

# **The University of Chicago**

## **Retirement Income Plan for Employees** **(“ERIP”)**

### Summary Plan Description

January 1, 2022

# Table of Contents

About This Summary Plan Description .....	3
About Your ERIP Defined Contribution Plan Benefits .....	4
ERIP Highlights.....	5
Eligibility .....	7
Employment Classification .....	7
Participation Requirements .....	8
Computation of Year of Service .....	8
Reemployment .....	8
Participating in ERIP .....	9
When Participation Begins .....	9
Participation During a Leave of Absence .....	9
When Participation Ends .....	10
How ERIP Works .....	11
Contributions to ERIP .....	11
Compensation .....	12
Tax Advantages of ERIP .....	12
Contribution Limits.....	13
Rollover Contributions .....	13
Enrolling in ERIP.....	15
Enrollment .....	15
Your Enrollment Elections .....	15
Investment Fund Disclosures .....	16
Monitoring Your Investment Fund Elections .....	17
Transferring Amounts Among Investment Funds .....	17
Investing Your Account After Termination of Employment .....	17
Vesting in ERIP.....	19
General Vesting Requirements .....	19
Vesting Years .....	19
Participant Loans .....	21
Amount of Loan .....	21
Securing Your Loan .....	21
Loan Term .....	21
Loan Payments .....	21
Loans in Default .....	21
Spousal Consent.....	22
Qualified Military Service.....	22
Loan Set-Up Fee .....	22
Applying for Loans.....	22

Receiving Your Benefits .....	23
While You Are Employed by the University .....	23
After You Leave the University.....	23
Benefit Payments Under ERIP .....	23
Electing an Optional Form of Payment .....	25
Things to Consider Before Choosing a Payment Option .....	25
Rollover Distributions .....	26
Required Minimum Distributions .....	26
Paying Taxes .....	28
Death Benefits .....	29
Naming a Beneficiary .....	29
Amount of Death Benefit .....	30
Forms of Payments for Death Benefits .....	31
Required Distributions of Death Benefits .....	31
Administrative Information .....	33
Your ERISA Rights.....	33
Benefit Claims and Appeals .....	34
Limitation on Legal Action .....	35
Plan Administrator .....	35
Plan Amendment and Termination.....	35
Qualified Domestic Relations Orders .....	35
No PBGC Insurance.....	36
Plan Expenses .....	36
Update Your Information .....	36
Glossary.....	37
Plan References .....	40
A Final Note .....	41

## About This Summary Plan Description

This Summary Plan Description (“SPD”) summarizes the provisions of the Defined Contribution Plan of the Retirement Income Plan for Employees (“ERIP” or the “Plan”) as in effect as of January 1, 2022. Please contact the Benefits Office at 773-702-9634 or send an e-mail to [benefits@uchicago.edu](mailto:benefits@uchicago.edu) if you have any questions regarding the terms of ERIP in effect prior to this date.

This SPD describes the terms of ERIP’s Defined Contribution Plan as applicable to University employees who are not members of International Brotherhood of Teamsters Local 743. For a summary of the provisions of ERIP as it pertains to University employees whose employment is covered by a collective bargaining agreement between the University and the International Brotherhood of Teamsters Local 743, please refer to the separate ERIP summary plan descriptions for those employees.

Information about the Defined Benefit Plan of ERIP is available in 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 (the “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.

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

Throughout this SPD, you will see references to the Supplemental Retirement Plan (“SRP”). Additional information about this plan is available in its summary plan description.

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

## About Your 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 (collectively, "[ERIP Contributions](#)"), as adjusted for any investment gains or losses, make up your ERIP 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 depend on the [Vested](#) value of your ERIP retirement savings account at the time you receive your benefits. These benefits accrue tax-deferred. This means you pay no income taxes on your benefits until you withdraw amounts from your ERIP retirement savings account.

We encourage you to read this SPD carefully.

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](mailto: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	
<b>Eligibility</b>	You are eligible to participate in ERIP if you are a regular nonacademic employee of the University and are not an <a href="#">Excluded Employee</a> . See <a href="#">Eligibility</a> for more information.
<b>Mandatory Employee Contributions</b>	After one <a href="#">Year of Service</a> and attaining age 21, your participation in ERIP will begin. When you become a participant in ERIP you must make Mandatory Employee Contributions of 3% of your <a href="#">Compensation</a> to your ERIP retirement savings account. These Mandatory Employee Contributions are a condition of your employment with the University.
<b>Mandatory University Contributions</b>	When you become a participant in ERIP, the University will make Mandatory University Contributions equal to 4% of your <a href="#">Compensation</a> to your ERIP retirement savings account.
<b>Voluntary Employee Contributions and University Match Contributions</b>	When you become a participant in ERIP, you may elect to make Voluntary Employee Contributions in an amount equal to 1% or 2% (only whole percentages are permitted) of your <a href="#">Compensation</a> 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 <a href="#">SRP</a> .
<b>Total Savings Opportunity</b>	Under ERIP, your total savings opportunity will be an amount equal to at least <b>7%</b> of your <a href="#">Compensation</a> or, if you make Voluntary Employee Contributions, up to <b>13%</b> of your Compensation — with no more than 5% coming out of your paycheck.
<b>Enrollment</b>	If you are an <a href="#">Eligible Employee</a> , you will be enrolled in ERIP once you satisfy the participation requirements and your 3% Mandatory Employee Contributions and 4% Mandatory University Contributions will automatically begin. At this time, you may also elect to make Voluntary Employee Contributions.  When your ERIP participation is about to begin, an e-mail will be sent to your Workday inbox.
<b>Investment Funds</b>	You can invest your <a href="#">ERIP Contributions</a> 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. <sup>1</sup>  For more details regarding the investment funds, visit the Retirement Account website at <a href="https://www.tiaa.org/public/tcm/uchicago">https://www.tiaa.org/public/tcm/uchicago</a> or call 800-842-2252 to speak with a representative of TIAA, which serves as the Plan Recordkeeper.

<sup>1</sup> *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 full risk of investing through the self-directed brokerage account.

## Highlights

<b>Vesting</b>	<p>If you were hired:</p> <ul style="list-style-type: none"> <li>• Before July 1, 2005, you are always 100% <a href="#">Vested</a> in all <a href="#">ERIP Contributions</a> held in your ERIP retirement savings account.</li> <li>• After June 30, 2005, you are always 100% Vested in your <a href="#">Employee Contributions</a> and your rollover contributions. You will become fully Vested in your <a href="#">University Contributions</a> after you complete three (3) <a href="#">Vesting Years</a> or, if earlier, the date you (i) attain age 65 while employed by the University or an <a href="#">Affiliated Employer</a> or (ii) die while employed by the University or while performing <a href="#">Qualified Military Service</a>.</li> </ul>
<b>Loans</b>	<p>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 <a href="#">Participant Loans</a> for further information.</p> <p>Prior loans under ERIP's participant loan program and the participant loan programs under any other plan maintained by the University or an <a href="#">Affiliated Employer</a> may reduce your maximum loan amount.</p>
<b>Benefit Amount</b>	<p>Your ERIP benefit is determined by the value of your <a href="#">Vested</a> retirement savings account that includes your <a href="#">ERIP Contributions</a> and any investment gains or losses.</p>
<b>Payment Options</b>	<p>You can receive your <a href="#">Vested</a> ERIP benefit any time after you terminate employment with the University and its <a href="#">Affiliated Employers</a>. You may also be eligible to receive an in-service distribution while employed by the University (see <a href="#">Receiving Your Benefits</a> for more information). ERIP offers a number of payment options, including annuities, lump sum payments, and periodic payments.</p> <p>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).</p> <p>If you choose an annuity option, the amount of your monthly benefit depends on the type of annuity option you select and the amount of the Vested portion of your ERIP retirement savings account you choose to annuitize.</p> <p>Note there are restrictions on lump sum payments from amounts invested in the <a href="#">TIAA Traditional Annuity</a> products. See <a href="#">Benefit Payments Under ERIP</a> for further information.</p>

## Eligibility

You are an **Eligible Employee** if you are a regular nonacademic employee of the University on a U.S.-based payroll, 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 who, 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 you are not eligible to participate in ERIP.

If you are a University employee whose employment is currently covered by a collective bargaining agreement between the University and the International Brotherhood of Teamsters Local 743, please reference the separate ERIP summary plan descriptions for Local 743 for details of your ERIP eligibility and participation.

## 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](#).

At that time you will be automatically enrolled in the mandatory portions of ERIP. You may also enroll in the voluntary portion of ERIP at that time or any time after, as long as you remain 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, the participation requirements may be different. See [Employees Transferring from the Medical Center to the University](#) for further information.

## Computation of Year of Service

All employment with the University (including employment with an [Affiliated Employer](#)) is taken into account when calculating whether you have completed a [Year of Service](#), regardless of whether you are employed as an [Eligible Employee](#).

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 on each anniversary of your date of hire. For example, if you are hired by the University on January 1, 2022, your first Eligibility Computation Period is January 1, 2022 to December 31, 2022. If you complete at least 1,000 Hours of Service during your first Eligibility Computation Period that ends on December 31, 2022, you will be credited with a Year of Service and your participation in ERIP begins on January 1, 2023 if you are an Eligible Employee and are at least 21 years of age.

If you do not complete 1,000 Hours of Service during your first Eligibility Computation Period, your next Eligibility Computation Period will begin January 1, 2023 and you will be credited with a Year of Service if you complete at least 1,000 Hours of Service during that next Eligibility Computation Period (or any subsequent 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 the absence will be no less than the number required under the Uniformed Services Employment and Reemployment Rights Act of 1994 ("USERRA").

## Reemployment

If you terminate employment with the University after completing a [Year of Service](#) and are later rehired by the University, you will immediately become a participant in ERIP if you are an [Eligible Employee](#) and are at least 21 years of age.

## 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.

#### Mandatory Employee Contributions

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

- If you are a monthly-paid employee, Mandatory Employee Contributions will begin on the first day of the month in which you satisfy the participation requirements.
- If you are a bi-weekly-paid employee, Mandatory Employee Contributions will begin in the bi-weekly payroll period that includes the first day of the month in which you satisfy the participation requirements.

#### Voluntary Employee Contributions

If you elect to make Voluntary Employee Contributions, you may do so by logging in to Workday. Your Voluntary Employee Contributions will generally begin as of the first pay period following the date you submit your elections through Workday (or as soon as administratively feasible thereafter). 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](#) and are at least 21 years of age.

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 [Employee 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 will also automatically resume unless you change or terminate your Voluntary Employee 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 [Employee Contributions](#) and [University Contributions](#) to ERIP will continue based on the actual pay you receive.

## **Long-term Disability**

If you become totally and permanently 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 totally and permanently disabled or no longer eligible to receive payments under the University's long-term disability program, whichever occurs first. Effective January 1, 2023, for purposes of the Plan, you are considered totally and permanently disabled if you have been determined to be disabled for Social Security disability purposes and your disability has been certified to the Plan Administrator. You must present evidence of the disability determination by the Social Security Administration to the Plan Administrator.

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 must make an affirmative election to do so by logging in to Workday.

## **Qualified Military Service**

If you leave the University to perform [Qualified Military Service](#), special provisions under the Uniformed Services Employment and Reemployment Rights Act ("USERRA") 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 [ERIP Contributions](#)) 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 or you are otherwise no longer an Eligible Employee.
- 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 an [Affiliated Employer](#).

## How ERIP Works

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

### 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 completing one [Year of Service](#) and attaining age 21 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](#) each pay period to ERIP as a condition of employment.
- **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 elective deferrals in addition to your Mandatory Employee Contributions and Voluntary Employee Contributions to ERIP, you can do so by making contributions to [SRP](#).
- **Mandatory University Contributions.** The University will make Mandatory University Contributions to ERIP equal to 4% of your Compensation.
- **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.

If you contribute 5% of your Compensation and the University contributes 8% of your Compensation, your total savings opportunity under ERIP is 13%:



These contributions — along with any rollover contributions (and, if you are eligible, Transition Contributions) — and any investment gains or losses make up your ERIP retirement savings account from which you can draw your retirement income.

### Transition Contributions

If you are a former participant in the University's Pension Plan for Staff Employees ("SEPP"), the University will make additional contributions ("Transition Contributions") to your ERIP retirement savings account through June 30, 2023, beginning with [Compensation](#) paid after July 1, 2016. You are eligible for Transition Contributions as a former SEPP participant if, as of June 30, 2016, you were:

- actively employed by the University and accruing benefits under SEPP, and
- age 45 or, at least age 40 with 10 or more [Years of Participation](#).

The Transition Contribution amount is based on your age and Years of Participation, as described in the table below.

Age (as of June 30, 2016)	Transition Contributions (percentage of Compensation)	
	Less than 10 Years of Participation (as defined in SEPP)	10 or more Years of Participation (as defined in SEPP)
40-44	0%	2%
45-49	2%	4%
50+	5%	7%

To remain eligible for the Transition Contribution 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 eligible for the Transition Credit and will not 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 eligible for the Transition Contributions and resume Transition Contributions if you return to employment with the University as an [Eligible Employee](#). Transition Contributions will end on June 30, 2023.

Participants whose employment with the University terminated prior to July 1, 2016 are not eligible for Transition Contributions.

If you were previously covered under a collective bargaining agreement between the University and the International Brotherhood of Teamsters Local 743, separate rules will apply to your Transition Contributions, if any.

## Compensation

For purposes of calculating your [Employee Contributions](#) and [University Contributions](#), [Compensation](#) means your total gross wages paid to you by the University, including differential wages and your contributions to ERIP, [SRP](#), the 457(b) plan, the Flexible Spending Plan, and the Qualified Transportation Program, and excluding amounts paid on account of termination of employment such final accrued vacation and sick pay and salary continuation pay. Your Compensation in a given Plan Year does not include amounts that exceed the federal statutory compensation limit, adjusted for cost-of-living increases in accordance with Internal Revenue Code Section 401(a)(17)(B).

## 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 ERIP

retirement savings account. Like your Employee Contributions, University Contributions are taxed when paid to you.

- 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 ERIP 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, plus any contributions to [SRP](#), cannot exceed the IRS's elective deferral limit, which is the maximum amount you can elect to contribute to all defined contribution retirement plans (such as 403(b) plans, 401(k) plans, and SAR-SEPs) for a calendar year. If you are age 50 or older at any time during the year, your elective deferral limit is increased by a "catch-up" dollar amount. In order to maximize your University Match Contributions under ERIP, you must make Voluntary Employee Contributions equal to 2% of Compensation to ERIP each pay period. This means you must monitor your 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. As a result, you will not be permitted to make Voluntary Employee Contributions to ERIP or voluntary contributions to 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.

In addition, 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. The annual addition contribution limit is the applicable dollar amount set forth in the Section 415(b) of the Internal Revenue Code, as adjusted by the IRS.

## **Rollover Contributions**

If you are an [Eligible Employee](#), you may roll over an "eligible rollover distribution" into ERIP from certain IRAs or from another employer's defined contribution plan (generally, a 403(b) plan, 401(k) plan, or 401(a) plan) if the Plan Recordkeeper accepts the contribution and determines it is from a permitted source. 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 Plan Recordkeeper agrees to maintain the after-tax amounts separately. In some cases, taxable distributions from traditional

IRAs also are accepted. To make a rollover to your ERIP retirement savings account, contact TIAA.



## 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 University Match Contributions, you must make Voluntary Employee Contributions in ERIP.

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

- Choose among the various investment funds offered by the Plan.
- Designate your beneficiaries. See [Naming a Beneficiary](#) for further information.

If you do not choose specific investment funds, your [ERIP Contributions](#) will be invested in a retirement age-based target date fund.

### Your Enrollment Elections

Your enrollment election is made in several steps.

#### You Determine Whether You Want to Make Voluntary Employee Contributions

If you want to receive 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 [ERIP Contributions](#) invested. Your allocation may be to one investment fund or among any of the investment funds offered by the Plan in such amounts (or in such percentages) as you determine. It is important that you carefully choose your investment funds because the benefits payable from 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 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 [ERIP Contributions](#) invested, ERIP Contributions will be automatically invested in a retirement age-based target date fund.

#### You Can Change Your Investment Fund Allocations



You may change your investment elections any time at no charge. You may change your allocation of future contributions among investment funds by contacting the Plan Recordkeeper directly. Trading fees and other charges may apply to transfers related to the brokerage account.

## Investment Fund Disclosures

**NOTE: This Section is not intended to provide information regarding 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 ERIP retirement savings account.
- **Individual Expenses Information.** An explanation of any fees and expenses that may be charged to or deducted from your ERIP 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<sup>2</sup>

Investment-related information includes the following:

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

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

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 ERIP 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 TIAA 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 “Login” in the upper right-hand corner of the website home page and then select “Need to register for online access”.

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

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

## Transferring Amounts Among Investment Funds

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

Transfers among certain investment funds may be subject to restrictions, e.g., transfers from a [TIAA 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 ERIP retirement savings account will continue to participate in the market experience of its respective investment funds or, in the case of amounts invested in a [TIAA Traditional Annuity](#) investment option (whether a Retirement Choice or Legacy TIAA Traditional Annuity product, each of which are described in more detail in [Benefit Payments under ERIP](#)), 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 ERIP 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, as amended ("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](#) and 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 while performing [Qualified Military Service](#), or
- Completion of three (3) [Vesting Years](#).

If you are hired by the University after attaining age 65, you are immediately Vested in your University Contributions. If you were first hired by the University prior to July 1, 2005, you are 100% Vested in your University Contributions (even if your University employment ended and you were rehired after that date).

### Vesting Requirements for Employees Transferring from an Affiliated Employer to the University

If you transfer employment from an Affiliated Employer to the University or are hired by the University within 5 years after a termination of employment with an Affiliated Employer, your periods of employment with the Affiliated Employer will be aggregated (i.e., taken into account) for purposes of determining your Vesting Years under ERIP.

### Vesting Years

#### General Rule

A [Vesting Year](#) is a period during which you are credited with 365 days of vesting service. Your “vesting service” includes all employment with the University (including employment with an [Affiliated Employer](#)), regardless of whether you are employed as an [Eligible Employee](#). Periods of time during which you are performing [Qualified Military Service](#) are also counted toward your vesting service.

Keep in mind that you must be credited with 365 days of vesting service to be credited with a Vesting Year. For example, if you are credited with 321 days of vesting service, you will not be credited with a Vesting Year for the (partial) year of employment.

#### Bridging Rule

If your employment with University ends but you are rehired within 12 months of your termination date, your period of separation is treated as a period of employment and will be counted in determining your [Vesting Year](#).

For example, if you are hired by the University on March 1, 2022 and terminate employment on July 31, 2022, but are rehired on November 1, 2022, the period of employment (March 1, 2022 through July 31, 2022) will be aggregated with your period of separation (August 1, 2022 through October 31, 2022) and, if you work through February 28, 2023, you will be credited with one Vesting Year on March 1, 2023.

#### Aggregation of Periods of Employment

If your employment with the University ends and you are rehired more than 12 months after your termination date but less than five years after your termination date, your period of separation will not be treated as a period of employment and will not count toward your vesting service to determine whether you have completed a [Vesting Year](#). Your employment before your termination and after your rehire date will be aggregated to calculate how many Vesting Years

you have.

For example, if you are hired by the University on March 1, 2022 and terminate employment on July 31, 2022, but are rehired on September 1, 2023, your first period of employment (March 1, 2022 through July 31, 2022) will be aggregated with your second period of employment beginning on September 1, 2023 and, if you work through March 31, 2024, you will be credited with a Vesting Year on April 1, 2024.

### **Forfeiture of Non-Vested Portion of Account**

If you terminate employment before you are 100% [Vested](#) in your University Contributions, the portion of your ERIP 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 ERIP retirement savings account, *i.e.*, your [Employee Contributions](#) as adjusted for any gains or losses.
- **Five-Year Break in Service.** Five years after your employment termination date.

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

### **Restoration of Forfeited Portion of Account**

If you are rehired by the University or any other [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 ERIP retirement savings account, the amount forfeited (unadjusted for gains or losses) will be restored to your ERIP retirement savings account if you are rehired within five years after your employment termination date. If you are rehired more than five years after your termination date, the amount forfeited will **not** be restored to your ERIP retirement savings account.

### **Restoration of Vesting Years**

If your employment with the University ends and you are rehired by the University or any other [Affiliated Employer](#), your employment before your prior termination will be counted to determine the [Vested](#) portion of the University Contributions made after your rehire date. However, if your “pre-break” University Contributions (including any gains or losses) were forfeited and you are rehired more than five years after your employment termination date, vesting service credited to you for employment 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).

### **Leave of Absence**

Periods of authorized leave of absence (paid and unpaid) are taken into account to determine your [Vesting Years](#). However, if you do not return to active employment at the end of your leave of absence, for purposes of calculating your Vesting Years your employment termination date will be the first day of your leave of absence.

## 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 ERIP 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.

### 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 ERIP retirement savings account will be held as collateral for your loan (e.g., the amount of your loan is not available for benefit payments until you have repaid your loan).

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

## Spousal Consent

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

## Qualified Military Service

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

## Loan Set-Up Fee

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

## Applying for Loans

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



## Receiving Your Benefits

### While You Are Employed by the University

You cannot withdraw money from ERIP while employed by the University or an [Affiliated Employer](#), except in certain limited circumstances. See below for details. However, loans are available from ERIP. See [Participant Loans](#) for further information.

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) working (1) 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 you may receive 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 ERIP retirement savings account. You can start receiving benefit payments from the Vested portion of your ERIP 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 ERIP 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 the value of your ERIP retirement savings account (not including rollover contributions) plus any accrued benefit you may have under the ERIP Defined Benefit Plan is \$5,000 or less, your entire ERIP retirement savings account will be paid in a single lump sum. If the value of your ERIP retirement savings account (not including rollover contributions) and any accrued benefit you may have under the ERIP Defined Benefit Plan is more than \$5,000, the default form of payment is based on whether you are married on the date your benefit payments begin.

If you are married on the date your benefit payments begin, your ERIP retirement savings account will be paid in the form of a 50% joint and survivor annuity with your spouse as your co-annuitant, unless you and your spouse waive the 50% joint and survivor annuity form of payment and you elect an optional form of payment with your spouse's consent. See [Electing an Optional Form of Payment](#) for further information. Under a 50% joint and survivor annuity, monthly payments (or quarterly, semi-annual, or annual payments in the case of small benefit payments) are made for your lifetime and, at your death, if your spouse survives you, he or she will receive monthly payments (or quarterly, semi-annual, or annual payments in the case of small benefit payments) equal to 50% of your monthly benefit. After your surviving spouse dies, all payments stop.

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



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

If the [Vested](#) portion of your ERIP retirement savings account (not including rollover contributions) plus any accrued benefit you may have under the ERIP Defined Benefit Plan is \$5,000 or less, and you do not elect to receive a distribution of your ERIP benefit or elect to have it paid directly to an eligible retirement plan as soon as practicable following your termination of employment with the University and its [Affiliated Employers](#), then your entire ERIP benefit (including your rollover contributions and Defined Benefit Plan benefit) 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 the Benefits Office at 773-702-9634 or [benefits@uchicago.edu](mailto:benefits@uchicago.edu) for information concerning ERIP automatic rollovers, the IRA provider, and the IRA fees and expenses.

### Optional Forms of Payment

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

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

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

Legacy TIAA Traditional - Group Retirement Annuity contract (GRA) Frozen to new Plan contributions as of April 2, 2018	All withdrawals and transfers from the account must be paid in ten annual installments. However, you may elect a one-time lump sum if such lump sum election is made within 120 days following termination of employment and you pay a 2.5% surrender charge.
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If all or a portion of your ERIP retirement savings account is invested in a [TIAA Traditional Annuity](#) and you do not know whether your TIAA Traditional Annuity is under a Retirement Choice, Retirement Annuity, or Group Retirement Annuity contract, contact TIAA directly. See the Glossary section for more information about these [TIAA Traditional Annuity](#) contracts.

**Required Minimum Distribution (RMD) Option.** The RMD Option enables you to comply automatically with the required minimum distribution rules *and* is available only in the year immediately preceding your “Required Beginning Date.” Under the RMD Option, you will receive the minimum distribution that is required by federal tax law while preserving as much of your ERIP 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 ERIP retirement savings account. This option may not be available for amounts invested in certain investment funds. For further information regarding the RMD Option, contact the Plan Recordkeeper. See [Required Minimum Distributions](#) for further information, including how to determine your Required Beginning Date and the 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 default form of payment, *i.e.*, the 50% joint and survivor annuity, in writing and that your spouse consent to your waiver during the 180-day period before payments begin. The waiver also may be revoked during the same 180-day period but cannot be revoked after payments begin.

Your spouse’s consent must be in writing and witnessed by a notary public and must contain his or her acknowledgment as to the effect of the consent and that it is irrevocable. Your spouse must either consent to a specific form of payment or provide a general consent that expressly permits you to choose an optional form of payment without his or her consent. Your spouse’s consent is not required if you are legally separated unless a [Qualified Domestic Relations Order](#) requires otherwise or if you have been abandoned (within the meaning of local law) and you have a court order to such effect. Spousal consent is also not required if you can establish that you have no spouse or that he or she cannot be located. The waiver and spousal consent form are included with the benefit application that must be completed when you request a payment from ERIP.

## Starting Benefit Payments from ERIP

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

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

## Things to Consider Before Choosing a Payment Option

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

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

## Rollover Distributions

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

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

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

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

## Required Minimum Distributions

Distributions from your ERIP retirement savings account must commence no later than your Required Beginning Date. Your “Required Beginning Date” is April 1 of the calendar year following the year in which you reach age 72 or when you retire, whichever is later. *Note:* If you were born before July 1, 1949, your Required Beginning Date is the April 1st following the calendar year in which you reach age 70½ or retire, whichever is later.

The amount of your required minimum distribution depends on the value of your ERIP 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 with respect to those amounts must commence by the last day of the calendar year in which you attain age 75 or, if later, April 1 following the calendar year in which you terminate employment from the University. For further information regarding the special rules that apply to amounts accumulated prior to January 1, 1987, contact TIAA.

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

## Paying Taxes

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

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

### Periodic Payments

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

### 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](#).

## Death Benefits

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

### Naming a Beneficiary

#### Beneficiary Designation Form

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

Please note the following:

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

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

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

If you do not want to complete your beneficiary designation form online, you may 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

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

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

#### Periodic Review of Your Designated Beneficiary

You should review your beneficiary designation periodically to make sure the person you want to

receive your death benefit is properly designated. For example, if your marital status changes, you should review your beneficiary designation. If you marry, your new spouse is automatically the beneficiary with respect to your death benefits as a matter of law. However, your divorce will not automatically revoke a beneficiary designation naming your former spouse as your beneficiary.

You can change your beneficiary at any time (subject to the spousal consent requirement) by following the procedures set forth above under [Beneficiary Designation Form](#).

### **Designation of Non-Spouse Beneficiary**

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

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

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

### **Amount of Death Benefit**

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

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

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



form they elect.

If you do not have a designated beneficiary at the time of your death, your entire ERIP retirement savings account balance will be paid to your spouse if you are married, or to your estate if you are not married.

## Forms of Payments for Death Benefits

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

## Required Distributions of Death Benefits

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

- **Spouse as Beneficiary.** Your spouse must begin receiving required minimum distributions of death benefits from ERIP in the year after your death. If your spouse is your sole designated beneficiary and you die prior to age 72, required minimum distributions to your spouse can be deferred until the calendar year in which you would have attained age 72 had you continued to live. Death benefits may be paid over your spouse's life expectancy.
- **Eligible Designated Beneficiaries.** A beneficiary who is an "eligible designated beneficiary" must begin receiving required minimum distributions from ERIP in the year after your death. Death benefits generally may be paid over your beneficiary's life expectancy.
- **Other Designated Beneficiaries.** A designated beneficiary who is not an "eligible designated beneficiary" generally must receive a full distribution of death benefits from ERIP by the end of the 10<sup>th</sup> calendar year following your death.
- **No designated beneficiary.** If you do not have a designated beneficiary, or your beneficiary is a charity, your estate, or a non-look-through trust, the entire death benefit must be distributed (1) by the end of the fifth calendar year following your death if your death occurs prior to your required beginning date, or (2) if your death occurs after your required beginning date, over a period based on the life expectancy of a participant of



your same age as of the date of your death.

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

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. If your beneficiary fails to timely notify the Plan Recordkeeper of your death, the University is not responsible for any excise taxes that may be imposed if your retirement savings account is not distributed timely.

## **Administrative Information**

### **Your ERISA Rights**

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

#### **Receive Information About 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 (an “SAR”). The Benefits Office is required by law to furnish each participant with a copy of this summary annual report.

#### **Prudent Actions by Plan Fiduciaries**

In addition to creating rights for plan participants, ERISA imposes duties upon the individuals who are responsible for the operation of 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.

#### **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, and if you have exhausted the claims procedures available to you under ERIP, 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.

#### **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 NW, Washington, DC 20210. You also can obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

## Benefit Claims and Appeals

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

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

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

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

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

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

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

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

## Limitation on Legal Action

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

Any civil action involving ERIP must be brought in the United States District Court for the Northern District of Illinois and no other federal or state court. To the extent ERISA or other federal laws do not preempt state law, then the laws of the state of Illinois shall apply. Any legal action relating to ERIP must be brought within (i) one year from the date of the Claims Administrator's final decision on your claim, (ii) one year from when you knew of the circumstances giving rise to the action forming the basis of your claim, or (iii) three years after the occurrence of the circumstances forming the basis of your claim, whichever is earliest.

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

## Plan Administrator

The University is the Plan Administrator and has all discretionary power and authority 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. The University may delegate some or all of its authority to others to carry out its responsibilities under ERIP.

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

## Plan Amendment and Termination

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

There are some exceptions, 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@wtwco.com](mailto:WTWQDRO@wtwco.com) or by calling 855-481-2661. Requests for determination as to whether a domestic relations order is a QDRO can be sent to Willis Towers Watson as follows:

**By Mail or Delivery:** Willis Towers Watson QDRO Service Center, P.O. Box 712728, Los Angeles, CA 90071

**By Facsimile:** 213-337-6017

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

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

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

## **No PBGC Insurance**

The Defined Contribution Plan under ERIP is not insured by the Pension Benefit Guaranty Corporation (“PBGC”).

## **Plan Expenses**

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

## **Update Your Information**

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

## Glossary

Term	Definition
<b>Affiliated Employer</b>	This term is as defined by the Internal Revenue Service Code and Treasury Regulations. As of the date of this SPD, Affiliated Employers include the University of Chicago Medical Center (including Ingalls), the Marine Biological Laboratory, the Center for Research in Security Prices, LLC, UChicago Argonne LLC, UChicago Impact LLC, and the University of Chicago Charter School Corporation.
<b>Compensation</b>	For purposes of calculating your <a href="#">Employee Contributions</a> and <a href="#">University Contributions</a> , <a href="#">Compensation</a> means your total gross wages paid to you by the University, including differential wages and your contributions to ERIP, <a href="#">SRP</a> , the 457(b) plan, the Flexible Spending Plan, and the Qualified Transportation Program, and excluding amounts paid on account of termination of employment such final accrued vacation and sick pay and salary continuation pay. Your Compensation in a given Plan Year does not include amounts that exceed the federal statutory compensation limit, adjusted for cost-of-living increases in accordance with Internal Revenue Code Section 401(a)(17)(B).
<b>Eligibility Computation Period</b>	The 12-consecutive month period that begins on your hire date and each anniversary of that date.
<b>Eligible Employee</b>	A nonacademic University employee who is a United States-based payroll employee and who is not an <a href="#">Excluded Employee</a> . 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.
<b>Employee Contributions</b>	Employee Contributions means, together, your Mandatory Contributions and Voluntary Contributions.
<b>ERIP Contributions</b>	ERIP Contributions means, collectively, your Employee Contributions, University Contributions, and any rollover contributions.
<b>Excluded Employee</b>	See <a href="#">Eligibility</a> for a list of Excluded Employees who are not eligible to participate in ERIP.
<b>Hours of Service</b>	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.
<b>Qualified Military Service</b>	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.

Term	Definition
<b>SRP</b>	SRP means The University of Chicago Supplemental Retirement Plan.
<b>TIAA Traditional Annuity</b>	<p>Effective April 2, 2018, TIAA Traditional Annuity investment options available under the Plan changed. Specifically, the Legacy TIAA Traditional annuities described below (RA and GRA) were frozen to new contributions and replaced by the TIAA Traditional RC Annuity, each of which are described below.</p> <p>TIAA Traditional RC (available effective April 2, 2018):</p> <ul style="list-style-type: none"> <li>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.</li> </ul> <p>Legacy TIAA Traditional RA and GRA (frozen as of April 2, 2018):</p> <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>
<b>University Contributions</b>	University Contributions means, together, the Mandatory University Contributions, University Match Contributions, and Transition Contributions (if any) made on your behalf to ERIP by the University.
<b>Vested</b>	<p>An ownership right in your ERIP retirement savings account that cannot be forfeited. You are always 100% Vested in your <a href="#">Employee Contributions</a>, but you are not Vested in your <a href="#">University Contributions</a> until you are credited with three (3) Vesting Years or, if earlier, the date you (i) attain age 65 while employed by the University or an <a href="#">Affiliated Employer</a> or (ii) die while employed by the University or while performing <a href="#">Qualified Military Service</a>.</p> <p>The University retains the right to remove contributions and/or earnings from your ERIP retirement savings account that were allocated in error. You are responsible for any fees and charges that may be imposed on your account under the Plan or your selected investment funds.</p>
<b>Vesting Year</b>	A period during which you are credited with 365 days of vesting service, which includes all employment with the University or an <a href="#">Affiliated Employer</a> , without regard to whether you are categorized as an Eligible Employee or <b>Excluded Employee</b> , and also includes periods during which you are performing <a href="#">Qualified Military Service</a> .
<b>Year of Service</b>	You will be credited with a Year of Service if you complete at least 1,000 Hours of Service during an <a href="#">Eligibility Computation Period</a> .
<b>Years of Participation</b>	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

Term	Definition
	<p>worked for the University but were not a participant in SEPP are not counted (including the 1-year waiting period before entering SEPP and any periods during which you were in a non-benefits eligible position). Certain other rules apply for determining Years of Participation, but in no case are years (or portions thereof) after June 30, 2016 or in excess of 35 taken into account.</p>



## Plan References

Please keep this information for future reference:

<b>Plan Name</b>	The University of Chicago Retirement Income Plan for Employees
<b>Plan Number</b>	002
<b>Plan Effective Date</b>	January 1, 1953
<b>Plan Sponsor &amp; Plan Administrator</b>	<p>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: <a href="mailto:benefits@uchicago.edu">benefits@uchicago.edu</a></p> <p>A complete list of the employers participating in ERIP is available upon written request to the Plan Administrator.</p>
<b>Employer Identification Number</b>	36-2177139
<b>Agent for Service of Legal Process</b>	<p>The University of Chicago Benefits Office 6054 S. Drexel Avenue Chicago, IL 60637 Phone: 773-702-9634 Fax: 773-834-0996 E-mail: <a href="mailto:benefits@uchicago.edu">benefits@uchicago.edu</a></p>
<b>Plan Recordkeeper</b>	<p>TIAA 730 Third Avenue New York, NY 10017 Phone: 800-842-2252 <a href="https://www.tiaa.org/public/tcm/uchicago">https://www.tiaa.org/public/tcm/uchicago</a></p>
<b>Plan Year</b>	January 1 to December 31
<b>Type of Plan</b>	Section 403(b) plan with defined contribution and defined benefit 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. The complete details of ERIP are contained in ERIP's plan document.

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

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

Participating in ERIP does not guarantee employment.