The University of Chicago

Retirement Income Plan for Employees ("ERIP")

Defined Contribution Plan as in effect April 1, 2018 for University employees whose employment is covered by a collective bargaining agreement between the University and the International Brotherhood of Teamsters Local 743 ("Local 743 Members") and are covered under the enhanced ERIP formula after November 1, 2016 and their beneficiaries

Summary Plan Description

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About This Summary Plan Description

This Summary Plan Description (SPD), effective April 1, 2018, summarizes the provisions of the Defined Contribution Plan of the Retirement Income Plan for Employees ("ERIP") as it pertains to current and former University employees who are members of the International Brotherhood of Teamsters Local 743 ("Local 743 Members") who are covered under the enhanced ERIP on or after November 1, 2016 and their beneficiaries. This includes those who elected to be covered under the new formula as of November 1, 2016 as well as those who entered the plan or were rehired on or after November 1, 2016.If you were a participant who terminated prior to November 1, 2016, you will have a different contribution formula and may have different benefits. Please contact the Benefits Office at 773-702-9634 or send an e-mail to benefits@uchicago.edu if you have any questions.

For information on the provisions of ERIP's Defined Contribution Plan as it pertains to University employees covered by a collective bargaining agreement between the University and the International Brotherhood of Teamsters Local 743 whose chose affirmatively or by default to remain under the prior terms of this plan, please refer to the separate Summary Plan Description in effect for that cohort.

If you are a participant in the Defined Benefit Plan of ERIP, *i.e.,* you became a participant in ERIP's Defined Benefit Plan before January 1, 2009, you should refer to the separate Summary Plan Description for that Plan.

Before January 1, 2017, the University of Chicago Medical Center (the "Medical Center") was a participating employer in ERIP for the benefit of its eligible employees. However, as of January 1, 2017, the Medical Center established a separate retirement income plan ("Medical Center's ERIP"). 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 ERIP.

Throughout this SPD, you will see references to the Contributory Retirement Plan ("CRP") and the Supplemental Retirement Plan ("SRP"). For additional information about these plans, refer to each plan's Summary Plan Description.

About Your ERIP Defined Contribution Plan Benefits

ERIP's Defined Contribution Plan was established by The University of Chicago (the "University") to provide **Eligible Employees** with a portion of the income they will need during retirement.

ERIP is a plan described in Section 403(b) of the Internal Revenue Code. Under ERIP's Defined Contribution Plan, you are required to make **Mandatory Employee Contributions** and may elect to make **Voluntary Employee Contributions** each pay period. The University will make Mandatory University Contributions and, if you elect to make Voluntary Employee Contributions, will make **University Match Contributions** each pay period. These **Employee Contributions** and **University Contributions** as well as any rollover contributions, as adjusted for any investment gains or losses, make up your retirement savings account from which you can draw additional retirement income. This portion of ERIP is referred to as the Defined Contribution Plan because the contributions are defined, and the benefits you receive from ERIP's Defined Contribution Plan depend on the **Vested** value of your retirement savings account at the time you retire or otherwise terminate employment. These benefits are tax-deferred. This means you pay no income taxes on your benefits until you withdraw amounts from your retirement savings account.

We encourage you to read this SPD carefully and share it with your family. Note that for the remainder of this SPD, all references to "ERIP" mean ERIP's Defined Contribution Plan.

If you have questions about your ERIP 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.

ERIP Highlights

Highlights	
Eligibility	You are eligible to participate in ERIP if you are a regular nonacademic employee of the University and are not an Excluded Employee. See **Eligibility** for the definition of Excluded Employee.
Mandatory Contributions	After one **Year of Service**, your participation will begin, and as a condition of employment, you must make **Mandatory Employee Contributions** of 3% of your **Compensation** and the University will make **Mandatory University Contributions** equal to 4% of your Compensation to your Retirement Account. If you were a participant who terminated prior to November 1, 2016, you will have a different contribution formula.
Voluntary Contributions and University Match Contributions	After one **Year of Service**, you may elect to make **Voluntary Employee Contributions** in an amount equal to 1% or 2% (only whole percentages are permitted) of your **Compensation** and the University will make **University Match Contributions** equal to 200% of your Voluntary Employee Contributions not to exceed 4% of your Compensation. These Voluntary Employee Contributions are separate from any contributions you make to The University of Chicago Supplemental Retirement Plan ("**SRP**"). If you were a participant who terminated prior to November 1, 2016, you will have a different contribution formula.
Total Savings Opportunity	With the **Mandatory University Contributions** and **University Match Contributions**, you could receive an amount equal to **13%** of your **Compensation** — with only 5% coming out of your paycheck.
Enrollment	If you are an **Eligible Employee**, you will be enrolled in ERIP once you satisfy the participation requirements and your 3% **Mandatory Employee Contributions** will automatically begin. At this time, you may also elect to make **Voluntary Employee Contributions** by logging in to Workday at workday.uchicago.edu with your CNetID and password. When your ERIP participation is about to begin, an email will be sent to your Workday inbox.
Investment Funds	You can invest your **ERIP 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] 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's Recordkeeper.

[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 ERIP bear the risk of investing through the Self-Directed Brokerage Account.

Highlights	
Vesting	If you were hired: • Before July 1, 2005, you are always 100% **Vested** in all **ERIP Contributions** held in your retirement savings account. • After June 30, 2005, you are always 100% Vested in your **Employee Contributions** (including rollover contributions). You will become fully Vested in your **University Contributions** after you complete three (3) **Vesting Years** or, if earlier, the date you (i) attain age 65 while employed by the University or an Affiliated Employer or (ii) die while employed by the University.
Loans	You may obtain participant loans under ERIP 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. Prior loans under ERIP'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.
Benefit Amount	Your ERIP benefit is determined by the value of your **Vested** retirement savings account that includes your **ERIP Contributions** and any investment gains or losses.
Payment Options	You can receive your **Vested** ERIP benefit any time after you terminate employment with the University or an Affiliated Employer if later. You may also be eligible to receive an in-service distribution while employed by the University (see **Receiving Your Benefits** for more information). ERIP 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 ERIP benefit be rolled over to an eligible retirement plan, *e.g.*, an individual retirement account (IRA). 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 retirement savings account you choose to annuitize. Note there are restrictions on lump sum payments from amounts invested in the **TIAA Traditional Annuity** products. See page 23 for more details. See **Benefit Payments Under ERIP** for further information.

Eligibility

You are an **Eligible Employee** if you are a regular nonacademic employee of the University on a United States-based payroll whose employment is covered by a collective bargaining agreement between the University and the International Brotherhood of Teamsters Local 743 and who is covered under the enhanced ERIP on or after November 1, 2016, and you are not an Excluded Employee as described below.

You are an Excluded Employee and not eligible to participate in ERIP if you are a/an:

- Student worker that, at any time during the calendar year, performs services to satisfy course and degree requirements or is compensated through financial aid or other similar assistance programs,
- Post-doctorate fellow,
- Patient actor employed by the Biological Sciences Division,
- Member of the University police who works concurrently for the Chicago Police Department and who is classified as non-benefits-eligible,
- Substitute teacher for the Laboratory Schools,
- Teacher or instructor without an academic appointment at the Graham School of General Studies,
- Individual whose employment is covered by a collective bargaining agreement that does not provide for coverage under ERIP, including but not limited to the collective bargaining agreements between the University and Service Employees International Union, Local No. 1, International Union of Operating Engineers of Chicago, Illinois and Vicinity, Local No. 399, and Local 829, United Scenic Artists,
- Individual employed by the Court Theatre for specific productions of the theater,
- Individual participating or eligible to participate in The University of Chicago Contributory Retirement Plan, or
- Individual who is a party to an agreement with the University that provides he or she is not eligible to participate in ERIP.

Your participation is governed by ERIP terms in effect prior to July 1, 2016 if you have been actively at work since October 31, 2016 and elected at that time (either affirmatively or by default) to continue to participate in The University of Chicago Pension Plan for Staff Employees. You should refer to the separate Summary Plan Description in effect for Local 743 Members who did not elect to be covered under the enhanced ERIP on or after November 1, 2016 for information regarding your ERIP participation.

On or after July 1, 2016, if staff employees' compensation is at or above an annual salary level as specified by the University (for 2018, $120,000), they will continue participating in ERIP rather than transferring to CRP. Transfer rules on or before June 30, 2016 were different. See the SPD for benefits in effect before July 1, 2016 for details.

Employment Classification

Your employment classification or job position is determined solely from the payroll or personnel records maintained by the University at the time services are performed, and such determination is binding and conclusive for all purposes of ERIP participation.

For example, if you are classified as an independent contractor or an individual whose services are performed pursuant to a leasing agreement (*i.e.*, you are not classified as a common law employee by the University at the time services are performed), you are not eligible to retroactively participate in ERIP regardless of any judicial or administrative reclassification or subsequent reclassification by the University.

Participation Requirements

If you are an **Eligible Employee**, you will become a participant in ERIP once you have **both**:

- Attained age 21, and
- Completed one **Year of Service**.

You will be automatically enrolled in the mandatory portions of ERIP and will have the option to enroll in the voluntary portion of ERIP at that time.

If you transfer employment from the Medical Center to the University or are rehired by the University following a termination of employment with the Medical Center, the participation requirements may be different. See **For Employees Transferring from the Medical Center to the University** for further information.

The participation requirements were different prior to July 1, 2005. If you have any questions regarding the prior participation requirements, contact the Benefits Office.

Computation of Year of Service

All employment with the University (including employment with an Affiliated Employer) is taken into account regardless of whether you are employed as an **Eligible Employee**, and each continuous period of time during which you are performing **Qualified Military Service** is taken into account when calculating whether you have completed a **Year of Service**.

For example, assume you are employed by the University but you are not an Eligible Employee. If you are subsequently reclassified as an Eligible Employee, your employment as a non-Eligible Employee will be taken into account to determine whether you have completed a Year of Service.

You will complete a Year of Service if you work at least 1,000 **Hours of Service** during an **Eligibility Computation Period**. Your first Eligibility Computation Period begins on your date of hire and subsequent Eligibility Computation Periods begin each anniversary thereafter. For example, assume you are hired by the University on January 1, 2017 as an Eligible Employee. Your first Eligibility Computation Period is January 1, 2017 to December 31, 2017. If you complete at least 1,000 Hours of Service during your first Eligibility Computation Period that ends on December 31, 2017, you will be credited with a Year of Service and your participation in ERIP begins on January 1, 2018 if you are at least 21 years of age.

If you do not complete 1,000 Hours of Service during your first Eligibility Computation Period, you can begin participating in ERIP by completing at least 1,000 Hours of Service during any subsequent Eligibility Computation Period.

For each Eligibility Computation Period, you are also credited with Hours of Service for periods during which you were not performing services as follows:

- For each period during which you are absent from work on account of holiday, sick, vacation time or jury duty.
- For each period during which you are on an authorized leave of absence or performing Qualified Military Service, provided you timely return to work following the end of such leave of absence or Qualified Military Service. If you are absent from work on account of Qualified Military Service, the number of Hours of Service credited to you for such absence will be no less than the number required under the Uniformed Services Employment and Reemployment Rights Act of 1994 (“USERRA”).

Non-Forfeiture of Year of Service

If you terminate employment with the University after completing a **Year of Service**, your Year of Service will be restored if you are rehired by the University.

Participating in ERIP

When Participation Begins

Once you satisfy the requirements for participation, you will be enrolled in ERIP, and your participation in ERIP will begin.

Note: If you were a participant who terminated prior to November 1, 2016, you will have a different contribution formula. Please contact the Benefits Office at 773-702-9634 or send an e-mail to benefits@uchicago.edu if you have any questions.

Mandatory Contributions

Your **Mandatory Employee Contributions**, which are required as a condition of employment will begin as follows:

- If you are a bi-weekly-paid employee, the first day of the month in which you satisfy the participation requirements.

The enrollment dates for Mandatory Employee Contributions were different prior to July 1, 2005. If you have any questions regarding enrollment dates prior to July 1, 2005, contact the Benefits Office.

Voluntary Contributions

If you elect to make **Voluntary Employee Contributions**, you may do so by logging in to Workday. Your Voluntary Employee Contributions will begin as of the first pay period following the date you submit your elections through Workday if administratively feasible or the next pay period. Note that if you choose not to make Voluntary Employee Contributions at the time your participation in ERIP begins, you can elect to make Voluntary Employee Contributions at any time thereafter by logging in to Workday.

For Employees Transferring from the Medical Center to the University

If you transfer employment from the Medical Center to the University or are rehired by the University following a termination of employment with the Medical Center and you have completed at least one **Year of Service**, you will continue or commence participation in ERIP as of your transfer date or rehire date, provided you are hired by the University as an **Eligible Employee**.

If you transfer employment from the Medical Center to the University or are rehired by the University following a termination of employment with the Medical Center **prior** to completing one Year of Service, you will participate in ERIP once you satisfy the requirements for participation. In other words, you will be treated like any other new hire of the University except that your periods of employment with the Medical Center will be taken into account for purposes of determining Years of Service.

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 contributions and University contributions to ERIP are suspended. When you return to work in the same or another **Eligible Employee** position, your **Mandatory Employee Contributions** and **Mandatory University Contributions** will automatically resume. Your **Voluntary Employee Contributions and University Match Contribution** (if you were enrolled before you went out on leave) will also automatically resume.

Paid Leave

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

Long-term Disability

If you become totally disabled, the University will contribute on your behalf 7% of your pre-disability salary, *i.e*., the percentage that is equal to the sum of your 3% **Mandatory Employee Contribution** and the **Mandatory University Contribution** of 4%. These contributions will cease when you are no longer disabled, no longer eligible to receive payments under the University's long-term disability program, or when the contributions cease to be excludable from your income under applicable tax laws, whichever occurs first. If you later return to work in the same or another **Eligible Employee** position, your Mandatory Employee Contributions and Mandatory University Contributions will automatically resume. Your **Voluntary Employee Contributions** and **University Match Contribution** will NOT automatically resume. If you want to resume your **Voluntary Employee Contributions** (and receive corresponding **University Match Contributions**), you will need to log in to Workday.

If you became disabled prior to July 1, 2016, the contribution rate was different. If you have any questions regarding contribution rates for participants who became disabled prior to July 1, 2016, contact the Benefits Office.

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 ERIP if you had not been absent due to your Qualified Military Service. If you make these contributions following reemployment in accordance with time limits under USERRA, the University will also contribute the amount it would have contributed on your behalf had you not been performing Qualified Military Service.

When Participation Ends

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

- You retire or otherwise stop working for the University.
- Your position changes to an Excluded Employee position.
- ERIP is amended to exclude from participation a classification of employees of which you are a member.
- ERIP is terminated by the University.

If your participation ends because you no longer meet ERIP's eligibility requirements, your **Employee Contributions** and **University Contributions** to ERIP will stop. However, you will continue to accrue **Vesting Years** under ERIP as long as you remain employed by the University or a University Affiliated Employer.

How ERIP Works

The following pages contain a more detailed explanation of ERIP's contribution features. If you were a participant who terminated prior to November 1, 2016, you will have a different contribution formula.

Contributions to ERIP

Under ERIP, the University establishes a retirement savings account into which both you and the University make contributions each pay period. After one **Year of Service** and so long as you are an **Eligible Employee**, you are eligible for the following types of contributions:

- **Mandatory Employee Contributions.** You are required to contribute 3% of your **Compensation** to ERIP as a condition of employment for each pay period.
- **Voluntary Employee Contributions.** You may elect to make Voluntary Employee Contributions of 1% or 2% of your Compensation to ERIP for each pay period. If you want to make contributions in addition to your Mandatory Employee Contributions and Voluntary Employee Contributions to ERIP (5% of Compensation), you can do so by making contributions to **SRP**.
- **Mandatory University Contributions**. The University will make Mandatory University Contributions equal to 4% of your Compensation for each pay period.
- **University Match Contributions**. If you make Voluntary Employee Contributions to ERIP, the University will make University Match Contributions equal to 200% of your Voluntary Employee Contributions, not to exceed 4% of your Compensation. This means if you make Voluntary Employee Contributions of 1% of your Compensation for a pay period, the University will make University Match Contributions of 2% of your Compensation for that pay period; if you make Voluntary Employee Contributions of 2% of your Compensation for a pay period, the University will make University Match Contributions of 4% of your Compensation for that pay period.

> **Note:** If you were a participant who terminated prior to November 1, 2016, you will have a different contribution formula. Please contact the Benefits Office at 773-702-9634 or send an e-mail to benefits@uchicago.edu if you have any questions.

If you contribute 5% of your Compensation, the University contributes 8% of your Compensation, for a total savings opportunity of 13%:

These contributions — along with any rollover contributions (and **Transition Contributions**, if eligible) — and any investment gains or losses make up your retirement savings account from which you can draw your retirement income. Prior to November 1, 2016, ERIP's contribution formula for Local 743 Members was different. If you have any questions regarding the prior contribution formula, contact the Benefits Office.

Transition Contributions

If you are a former SEPP participant, the University will make additional contributions through June 30, 2023, beginning with Compensation paid after November 1, 2016. You are a former SEPP participant if, as of June 30, 2016, you were:

- actively employed by the University and accruing benefits under The University of Chicago Pension Plan for Staff Employees (SEPP), and
- age 45 or, at least age 40 with 10 or more Years of Participation.

The **Transition Contribution** amount is based on age and Years of Participation, as described in the table below. To remain a former SEPP participant throughout the seven-year transition period ending June 30, 2023, you generally must remain actively employed by the University (or be receiving **Compensation**). For example, if you take an unpaid non-FMLA leave, you will cease to be a former SEPP participant and you will not be eligible to receive Transition Contributions following your return to active employment. There are special circumstances in which you may be eligible to resume Transition Contributions following your return to active employment. If you voluntarily transfer employment from the University to the Medical Center, incur an involuntary severance (other than for cause) or incur voluntary severance due to Qualified Military Service, you will continue to be a former SEPP participant and resume Transition Contributions if you return to employment with the University as an Eligible Employee. In no case will Transition Contributions be made after June 30, 2023.

If you were a participant who terminated prior to November 1, 2016, you are not eligible for transition contributions.

	Years of Participation as of June 30, 2016 as defined in The University of Chicago Pension Plan for Staff Employees (SEPP)	
Age as of June 30, 2016	**Less than 10 Years of Participation**	**10 or more Years of Participation**
40-44	0%	2%
45-49	2%	4%
50+	5%	7%

Compensation

For purposes of calculating your **Employee Contributions** and **University Contributions**, Compensation means your total gross wages paid by the University, excluding amounts paid on account of termination of employment such as final accrued vacation and sick pay but including your contributions to ERIP and voluntary contributions to **SRP**, Flexible Spending Plan, and Qualified Transportation Program.

Tax Advantages of ERIP

Your **Employee Contributions** and **University Contributions** and any investment earnings or gains are tax-deferred. This means:

- Your **Employee Contributions** are deducted from your pay 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 Employee Contributions do not reduce your pay for purposes of computing your Social Security and Medicare taxes.
- **University Contributions** are not taxed as compensation when made to your retirement savings account. Like your Employee Contributions, University Contributions are taxed when paid to you.
- **Your retirement savings account** grows faster because any investment earnings or gains on your Employee Contributions and University Contributions are not taxed until paid to you.

Tax-deferred dollars can boost your retirement savings

Assume that you set aside 5% of your Compensation or $100 for savings each month and are in the 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 ERIP:

- The full $100 a month is deposited to your 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).

Contribution Limits

Federal tax laws limit the amount you and the University can contribute to your retirement savings account under ERIP each year.

- Your **Voluntary Employee Contributions** to the ERIP when added to your contributions to SRP cannot exceed the **Elective Deferral Limit**. 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. In order to maximize your **University Match Contributions** under ERIP, you must make sure to make Voluntary Employee Contributions equal to 2% of Compensation to ERIP each pay period. This means you must monitor your contributions to SRP 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 University Match Contributions under ERIP and maximize your contributions to SRP. Assume that in September, your Voluntary Employee Contributions to ERIP when added to your contributions to SRP equal your Elective Deferral Limit, 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 a result, you will not receive corresponding University Match Contributions for those remaining pay periods.
- The sum of your **Employee Contributions** and **University Contributions** to ERIP and any contributions to **SRP** or 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. As a practical matter, it is unlikely that your Employee Contributions and University Contributions to ERIP when added to your SRP contributions will be adversely affected by this limitation.

Note that the IRS contribution limits described above are adjusted annually for cost of living increases.

Enrolling in ERIP

Enrollment

When your ERIP participation is about to begin, you will receive an email in your Workday inbox. The email will notify you when your **Mandatory Employee Contributions** and **Mandatory University Contributions** will begin. At this time, you may also elect to make **Voluntary Employee Contributions.** In order to receive additional **University Match Contributions**, you must make Voluntary Employee Contributions in ERIP.

Your funds in ERIP will be held by Teachers Insurance and Annuity Association ("TIAA") for recordkeeping purposes. 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 contributions and the University's contributions to ERIP will be invested in an age-appropriate retirement age target date fund.

Your Enrollment Elections

Your enrollment election is made in several steps.

You determine whether you want to make Voluntary Employee Contributions

If you want to receive additional **University Match Contributions**, you must make **Voluntary Employee Contributions.** You must designate whether you want to make Voluntary Employee Contributions equal to 1% or 2% of your **Compensation**. The University will make University Match Contributions for each pay period equal to 200% of your Voluntary Employee Contributions, not to exceed 4% of your Compensation.

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 **Employee Contributions** and **University 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 established by the University. It is important that you carefully choose your investment funds because the benefits payable from ERIP depend on the performance of the investment funds you choose over the years. To obtain a current list of ERIP's investment funds and performance information, contact the Plan's 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 **Employee Contributions** and **University Contributions** invested, Employee Contributions and University Contributions will be automatically invested in an age-appropriate retirement age 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's 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 ERIP's investment funds. Detailed information regarding ERIP's investment funds in tiers 1 through 3 is provided through ERIP's investment fund disclosures as described below. You will receive these investment fund disclosures annually. To access ERIP'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 ERIP such as an explanation of how to give investment instructions under ERIP and a current list of ERIP'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 retirement savings account.
- **Individual Expenses Information**. An explanation of any fees and expenses that may be charged to or deducted from your 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 Information[3]

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

[3] Investment Related information is not provided for mutual funds available through a Brokerage Account.

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 Web Site 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 ERIP.

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 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 ERIP 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 set up 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 "Register for online access" and follow these steps:

    1. Create a user ID
    2. Create a password
    3. Enter your last name, DOB and last four digits of your SSN
    4. Confirm and submit

    Once you have completed these steps, you will be able to access your ERIP retirement savings account information immediately.

- **Reviewing your Quarterly Benefit Statements**. The Plan's 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 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.
- **Arranging a "One-on-One" Appointment**. You may review your investment funds by speaking with a TIAA representative by telephone or arranging a "one-on-one" on-campus appointment with a TIAA representative. You may also consult with your own financial consultant or investment advisor.

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 Traditional 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 ERIP, 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 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 on page 23), 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 ERIP. Keep in mind that you continue to have access to your retirement savings account and investment fund information and the flexibility to make transfers among the investment funds in the same manner as described above.

ERIP is intended to constitute a plan described in Section 404(c) of the Employee Retirement Income Security Act of 1974 ("ERISA"). This means that ERIP fiduciaries, including the University, will be relieved of liability for any losses or the lack of gains that 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 ERIP

General Vesting Requirements

You are always 100% **Vested** in your **Employee Contributions** (including any rollover contributions) as adjusted for investment gains and losses. You will become 100% Vested in your **University Contributions** upon your:

- Attainment of age 65 while employed by the University or an Affiliated Employer,
- Death while employed by the University or on Qualified Military Leave, or
- Completion of three (3) **Vesting Years**.

If you are hired after attaining age 65, you are immediately vested in your University Contributions.

Vesting Requirements for Employees Transferring from the Medical Center to the University

If you transfer employment from the Medical Center to the University or are rehired by the University following a termination of employment with the Medical Center:

- **After attaining age 21 and completing at least one Vesting Year**, you will be 100% Vested in your University retirement savings account established under ERIP upon your participation date.
- **With less than one Vesting Year or under age 21**, you will be 100% Vested in your retirement savings account established under ERIP once you satisfy the vesting requirements described above. In other words, you will be treated like any other new hire of the University except that your periods of employment with the Medical Center will be taken into account for purposes of determining Vesting Years and **Breaks in Service**.

Vesting Years

General Rule

A **Vesting Year** is a 365-day period that generally begins on your hire date. All employment with the University (including employment with a University Affiliated Employer) is taken into account, regardless of whether you are employed as an **Eligible Employee**, and each continuous period of time during which you are performing **Qualified Military Service** is taken into account. For example, if you are hired by the University to work as an Excluded Employee, your employment as an **Excluded Employee** will be taken into account in determining your Vesting Years.

Keep in mind that Vesting Years are credited in whole periods only. For example, if you terminate employment after working 321 days in your third year of employment, you will not be credited with a Vesting Year for your third (partial) year of employment.

Bridging Rule

If you do not complete a **Vesting Year** during your initial 365-day period that begins on your hire date (*i.e.*, you terminate employment) but you are rehired within 12 months of your termination date, your period of separation is treated as a period of employment.

For example, if you are hired by the University on March 1, 2017 and terminate employment on July 31, 2017, but are rehired on November 1, 2017, your first period of employment (March 1, 2017 through July 31, 2017) will be aggregated with your period of separation (August 1, 2017 through October 31, 2017), and if you work through February 28, 2018, you will be credited with a Vesting Year on March 1, 2018.

Aggregation of Periods of Employment

If you do not complete a **Vesting Year** during your initial 365-day period that begins on your hire date and you are rehired more than 12 months after your termination date but prior to incurring five (5) consecutive 1-Year **Breaks in Service**, your period of separation will not be treated as a period of employment. However, your periods of employment will be aggregated to determine whether you have completed a Vesting Year.

For example, if you are hired by the University on March 1, 2017 and terminate employment on July 31, 2017, but are rehired on September 1, 2018, your first period of employment (March 1, 2017 through July 31, 2017) will be aggregated with your second period of employment beginning on September 1, 2018, and if you work through March 31, 2019, you will be credited with a Vesting Year on April 1, 2019.

Forfeiture of Non-Vested Portion of Account

If you terminate employment before you are 100% **Vested** in your University contributions, the portion of your retirement savings account attributable to your University contributions as adjusted for any gains or losses will be forfeited on the earlier of:

- **Distribution**. Upon distribution of the Vested portion of your retirement savings account, *i.e.*, your employee contributions as adjusted for any gains or losses.
- **5-Year Break in Service**. Once you incur five (5) consecutive 1-Year **Breaks in Service**.

All forfeitures are used to restore forfeited University Contributions, to pay plan expenses or are applied to reduce future University Contributions.

Restoration of Non-Vested Portion of Account

If you are rehired by the University or any other University Affiliated Employer and your University Contributions (as adjusted for gains or losses) were forfeited because you requested a distribution of the **Vested** portion of your retirement savings account, the amount forfeited (unadjusted for gains or losses) will be restored to your retirement savings account if you are rehired prior to incurring five (5) consecutive 1-Year **Breaks in Service**. If you are rehired after incurring five (5) consecutive 1-Year Breaks in Service, the amount forfeited will **not** be restored to your retirement savings account.

Restoration of Vesting Years

If you are rehired by the University or any other University Affiliated Employer, your **Vesting Years** will be restored on your rehire date. However, if your University contributions (including any gains or losses) were forfeited and you are rehired after incurring five (5) consecutive 1-Year **Breaks in Service**, Vesting Years credited to you on or after your rehire date will not be taken into account to re-determine the Vested portion of your “pre-break” University contributions (including any gains or losses).

Breaks in Service

You will incur a 1-Year Break in Service for each 365-day period that begins on your termination date and on each anniversary thereof during which you do not complete an hour of employment. For purposes of determining whether you have incurred a 1-Year Break in Service, a special rule applies to a maternity or paternity leave. Under the special rule, if you terminate employment for maternity or paternity reasons, you cannot incur a 1-Year Break in Service for the 365-day period that begins on your termination date and for the following 365-day period that begins on the first anniversary of your termination date. A maternity or paternity leave is a period during which you are initially absent from work on account of:

- Your pregnancy,
- Birth of your child,
- Placement of a child in connection with your adoption of such child, or
- Care of a child described above immediately after such birth or placement.

You must timely provide the University with sufficient information prior to your maternity or paternity leave to establish that your termination from work is on account of maternity or paternity reasons.

Participant Loans

You may obtain participant loans under ERIP while you are employed by the University. ERIP's participant loan program is administered by its Recordkeeper, and all loans from ERIP 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 ERIP'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 **Vested** balance of your 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 ERIP on the date of the new loan). Your maximum loan amount may be limited if all or portion of your Vested balance is invested in a Legacy **TIAA Traditional Annuity**.
- **Loan Aggregation**. For purposes of computing the dollar limits described above, prior loans under ERIP'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 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.

Note that loans initiated before April 2, 2018 may be subject to their original terms of payment.

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 retirement savings account 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's 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

You cannot withdraw money from ERIP while employed by the University or an Affiliated Employer. In-service withdrawals are only permitted in certain circumstances. See below for details. However, loans are available from ERIP. See **Participant Loans** for further information.

Effective for periods beginning on and after April 1, 2018, if you are employed by the University and have attained age 59-1/2, you may elect to commence distribution of your benefits while employed if you are: (a) (1) working no more than 19-1/2 hours per week or (2) for a fixed term at forty percent (40%) effort or less, and (b) either (1) do not have a tenured position or continuing term appointment with the University, or (2) have relinquished your tenure or similar rights and resumed or continued employment with the University on the basis described in clause (a) of this sentence.

The earliest date on which a Participant may commence an in-service distribution is age 59-1/2.

After You Leave the University

For purposes of this Section, any reference to your "retirement savings account" means the **Vested** portion of your retirement savings account. You can start receiving benefit payments from the Vested portion of your retirement savings account at any time following termination of your employment at the University, or if later, an Affiliated Employer. The following pages contain a more detailed explanation of the types of benefits and forms of benefit payment available under ERIP.

Benefit Payments Under ERIP

Amount of Benefits

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

Required Form of Payment

If you are married on the date your benefit payments begin, your retirement savings account must be paid in the form of a survivor annuity with your spouse as your co-annuitant, unless you and your spouse waive the 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 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 retirement savings account must 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 required 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.

After April 1, 2018, a participant will receive a distribution equal to the **Vested** portion of his or her retirement savings account in the form of a lump sum distribution if the participant's account balance does not exceed $1,000, and only to the extent permitted under the annuity contracts or custodial accounts or the Brokerage Account as applicable.

Optional Forms of Payment

When you terminate employment from the University, you will be able to receive payment of your 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's Recordkeeper. The optional forms of payment vary depending on the investment funds in which your retirement savings account is invested and are governed by the terms of the investment funds as well as federal tax laws, including but not limited to:

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 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 you attain age 70½ or retire, if later. Under the RMD Option, you will receive the minimum distribution that is required by federal tax law while preserving as much of your 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 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's Recordkeeper. See **Required Minimum Distributions** for further information, including the 50% 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 ERIP. If you want to elect an optional payment form or a co-annuitant other than your spouse, federal law requires that you waive the required form of payment, *i.e*., the 50% 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 ERIP.

Starting Benefit Payments from ERIP

To receive payment of your 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's Recordkeeper directly at 800-842-2552.

Things to Consider Before Choosing a Payment Option

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

- If you cash out the entire value of your 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's Recordkeeper based on the amount of your 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 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 ERIP.

Direct Rollovers

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") described in Section 408(a) or 408(b) of the Internal Revenue Code, including a Roth IRA described in Section 408A of the Internal Revenue Code,
- A qualified plan described in Section 401(a) or 403(a) of the Internal Revenue Code,
- A tax-deferred annuity contract described in Section 403(b) of the Internal Revenue Code, or
- An eligible plan described in Section 457(b) of the Internal Revenue Code that is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state 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 minimum distribution payment, or a payment that is part of a fixed period payment 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's Recordkeeper to roll over the money directly to the new institution for you.

Required Minimum Distributions

Distributions from your retirement savings account must commence no later than your "Required Beginning Date," *i.e.*, April 1 of the calendar year following the year in which you attain age 70½, or, if later, April 1 following the calendar year in which you terminate employment from the University. The amount of your required minimum distribution depends on the value of your 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 a 50% 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. There are two exceptions to this rule:

- You may satisfy the minimum distribution requirement by taking your entire required minimum distribution amount from ERIP 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 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's Recordkeeper informed of your current mailing address. The University is not responsible for any excise taxes that may be imposed if you cannot be located at the time a required minimum distribution is due.

Paying Taxes

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

Lump Sum Distributions

A lump sum distribution 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 withholding not apply to 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.

Early Distribution Penalty

If you receive a distribution prior to age 59½, the 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 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**.

An Important Point About Taxes

This section entitled "Paying Taxes" 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's 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 ERIP.

Death Benefits

Death benefits under ERIP are administered by the Plan's Recordkeeper. To obtain further information regarding death benefits payable from your 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 100% 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.

To complete a beneficiary designation form:

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's Recordkeeper, at the address below:

TIAA
P.O. Box 1268
Charlotte, N.C. 28201-1268

If you do not want to complete your beneficiary designation form online, you may print a paper copy from the Retirement Account website or you may request a paper copy by calling TIAA at 800-842-2252. You must mail a 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

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 submitting a new beneficiary designation form to TIAA. You may obtain beneficiary designation forms and, if applicable, spousal consent forms from TIAA.

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 shall not be treated as effective designation beginning 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 you terminate employment with the University including an Affiliated Employer 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. Also, consent by a former spouse is not effective with respect to a subsequent spouse.
- **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.

Amount of Death Benefit

If you die, the entire balance (or remaining balance) of your retirement savings account is payable as a death benefit. If you are not married on the date of your death, the entire balance of your retirement savings account will be paid to your designated beneficiary(ies). If you are married on the date of your death, your 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 or waives the Qualified Pre-Retirement Survivor Annuity and consents to a non-spouse beneficiary.

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 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's 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 payment form. 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's Recordkeeper. The optional payment forms available are similar to the **Optional Forms of Payments** 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 described in Section 408(a) or Section 408(b) of the Internal Revenue Code, respectively, that will be treated as an inherited IRA pursuant to the provisions of Section 402(c)(11) of the Internal Revenue Code.

Required Minimum Distributions

If you die **after** your Required Beginning Date, *i.e*., April 1 of the calendar year following the calendar year in which you attain age 70½ or, if later, April 1 following the calendar year in which you terminate employment with the University including an Affiliated Employer, your beneficiary must begin receiving required minimum distributions from ERIP commencing with the calendar year following the calendar year of your death. The amount of the required minimum distribution is based on the value of your retirement savings account and your beneficiary's life expectancy or, if longer, your life expectancy had you continued to live.

If you die **prior to** your Required Beginning Date, your beneficiary must begin receiving required minimum distributions from ERIP commencing with the calendar year following the calendar year of your death. If your beneficiary is your spouse, required minimum distributions can be deferred until the calendar year in which you would have attained age 70½ had you continued to live. The amount of the required minimum distribution is based on the value of your retirement savings account and your beneficiary's life expectancy. Under a special rule, your beneficiary may elect that the entire value of your retirement savings account be distributed by the end of the calendar year that contains the fifth anniversary of your death. The 5-year election must be made by your beneficiary by the end of the calendar year following the calendar year of your death or such earlier date as established by the Plan's Recordkeeper.

Your beneficiary may satisfy the minimum distribution requirement by taking your entire required minimum distribution from ERIP or any other 403(b) plan in which you have an account balance. In addition, the foregoing rules do not apply to amounts contributed to TIAA or CREF annuity contracts prior to January 1, 1987 ***if*** such amounts remained invested in TIAA or CREF annuity contracts and were accounted for separately by TIAA. For further information regarding the special rules that apply to amounts accumulated prior to January 1, 1987, contact TIAA.

The payment of required minimum distributions to your beneficiary is extremely important because federal tax laws impose a 50% 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. The Plan's Recordkeeper will notify your beneficiary of the minimum distribution requirements at the time he or she notifies them of your death. If your beneficiary fails to timely notify the Plan's 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 ERIP, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 ("ERISA"). ERISA provides that all plan participants shall be entitled to:

Receive Information About ERIP and Benefits

- Examine, without charge, at the Benefits Office, all documents governing ERIP, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by ERIP 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 ERIP, 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 ERIP's annual financial report (or "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 ERIP. The individuals who operate ERIP, called "fiduciaries" of ERIP, 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 ERIP benefit or exercising your rights under ERISA under the ERIP.

If Your Benefit Application is Denied

If all or part of your benefit application 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 ERIP's provisions on which the denial is based.
- A description of any additional information that is required and why the information is needed.
- The steps you can take to ask for a review of the decision.
- 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 application. However, in special situations, additional time may be needed (up to another 90 days) to process your application. 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 application.

If your benefit application is denied and you want to request a review of the denied application, you must submit such request to the Benefits Office in writing **within 60 days** after you receive the denial notice. Under ERIP's review procedures:

- You may submit appropriate issues, comments and reasons why you think your application should not have been denied.

- You may review all pertinent documents and submit issues and comments in writing in connection with the review and request reasonable access to, and copies of, all documents, records and other information relating to your application free of charge.
- 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 University's final decision within 60 days. 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 application is denied, a written or electronic explanation of the denial will be provided by the University and will state:

- The specific reasons for the denial,
- The specific references to ERIP'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.

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 ERIP 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, 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 ERIP'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.

Any legal action involving the Plan that is brought by any participant, beneficiary or other person must be brought in the United States District Court for the Northern District of Illinois and no other federal or state court.

Assistance with Your Questions

If you have any questions about ERIP, 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 N.W., Washington, D.C. 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.

Plan Administrator

The University has all discretionary power and authority necessary to administer ERIP, including, but not limited to, the power and authority to interpret the provisions of ERIP, to compute the amount and kind of benefits payable to participants and beneficiaries, to direct the payment of plan expenses from ERIP, and to resolve any questions relating to eligibility to participate in ERIP.

Any action taken or any determination made in good faith by the University as Plan Administrator 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 University, as Plan Administrator, 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 ERIP will continue indefinitely, the University reserves the right to amend, modify or terminate ERIP 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 ERIP 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. Upon termination of ERIP, all participants who are employed by the University shall be 100% **Vested** in any plan benefits accrued prior to the termination date.

Qualified Domestic Relations Orders

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

There is an exception, however, to this general rule. Under certain circumstances, a court may award all or part of your ERIP 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", ERIP will comply with the QDRO, and all or a portion of your ERIP 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 ERIP 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 ERIP 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@willistowerswatson.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 712728, Los Angeles, CA 90071

By Facsimile: 213-337-6017

By E-mail Attachment: WTWQDRO@willistowerswatson.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's Recordkeeper including, but not limited to, the issuance or establishment of separate contracts on behalf of the Alternate Payee.

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, The University of Chicago Medical Center, Marine Biological Laboratory, and Argonne LLC are Affiliated Employers.
Annual Addition	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: • all employer contributions, • Employee Contributions (whether mandatory or voluntary), and • any forfeitures for all 403(b) plans of the University and Affiliated Employers. Note that employee contributions are determined without regard to any rollover contributions.
Compensation	For purposes of calculating Employee Contributions and University Contributions, Compensation means your total gross wages paid by the University, *excluding* amounts paid on account of termination of employment such as final accrued vacation and sick pay but *including* your contributions to ERIP and salary reduction contributions to the University's Supplemental Retirement Plan ("SRP"), Flexible Spending Plan, and Qualified Transportation Program.
Elective Deferral Limit	This term is as defined by the Internal Revenue Service Code and Treasury Regulations as the maximum amount of funds a participant can contribute voluntarily to all 403(b) plans of the University and Affiliated Employers (for example, ERIP and SRP) on a tax deferred basis. Note that the limit may be adjusted annually for cost of living increases. The Elective Deferral Limit for an individual's taxable year is the applicable dollar amount set forth in the Section 402(g)(1)(B) of the Internal Revenue Code, and is increased in the same manner as the limit on Annual Additions.
Eligibility Computation Period	The 12-consecutive month period that begins on your hire date and each anniversary of that date.
Eligible Employee	A nonacademic University Employee who is a United States-based payroll Employee and who is not an Excluded Employee. A University Employee's status as an Eligible Employee shall be determined by the payroll or personnel records maintained by the University and shall be binding and conclusive for all purposes of ERIP.
Employee Contributions	Employee Contributions means, together, your Mandatory Contributions and Voluntary Contributions.

Term	Definition
ERIP Contributions	ERIP Contributions means, collectively, your Employee Contributions, University Contributions, and any rollover contributions.
Hours of Service	Generally, you will be credited with an "Hour of Service" for each hour that you are directly or indirectly paid or entitled to be paid or granted back pay for the performance of services for the University or an Affiliated Employer.
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 to establish that your absence from work is for military service and the number of days of your military service.
SRP	SRP means The University of Chicago Supplemental Retirement Plan.
TIAA Traditional Annuity	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. TIAA Traditional RC (available effective April 2, 2018): • 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. Legacy TIAA Traditional RA and GRA (frozen as of April 2, 2018): • 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.

Term	Definition
Transition Contribution	Contributions made by the University on behalf of a former SEPP participant for up to seven (7) years beginning with Compensation paid after November1, 2016. You are a former SEPP participant if, as of June 30, 2016, you were (1) actively employed by the University and accruing benefits under The University of Chicago Pension Plan for Staff Employees (SEPP) and (2) age 45 or, at least age 40 with 10 or more Years of Participation. To remain a former SEPP participant throughout the 7-year transition period ending June 30, 2023, you generally must remain actively employed by the University (or receiving Compensation). For example, if you take an unpaid non-FMLA, you will cease to be a former SEPP participant and you will not be eligible to receive Transition Contributions following your return to active employment.
University Contributions	University Contributions means, together, the Mandatory Contributions and Matching Contributions (plus Transition Contributions, if you are eligible) made on your behalf by the University.
Vested	An ownership right in your retirement savings account that cannot be forfeited. You are always 100% Vested in your Employee Contributions, but you are not Vested in your University Contributions until you complete certain requirements, *e.g.*, the completion of three (3) Vesting Years.
Vesting Years	A 365-day period that generally begins on your hire date. Vesting Years include all employment with the University or an Affiliated Employer, as well as time worked in an Excluded Employee position.
Year of Service	You will be credited with a "Year of Service" if you complete at least 1,000 Hours of Service during an Eligibility Computation Period.
Years of Participation	Also referred to as "participation service," the sum of years and fraction of years (measured in months) during which you are an employee and eligible to participate in SEPP, plus the Years of Participation (as defined under the ERIP Defined Benefit Plan), if any, credited to you under the ERIP Defined Benefit Plan as of December 31, 2008. Years in which you worked for the University but were not a participant in SEPP are not counted (including the 1-year waiting period before entering the Plan and any periods during which you were in a non-benefits eligible position). Certain other rules may apply, but in no case are years (or portions thereof) after June 30, 2016 or in excess of 35 taken into account.

Plan References

Please keep this information for future reference:

Plan Name	The University of Chicago Retirement Income Plan for Employees
Plan Number	002 When requesting additional information about ERIP from the U.S. Department of Labor, refer to the above plan number and the Employer Identification Number below.
Plan Effective Date	January 1, 1953
Plan Sponsor & 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 A complete list of the employers participating in ERIP is available upon written request to the Plan Administrator.
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	Internal Revenue Code Section 403(b) plan with defined benefit and defined contribution components; 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. If there are any discrepancies between this summary and the legal plan documents (such as ERIP's plan document, individual and group annuity contracts, custodial account agreements and loan agreements), those documents will determine how ERIP works and the benefits that are paid. Participating in ERIP does not guarantee employment.