund Disclosures

NOTE: This Section is not intended to provide information regarding SRP's investment funds. Detailed information regarding SRP's investment funds in tiers 1 through 3 is provided through SRP's investment fund disclosures as described below. You will receive investment fund disclosures annually. To access SRP's investment fund disclosures at any time, visit <https://www.tiaa.org/public/tcm/uchicago>.

On an annual basis, you will receive both “plan-related information” and “investment-related information” as described below.

Plan-Related Information

Plan-related information includes the following:

- **General Plan Information.** General plan information consists of information about the structure and mechanics of SRP such as an explanation of how to give investment instructions under SRP and a current list of SRP's investment funds.
- **Administrative Expenses Information.** An explanation of any fees and expenses for general plan administrative services that may be charged to or deducted from your SRP retirement savings account.
- **Individual Expenses Information.** An explanation of any fees and expenses that may be charged to or deducted from your SRP retirement savings account based on services provided solely for your benefit, e.g., service fees, if any, for taking a **Participant Loan** or processing a **Qualified Domestic Relations Order**.

Investment-Related Information²

Investment-related information includes the following:

- **Performance Data.** Specific information about historical investment performance, 1-, 5- and 10- year returns of investment funds that do not have a fixed or stated rate of return, e.g., the mutual funds, and for investment funds that have a fixed or stated rate of return, e.g., the **TIAA Traditional Annuity**, the annual rate of return, and the term of the investment.
- **Benchmark Information.** The name and returns of an appropriate broad-based securities market index over 1-, 5-, and 10-year periods so you can benchmark the investment funds.
- **Fee and Expense Information.** The total annual operating expenses expressed as both a percentage of assets and as a dollar amount for each \$1,000 invested, and any shareholder-type fees or restrictions that may affect your ability to purchase or transfer from investment funds that do not have a fixed or stated rate of return, e.g., the mutual funds, and any shareholder-type fees or restrictions on your ability to purchase or withdraw from investment funds that have a fixed or stated rate of return, e.g., the **TIAA Traditional Annuity**.
- **Internet Website Address.** Information on how to access additional or more current investment-related information online.

When appropriate, investment-related information will be furnished in a chart or similar format designed to facilitate a comparison of the investment funds offered under SRP.

² Investment-related information is not provided for mutual funds available through a brokerage account.

Monitoring Your Investment Fund Elections

It is important that you regularly review your investment funds to ensure that they continue to meet your personal investment objectives. *Please note that mutual funds available through the brokerage account are not monitored by the University.* You can monitor your investment funds by:

- **Contacting TIAA.** You have 24/7 access to your SRP retirement savings account information from the Retirement Account website at <https://www.tiaa.org/public/tcm/uchicago>. You may also call TIAA (800-842-2252) to speak to a representative.

To establish online access to your SRP retirement savings account, you will need the last four digits of your Social Security number and your date of birth. When you are ready to setup your access, go to the Retirement Account website and click “Log in” in the upper right-hand corner of the website home page and then select “Need to register for online access?”

Once you have completed registration, you will be able to access your SRP retirement savings account information immediately.

- **Reviewing your Quarterly Benefit Statements.** The Plan Recordkeeper will provide either by mail or, at your election, electronic delivery, quarterly benefit statements that show fund balances, a summary of transactions made during the quarter period and the number and value of units or shares you own in each variable annuity contract or mutual fund. You may receive, from time to time, *Premium Adjustment Notices* that summarize adjustments made to amounts invested in the **TIAA Traditional Annuity**. General information on diversifying the investment of your SRP retirement savings account is also included on your quarterly statement.
- **Reviewing Your Annual Investment Fund Disclosures.** You will receive by mail or, at your election, electronic delivery, annual disclosures of “plan-related information” and “investment-related information” described above.

Transferring Amounts Among Investment Funds

You may transfer your investment fund balances among the various investment funds outside of the brokerage account at no charge either online or by calling a TIAA representative. Trading fees and other charges may apply to transfers related to the brokerage account.

Transfers among certain investment funds may be subject to restrictions, e.g., transfers from a TIAA Retirement Annuity are restricted to a minimum transfer period. To obtain further information regarding transfer restrictions, visit the Retirement Account website or call 800-842-2252 to speak with a TIAA representative.

Investing Your Account after Termination of Employment

Once you terminate employment or if you cease to actively participate in SRP, your retirement savings account will remain invested in your selected investment funds. Therefore, it is important that you continue to regularly monitor and review your investment funds. Your SRP retirement savings account will continue to participate in the market experience of its respective investment funds or, in the case of amounts invested in a **TIAA Traditional Annuity** investment option (whether a Retirement Choice or Legacy TIAA Traditional Annuity product, each of which are described in more detail in **Benefit Payments under SRP**), those amounts will continue to be credited with the same interest as they would have been had you continued employment with the University or continued active participation in SRP. Keep in mind that you continue to have access to your SRP retirement savings account and investment fund information and the flexibility to make transfers

among the investment funds in the same manner as described above.

SRP is intended to constitute a plan described in Section 404(c) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). This means that SRP fiduciaries, including the University, will be relieved of liability for any losses or the lack of gains, which are the direct and necessary result of investment instructions given by you or your beneficiary. Accordingly, it is important that you review all available materials to ensure that your investment decisions meet your personal investment objectives. You also may want to consult your investment or financial advisor to assist you in making your investment decisions.

Vesting in SRP

You are always 100% **Vested** in your **SRP Contributions** and your rollover contributions. This means that your SRP Contributions and rollover contributions, as adjusted for earnings, losses, etc., belong to you and cannot be forfeited for any reason. However, the University retains the right to remove contributions and/or earnings from your SRP retirement savings account that were allocated in error, and you are responsible for any fees and charges that may be imposed under the Plan or your selected investment funds.

Participant Loans

You may obtain participant loans under SRP while you are employed by the University. SRP's participant loan program is administered by its Recordkeeper, and all loans from SRP are made under rules and procedures established by the Recordkeeper and approved by the University. As of the date of this SPD, you are limited to a maximum of three loans outstanding at a given time, and the interest rate for these loans is set at the "Prime Rate" +1%, based on the Wall Street Journal published prime rate at the time the loan is granted. However, as these loan terms and other rules and procedures of the program are subject to change, you should contact the Recordkeeper at 800-842-2252 to confirm the terms in advance of taking out a loan. A brief summary of other provisions of SRP's participant loan program is provided below.

Amount of Loan

- **Dollar Limits.** The minimum amount that you may borrow is \$1,000, and the maximum amount is the lesser of: **50%** of the balance of your SRP retirement savings account or **\$50,000** (reduced by the excess of the highest outstanding loan balance of all your loans including an active outstanding loan, a defaulted loan and a defaulted loan that is a deemed distribution (see **Loans in Default** for further information) during the 12-month period ending on the day before the new loan over the outstanding balance of all your loans from SRP on the date of the new loan). Your maximum loan amount may be limited if all or portion of your SRP retirement savings account is invested in a Legacy **TIAA Traditional Annuity**.
- **Loan Aggregation.** For purposes of computing the dollar limits described above, prior loans under SRP's participant loan program and the participant loan programs under any other University or **Affiliated Employer** plan may reduce your maximum loan amount.

Securing Your Loan

A portion of your SRP retirement savings account equal to 100% of the loan amount will serve as collateral for your loan.

Loan Term

You can take up to five years to repay your loan (up to 10 years if the loan proceeds are used to purchase your principal residence). You can repay your loan early without penalty.

Loan Payments

Loans can be repaid only on a monthly basis (you may elect the 1st or 15th of the month). Payments must be made by automatic deduction from your bank account. Loan payments cannot be made by payroll deduction.

Loans in Default

If you miss a loan payment, you will be considered in default on the entire outstanding loan balance. Generally, if the total overdue amount is not paid by the end of the calendar quarter following the calendar quarter in which repayment was due, the outstanding loan balance (including accrued interest) will be reported to the IRS as current taxable income to you and may be subject to penalties for early distribution. Your loan will remain outstanding, and that portion of your SRP retirement savings account will be held as collateral for your loan, e.g., the amount of your loan is not available for benefit payments until you have repaid your loan.

Repayment may be made either by direct repayment or by deemed repayment through a plan loan offset (that is, repayment of your outstanding loan by application of your loan collateral up to the amount that is due at such time as permitted by law).

Spousal Consent

If you are married at the time you make a loan request, your spouse must consent to the loan. Your spouse's consent must be in writing and witnessed by a notary public. Unless a **Qualified Domestic Relations Order** requires otherwise, your spouse's consent is not required if you are legally separated or if you have been abandoned (within the meaning of local law) and you have a court order to such effect. Spousal consent is also not required if you can establish that you have no spouse or that he or she cannot be located.

Qualified Military Service

At your request, loan payments will be suspended while you are performing **Qualified Military Service**. Also, if you take a loan and are then called to Qualified Military Service, the Servicemembers Civil Relief Act ("SCRA") requires that the interest rate on your loan cannot exceed 6% during your Qualified Military Service if you provide written notice of your call to military service and a copy of your military orders (or any order extending your military service) to the Plan Recordkeeper within 180 days after you terminate service or are released from military service. You should contact TIAA for additional information prior to your Qualified Military Service if you want to take advantage of these options.

Loan Set-Up Fee

Loan origination fees apply. Please refer to your loan application materials for applicable fees.

Applying for Loans

You can request a loan at any time while you are employed by the University. To obtain a copy of the *TIAA Retirement Plan Loans* pamphlet, determine the amount you can borrow and the amount of your loan repayments, or to apply for a loan, you can visit the Retirement Account website at <https://www.tiaa.org/public/tcm/uchicago> or you can call 800-842-2252 and speak with a TIAA representative.

Receiving Your Benefits

While You Are Employed by the University

Generally, you may not make withdrawals from SRP while employed by the University any other **Affiliated Employer** (collectively, the “University” for purposes of this Section). You may only withdraw all or a portion of the money from your SRP retirement savings account while employed by the University as set forth below, subject to the terms of your investment funds. Participant Loans are also permitted. See **Participant Loans** for further information.

- **Attainment of age 59½:** You may withdraw all or a portion of your SRP retirement savings account at any time on or after attaining age 59½.
- **Upon Total and Permanent Disability:** You may withdraw all or a portion of your SRP retirement savings account at any time if you are on a disability leave due to your inability to engage in any substantial gainful activity by reason of a medically determinable physical or mental impairment that can be expected to result in death or to be of long continued and indefinite duration.
- **Upon Hardship.** You may withdraw all or a portion of your SRP retirement savings account upon hardship as provided below.

If you want to request an in-service withdrawal, contact the Plan Recordkeeper to obtain a withdrawal application. In-service withdrawals of your before-tax SRP Contributions are subject to federal income tax when you receive them, and you may be subject to penalty tax if you are under age 59½. See **Paying Taxes** for more information.

Hardship Withdrawals

You may request a hardship withdrawal of your **SRP Contributions**. Hardship withdrawals under SRP are administered by TIAA in accordance with the “safe harbor” rules set forth in Treasury Regulations. TIAA will process your withdrawal request within five business days (or as soon as administratively possible).

General Requirements

The amount of your hardship withdrawal cannot exceed the exact amount needed to cover your financial need, plus any income taxes or penalties reasonably anticipated to result from the hardship withdrawal nor can your hardship withdrawal include earnings credited after December 31, 1988. In order to receive approval for a hardship withdrawal:

- You must first obtain all other distributions, other than hardship distributions and loans, from SRP and any other plans of the University or an **Affiliated Employer**; and
- You must represent in a form acceptable to TIAA that you have insufficient cash or liquid assets reasonably available to satisfy the financial need.

Immediate and Heavy Financial Need

TIAA will approve a hardship withdrawal only on account of an “immediate and heavy financial need” arising from:

- Unreimbursed medical expenses for you, your spouse, a dependent, or your primary beneficiary of your SRP retirement savings account;
- Purchase of your principal residence (vacation homes are excluded), excluding mortgage payments;

- Post-secondary education (e.g., college), tuition and related educational fees and room and board expenses for the next 12 months for you, your spouse, a dependent, or your primary beneficiary of your SRP retirement savings account;
- Amounts necessary to prevent foreclosure or eviction from your principal residence (e.g., unpaid rent or mortgage payments);
- Unreimbursed burial or funeral expenses for your spouse, a dependent, or your primary beneficiary of your SRP retirement savings account, or a deceased parent;
- Unreimbursed expenses for the repair of damage to your principal residence that qualifies for the casualty loss deduction under Section 165 of the Internal Revenue Code (without regard to whether the loss exceeds 10% of adjusted gross income);
- Expenses and losses resulting from a FEMA disaster if your principal residence or principal place of employment at the time of the disaster was located in the area designated by FEMA for individual assistance; or
- Other expenses that the IRS deems to be a hardship.

After You Leave the University

You can start receiving benefit payments from SRP at any time following termination of your employment at the University and its [Affiliated Employers](#). The following pages contain a more detailed explanation of the types of benefits and forms of benefit payment available under SRP.

Benefit Payments Under SRP

Amount of Benefits

Your benefit payments from SRP will be determined by the value of your SRP retirement savings account and the form of payment you choose. You can start receiving benefit payments from SRP upon your termination of employment for any reason.

Required Form of Payment

If the value of your SRP retirement savings account (not including rollover contributions) is \$7,000 or less, your entire SRP retirement savings account will be paid to you in a single lump sum. 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 and its [Affiliated Employers](#), then your entire SRP retirement savings account (including rollover contributions) will be paid in a direct rollover to an individual retirement plan ("IRA") or a Roth IRA, as applicable, 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 the Benefits Office at 773-702-9634 or benefits@uchicago.edu for information concerning SRP automatic rollovers, the IRA provider, and the IRA fees and expenses.

If the value of your SRP retirement savings account (not including rollover contributions) is more than \$7,000, the default form of payment is based on whether you are married on the date your benefit payments begin.

If you are married on the date your benefit payments begin, your SRP retirement savings account will be paid in the form of a 50% joint and survivor annuity with your spouse as your co-annuitant, unless you and your spouse waive the 50% joint and survivor annuity form of payment and you elect an optional form of payment with your spouse's consent. See [Electing an Optional Form of Payment](#) for further information. Under a 50% joint and survivor annuity, monthly payments (or

quarterly, semi-annual, or annual payments in the case of small benefit payments) are made for your lifetime and, at your death, if your spouse survives you, he or she will receive monthly payments (or quarterly, semi-annual, or annual payments in the case of small benefit payments) equal to 50% of your monthly benefit. After your surviving spouse dies, all payments stop.

If you are not married on the date your benefit payments begin, your SRP retirement savings account will be paid in the form of a single life annuity unless you waive the single life annuity and elect an optional form of payment. Under a single life annuity, monthly payments (or quarterly, semi-annual, or annual payments in the case of small benefit payments) are made for your lifetime, and at your death, all payments stop.

If you or your spouse **do not** waive the default form of payment for amounts invested in mutual funds options available under the Plan, you must transfer those amounts to the **TIAA Traditional Annuity**, the TIAA Real Estate Account, or to the CREF Social Choice investment options available under the Plan if you want to commence distributions.

Optional Forms of Payment

When you terminate employment from the University, you will be able to receive payment of your SRP retirement savings account in the form of a life annuity (with or without survivor or a guaranteed payment period), a lump sum distribution, installment payments over a set period of time, or any of the optional forms of payment offered by the Plan Recordkeeper. The optional forms of payment vary depending on the investment funds in which your SRP retirement savings account is invested and are governed by the terms of the investment funds as well as federal tax laws.

Lump Sum Distributions from the TIAA Traditional Annuity. A lump sum distribution is not available for amounts invested in a **TIAA Traditional Annuity** option available under the Plan (including the options frozen as of April 2, 2018), except as described below:

TIAA Traditional Annuity Option	Applicable Lump sum Payment Restriction
TIAA Traditional - Retirement Choice Annuity contract (RC) Made available for Plan contributions effective April 2, 2018	All withdrawals and transfers from the account must be paid in 84 monthly installments (7 years). However, you may elect a one-time lump sum if such lump sum election is made within 120 days following termination of employment and you pay a 2.5% surrender charge.
Legacy TIAA Traditional - Retirement Annuity contract (RA) Frozen to new Plan contributions as of April 2, 2018	All withdrawals and transfers from the account must be paid in ten annual installments. You may elect a one-time lump sum at any time if the amount invested does not exceed \$2,000 and you have not previously elected to receive such amounts over a fixed period or transferred such amounts to a Transfer Payout Annuity and you elect a lump sum distribution of all amounts at the same time.
Legacy TIAA Traditional - Group Retirement Annuity contract (GRA) Frozen to new Plan contributions as of April 2, 2018	All withdrawals and transfers from the account must be paid in ten annual installments. However, you may elect a one-time lump sum if such lump sum election is made within 120 days following termination of employment and you pay a 2.5% surrender charge.

If all or a portion of your SRP retirement savings account is invested in a [TIAA Traditional Annuity](#) and you do not know whether your TIAA Traditional Annuity is under a Retirement Choice, Retirement Annuity, or Group Retirement Annuity contract, contact TIAA directly. See the [Glossary](#) section for more information about these TIAA Traditional Annuity contracts.

Required Minimum Distribution (RMD) Option. The RMD Option enables you to comply automatically with the required minimum distribution rules and is available only in the year immediately preceding your “Required Beginning Date.” Under the RMD Option, you will receive the minimum distribution that is required by federal tax law while preserving as much of your SRP retirement savings account as possible. If you die while receiving payments under the RMD Option, your beneficiary will receive the remaining portion(s) of your SRP retirement savings account. This option may not be available for amounts invested in certain investment funds. For further information regarding the RMD Option, contact the Plan Recordkeeper. See [Required Minimum Distributions](#) for further information including how to determine your Required Beginning Date and the excise tax that may be imposed if you fail to take a required minimum distribution.

Electing an Optional Form of Payment

The election of an optional form of payment must be made during the 180-day period before payments begin. If you are married when payments begin, your spouse has special rights under SRP. If you want to elect an optional payment form or a co-annuitant other than your spouse, federal law requires that you waive the default form of payment, *i.e.*, the 50% joint and survivor annuity, in writing and that your spouse consent to your waiver during the 180-day period before payments begin. The waiver also may be revoked during the same 180-day period but cannot be revoked after payments begin.

Your spouse’s consent must be in writing and witnessed by a notary public and must contain his or her acknowledgment as to the effect of the consent and that it is irrevocable. Your spouse must either consent to a specific form of payment or provide a general consent that expressly permits you to choose an optional form of payment without his or her consent. Your spouse’s consent is not required if you are legally separated unless a [Qualified Domestic Relations Order](#) requires otherwise or if you have been abandoned (within the meaning of local law) and you have a court order to such effect.

Spousal consent is also not required if you can establish that you have no spouse or that he or she cannot be located. The waiver and spousal consent form are included with the benefit application that must be completed when you request a payment from SRP.

Starting Benefit Payments from SRP

To receive payment of your SRP retirement savings account upon your retirement or other termination of employment, you must complete the appropriate benefit application. The type of application depends on how you want to receive your benefit (*i.e.*, in the form of an annuity, lump sum, periodic payment, direct rollover or a combination of payment options).

To obtain the necessary forms, please contact the Plan Recordkeeper directly at 800-842-2552.

Things to Consider Before Choosing a Payment Option

As you consider the different benefit payment options offered under SRP, you should keep the following in mind:

- If you cash out the entire value of your SRP retirement savings account, no future benefits will be payable to you, your spouse, or beneficiaries upon your death.

- If you elect an annuity option, your annuity payment will be determined by the Plan Recordkeeper based on the amount of your SRP retirement savings account that you choose to annuitize and your life expectancy and, if applicable, your co-annuitant's life expectancy, at the time annuity payments begin. Also, federal tax laws may limit the length of a guaranteed period or the amount of a survivor annuity if you name a co-annuitant who is not your spouse.
- A single life annuity pays a benefit for your lifetime with no benefits continuing after your death. In contrast, a joint and survivor annuity pays a reduced benefit for your lifetime with benefits continuing to your co-annuitant upon your death if he or she survives you. Payments are reduced during your lifetime because benefits are expected to be paid for a longer period of time (i.e., your lifetime plus your co-annuitant's lifetime). Note, however, that all survivor annuities are calculated in a way that makes them equal in value to the single life annuity.
- Different payment options have different tax consequences. Be sure to read **Paying Taxes** and consult your professional financial advisor before deciding when and how to take a payment from SRP.

Rollover Distributions

If you receive a payment that is an “eligible rollover distribution,” you may roll over all or a portion of it either directly or within 60 days after receipt into:

- An individual retirement account or annuity (“IRA”), including a Roth IRA,
- An employer-sponsored 401(a), 403(a), or 403(b) retirement annuity/plan, or
- A 457(b) deferred compensation plan that is maintained by a governmental employer that accepts your eligible rollover distribution and, to the extent required, separately accounts for your eligible rollover distribution.

An eligible rollover distribution, in general, is any cash distribution other than an annuity payment, a required minimum distribution, or a payment that is part of a fixed period payment (e.g., installment payments) over ten or more years.

An eligible rollover distribution is subject to a mandatory federal income tax withholding rate of 20% **unless** it is rolled over directly to an IRA or other eligible retirement plan; this process is called a “direct rollover.” If you have an eligible rollover distribution paid to you, then 20% of the distribution must be withheld even if you intend to roll over the money into an IRA or other eligible retirement plan. This means that, in order to roll over the entire distribution in a 60-day rollover to an IRA or other eligible retirement plan, you must use other funds to make up for the 20% withheld. To avoid withholding, instruct the Plan Recordkeeper to roll over the money directly to the new institution for you.

Required Minimum Distributions

Distributions from your SRP retirement savings account must commence no later than your Required Beginning Date. Your “Required Beginning Date” is April 1 of the calendar year following the year in which you reach your applicable age or when you retire, whichever is later. Your “applicable age” is determined based on your date of birth, as follows:

<u>Date of Birth</u>	<u>Applicable Age</u>
Before July 1, 1949	70½
July 1, 1949 - December 31, 1951	72
January 1, 1951 - December 31, 1959	73

The amount of your required minimum distribution depends on the value of your SRP retirement

savings account, your life expectancy or, if you may elect, the joint life expectancy of you and your spouse.

The payment of your required minimum distributions is extremely important because the IRS can impose an excise tax on the difference between your required minimum distribution amount due for the calendar year and the amount that is actually distributed to you if it is less than the required minimum distribution amount. The excise tax is 25% and may be reduced to 10% if the required minimum distribution is timely corrected within two years. There are two exceptions to this rule:

- You may satisfy the minimum distribution requirement by taking your entire required minimum distribution amount from SRP or any other 403(b) plan in which you have an account balance.
- If you contributed amounts to TIAA prior to January 1, 1987 AND such amounts remained invested in TIAA or CREF annuity contracts and were accounted for separately by TIAA, your required minimum distributions with respect to those amounts must commence by the last day of the calendar year in which you attain age 75 or, if later, April 1 following the calendar year in which you terminate employment from the University. For further information regarding the special rules that apply to amounts accumulated prior to January 1, 1987, contact TIAA.

It is your responsibility to keep the Plan Recordkeeper informed of your current mailing address. The University is not responsible for any excise taxes that may be imposed if the Plan Recordkeeper cannot locate you at the time a required minimum distribution is due.

Paying Taxes

Your benefits under SRP may be subject to federal income taxation when you receive them. This section describes some of the rules that affect the taxation of your benefits.

This section is not intended to give specific tax advice to you or your beneficiaries. A more detailed summary, “*Special IRS Tax Notice Regarding Plan Payments*,” is available upon request from the Plan Recordkeeper. Tax laws are complicated and change often. They also affect different individuals in different ways. A professional tax advisor is your best source of information about the tax laws applicable to your distributions from SRP.

Lump Sum Distributions

A lump sum distribution of before-tax contributions is subject to a mandatory federal income tax withholding rate of 20% to the extent you do not elect a direct rollover to another tax-deferred retirement vehicle such as an IRA or other eligible retirement plan. If you timely roll over all or a part of your lump sum distribution, that portion will not be subject to federal income tax in the year of distribution and will continue to be tax- deferred.

Portions you do not roll over are treated as taxable income in the year of distribution and you may be required to pay income taxes in addition to the 20% withheld when you file your tax return for that year. You also may be required to pay an additional 10% tax penalty if your distribution is an early withdrawal. See **Early Distribution Penalty** for further information.

Annuity Payments

Annuity payments are not subject to mandatory federal income tax withholding. You may elect that federal income taxes not be withheld from your annuity payments, but if you do nothing, federal income tax will be withheld as if you are married claiming three withholding allowances. You cannot roll over annuity payments to an IRA or other eligible retirement plan. The election to waive withholding is included with the benefit application that must be completed when you elect your annuity option.

Periodic Payments

Periodic payments may or may not be subject to mandatory federal income tax withholding. If your periodic payments are scheduled to last for a period of less than 10 years, they are subject to tax as described under **Lump Sum Distributions** above. If your periodic payments are scheduled to last for a period of 10 years or more, they are subject to tax as described under **Annuity Payments** above.

Roth Distributions

A distribution of your Roth SRP Contributions may be distributed tax-free, however, you may be required to pay an additional 10% tax penalty if your distribution is an early withdrawal. See **Early Distribution Penalty** for further information.

The earnings on your Roth SRP Contributions can also be withdrawn tax-free if:

- It has been five tax years since you made your first Roth SRP Contribution, and
- You are at least age 59½ or disabled or deceased.

Early Distribution Penalty

If you receive a distribution prior to age 59½, the taxable portion you do not roll over to another tax-deferred retirement vehicle is subject to an additional 10% tax penalty unless the distribution is

made because:

- You retire or leave the University at age 55 or older.
- You die or become totally and permanently disabled.
- You have elected to receive the distribution as part of a series of substantially equal periodic payments (not less frequently than annually) for your life (or life expectancy) or the joint lives (or joint life expectancies) of you and your beneficiary.
- The distribution is received pursuant to a **Qualified Domestic Relations Order**.

Death Benefits

In the event of your death, your beneficiary(ies) may be entitled to a death benefit under SRP. Death benefits under SRP are administered by the Plan Recordkeeper. To obtain further information regarding death benefits payable from your SRP retirement savings account, visit the Retirement Account website at <https://www.tiaa.org/public/tcm/uchicago> or call 800-842-2252 to talk to a TIAA representative.

Naming a Beneficiary

Beneficiary Designation Form

It is important for you to designate one or more beneficiaries. Your beneficiary is the person who will receive your death benefits, if any. You are encouraged to complete your beneficiary designation form online through the Retirement Account website.

Please note the following:

- If you are not married, you can name anyone as your beneficiary.
- If you are married at the time of your death, your spouse is automatically entitled to 50% of your death benefits. If you want to designate a beneficiary other than your spouse to receive your death benefits, your spouse must consent to your choice of beneficiary or beneficiaries. See **Designation of Non-Spouse Beneficiary** for further information.

You can complete your beneficiary designation form online using the Retirement Account website at <https://www.tiaa.org/public/tcm/uchicago>. If you are married and designate a beneficiary other than your spouse to receive your death benefits, your beneficiary designation is not complete (or effective) until you mail a signed and notarized spousal consent form to the Plan Recordkeeper, at the address below:

TIAA
P.O. Box 1268
Charlotte, NC 28201-1268

If you do not want to complete your beneficiary designation form online, you may request a paper copy by calling TIAA at 800-842-2252. You must mail the completed and signed beneficiary designation form and, if applicable, notarized spousal consent form to TIAA at the address above.

Failure to Properly Designate a Beneficiary

Beneficiary designations must be received, accepted, and approved by the Plan Recordkeeper to be effective. If you fail to designate a beneficiary, improperly designate a beneficiary, or if no beneficiary survives you, your death benefits, if any, will be distributed as set forth below:

- If you are not married on the date of your death and a beneficiary designation form is not on file on the date of your death or your designated beneficiary does not survive you, 100% of your death benefits, if any, will be paid to your estate.
- If you are married on the date of your death and a beneficiary designation form is not on file on the date of your death or your designated beneficiary does not survive you, 100% of your death benefits, if any, will be paid to your spouse. If you improperly designated a non-spouse beneficiary (for example, you filed a beneficiary designation form designating that 100% of your death benefits be paid to a non-spouse beneficiary but failed to file a completed spousal consent form prior to your death), 100% of your death benefits will be paid to your spouse.

Periodic Review of Your Designated Beneficiary

You should review your beneficiary designation periodically to make sure the person you want to receive your death benefit is properly designated. For example, if your marital status changes, you should review your beneficiary designation. If you marry, your new spouse is automatically the beneficiary with respect to your death benefits as a matter of law. However, your divorce will not automatically revoke a beneficiary designation naming your former spouse as your beneficiary. You can change your beneficiary at any time (subject to the spousal consent requirement) by following the procedures set forth above under **Beneficiary Designation Form**.

Designation of Non-Spouse Beneficiary

If you are married and you want to designate a beneficiary other than your spouse, the following rules apply:

- **Designation Prior to Age 35.** You may designate a non-spouse beneficiary with spousal consent at any time, but if you designate a non-spouse beneficiary prior to the calendar year in which you attain age 35, such designation will expire on the first day of the calendar year in which you attain age 35. If you want a non-spouse beneficiary to continue to receive your death benefits, you must again designate a non-spouse beneficiary on or after the first day of the calendar year in which you attain age 35. If your employment with the University and its **Affiliated Employers** ends prior to the first day of the calendar year in which you will attain age 35, a designation of non-spouse beneficiary with spousal consent on or after your termination date will remain effective unless you change your beneficiary.
- **Spousal Consent.** Your spouse must waive the Qualified Pre-Retirement Survivor Annuity and consent to your beneficiary or beneficiaries. Your spouse's waiver and consent must be in writing and witnessed by a notary public and must contain his or her acknowledgment as to the effect of the waiver and consent and that it is irrevocable. Your spouse may provide a general consent that expressly permits you to designate a beneficiary without any further consent by your spouse. If a designated beneficiary dies, a new consent is necessary unless your spouse gave his or her express consent of your right to designate a new beneficiary without further spousal consent. Your spouse's consent is not required if you are legally separated unless a Qualified Domestic Relations Order requires otherwise or if you have been abandoned (within the meaning of local law) and you have a court order to such effect. See **Qualified Domestic Relations Order** for further information. Spousal consent is also not required if you can establish that you have no spouse or that he or she cannot be located.

Note: Consent by a former spouse is not effective with respect to a subsequent spouse.

Amount of Death Benefit

If you die, the entire balance (or remaining balance) of your SRP retirement savings account is payable as a death benefit. For this purpose, your SRP retirement savings account balance does not include any portion being paid to you as an annuity, where the death benefits depend on the type of annuity. This section refers to the balance of your SRP retirement savings account not being paid as an annuity as a "death benefit."

If you are not married on the date of your death and all required documentation has been accepted by the Plan Recordkeeper, the entire balance of your SRP retirement savings account will be paid to your designated beneficiary(ies).

If you are married on the date of your death and all required documentation has been accepted by the Plan Recordkeeper, 50% of your SRP retirement savings account is payable to your spouse in the form of a Qualified Pre-Retirement Survivor Annuity unless your spouse waives the Qualified Pre-Retirement Survivor Annuity and elects an optional form of payment, or waives the Qualified Pre-Retirement Survivor Annuity and consents to a non-spouse beneficiary. The remaining 50% of

your SRP retirement savings account is payable to your beneficiary(ies) in the form they elect. If you do not have a designated beneficiary at the time of your death, your entire SRP retirement savings account balance will be paid to your spouse if you are married, or to your estate if you are not married.

Forms of Payments for Death Benefits

- **Qualified Pre-Retirement Survivor Annuity.** If you are married on the date of your death, the Plan is required to pay 50% of your death benefits in the form of a Qualified Pre-Retirement Survivor Annuity to your surviving spouse. Under a Qualified Pre-Retirement Survivor Annuity, monthly payments (or, in the case of small payments, quarterly, semi-annual, or annual payments) are made for your spouse's lifetime, and at his or her death, all payments stop. Your surviving spouse may waive the Qualified Pre-Retirement Survivor Annuity and elect an optional payment form. Alternatively, you may choose the form of payment to your spouse during your lifetime if you do so in a manner acceptable to the Plan Recordkeeper.
- **Optional Forms of Payment.** A surviving spouse who waives the Qualified Pre-Retirement Survivor Annuity or a non-spouse beneficiary may elect any optional form of payment. Alternatively, you may choose the form of payment to your beneficiary during your lifetime if you do so in a manner acceptable to the Plan Recordkeeper. The optional payment forms available are similar to the **Optional Forms of Payment** available to you for payments during your lifetime. For further information regarding distributions to beneficiaries and available forms of payment, contact TIAA. If your death benefits are paid in the form of an eligible rollover distribution, a surviving spouse and non-spouse beneficiary may elect a direct rollover. A non-spouse beneficiary, however, may only elect a direct rollover to an individual retirement account or an individual retirement annuity that is an inherited IRA.

Required Distributions of Death Benefits

Death benefits must be distributed from SRP within certain time frames required by federal law. When distributions of death benefits must begin and be completed depends on who your beneficiary is, when you die, and how your SRP benefits are funded.

- *Spouse as Beneficiary.* Your spouse must begin receiving required minimum distributions of death benefits from SRP in the year after your death. If your spouse is your sole designated beneficiary and you die prior to your applicable age (see **Required Minimum Distributions**), required minimum distributions to your spouse can be deferred until the calendar year in which you would have attained your applicable age had you continued to live. Death benefits may be paid over your spouse's life expectancy.
- *Eligible Designated Beneficiaries.* A beneficiary who is an "eligible designated beneficiary" must begin receiving required minimum distributions from SRP in the year after your death. Death benefits generally may be paid over your beneficiary's life expectancy.
- *Other Designated Beneficiaries.* A designated beneficiary who is not an "eligible designated beneficiary" generally must receive a full distribution of death benefits from SRP by the end of the 10th calendar year following your death.
- *No designated beneficiary.* If you do not have a designated beneficiary, or your beneficiary is a charity, your estate, or a non-look through trust, the entire death benefit must be distributed (1) by the end of the fifth calendar year following your death if your death occurs prior to your required beginning date, or (2) if your death occurs after your required beginning date, over a period based on the life expectancy of a participant of your same age as of the date of your death.

Your beneficiary may satisfy the minimum distribution requirement by taking the entire required

minimum distribution from SRP or any other 403(b) plan in which you have an account balance. For further information regarding these special rules, contact TIAA. Consult your tax or financial advisor regarding the impact of federal rules on required distributions from SRP to your beneficiaries.

The payment of required minimum distributions to your beneficiary is extremely important because federal tax laws impose an excise tax on the difference between the required minimum distribution amount and the amount actually distributed if it is less than the required minimum distribution amount. If your beneficiary fails to timely notify the Plan Recordkeeper of your death, the University is not responsible for any excise taxes that may be imposed if your retirement savings account is not distributed timely.

Administrative Information

Your ERISA Rights

As a participant in SRP, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). ERISA provides that all Plan participants shall be entitled to:

Receive Information About SRP and Benefits

- Examine, without charge, at the Benefits Office, all documents governing SRP, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by SRP with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
- Obtain, upon written request to the Benefits Office, copies of documents governing the operation of SRP, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The Benefits Office may make a reasonable charge for the copies.
- Receive a summary of SRP's annual financial report (an "SAR"). The Benefits Office is required by law to furnish each participant with a copy of this summary annual report.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for plan participants, ERISA imposes duties upon the individuals who are responsible for the operation of SRP. The individuals who operate SRP, called "fiduciaries" of SRP, have a duty to do so prudently and in the interest of you and other plan participants and beneficiaries. No one, including the University, your union or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining an SRP benefit or exercising your rights under ERISA under SRP.

Enforce Your Rights

If your claim for a benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time limits.

Under ERISA, there are steps you can take to enforce your rights. For instance, if you request a copy of the plan document or the latest annual report from SRP and do not receive it within 30 days, you may file suit in federal court. In such a case, the court may require the University

to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent due to reasons beyond the University's control.

If you have a claim for benefits that is denied or ignored, in whole or in part, and you have exhausted the claims procedures available to you under SRP, you may file suit in federal court. In addition, if you disagree with the University's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in federal court.

If it should happen that plan fiduciaries misuse SRP's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

Assistance with Your Questions

If you have any questions about SRP, you should contact the Benefits Office. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the University, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue NW, Washington, DC 20210. You also can obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

Benefit Claims and Appeals

If you believe you are being denied rights or benefits under SRP, you may file a claim in writing with the Plan Administrator. If all or part of your claim is denied, you (or your authorized representative) will receive a written or electronic explanation of the denial containing the following:

- Specific reasons for the denial.
- Specific references to SRP's provisions on which the denial is based.
- A description of any additional information that is required and why the information is needed.
- A statement that you will be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim.
- The steps you can take to request a review of the decision and the time limits applicable to the request.
- A statement of your right to bring a civil action under Section 502(a) of ERISA if your claim is denied upon review.

The written or electronic explanation of the denial ordinarily will be provided within 90 days of the date you file your benefit claim. However, in special situations, additional time may be needed (up to another 90 days) to process your claim. If an extension is needed, you will be provided with a written or electronic notice of the reasons for the delay and the date you can expect to receive a decision on your benefit claim.

If your benefit claim is denied and you want to request a review of the denied application, you must submit such request to the Plan Administrator in writing **within 60 days** after you receive the denial notice.

- You may submit written comments, documents, records, and other information relating to the claim for benefits.
- You will be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to your claim for benefits.
- Your request for review will be given full and fair review taking into account all claim-related comments, documents, records and other information you have submitted without regard to whether such information was submitted or considered under the initial decision.

Normally, you will receive a written or electronic explanation of the Plan Administrator's final decision within 60 days of the date you file your request for review. If more time is needed (up to another 60 days), you will be notified, in writing or electronically, of the reasons for the delay and the date you can expect to receive a final decision about your application.

If upon final review your claim is denied, a written or electronic explanation of the denial will be provided by the Plan Administrator and will state:

- The specific reasons for the denial,
- The specific references to SRP's provisions on which the denial is based,
- A statement that you are entitled to receive (upon request and free of charge) reasonable access to, and copies of, all documents, records and other information relating to your application, and
- A statement of your right to bring a civil action under Section 502(a) of ERISA.

Limitation on Legal Action

If you do not file a written claim with the Plan Administrator, follow SRP's claims procedures, or file a timely appeal of your claim, you cannot file legal action to enforce your claim, as you will not have exhausted your internal administrative appeal rights. You must follow these claims procedures before you can bring a legal action. This exhaustion requirement applies to all types of claims under SRP, including without limitation: (i) claims for and recovery of benefits under SRP, (ii) enforcement of rights under the terms of SRP, and (iii) clarification of rights to future benefits under the terms of SRP.

Any legal action involving the SRP must be brought in the United States District Court for the Northern District of Illinois and no other federal or state court. To the extent ERISA or other federal laws do not preempt state law, then the laws of the state of Illinois shall apply.

Any legal action relating to SRP must be brought within (i) one year of the date of the Plan Administrator's final decision on your claim, (ii) one year from when you knew of the circumstances giving rise to the action forming the basis of your claim, or (iii) three years after the occurrence of the circumstances forming the basis of your claim, whichever is earliest.

The claims and appeals procedures and limitations under SRP not only to you but also to a beneficiary or other person who claims benefits or any other interest under SRP.

Plan Administrator

The University is the Plan Administrator and has all discretionary power and authority to administer SRP, including, but not limited to, the power and authority to interpret the provisions of SRP, to compute the amount and kind of benefits payable to participants and beneficiaries, to direct the payment of plan expenses from SRP, and to resolve any questions relating to eligibility to participate in SRP. The University may delegate some or all of its authority to others to carry out its responsibilities under SRP.

Any action taken or any determination made in good faith by the Plan Administrator or its delegate shall be final, conclusive and binding upon all parties, the University, the participants, and all other persons concerned. Any exercise of discretionary authority by the Plan Administrator or its delegate shall be given deference if it is subject to judicial review, and shall be overturned only if it is arbitrary or capricious.

Plan Amendment and Termination

While it is expected that SRP will continue indefinitely, the University reserves the right to amend, modify or terminate SRP and to discontinue plan contributions at any time under any circumstance it deems advisable (including, but not limited to, the need to address legal changes or cost or plan design considerations). Any termination or modification of SRP shall not adversely affect the benefits accrued by participants prior to the date of termination or modification except to such extent as the University may decide in accordance with applicable law.

Qualified Domestic Relations Orders

As a general rule, your SRP benefits may not be alienated. This means that your SRP benefits may not be sold, used as collateral for a loan, assigned, given away, or otherwise transferred. In addition, your creditors generally may not attach, garnish, or otherwise interfere with your SRP benefits.

There are some exceptions, however, to this general rule. Under certain circumstances, a court may award all or part of your SRP benefits to your current or former spouse, child, or other dependent (referred to as an “Alternate Payee”) by issuing a “domestic relations order.” If it is determined that the domestic relations order is a “qualified domestic relations order” or “QDRO”, SRP will comply with the QDRO, and all or a portion of your SRP benefit will be paid as indicated in the order. A domestic relations order is a QDRO if it is consistent with the terms and conditions of SRP and your investment funds. A QDRO may preempt the usual requirements that your spouse be considered your primary beneficiary for all or a portion of your SRP benefits.

You or your attorney can obtain QDRO Procedures as well as a model QDRO at no charge from the Willis Towers Watson QDRO Service Center by e-mailing WTWQDRO@wtwco.com or by calling 855-481-2661. Requests for determination as to whether a domestic relations order is a QDRO can be sent to Willis Towers Watson as follows:

By Mail or Delivery: Willis Towers Watson QDRO Service Center, P.O. Box 981924, El Paso, TX 79998

By Facsimile: 310-789-5984

By E-mail Attachment: WTWQDRO@wtwco.com (Identifying information, such as Social Security numbers, must be provided under separate cover.)

It is recommended that prior to filing a decree or order with the court, you or your attorney should send a draft decree or order to Willis Towers Watson for review. By doing so, required revisions can be made prior to filing and you will avoid multiple filings with the court.

An Alternate Payee may request a distribution (to the extent permitted under the QDRO) as soon as administratively practicable following the date the domestic relations order is determined to be a QDRO and prior to the participant's termination date. The process by which the amount awarded is paid to the Alternate Payee shall be determined by the Plan Recordkeeper including, but not limited to, the issuance or establishment of separate contracts on behalf of the Alternate Payee.

No PBGC Insurance

SRP is not insured by the Pension Benefit Guaranty Corporation (“PBGC”).

Plan Expenses

The costs of administering SRP are charged to the Plan unless paid by the University.

Update Your Information

It is your responsibility to provide updated contact information and other information to the Plan Administrator and Plan Recordkeeper (TIAA) to ensure you receive Plan communications and other important information related to your Plan benefits.

Glossary

Term	Definition
Affiliated Employer	This term is as defined by the Internal Revenue Service Code and Treasury Regulations. As of the date of this SPD, Affiliated Employers include the University of Chicago Medical Center (including Ingalls), the Marine Biological Laboratory, the Center for Research in Security Prices, LLC, UChicago Argonne LLC, and the University of Chicago Charter School Corporation.
Annual Addition	<p>This term is defined by the Internal Revenue Service Code and Treasury Regulations. An “annual addition” for a given Plan Year means the sum of:</p> <ul style="list-style-type: none"> • all employer contributions, • employee contributions (whether mandatory or voluntary), and • any forfeitures allocated to your 403(b) plan accounts. <p>Note that employee contributions do not include any rollover contributions.</p>
Compensation	For purposes of calculating SRP Contributions , Compensation means your total taxable gross wages paid by the University excluding amounts paid on account of termination of employment such as final accrued vacation and sick pay and faculty retirement bonuses but including your contributions to CRP or ERIP and SRP, the Flexible Spending Plan, and the Qualified Transportation Program, and differential wage payments paid during Qualified Military Service .
CRP	CRP means The University of Chicago Contributory Retirement Plan.
Eligible Employee	All University employees with the exception of certain non-resident aliens.
ERIP	ERIP means The University of Chicago Retirement Income Plan for Employees.
Qualified Military Service	A period of absence due to military service (as defined in Section 414(u) of the Internal Revenue Code) following which you are entitled to full reemployment rights as prescribed by the Uniformed Services Employment and Reemployment Rights Act of 1994 (“USERRA”) with the University. Your absence will not be treated as Qualified Military Service unless, prior to the commencement of your absence, you provide such information as the Benefits Office may require that you verify your absence from work is for military service and the number of days of your military service.

Term	Definition
SRP Contributions	SRP Contributions means your voluntary employee contributions to The University of Chicago Supplemental Retirement Plan.
TIAA Traditional Annuity	<p>Effective April 2, 2018, TIAA Traditional Annuity investment options available under the Plan changed. Specifically, the Legacy TIAA Traditional annuities described below (RA and GRA) were frozen to new contributions and replaced by the TIAA Traditional RC Annuity, each of which are described below.</p> <p>TIAA Traditional RC (available effective April 2, 2018):</p> <ul style="list-style-type: none"> • Retirement Choice Annuity (RC): a group contract controlled by the plan sponsor that allows for payments over the lifetime of the participant or other installment options as well as limited lump sum payments. <p>Legacy TIAA Traditional RA and GRA (frozen as of April 2, 2018):</p> <ul style="list-style-type: none"> • Retirement Annuity (RA): an individually owned contract or certificate controlled by the plan participant that allows for payments over the lifetime of the participant or other installment payments, but generally not in a lump sum form. • Group Retirement Annuity (GRA): an individually owned contract or certificate controlled by the plan participant that allows for payments over the lifetime of the participant or other installment payments as well as limited lump sum payments.
Vested	<p>An ownership right in your SRP retirement savings account that cannot be forfeited.</p> <p>You are always 100% Vested in your SRP Contributions and rollover contributions.</p>

Plan References

Please keep this information for future reference:

Plan Name	The University of Chicago Supplemental Retirement Plan
Plan Number	007
Plan Effective Date	March 1, 1973
Plan Sponsor & Plan Administrator	The University of Chicago c/o Benefits Office 6054 S. Drexel Avenue Chicago, IL 60637 Phone: 773-702-9634 Fax: 773-834-0996 E-mail: benefits@uchicago.edu
Employer Identification Number	36-2177139
Agent for Service of Legal Process	The University of Chicago Benefits Office 6054 S. Drexel Avenue Chicago, IL 60637 Phone: 773-702-9634 Fax: 773-834-0996 E-mail: benefits@uchicago.edu
Plan Recordkeeper	TIAA 730 Third Avenue New York, NY 10017 Phone: 800-842-2252 https://www.tiaa.org/public/tcm/uchicago
Plan Year	January 1 to December 31
Type of Plan	Defined contribution Section 403(b) plan; ERISA Section 404(c) plan

A Final Note

This summary is written in everyday language. We have tried to make it as complete and accurate as possible. The complete details of SRP are contained in SRP's plan document.

If there are any discrepancies between this summary (or any other document, form, or communication) and the legal plan documents (such as SRP's signed plan document, individual and group annuity contracts, custodial account agreements and loan agreements), the legal plan documents will determine how SRP works and the benefits that are paid.

You and your beneficiaries should not rely on any oral description of SRP or its benefits because the written terms of the legal plan documents will always govern.

Participating in SRP does not guarantee employment.