The University of Chicago

Supplemental Retirement Plan (“SRP”)

Defined Contribution Plan as in effect April 1, 2018

Summary Plan Description

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About This Summary Plan Description

This Summary Plan Description (SPD) summarizes the provisions of the Supplemental Retirement Plan (“SRP”) as it pertains to current and former University employees and their beneficiaries on or after April 1, 2018.

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

This document, together with the SRP Enrollment Guide (updated prior to the beginning of each calendar year), serves as the Summary Plan Description for SRP. The SRP Enrollment Guide can be found on The University of Chicago Benefits Website.

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

About Your SRP Benefits

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

SRP is a plan described in Section 403(b) of the Internal Revenue Code. SRP is funded entirely by **SRP Contributions** made by participants. These SRP Contributions as well as any **Rollover Contributions**, as adjusted for any investment gains or losses, make up your retirement savings account from which you can draw additional retirement income. The SRP is referred to as a Defined Contribution Plan because the contributions are defined, and the benefits you receive from SRP 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.

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

SRP Highlights

Highlights	
Eligibility	All employees of the University are immediately eligible to participate in SRP. See **Eligibility** for more information.
Contributions	As of your date of hire, you may elect to make **SRP Contributions**. You may contribute all or any portion of your **Compensation** to SRP up to the **Annual Contribution Limit**.
Limits on Contributions	Your combined **SRP Contributions** and your and the University's contributions to the Retirement Income Plan for Employees ("ERIP") or Contributory Retirement Plan ("CRP") (once you are eligible) cannot exceed IRS limits. See **Annual Contribution Limits** for more information.
Enrollment	You may elect to make **SRP Contributions** at any time throughout the year by logging into Workday at **workday.uchicago.edu** with your CNetID and password. The SRP Enrollment Guide provides step-by-step instructions on how to enroll. See **Enrolling in SRP** for more information.
Investment Funds	You can invest your **SRP Contributions** in a variety of investment options available under the Plan, including target date funds, index funds, actively managed investments and/or a Self-Directed Brokerage Account.[1] For more details regarding 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.
Vesting	You are always 100% **Vested** in all **SRP Contributions** and **Rollover Contributions** held in your retirement savings account.
Loans	You may obtain participant loans under SRP while employed by the University. The minimum amount that may be borrowed is $1,000, and the maximum amount that may be borrowed is $50,000. See **Participant Loans** for further information. Prior loans under SRP's participant loan program and the participant loan programs under any other plan maintained by the University or an Affiliated Employer may reduce your maximum loan amount.

[1] Please Note: The University does not monitor the performance of the funds offered through the Self-Directed Brokerage Account or related fees and expenses. Participants in SRP bear the risk of investing through the Self-Directed Brokerage Account.

Benefit Amount	Your SRP benefit is determined by the **Vested** value of your retirement savings account that includes your **SRP Contributions, Rollover Contributions** and any investment gains or losses.
Payment Options	You can receive your **Vested** SRP benefit as early as age 59½, and in some cases, it may be available earlier. SRP offers a number of payment options, including annuities, lump sum payments, and periodic payments. In most cases, you may also elect that all or a portion of your Vested SRP benefit be rolled over to an eligible retirement plan, *e.g.*, an individual retirement account (IRA). 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 22 for more details. See **Benefit Payments Under SRP** for further information.

Eligibility

All employees of the University are considered **Eligible Employees**. However, certain non-resident aliens may not participate in SRP.

Participating in SRP

When Participation Begins

You may begin participating in SRP by making **SRP Contributions** immediately, as of your date of hire.

Contributions

If you elect to make SRP Contributions, you may do so by logging in to Workday. Your SRP Contributions will begin as of the first of the month following the date you submit your elections through Workday. You can elect to make SRP Contributions at any time by logging in to Workday.

Participation During a Leave of Absence

Unpaid Leave

While you are out on an approved leave of absence without pay, including an unpaid leave under the Family Medical Leave Act, your **SRP Contributions** are suspended. When you return to work in the same or another position, your SRP Contributions as in effect prior to your leave will automatically resume when you return to work as long as you do not change or terminate your SRP contributions by making a new election in Workday during your leave of absence.

Paid Leave

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

Qualified Military Service

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

When Participation Ends

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

- You retire or otherwise stop working for the University.
- SRP is terminated by the University.
- You decide to stop contributing and take the necessary steps in Workday to end your contributions.

How SRP Works

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

Contributions to SRP

Under SRP, the University establishes a retirement savings account into which you may contribute all or any portion of your **Compensation** to SRP up to the **Annual Contribution Limit**. These voluntary contributions are known as **SRP Contributions**. There are also two other limitations:

- **Post-Termination Compensation:** You cannot make contributions from University compensation that is paid after you terminate employment unless such compensation is paid by the last day of the calendar year in which you terminate employment or, if later, by the last day of the 2½-month period following your termination date.
- **Severance Pay:** You cannot make contributions from severance pay regardless of when paid.

Rollover Contributions

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

Compensation

For purposes of calculating your **SRP 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 any contributions to ERIP or CRP and salary reduction contributions to SRP, Flexible Spending Plan, and Qualified Transportation Program, but excluding faculty retirement bonuses.

Tax Advantages of SRP

Your **SRP Contributions** and any investment earnings or gains are tax-deferred. This means they 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 SRP Contributions do not reduce your pay for purposes of computing your Social Security and Medicare taxes. Your retirement savings account grows faster because any investment earnings or gains on your SRP Contributions are not taxed until paid to you.

Tax-deferred dollars can boost your retirement savings

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

If you save through a regular savings account:

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

However, by saving through SRP:

- The full $100 a month is deposited to your 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 and Automatic Suspension of Contributions

Federal tax laws limit the amount you and the University can contribute to your retirement savings accounts each year. The sum of your contributions to SRP and your Employee Contributions and University Contributions to ERIP, CRP 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. It is unlikely that your Employee Contributions and University Contributions to ERIP or CRP when added to your **SRP Contributions** will be adversely affected by this limitation unless your compensation is in excess of $250,000. If you are affected by the limitation, Workday will stop your contributions automatically so you do not go over the limitation.

In addition, if you also participate in ERIP, your contributions to SRP when added to any Voluntary Employee Contributions to the ERIP 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 Matching 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 contributions to SRP and maximize your University Match Contributions under ERIP. Assume that in September, your Voluntary Employee Contributions to ERIP when added to your 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 result, you will not receive corresponding University Match Contributions for those remaining pay periods.

Once your SRP Contributions (and Voluntary Employee ERIP Contributions, if eligible) reach the annual contribution limit during a calendar year, both your SRP Contributions and any Voluntary Employee ERIP Contributions will be suspended for the remainder of the calendar year.

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

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

Hardship Withdrawal

If you take a hardship withdrawal from SRP, the tax laws require that your SRP Contributions (and Voluntary Employee ERIP Contributions, if any) be suspended for six months. If you **do not** change or terminate your SRP Contributions during your suspension period, your Contributions as in effect prior to your hardship withdrawal will automatically be reinstated and applied to the first paycheck you receive following the end of your suspension period. See **Receiving Your Benefits** for more information.

Excess SRP Contributions

You will be deemed to have notified the Benefits Office if your **SRP Contributions** exceed the maximum dollar limit described above. However, you are responsible for notifying the Benefits Office if you have excess SRP Contributions as a result of contributions made to a plan not maintained by the University.

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

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

Special Aggregation Rule for Outside Employment

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

If a company controlled by you makes contributions on your behalf to a tax-qualified defined contribution plan (e.g., a profit-sharing plan, 401(k) plan, money purchase pension plan), your **SRP Contributions** and, if you participated in CRP or ERIP at any time during the calendar year, University contributions made on your behalf under CRP or ERIP must be aggregated with amounts contributed under your company plan in determining whether you have exceeded the overall plan contribution limit for the calendar year (described above). If amounts in excess of the overall plan contribution limit are attributable to contributions made to your Account under this Plan, such amounts are treated as "excess contributions" under the Plan and must be included in your taxable income for the year in which the excess contributions were made. Excess contributions held in your Account will not jeopardize the tax-deferred status of your remaining Account **if** the investment company separately accounts for your excess contributions. If separate accounting is not maintained by your investment company for the year in which the excess contributions were made and each year thereafter, the IRS can treat your entire Account held under SRP **and**, if you participate in the CRP or ERIP, your entire account held under that plan as taxable. It is your responsibility to notify the Benefits Office or your investment company by March 1st following the calendar year in which you have excess contributions. If you fail to timely notify the Benefits Office or your investment company and your investment company does not separately account for your excess contributions, the University is not liable for any tax obligation that you may have as the result of excess contributions to SRP, CRP or ERIP.

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

Enrolling in SRP

Enrollment

The University of Chicago Benefits Website SRP Enrollment Guide provides guidance on how to enroll in SRP or to make changes to existing enrollment elections.

Your funds in SRP 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 to SRP will be invested in an age-appropriate retirement age target date fund.

Your Enrollment Election

Your enrollment election is made in several steps.

You determine whether you want to make SRP Contributions

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

You determine your investment funds

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

You must specify the investment funds in which you want your **SRP Contributions** invested. Your allocation may be to one investment fund or among any of the investment funds offered by the Plan in such amounts (or in such percentages) as established by the University. It is important that you carefully choose your investment funds because the benefits payable from SRP depend on the performance of the investment funds you choose over the years. To obtain a current list of SRP's investment funds and performance information, contact the Plan'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 **SRP contributions** invested, SRP 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 SRP's investment funds. Detailed information regarding SRP's investment funds in tiers 1 through 3 is provided through SRP's investment fund disclosures as described below. You will receive investment fund disclosures annually. To access SRP's investment fund disclosures at any time, visit https://www.tiaa.org/public/tcm/uchicago.

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

Plan-Related Information

Plan-related information includes the following:

- **General Plan Information**. General plan information consists of information about the structure and mechanics of SRP such as an explanation of how to give investment instructions under SRP and a current list of SRP's investment funds.
- **Administrative Expenses Information**. An explanation of any fees and expenses for general plan administrative services that may be charged to or deducted from your 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[2]

Investment-related information includes the following:

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

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

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

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 SRP retirement savings account, you will need the last four digits of your Social Security number and your date of birth. When you are ready to setup your access, go to the Retirement Account website and click "Log-in" in the upper right-hand corner of the website home page and then select "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 SRP 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 Retirement Annuity are restricted to a minimum transfer period. To obtain further information regarding transfer restrictions, visit the Retirement Account website or call 800-842-2252 to speak with a TIAA representative.

Investing Your Account after Termination of Employment

Once you terminate employment or if you cease to actively participate in SRP, your retirement savings account will remain invested in your selected investment funds. Therefore, it is important that you continue to regularly monitor and review your investment funds. Your 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 22), those amounts will continue to be credited with the same interest as they would have been had you continued employment with the University or continued active participation in SRP. Keep in mind that you continue to have access to your retirement savings account and investment fund information and the flexibility to make transfers among the investment funds in the same manner as described above.

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

Vesting in SRP

General Vesting Requirements

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

Participant Loans

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

Amount of Loan

- **Dollar Limits**. The minimum amount that you may borrow is $1,000, and the maximum amount is the lesser of: **50%** of the **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 SRP on the date of the new loan). Your maximum loan amount may be limited if all or portion of your retirement savings account is invested in a Legacy **TIAA Traditional Annuity**.
- **Loan Aggregation**. For purposes of computing the dollar limits described above, prior loans under SRP's participant loan program and the participant loan programs under any other University or Affiliated Employer plan may reduce your maximum loan amount.

Securing Your Loan

A portion of your 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

Except as provided in this Section, generally you may not make withdrawals from your SRP while employed by the University. You may withdraw all or a portion of the money from your SRP while employed by the University or any other University affiliate (collectively, the "University" for purposes of this Section) as set forth below, subject to the terms of your investment vehicles. Participant Loans are also permitted. See **Participant Loans** for further information.

- **Attainment of age 59½:** You may withdraw all or a portion of your SRP at any time on or after attaining age 59½.
- **Upon Disability:** You may withdraw all or a portion of your SRP at any time on or after incurring a disability within the meaning of Section 72(m)(7) of the Internal Revenue Code.
- **Upon Hardship.** You may withdraw all or a portion of your Account upon hardship as provided below.

If you want to request a withdrawal, contact your investment company to obtain a withdrawal application. In-service withdrawals are subject to federal income tax when you receive them and you may be subject to penalty tax if you are under age 59½. See **Paying Taxes** for more information.

Hardship Withdrawals

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

General Requirements

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

- You must first obtain all other distributions, other than hardship distributions, and all nontaxable (at the time of the loan) loans from SRP and if you participate in CRP or ERIP, all loans from CRP and ERIP; and
- You may not make SRP Contributions, Voluntary Employee ERIP Contributions (if eligible) or elective before-tax contributions to any other University deferred compensation plan, e.g., the 457(b) Plan for six months from the date of your hardship withdrawal.

Immediate and Heavy Financial Need

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

- Unreimbursed medical expenses for you, your spouse, a dependent, a properly designated primary beneficiary of the portion of your Account;
- Purchase of your principal residence (vacation homes are excluded), excluding mortgage payments;
- Post-secondary education (e.g., college), tuition and related educational fees and room and board expenses for the next 12 months for you, your spouse, a dependent, or a properly designated primary beneficiary of the portion of your Account;
- Amounts necessary to prevent foreclosure or eviction from your principal residence (e.g., unpaid rent or mortgage payments);

- Unreimbursed burial or funeral expenses for your spouse, a dependent, a properly designated primary beneficiary of the portion of your Account, or a deceased parent;
- Unreimbursed expenses for the repair of damage to your principal residence that qualifies for the casualty loss deduction under Section 165 of the Internal Revenue Code (without regard to whether the loss exceeds 10% of adjusted gross income); or
- Such other expenses that the IRS may later define as a hardship withdrawal.

After You Leave the University

You can start receiving benefit payments from SRP at any time following termination of your University 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 SRP.

Benefit Payments Under SRP

Amount of Benefits

Your benefit payments from SRP 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 SRP 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 SRP. If you want to elect an optional payment form or a co-annuitant other than your spouse, federal law requires that you waive the 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 SRP.

Starting Benefit Payments from SRP

- 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 SRP, 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 SRP.

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 SRP or any other 403(b) plan in which you have an account balance.
- If you contributed amounts to TIAA prior to January 1, 1987 AND such amounts remained invested in TIAA or CREF annuity contracts and were accounted for separately by TIAA, your required minimum distributions 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 SRP 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 SRP.

Death Benefits

Death benefits under SRP 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 SRP 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 SRP 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 SRP 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 SRP, 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 SRP and Benefits

- Examine, without charge, at the Benefits Office, all documents governing SRP, including insurance contracts and collective bargaining agreements, and a copy of the latest annual report (Form 5500 Series) filed by SRP with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.
- Obtain, upon written request to the Benefits Office, copies of documents governing the operation of SRP, including insurance contracts and collective bargaining agreements, and copies of the latest annual report (Form 5500 Series) and updated summary plan description. The Benefits Office may make a reasonable charge for the copies.
- Receive a summary of SRP's annual financial report (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 SRP. The individuals who operate SRP, called "fiduciaries" of SRP, have a duty to do so prudently and in the interest of you and other plan participants and beneficiaries. No one, including the University, your union or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining an SRP benefit or exercising your rights under ERISA under the SRP.

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

Enforce Your Rights

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

Under ERISA, there are steps you can take to enforce your rights. For instance, if you request a copy of the plan document or the latest annual report from SRP and do not receive it within 30 days, you may file suit in federal court. In such a case, the court may require the University to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent due to reasons beyond the University's control.

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

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

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 SRP, you should contact the Benefits Office. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the University, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue 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 SRP, including, but not limited to, the power and authority to interpret the provisions of SRP, to compute the amount and kind of benefits payable to participants and beneficiaries, to direct the payment of plan expenses from SRP, and to resolve any questions relating to **Eligibility** to participate in SRP.

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

Qualified Domestic Relations Orders

As a rule, your SRP benefits may not be alienated. This means that your SRP 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 SRP benefits.

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

You or your attorney can obtain QDRO Procedures as well as a model QDRO at no charge from the Willis Towers Watson QDRO Service Center by e-mailing WTWQDRO@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 SRP 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 and faculty retirement bonuses but ***including*** your contributions to CRP or ERIP and salary reduction contributions to SRP, Flexible Spending Plan, and Qualified Transportation Program.
CRP	CRP means The University of Chicago Contributory Retirement Plan.
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.
Eligible Employee	All University employees with the exception of certain non-resident aliens.
ERIP	ERIP means The University of Chicago Retirement Income Plan for Employees.

Term	Definition
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 establishing that your absence from work is for military service and the number of days of your military service.
SRP Contributions	SRP Contributions means your voluntary contributions to 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.
Vested	An ownership right in your retirement savings account that cannot be forfeited. You are always 100% Vested in your SRP Contributions.

Plan References

Please keep this information for future reference:

Plan Name	The University of Chicago Supplemental Retirement Plan
Plan Number	007 When requesting additional information about SRP from the U.S. Department of Labor, refer to the above plan number and the Employer Identification Number below.
Plan Effective Date	March 1, 1973
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
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; 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 SRP's plan document, individual and group annuity contracts, custodial account agreements and loan agreements), those documents will determine how SRP works and the benefits that are paid. Participating in SRP does not guarantee employment.

SUMMARY OF MATERIAL MODIFICATIONS OF THE UNIVERSITY OF CHICAGO CONTRIBUTORY RETIREMENT PLAN, SUPPLEMENTAL RETIREMENT PLAN AND RETIREMENT INCOME PLAN FOR EMPLOYEES

October 1, 2020

This summary of material modifications ("SMM") describes recent changes to the Contributory Retirement Plan ("CRP"), the Supplemental Retirement Plan ("SRP"), and the Retirement Income Plan for Employees ("ERIP"), effective as described below for current participants, and supplements the Summary Plan Descriptions ("SPD") for these Plans. You should read this summary together with your SPD for an understanding of how the Plan, as modified, works. For questions about this SMM or to obtain a copy of the Plan's SPD, see "Additional Information" below.

1. CRP – Changes to University Contributions

Due to the financial impacts of the COVID-19 pandemic, the University is temporarily reducing and/or suspending the CRP's Mandatory University Contributions for compensation paid on or after July 1, 2020 and prior to July 1, 2021. If your annual compensation as of June 1, 2020 is $130,000 or less, the Mandatory University Contribution rate is reduced to 1%. If your annual compensation as of June 1, 2020 exceeds $130,000, the Mandatory University Contribution rate is suspended. These changes also apply to any Mandatory University Contributions made on your behalf if you are totally disabled for purposes of the CRP. These changes do not apply to CRP participants whose employment is covered by a collective bargaining agreement that provides for coverage under the CRP.

2. ERIP – Changes to University Contributions

Due to the financial impacts of the COVID-19 pandemic, the University is temporarily reducing and/or suspending the ERIP's Mandatory University Contributions and University Match Contributions as follows:

- If your annual compensation as of June 1, 2020 is $130,000 or less, the Mandatory University Contribution rate is reduced to 1% for compensation paid on or after July 1, 2020 and prior to July 1, 2021. If your annual compensation as of June 1, 2020 exceeds $130,000, the Mandatory University Contribution rate is suspended for compensation paid on or after July 1, 2020 and prior to July 1, 2021. These changes also apply to any Mandatory University Contributions made on your behalf if you are totally disabled for purposes of the ERIP.

- The University Match Contribution is suspended with respect to Participant Voluntary Contributions made on any pay date during the period between July 1, 2020 through June 30, 2021.

These changes do not apply to ERIP participants whose employment is covered by a collective bargaining agreement that provides for coverage under the ERIP.

3. CRP, SRP and ERIP – Temporary COVID-19 Changes Related to Participant Loans

Qualified Individuals may delay Plan loan repayments that are due between March 27, 2020 and December 31, 2020 for up to one year. Note that interest will continue to accrue, and the loan will be re-amortized at the time repayments begin again.

In addition, the limit on outstanding Plan loans for Qualified Individuals was temporarily increased to $100,000 (or, if less, 100% of the vested Plan account balance) for loans made between March 27, 2020 and September 22, 2020.

For these purposes, a "Qualified Individual" is a Plan participant who:

- Is diagnosed with the virus SARS-Co-V-2 or with COVID-19 by a test approved by the Centers for Disease Control and Prevention,
- Has a spouse or dependent diagnosed with such virus or disease by such a test, or
- Has experienced adverse financial consequences as a result of (a) being quarantined, furloughed, or laid off or having work hours reduced due to such virus or disease, (b) being unable to work due to lack of child care due to such virus or disease, (c) closing or reducing hours of a business owned or operated by the individual due to such virus or disease, or (d) other factors as determined by the Secretary of the Treasury.

Qualified Individuals must self-certify that they meet one of the above requirements to be eligible for these special loan provisions.

***4.* CRP, SRP and ERIP – Receiving Your Benefits via Automatic Rollovers**

Effective beginning September 1, 2020, if the value of your vested CRP or SRP account (without regard to rollover contributions) is $5,000 or less, then your benefits payable under the Plan will be distributed in a single lump sum.

Benefits payable under the ERIP will be distributed in a single lump sum if:

- You have no benefits under the Defined Benefit Program of the ERIP and your vested account in the Defined Contribution Program of the ERIP is $5,000 or less (without regard to rollover contributions);
- You do not have an account under the Defined Contribution Program of the ERIP and the actuarial equivalent of your vested accrued benefit under the Defined Benefit Program of the ERIP is $5,000 or less; or
- You have an account under the Defined Contribution Program of the ERIP and an accrued benefit under the Defined Benefit Program of the ERIP and the combined value of the accounts is $5,000 or less (without regard to rollover contributions).

If you do not elect to receive your benefit or have it paid directly to an eligible retirement plan as soon as practicable following your termination of employment with the University, then your entire Plan benefit (including rollover contributions) will be paid in a direct rollover to an individual retirement plan (IRA) designated by the Plan Administrator. The distribution to the IRA will be invested in an investment product designed to preserve principal and provide a reasonable rate of return and liquidity. Fees and expenses attendant to the IRA will be paid from the IRA funds. Please contact Human Resources, at 6054 South Drexel Ave., Chicago, IL 60637 or 773.702.9634 for further information concerning the Plan's automatic rollover provisions, the IRA provider, and the fees and expenses attendant to the IRA.

Additional Information

If you have any questions after reading this SMM or would like to request a copy of the SPD, contact the Benefits Office at **773.702.9634** or **benefits@uchicago.edu**. Each Plan's SPD is also available at humanresources.uchicago.edu/benefits/retirefinancial/retireplans.