

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

2024

Department of Labor Employee Benefits Security Administration

Complete all entries in accordance with the instructions to the Form 5500.

Pension Benefit Guaranty Corporation

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here... []

Part II Basic Plan Information—enter all requested information

1a Name of plan THE UNIVERSITY OF CHICAGO PENSION PLAN FOR STAFF EMPLOYEES
1b Three-digit plan number (PN) 003
1c Effective date of plan 01/01/2009
2a Plan sponsor's name (employer, if for a single-employer plan) THE UNIVERSITY OF CHICAGO
2b Employer Identification Number (EIN) 36-2177139
2c Plan Sponsor's telephone number 773-702-9357
2d Business code (see instructions) 611000

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include plan administrator, employer/plan sponsor, and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	10005
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	4978
	6a(2)	4660
	6b	780
	6c	4181
	6d	9621
	6e	99
	6f	9720
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 1I 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) **R** (Retirement Plan Information)
- (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) **DCG** (Individual Plan Information) – Number Attached _____
- (5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information) – Number Attached 1
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan THE UNIVERSITY OF CHICAGO PENSION PLAN FOR STAFF EMPLOYEES	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 THE UNIVERSITY OF CHICAGO	D Employer Identification Number (EIN) 36-2177139

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
TEACHERS INSURANCE AND ANNUITY ASSOCIATION

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	U-L027	9720	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II	Investment and Annuity Contract Information	
	Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.	
4	Current value of plan's interest under this contract in the general account at year end	4 4247486
5	Current value of plan's interest under this contract in separate accounts at year end.....	5
6	Contracts With Allocated Funds:	
a	State the basis of premium rates ▶	
b	Premiums paid to carrier	6b
c	Premiums due but unpaid at the end of the year	6c
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d
e	Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶	
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>	
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)	
a	Type of contract: (1) <input checked="" type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶	
b	Balance at the end of the previous year	7b 3925803
c	Additions: (1) Contributions deposited during the year	7c(1) 19927909
	(2) Dividends and credits.....	7c(2)
	(3) Interest credited during the year.....	7c(3) 214993
	(4) Transferred from separate account	7c(4)
	(5) Other (specify below)..... ▶	7c(5)
	(6) Total additions	7c(6) 20142902
d	Total of balance and additions (add lines 7b and 7c(6))	7d 24068705
e	Deductions:	
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1) 19821219
	(2) Administration charge made by carrier.....	7e(2)
	(3) Transferred to separate account	7e(3)
	(4) Other (specify below)..... ▶	7e(4)
(5) Total deductions	7e(5) 19821219	
f	Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f 4247486

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	
	(2) Increase (decrease) in amount due but unpaid	9a(2)	
	(3) Increase (decrease) in unearned premium reserve	9a(3)	
	(4) Earned ((1) + (2) - (3))		9a(4)
b	Benefit charges (1) Claims paid	9b(1)	
	(2) Increase (decrease) in claim reserves	9b(2)	
	(3) Incurred claims (add (1) and (2))		9b(3)
	(4) Claims charged		9b(4)
c	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions	9c(1)(A)	
	(B) Administrative service or other fees	9c(1)(B)	
	(C) Other specific acquisition costs	9c(1)(C)	
	(D) Other expenses	9c(1)(D)	
	(E) Taxes	9c(1)(E)	
	(F) Charges for risks or other contingencies	9c(1)(F)	
	(G) Other retention charges	9c(1)(G)	
	(H) Total retention		9c(1)(H)
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)
	(2) Claim reserves		9d(2)
	(3) Other reserves		9d(3)
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>THE UNIVERSITY OF CHICAGO PENSION PLAN FOR STAFF EMPLOYEES</u>	B Three-digit plan number (PN) ▶	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>THE UNIVERSITY OF CHICAGO</u>	D Employer Identification Number (EIN) <u>36-2177139</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>326811583</u>
	b Actuarial value	2b	<u>343623431</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>715</u>	<u>61722737</u>
	b For terminated vested participants	<u>4312</u>	<u>81482882</u>
	c For active participants	<u>4978</u>	<u>178463876</u>
	d Total	<u>10005</u>	<u>321669495</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.14 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>1424327</u>
	b Expected plan-related expenses	6b	<u>1111000</u>
	c Target normal cost	6c	<u>2535327</u>

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE			
	Signature of actuary	<u>10/13/2025</u>	Date
	<u>MARISSA MICHALSKI</u>	<u>23-08992</u>	Most recent enrollment number
	<u>WILLIS TOWERS WATSON US LLC</u>	<u>312-525-2500</u>	Telephone number (including area code)
	<u>WILLIS TOWERS 233 S. WACKER DRIVE SUITE 1800 CHICAGO, IL 60606</u>		
	Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>16.07</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		1883575
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.29</u> %		99641
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		1983216
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	106.82 %
15	Adjusted funding target attainment percentage	15	106.82 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	103.33 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls							
18 Contributions made to the plan for the plan year by employer(s) and employees:							
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
			Totals ▶	18(b)	0	18(c)	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a 0
	b Contributions made to avoid restrictions adjusted to valuation date	19b 0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 0
20	Quarterly contributions and liquidity shortfalls:	
	a Did the plan have a "funding shortfall" for the prior year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
(4) 4th		

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code) **21b** 4

22 Weighted average retirement age **22** 66

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment..... Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	31a	2535327
b Excess assets, if applicable, but not greater than line 31a	31b	2535327

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment.....	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount..... **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0
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	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)..... **36** 0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 0

40 Unpaid minimum required contributions for all years..... **40** 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. 2019 2020 2021

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan THE UNIVERSITY OF CHICAGO PENSION PLAN FOR STAFF EMPLOYEES	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 THE UNIVERSITY OF CHICAGO	D Employer Identification Number (EIN) 36-2177139	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

TIAA

13-1624203

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

TIAA-CREF INVESTMENT MANAGEMENT LLC

13-3586142

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

NORTHERN TRUST COMPANY

36-1561860

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

THE NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 28 50 99	TRUSTEE	241104	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	7927	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

LOGAN CIRCLE PARTNERS, LP

20-8262386

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	23614	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

EARNEST PARTNERS, LLC

1180 PEACHTREE STREET
SUITE 2300
ATLANTA, GA 30309

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	8461	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name: NICOLE M STOPOULOS	b EIN: 53-0181291
c Position: ACTUARY	
d Address: WILLIS TOWER 233 SOUTH WACKER DRIVE SUITE 1800 CHICAGO, IL 60606	e Telephone: 312-288-7700

Explanation: REASSIGNMENT OF WORK WITHIN WILLIS TOWERS WATSON US LLC

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan THE UNIVERSITY OF CHICAGO PENSION PLAN FOR STAFF EMPLOYEES	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 THE UNIVERSITY OF CHICAGO	D Employer Identification Number (EIN) 36-2177139

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

	(a) Beginning of Year	(b) End of Year
Assets		
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	1053678 297812
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	994137 677802
(2) U.S. Government securities	1c(2)	82820001 166633752
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	3269520 620040
(B) All other	1c(3)(B)	61434617 15791767
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	50986904 19590516
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	120343707 96870868
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	3925803 4247486
(15) Other.....	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	324828367	304730043
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	0	1010505
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	1010505
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	324828367	303719538

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	3117909	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		3117909
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	-2	
(B) U.S. Government securities.....	2b(1)(B)	380756	
(C) Corporate debt instruments.....	2b(1)(C)	2416113	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	214993	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		3011860
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	7508365	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		7508365
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	260603874	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	269486400	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-8882526
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	12684896	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-17444429
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-3925

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	19821220	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		19821220
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	32075	
(6) Bank or trust company trustee/custodial fees	2i(6)	241104	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	1010505	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1283684
j Total expenses. Add all expense amounts in column (b) and enter total	2j		21104904

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-21108829
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: MITCHELL & TITUS LLP

(2) EIN: 13-2781641

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	X		19590516
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 585469.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>THE UNIVERSITY OF CHICAGO PENSION PLAN FOR STAFF EMPLOYEES</u>	B Three-digit plan number (PN) ▶	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE UNIVERSITY OF CHICAGO</u>	D Employer Identification Number (EIN) <u>36-2177139</u>	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

1		0
---	--	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 82-2826183 36-4388183

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....

3		277
---	--	-----

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... Yes No

11 a Does the ESOP hold any preferred stock?..... Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: 32.00 % Private Equity: 0.00 % Investment-Grade Debt and Interest Rate Hedging Assets: 66.00 %
 High-Yield Debt: 0.00 % Real Assets: 0.00 % Cash or Cash Equivalents: 2.00 % Other: 0.00 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

**THE UNIVERSITY OF CHICAGO
PENSION PLAN FOR STAFF EMPLOYEES
EIN: 36-2177139; PLAN #: 003**

**Financial Statements and Supplemental Schedules
As of and for the Years Ended December 31, 2024 and 2023
With Independent Auditor's Report**

**THE UNIVERSITY OF CHICAGO
PENSION PLAN FOR STAFF EMPLOYEES**

December 31, 2024 and 2023

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NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable



INDEPENDENT AUDITOR'S REPORT

To the Participants and Plan Administrator of
The University of Chicago Pension Plan for Staff Employees

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of The University of Chicago Pension Plan for Staff Employees (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statement of changes in net assets available for benefits for the years then ended and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from The Northern Trust Company, the custodian of the Plan and qualified institution as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are issued or are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all Plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions,



misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits, significant audit findings, and certain internal control-related matters that we identified during the audits.



Other Matter — Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2024 and schedule of reportable transactions for the year then ended are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Mitchell Titus, LLP

October 8, 2025

THE UNIVERSITY OF CHICAGO
PENSION PLAN FOR STAFF EMPLOYEES

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

AS OF DECEMBER 31, 2024 AND 2023

	2024	2023
ASSETS		
Investments, at fair value	\$ 300,184,745	\$ 319,848,886
Investments, at contract value	4,247,486	3,925,803
	304,432,231	323,774,689
Receivables		
Accrued income receivable	297,812	1,053,678
	297,812	1,053,678
TOTAL ASSETS	304,730,043	324,828,367
LIABILITIES		
Accrued expenses	1,010,505	-
NET ASSETS AVAILABLE FOR BENEFITS	\$ 303,719,538	\$ 324,828,367

The accompanying Notes are an integral part of the financial statements.

THE UNIVERSITY OF CHICAGO
PENSION PLAN FOR STAFF EMPLOYEES

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

FOR THE YEAR ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ADDITIONS:		
Investment income		
Interest and dividends	\$ 10,305,870	\$ 7,022,376
Net (depreciation) appreciation in fair value of investments	<u>(13,700,883)</u>	<u>39,614,110</u>
Net investment (loss) income	(3,395,013)	46,636,486
Employer contributions	<u>3,117,909</u>	<u>-</u>
Total (reductions) additions	<u>(277,104)</u>	<u>46,636,486</u>
DEDUCTIONS		
Benefits paid to participants	19,821,220	32,517,126
Administrative expenses	<u>1,010,505</u>	<u>2,726,196</u>
Total deductions	<u>20,831,725</u>	<u>35,243,322</u>
Net Increase in Net Assets Available for Benefits	(21,108,829)	11,393,164
Net Assets Available for Benefits		
Beginning of Year	<u>324,828,367</u>	<u>313,435,203</u>
END OF YEAR	<u>\$ 303,719,538</u>	<u>\$ 324,828,367</u>

The accompanying Notes are an integral part of the financial statements.

THE UNIVERSITY OF CHICAGO
PENSION PLAN FOR STAFF EMPLOYEES

Notes to Financial Statements

December 31, 2024 and 2023

NOTE 1 DESCRIPTION OF PLAN

The following description of The University of Chicago Pension Plan for Staff Employees (the Plan or SEPP) provides general information about the Plan's provisions. The University of Chicago (the University) is the Plan sponsor. Certain employees of the University of Chicago Medical Center (the UCMC) also participate in the Plan. Participants should refer to the Plan document and Summary Plan Description for a more complete description of the Plan's provisions.

General

SEPP is a defined benefit pension plan as described in Section 401(a) of the Internal Revenue Code (the Code). SEPP was mandatory for all non-highly compensated staff employees of the University who had attained age 21 and completed one year of service. It was also mandatory for all non-highly compensated staff employees of the UCMC who had attained age 21 and completed two years of service. Enrollment in the Plan occurred as soon as the eligibility requirements were satisfied, and participation automatically continued from one year to the next. SEPP was frozen on June 30, 2016, for the majority of the University's participants and on December 31, 2016, for the UCMC participants. Future service with the University and the UCMC still counts for vesting purposes, but benefits will be based on years of service and compensation earned through the respective freeze dates. Participants do not lose any benefits they have earned under the Plan.

Participants in the Retirement Income Plan for Employees (ERIP, Defined Benefit Component) who were actively employed by the University or the UCMC on January 1, 2009 automatically entered SEPP on that date (the SEPP effective date). Under SEPP, retirement income is received by the participant via either lifetime monthly benefit payments or a single lump-sum payment instead of an annuity.

The benefits derived from the Plan commence when the participant reaches age 65 (having terminated employment), unless earlier payment is requested. Prior to September 1, 2011, the Plan's assets are held in a trust, with Wells Fargo Bank, N.A. and Teachers Insurance Annuity Association-College Retirement Equities Fund (TIAA-CREF), custodians of the Plan, to fund payments of participant benefits. Effective September 1, 2011, the Plan's assets are held in a trust, with The Northern Trust Company and TIAA-CREF, custodians of the Plan, to fund payments of participant benefits. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

THE UNIVERSITY OF CHICAGO
PENSION PLAN FOR STAFF EMPLOYEES

Notes to Financial Statements

December 31, 2024 and 2023

NOTE 1 **DESCRIPTION OF PLAN** *(continued)*

Contributions

Participants do not contribute to SEPP. The University and the UCMC contribute amounts necessary to provide sufficient assets to meet the benefits to be paid to participants and satisfy the ERISA minimum funding requirements. The Plan has met the ERISA minimum funding requirements for 2024 and 2023.

Pension Benefits

SEPP provides eligible employees with a retirement benefit based on their final average earnings and years of SEPP participation. SEPP benefit is computed as 1% of a participant's final average pay, which is the average of the five highest consecutive years of compensation during the final 10 years of participation; plus 0.5% of the final average pay that exceeds Social Security-covered compensation, multiplied by the number of years of participation, up to 35 years.

Vesting

The University employees are fully vested in their SEPP benefit upon completing three years of service. The UCMC employees are always fully vested in their SEPP benefit.

Forfeitures

Upon termination of employment, participants forfeit their non-vested accrued benefits. If a participant is rehired within a five-year period, the forfeited benefits are reinstated. Accrued benefits forfeited under SEPP are applied to reduce the cost of the Plan and are not used to increase the benefits otherwise payable to participants or beneficiaries.

Payment of Benefits

Upon separation from service because of retirement, termination, or death, a participant may elect to receive his or her benefit in any form provided by the Plan. Loans are not available under SEPP.

THE UNIVERSITY OF CHICAGO
PENSION PLAN FOR STAFF EMPLOYEES

Notes to Financial Statements

December 31, 2024 and 2023

NOTE 1 **DESCRIPTION OF PLAN** *(continued)*

Plan Termination

Although it has not expressed any such intent, the University has the right under the Plan to discontinue its contributions at any time and terminate the Plan subject to the provisions of ERISA. Upon termination, the net assets of the Plan will be allocated for payment to the participants in an order of priority, as prescribed by ERISA and its related regulations and the Plan document.

NOTE 2 **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments held by the Plan are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (*i.e.*, an exit price). See Note 4 for further discussion and disclosures related to fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought, sold, and held during the year.

THE UNIVERSITY OF CHICAGO
PENSION PLAN FOR STAFF EMPLOYEES

Notes to Financial Statements

December 31, 2024 and 2023

NOTE 2 **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** *(continued)*

Payment of Benefits

Benefit payments are recorded when paid.

Administrative Expenses

The Plan incurs administrative expenses that are directly related to the Plan, which consist primarily of trustee fees, PBGC fees, and actuarial fees. Expenses relating to purchases, sales, or transfers of the Plan's investments are charged to the particular investment fund to which the expenses relate. All other administrative expenses are paid by the University on behalf of the Plan.

NOTE 3 **ACCUMULATED PLAN BENEFITS**

Accumulated plan benefits represent the actuarial present value of estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to employee services rendered to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, and (b) present employees or their beneficiaries.

Benefits payable under all circumstances—retirement, death, disability, and termination of employment—are included, to the extent they are deemed attributable to employee services rendered to the valuation date.

The Plan's actuary estimates the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants, reflecting the time value of money (through discounts for interest) and the probability of payment (by means of decrements, such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The accumulated plan benefit information as of January 1, 2024, is as follows:

Actuarial present value of accumulated plan benefits

Vested benefits

Participants currently receiving benefits	\$ 58,579,566
Other participants	<u>244,717,807</u>
Total vested benefits	303,297,373
Non-vested benefits	-
Total actuarial present value of accumulated plan benefits	<u>\$ 303,297,373</u>

THE UNIVERSITY OF CHICAGO
PENSION PLAN FOR STAFF EMPLOYEES
Notes to Financial Statements
December 31, 2024 and 2023

NOTE 3 ACCUMULATED PLAN BENEFITS *(continued)*

The changes in accumulated plan benefits at January 1, 2024 are as follows:

Actuarial present value of accumulated plan benefits at January 1, 2023	\$ 317,612,597
<i>Increase (decrease) during the year attributed to:</i>	
Benefits accumulated	1,195,483
Actuarial (gains) losses	5,039,029
Decrease in the discount period	17,396,597
Actual benefits paid	(32,517,126)
Assumption changes*	(5,429,207)
Plan amendments	-
Net increase	(14,315,224)
Accumulated plan benefits at January 1, 2024 benefit information date	\$ 303,297,373

Assumption changes during calendar year 2024 include the following*:

- The mortality and interest rates for the PPA lump-sum conversion basis were updated to those in effect for the 2024 Plan year.
- The lump-sum conversion rate on a GATT basis was changed from a graded table of 3.75% in 2024, with increases of 0.25% per year to an ultimate rate of 4.50% to a graded table of 4.50% in 2025, with increases of 0.25% per year from to an ultimate rate of 5.00%.

Significant assumptions underlying the actuarial valuation are as follows:

Assumed rate of return on investments*	5.75%
Retirement rate*	Various rates ranging from 1% at age 0-54 to 100% at age 75
Mortality basis*	Sex-distinct Pri-2012 using scale MP-2021

*The above actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

THE UNIVERSITY OF CHICAGO
PENSION PLAN FOR STAFF EMPLOYEES

Notes to Financial Statements

December 31, 2024 and 2023

NOTE 4 INFORMATION CERTIFIED BY CUSTODIAN

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, The Northern Trust Company, the custodian, has certified that the following data included in the accompanying financial statements and supplemental schedules are complete and accurate:

- Investments, as shown on the statements of net assets available for benefits as of December 31, 2024 and 2023.
- Investment income, as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023.
- Schedule of assets (held at end of year) as of December 31, 2024.
- Schedule of reportable transactions for the year ended December 31, 2024.

NOTE 5 FAIR VALUE MEASUREMENTS

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (*i.e.*, an exit price). The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as:

Level 1: Unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets and liabilities.

Level 2: Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability. Level 2 inputs include the following:

- Quoted prices for identical or similar assets or liabilities in markets that are not active
- Observable inputs other than quoted prices that are used in the valuation of the assets or liabilities (e.g., interest rate and yield curve quotes at commonly quoted intervals)
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

Level 3: Unobservable inputs for the asset or liability (*i.e.*, supported by little or no market activity). Level 3 inputs include management's own assumption about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

**THE UNIVERSITY OF CHICAGO
PENSION PLAN FOR STAFF EMPLOYEES**

Notes to Financial Statements

December 31, 2024 and 2023

NOTE 5 FAIR VALUE MEASUREMENTS *(continued)*

The level in the fair value hierarchy within which the fair value measurement is classified is determined based the lowest level input that is significant to the fair value measure in its entirety.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets carried at fair value.

Assets at Fair Value as of December 31, 2024					
	Level 1	Level 2	Level 3	Investments measured at NAV (a)	Total
Investments					
Money market funds	\$ 677,802	\$ -	\$ -	\$ -	\$ 677,802
Mutual funds	94,431,436	-	-	-	94,431,436
Fixed income – Government and others	-	166,633,752	-	-	166,633,752
Fixed income – Corporate and others	-	16,411,807	-	-	16,411,807
Hedge funds	-	-	-	2,439,432	2,439,432
Partnerships	-	-	-	19,590,516	19,590,516
TOTAL INVESTMENTS	\$ 95,109,238	\$ 183,045,559	\$ -	\$ 22,029,948	\$ 300,184,745
Assets at Fair Value as of December 31, 2023					
	Level 1	Level 2	Level 3	Investments measured at NAV (a)	Total
Investments					
Money market funds	\$ 994,137	\$ -	\$ -	\$ -	\$ 994,137
Mutual funds	29,823,494	-	-	-	29,823,494
Fixed income – Government and others	-	82,820,001	-	-	82,820,001
Fixed income – Corporate and others	-	64,704,137	-	-	64,704,137
Hedge funds	-	-	-	90,520,213	90,520,213
Partnerships	-	-	-	50,986,904	50,986,904
TOTAL INVESTMENTS	\$ 30,817,631	\$ 147,524,138	\$ -	\$ 141,507,117	\$ 319,848,886

(a) In accordance with the relevant accounting standards, certain investments that are measured at fair value using the NAV per share (or its equivalent) as a practical expedient for fair value, have not been classified in the above fair value hierarchy.

THE UNIVERSITY OF CHICAGO
PENSION PLAN FOR STAFF EMPLOYEES

Notes to Financial Statements

December 31, 2024 and 2023

NOTE 5 **FAIR VALUE MEASUREMENTS** *(continued)*

Money market funds – The fair values of the investment in this category are determined based on the net asset value of shares held by the Plan at year end. There are currently no redemption restrictions on this investment.

Mutual funds – This category consists of open-ended registered investment companies. The funds are invested principally in equity securities, fixed-income instruments, other mutual funds and short-term investments in accordance with each fund's investment objectives. In an effort to reduce market timing and excessive trading, shareholders are locked out of certain funds for 90 days if a purchase, sale and repurchase within those funds is made within a 60-day period. Mutual funds are valued at the daily closing prices as reported by the fund.

Fixed-income investments – This category consists of debt securities issued by governments and corporate entities. They are valued based on evaluated prices that reflect observable market information, such as actual trade information of similar securities, adjusted for observable differences.

Investments in limited partnership interests typically invest in private securities for which there is not readily determinable market value. In these cases, market value is determined by external managers based on a combination of discounted cash flow analysis, industry comparisons, and outside appraisals. Where private equity managers hold publicly traded securities, these securities are generally valued based on market prices. The value of the limited partnership interests is held at the manager's reported NAV or its equivalent, unless information becomes available indicating the reported NAV may require adjustment. The University monitors the valuation methodologies and practices of managers. Investments in limited partnership interests are not classified within the fair value hierarchy. There were no unfunded commitments at year end.

Hedge fund investments include those seeking to maximize absolute returns using a broad range of strategies to enhance returns and provide additional diversification. The fair value of hedge funds is determined using NAV or ownership interest of the investments. The Plan has the ability to redeem these investments at NAV or its equivalent subject to certain restrictions which may include a lock-up period or gate. Hedge fund investments are not classified within the fair value hierarchy. There were no unfunded commitments at year end.

THE UNIVERSITY OF CHICAGO
PENSION PLAN FOR STAFF EMPLOYEES

Notes to Financial Statements
December 31, 2024 and 2023

NOTE 5 FAIR VALUE MEASUREMENTS *(continued)*

Transfer Policy

The University's policy is to recognize transfers into and out of levels as of the end of the reporting period. During the years ended December 31, 2024 and 2023, there were no transfers between the levels of the fair value hierarchy.

NOTE 6 FIXED-ANNUITY CONTRACT

Fixed-annuity contract – The TIAA Traditional Annuity contract is fully and unconditionally guaranteed by TIAA, a New York-domiciled, non-profit legal reserve life insurance company. The contract value of this asset was \$4,247,486 and \$3,925,803 as of December 31, 2024 and 2023, respectively. The contract value equals the accumulated cash contributions and interest credited to the Plan's contracts, less any withdrawals. The value of an accumulation in a participant's TIAA Traditional Annuity contract is equal to no more than the participant's fund balance in the annuity contract.

During the participants' accumulation phase, the TIAA Traditional Annuity provides a guarantee of principal, a guaranteed minimum rate of interest, and the potential of additional interest if declared by TIAA, in effect for each declaration year. Certain contract types contain liquidity restrictions on the redemption of TIAA Traditional Annuity accumulations.

Participants holding Retirement Annuities over \$2,000 may only make withdrawals in the form of a life annuity or in 10 installments, with the first installment paid immediately so that the 10-year withdrawal period actually occurs over a period of nine years and one day. Participants with accumulations below \$2,000 may withdraw via lump sum. The contract value, which equals the accumulated cash contributions and interest credited to the Plan's contracts, less any withdrawals. The value of an accumulation in a participant's TIAA-CREF Traditional Annuity contract does not equal more than the participant's fund balance in the annuity contract.

NOTE 7 RISKS AND UNCERTAINTIES

The Plan invests in investment securities that are exposed to risks, such as interest rate, market volatility, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term. The changes could materially affect the amounts reported in the statements of net assets available for benefits.

THE UNIVERSITY OF CHICAGO
PENSION PLAN FOR STAFF EMPLOYEES

Notes to Financial Statements

December 31, 2024 and 2023

NOTE 7 RISKS AND UNCERTAINTIES *(continued)*

Plan contributions made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change.

Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

NOTE 8 TAX STATUS

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated October 22, 2015, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The Plan administrator believes that the Plan is operating in accordance with the applicable requirements of the Code and, therefore, believes the Plan, as amended, is qualified and the related trust is tax exempt.

U.S. GAAP requires the Plan's management to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain tax position that more-likely-than-not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing authorities; however, there are currently no audits for any tax periods in progress.

NOTE 9 RELATED-PARTY TRANSACTIONS

The Plan's assets are invested in funds managed by the custodians of the Plan. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transaction rules under ERISA.

NOTE 10 SUBSEQUENT EVENTS

Management evaluated subsequent events for the Plan through October 8, 2025, the date the financial statements were available for issuance.

SUPPLEMENTAL SCHEDULES

THE UNIVERSITY OF CHICAGO
PENSION PLAN FOR STAFF EMPLOYEES
EIN: 36-2177139 - PLAN #: 003

SCHEDULE H, PART IV, LINE 4(i)--SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	7-ELEVEN	PVTPL 7-ELEVEN INC 2.5% DUE 02-10-2041 BEO	\$ 72,472	\$ 58,039
	ABBOTT LABS	ABBOTT LABS 6% DUE 04-01-2039	76,160	69,913
	ABBVIE	ABBVIE INC FIXED 4.7% DUE 05-14-2045	42,573	39,757
	ABBVIE	ABBVIE INC 4.25% DUE 11-21-2049 REG	89,853	85,497
	ABBVIE	ABBVIE INC 4.4% DUE 11-06-2042	151,538	112,697
	ABBVIE	ABBVIE INC 4.55% DUE 03-15-2035 REG	14,122	14,107
	ABBVIE	ABBVIE INC 5.05% 03-15-2034	39,874	39,558
	ABBVIE	ABBVIE INC 5.4% 03-15-2054	10,139	9,629
	ACCENTURE	ACCENTURE CAP INC 4.5% 10-04-2034	59,938	57,025
	AEP TEXAS INC	AEP TEX INC 3.45% DUE 01-15-2050	76,054	53,857
	ALTRIA GROUP	ALTRIA GROUP INC 10.2% DUE 02-06-2039	104,851	82,937
	ALTRIA GROUP	ALTRIA GROUP INC 3.4% DUE 02-04-2041	82,426	90,326
	ALTRIA GROUP	ALTRIA GROUP INC 4.25% DUE 08-09-2042	52,046	45,499
	ALTRIA GROUP	ALTRIA GROUP INC 9.95% DUE 11-10-2038	34,086	26,781
	AMERICAN ELECTRIC POWER CO	AMERICAN ELEC PWR CO INC 3.25% DUE 03-01-2050/03-05-2020 REG	24,957	16,081
	AMGEN INC	AMGEN INC 2.77% DUE 09-01-2053	131,002	95,663
	AMGEN INC	AMGEN INC 4.4% 05-01-2045	34,039	33,204
	AMGEN INC	AMGEN INC 4.663% DUE 06-15-2051	13,857	12,589
	AMGEN INC	AMGEN INC 5.65% DUE 03-02-2053	154,161	154,341
	AMGEN INC	AMGEN INC 6.4% DUE 02-01-2039	14,158	10,496
	ANHEUSER BUSCH	ANHEUSER BUSCH 8% DUE 11-15-2039	137,926	118,127
	ANHEUSER BUSCH	ANHEUSER BUSCH 6.375% DUE 01-15-2040	31,184	32,305
	ANHEUSER BUSCH	ANHEUSER-BUSCH COS LLC CORP 4.9% DUE 02-01-2046	298,299	299,436
	ANHEUSER BUSCH	ANHEUSER-BUSCH INBEV WOR 8.2% DUE 01-15-2039	80,268	69,018
	APPLE INC	APPLE INC 4.65% DUE 02-23-2046	150,289	120,066
	APTIV	APTIV SWISS HOLDINGS LIMITED 3.1% 12-01-2051	48,127	32,224
	ARIZONA PUBLIC SERVICE CO	ARIZONA PUB SVC CO NT 3.35% DUE 05-15-2050	29,859	20,296
	AT&T	AT&T INC CORP 4.65% DUE 06-01-2044	75,646	55,290
	AT&T	AT&T INC FIXED 5.15% DUE 11-15-2046	86,844	88,191
	AT&T	AT&T INC FIXED 8.75% DUE 11-15-2031	34,317	31,669
	AT&T	AT&T INC 3.5% DUE 09-15-2053 REG	576,515	420,403
	AT&T	AT&T INC 3.55% DUE 09-15-2055	57,022	64,097
	AT&T	AT&T INC 6% DUE 08-15-2040	19,378	15,253
	ATHENE HOLDING LTD	ATHENE HLDG LTD 3.45% DUE 05-15-2052	54,300	45,144
	BALTIMORE GAS & ELECTRIC CO	BALTIMORE GAS & ELECTRIC CO 5.4% DUE 06-01-2053	34,983	33,384
	BANK OF AMERICA CORP	BANK OF AMERICA CORPORATION 5.468% 01-23-2035	35,000	35,047
	BANK OF AMERICA NA	BK OF AMER NA 6 DUE 10-15-2036	138,789	103,890
	BARRICK NA FINANCE LLC	BARRICK PD 5.95% DUE 10-15-2039	126,209	90,972
	BARRICK NA FINANCE LLC	BARRICK N AMER FIN 5.7% DUE 05-30-2041	141,014	112,865
	BARRICK NA FINANCE LLC	BARRICK N AMER FIN 5.75% DUE 05-01-2043	78,832	64,287
	BAYER US	PVTPL BAYER US FIN II LLC 3.6% DUE 07-15-2042	41,929	30,093
	BAYER US	PVTPL BAYER US FIN II LLC 3.95% DUE 04-15-2045 BEO	127,709	100,144
	BAYER US	PVTPL BAYER US FIN II LLC 4.7% DUE 07-15-2064	36,947	28,679
	BERKSHIRE HATHAWAY	BERKSHIRE HATHAWAY ENERGY CO SR NT 4.6% DUE 05-01-2053	53,609	48,200
	BERKSHIRE HATHAWAY	BERKSHIRE HATHAWAY FINANCE CORP 3.85% DUE 03-15-2052	88,380	75,773
	BOEING	BOEING CO SR NT 5.875 DUE 02-15-2040	6,374	4,837
	BOEING	BOEING CO 3.85% DUE 11-01-2048	66,696	65,227
	BOEING	BOEING CO 3.9% DUE 05-01-2049	22,818	20,912
	BOEING	PVTPL BOEING CO THE 7.008% 05-01-2064	54,121	53,150
	BP CAPITAL MARKETS AMERICA INC	BP CAP MKTS AMER INC 3.0% DUE 02-24-2050	33,832	33,115
	BP CAPITAL MARKETS AMERICA INC	BP CAP MKTS AMER 2.772% DUE 11-10-2050	147,441	136,391
	BRISTOL MYERS SQUIBB CO	BRISTOL MYERS SQUIBB CO 5.875% 02-22-2064	59,745	57,880
	BRISTOL MYERS SQUIBB CO	BRISTOL MYERS SQUIBB CO 6.4% 11-15-2063	39,994	42,924
	BRITISH AMERICAN TOBACCO CORP	B A T CAP CORP 4.39% DUE 08-15-2037	83,622	82,042
	BROADCOM INC	PVTPL BROADCOM INC NT 4.926% DUE 05-15-2037	210,323	226,493
	BURLINGTON NORTHN SANTA FE LLC	BURL NORTHN SANTA FIXED 3.05% 02-15-2051	10,074	9,867
	BURLINGTON NORTHN SANTA FE LLC	BURLINGTON NORTHERN SANTA FE LLC 5.5% 03-15-2055	44,862	44,343
	BURLINGTON NORTHN SANTA FE LLC	BURLINGTON NORTHN SANTA FE LLC 2.875% 06-15-2052	19,166	18,702
	BURLINGTON NORTHN SANTA FE LLC	BURLINGTON NORTHN SANTA FE LLC 5.2% 04-15-2054	62,393	61,306
	CBS CORP	CBS CORP NEW 4.85% DUE 07-01-2042	22,703	15,769
	CELANESE US HLDGS LLC	CELANESE US HLDGS LLC 6.7% 11-15-2033	12,658	12,461
	CENOVUS ENERGY INC	CENOVUS ENERGY INC 6.75% DUE 11-15-2039	22,831	22,517
	CHARTER	CHARTER COMMUNICATIONS OPER LLC/CHARTE 4.8% DUE 03-01-2050	109,095	112,915
	CHARTER	CHARTER 6.484% DUE 10-23-2045	275,057	241,167
	CHARTER	CHARTER 6.834% DUE 10-23-2055	67,558	53,591
	CHILDREN'S INVESTMENT FUND	THE CHILDRENS INVESTMENT FUND, LP	1	1
	CHILE ELECTRICITY LUX	CHILE ELECTRICITY LUX 5.58% DUE 10-20-2035 BEO	69,314	68,007
	CIGNA CORP	CIGNA CORP NEW CORP 4.8% DUE 08-15-2038	117,993	90,687

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SCHEDULE H, PART IV, LINE 4(i)--SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	CISCO SYS INC	CISCO SYS INC 5.3% 02-26-2054	\$ 95,417	\$ 92,413
	CISCO SYS INC	CISCO SYSTEMS INC 5.35% 02-26-2064	44,801	43,190
	CITIGROUP	CITIGROUP CAP III 7.625% DUE 12-01-2036	30,407	27,427
	CITIGROUP	CITIGROUP INC 8.125% DUE 07-15-2039	285,478	247,004
	COMCAST CORP	COMCAST CORP NEW FIXED 3.969% DUE 11-01-2047	50,382	53,084
	COMCAST CORP	COMCAST CORP NEW FIXED 3.999% DUE 11-01-2049	58,241	37,870
	COMCAST CORP	COMCAST CORP NEW 2.8% DUE 01-15-2051/05-28-2020 REG	12,804	11,928
	COMCAST CORP	COMCAST CORP NEW 2.887% DUE 11-01-2051 BEO	202,715	169,331
	COMCAST CORP	COMCAST CORP NEW 2.937% 11-01-2056	19,244	17,524
	COMCAST CORP	COMCAST CORP NEW 5.65% DUE 06-15-2035	26,839	20,421
	COMCAST CORP	COMCAST CORP NEW 6.5% DUE 11-15-2035	19,885	17,376
	COMMONWEALTH EDISON	COMMONWEALTH EDISON 4.0% DUE 03-01-2049 BEO	12,114	11,566
	COMMONWEALTH EDISON	COMMONWEALTH EDISON CO 4.0% DUE 03-01-2048 REG	73,921	54,665
	COMMONWEALTH EDISON	COMMONWEALTH EDISON CO 4.7% DUE 01-15-2044	71,462	57,333
	COMMONWEALTH EDISON	COMWLTH EDISON CO 4.6% DUE 08-15-2043	33,537	26,226
	CONSOLIDATED EDISON CO	CONSOLIDATED EDISON CO N Y INC 5.9% DUE 11-15-2053	29,726	30,439
	CONSOLIDATED EDISON CO	CONSOLIDATED EDISON CO(N.Y) 6.15% DUE 11-15-2052 BEO	19,878	20,986
	CORPORACION NACIONAL DEL COBRE	PVTPL CORPORACION NACIONAL DEL COBRE 6.3% 09-08-2053	39,273	39,154
	COX COMMUNICATIONS INC	PVTPL COX COMMUNICATIONS INC NEW NT 144A4.7% DUE 12-15-2042 BEO	22,438	19,271
	COX COMMUNICATIONS INC	PVTPL COX COMMUNICATIONS INC NEW NT 4.8% DUE 02-01-2035 BEO	27,575	22,823
	COX COMMUNICATIONS INC	PVTPL CSL FINANCE PLC 4.625% DUE 04-27-2042/04-27-2022 BEO	14,998	13,185
	COX COMMUNICATIONS INC	PVTPL CSL FINANCE PLC 4.75% DUE 04-27-2052 BEO	43,722	38,870
	COX COMMUNICATIONS INC	PVTPL CSL FINANCE PLC 4.95% DUE 04-27-2062/04-27-2022 BEO	32,096	30,201
	CVS HEALTH CORP	CVS HEALTH CORP 4.78% DUE 03-25-2038	219,676	181,609
	CVS HEALTH CORP	CVS HEALTH CORP 5.05% DUE 03-25-2048	397,073	354,627
	CVS HEALTH CORP	CVS HEALTH CORP 6.75% 12-10-2054	5,000	4,903
	CVS HEALTH CORP	CVS HEALTH CORP 7.0% 03-10-2055	40,000	40,134
	DEVON FINANCING CORP	DEVON FING CORP U 7.875% DUE 09-30-2031	31,624	28,180
	DIAMONDBACK ENERGY	DIAMONDBACK ENERGY FIXED 6.25% DUE 03-15-2053	75,204	75,890
	DIAMONDBACK ENERGY	DIAMONDBACK ENERGY INC SR NT 4.4% 03-24-2051	24,425	23,280
	DIAMONDBACK ENERGY	DIAMONDBACK ENERGY INC 4.25% DUE 03-15-2052 BEO	11,300	11,346
	DUKE ENERGY	DUKE ENERGY 4.375% DUE 03-30-2044	54,313	42,105
	DUKE ENERGY	DUKE ENERGY IND LLC 3.25% DUE 10-01-2049	3,542	3,366
	DUKE ENERGY	DUKE ENERGY FLA 3.4% DUE 10-01-2046	37,410	28,363
	DUKE ENERGY	DUKE ENERGY CORP 5% DUE 08-15-2052	88,314	83,035
	DUKE ENERGY	DUKE ENERGY FLA 4.2% DUE 07-15-2048	81,265	64,152
	DUKE ENERGY	DUKE ENERGY IND FIXED 2.75% DUE 04-01-2050	34,437	24,194
	DUKE ENERGY	DUKE ENERGY OHIO INC 5.65% DUE 04-01-2053	29,965	29,405
	EL PASO PIPELINE	EL PASO PIPELN 7.5% DUE 11-15-2040	80,320	73,180
	ELEVANCE HEALTH INC.	ELEVANCE HEALTH INC 5.375% 06-15-2034	29,978	29,743
	ELEVANCE HEALTH INC.	ELEVANCE HEALTH INC 5.7% 02-15-2055	34,809	33,778
	ELEVANCE HEALTH INC.	ELEVANCE HEALTH INC 5.85% 11-01-2064	39,883	38,699
	ELEVANCE HEALTH INC.	ELEVANCE HLTH INC 4.65% DUE 08-15-2044	44,213	34,348
	ELI LILLY & CO	ELI LILLY & CO 5.2% 08-14-2064	19,993	18,643
	ENERGY TRANSFER	ENERGY TRANSFER FIXED 6.05% DUE 06-01-2041	105,232	99,703
	ENERGY TRANSFER	ENERGY TRANSFER LP 5.55% 05-15-2034	29,898	29,846
	ENERGY TRANSFER	ENERGY TRANSFER OPER L P 5.0% 05-15-2050	67,354	67,964
	ENERGY TRANSFER	ENERGY TRANSFER 5.15% DUE 03-15-2045	214,890	206,018
	ENTERGY TEXAS INC	ENTERGY TEX INC 3.55% DUE 09-30-2049	22,435	14,084
	ENTERPRISE PRODUCTS	ENTERPRISE PRODS OPER LLC 5.55% 02-16-2055	74,672	72,269
	ENTERPRISE PRODUCTS	ENTERPRISE PRODS 5.95% DUE 02-01-2041	51,578	46,250
	EVERGY KANSAS CENTRAL INC	EVERGY KANS CENT 3.45% DUE 04-15-2050	24,898	17,301
	FAIRFAX FINL HLDGS LTD	FAIRFAX FINL HLDGS LTD USD SR NT 144A 6.1% 03-15-2055	24,896	24,702
	FAIRFAX FINL HLDGS LTD	FAIRFAX FINL HLDGS LTD 6.35% 03-22-2054	37,549	36,175
	FARMERS EXCHANGE	FARMERS EXCHANGE FLTG RT 5.454% DUE 10-15-2054	10,119	9,012
	FARMERS EXCHANGE	PVTPL FARMERS EXCHANGE CAP II 6.151% 11-01-2053	120,858	96,042
	FARMERS EXCHANGE	PVTPL FARMERS INS EXCHANGE 7.0% 10-15-2064	40,000	41,239
	FLORIDA PWR LT CO	FLORIDA PWR & LT CO 5.3% 06-15-2034	44,847	45,147
	FREEMPORT-MCMORAN (FCX)	FREEMPORT-MCMORAN 5.45% DUE 03-15-2043	72,607	70,793
	GEORGIA POWER CO	GEORGIA POWER CO 5.25% 03-15-2034	29,904	29,793
	GILEAD SCIENCES	GILEAD SCIENCES 5.5% DUE 11-15-2054	92,884	87,704
	GNMA	GNMA 2012-109 REMIC PASS THRU SECS CL Z FLTG RT DUE 10-16-2053	445	-
	GNMA	GNMA 2013-002 REMIC PASS THRU CTF CL Z FLT DUE 05-01-2054	359	-
	GNMA	GNMA 2013-007 REMIC PASSTHRU CTF CL Z FLT DUE 6-16-2053	325	-
	GOLDMAN SACHS	GOLDMAN SACHS CAP I 6.345 DUE 02-15-2034 BEO	253,736	214,085
	GOLDMAN SACHS	GOLDMAN SACHS GROUP INC 4.411% DUE 04-23-2039	151,592	141,181
	GOLDMAN SACHS	GOLDMAN SACHS GROUP INC 5.561% 11-19-2045	70,000	67,664
	GOLDMAN SACHS	GOLDMAN SACHS GROUP INC 6 45 05 01 6.45% DUE 05-01-2036 BEO	37,449	31,666

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(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	HCA INC	HCA INC SR SECD NT 4.625% DUE 03-15-2052	\$ 93,009	\$ 91,162
	HCA INC	HCA INC 6.1% 04-01-2064	29,814	28,659
	HCIF OFFSHORE LP	HCIF OFFSHORE LP	1	199,144
	HEALTH CARE SERVICE CORP	HLTH CARE SVC CORP 3.2% DUE 06-01-2050	75,621	51,248
	HEALTH CARE SERVICE CORP	PVTPL HEALTH CARE SERVICE CORP 5.875% 06-15-2054	54,830	53,328
	HESS CORP	HESS CORP 5.6% DUE 02-15-2041	71,287	64,248
	HESS CORP	HESS CORP 6% DUE 01-15-2040	234,008	234,435
	HJ HEINZ FINANCING CO	PVTPL HEINZ H J FIN CO GTD NT 144A 7.125% DUE 08-01-2039 BEO	142,415	117,399
	HOME DEPOT INC	HOME DEPOT INC 4.4% DUE 03-15-2045 REG	66,826	51,331
	HOME DEPOT INC	HOME DEPOT INC 3.125% DUE 12-15-2049	10,366	10,059
	HOME DEPOT INC	HOME DEPOT INC 4.95% 06-25-2034	29,714	29,618
	HOME DEPOT INC	HOME DEPOT INC 5.3% 06-25-2054	9,844	9,592
	HOME DEPOT INC	HOME DEPOT INC 5.95% DUE 04-01-2041	19,694	15,757
	HSBC BANK USA NA	HSBC BK USA N A 7 DUE 01-15-2039	5,837	5,572
	HORIZON MUT HOLDING INC	PVTPL HORIZON MUT HOLDING INC 6.2% 11-15-2034	39,894	39,122
	HUMANA INC	HUMANA INC FIXED 3.95% DUE 08-15-2049	7,490	7,204
	HUMANA INC	HUMANA INC 5.75% 04-15-2054	79,682	75,182
	HUMANA INC	HUMANA INC 8.15% DUE 06-15-2038	91,976	74,765
	IBM INTERNAT CAPITAL	IBM INTERNAT CAPITAL 5.25% 02-05-2044	19,919	18,966
	INDIANAPOLIS PWR & LT CO	INDIANAPOLIS PWR & LT CO 1ST MTG BD SER 144A 5.7%	19,974	19,675
	INFRAESTRUCTURA ENERGETICA NOVA	PVTPL INFRAESTRUCTURA ENERGETICA NOVA S A B DE 4.75% DUE 1/15/2051	82,753	58,069
	INTEL CORP	INTEL CORP SR NT 3.05% 08-12-2051	25,163	22,836
	INTEL CORP	INTEL CORP 3.734% 12-08-2047 BEO	61,137	56,118
	INTEL CORP	INTEL CORP 4.75% DUE 03-25-2050	38,614	35,590
	INTERNATIONAL BUSINESS MACHS COR	INTERNATIONAL BUSINESS MACHS CORP 4.15% DUE 05-15-2039	26,163	25,819
	JAB HOLDING	JAB HLDGS B V SUSTAINABILITY LKD SR NT 4.5% DUE 04-08-2052	189,085	187,389
	JACKSON FINANCIAL INC.	JACKSON FINL INC SR NT 4% DUE 11-23-2051	49,595	51,791
	JBS USA FOOD	JBS USA LUX S A 6.5% DUE 12-01-2052	86,278	91,550
	JPMORGAN CHASE	JPMORGAN CHASE & CO FORMERLY J P MORGAN NT 6.4% DUE 05-15-2038 BEO	112,912	92,805
	JPMORGAN CHASE	JPMORGAN CHASE & CO 4.946% 10-22-2035	35,000	33,716
	JPMORGAN CHASE	JPMORGAN CHASE & CO 5.53% 07-22-2035	25,000	24,733
	JPMORGAN CHASE	JPMORGAN CHASE & FLTGT RT 2.525% DUE 11-19-2041	91,887	88,154
	KENTUCKY UTILITIES CO	KY UTILS CO 4.65% DUE 11-14-2043	11,201	8,535
	KINDER MORGAN INC	KINDER MORGAN INC 5.55% DUE 06-01-2045	20,769	18,687
	KINROSS GOLD CORP	PVTPL KINROSS GOLD CORP 6.25% DUE 07-15-2033 BEO	35,986	36,369
	KROGER CO	KROGER CO 5.65% 09-15-2064	75,082	70,642
	LGIMA	LGIMA LONG DURATION US CREDIT FUND LLC	5,830,000	19,391,372
	LILLY ELI & CO	LILLY ELI & CO 5.05% 08-14-2054	59,706	55,676
	LOCKHEED MARTIN CORP	LOCKHEED MARTIN 3.8% DUE 03-01-2045	48,493	47,341
	MASSACHUSETTS MUTUAL LIFE INSURA	MASSACHUSETTS MUT LIFE INS CO 5.672% DUE 12-01-2052	70,027	67,004
	MASSACHUSETTS MUTUAL LIFE INS	PVTPL MASS MUTUAL LIFE INS CO SURPLUS NT 4.9% DUE 04-01-2077	28,927	24,268
	MERCK	MERCK & CO INC NEW 3.7% DUE 02-10-2045	11,140	11,629
	MERCK	MERCK & CO INC 2.75% DUE 12-10-2051 BEO	16,023	15,179
	MERCK	MERCK & CO INC 5.15% DUE 05-17-2063	39,679	36,651
	MERRILL	MERRILL LYNCH & CO 7.75% DUE 05-14-2038	62,491	52,583
	META PLATFORMS INC	META PLATFORMS INC FIXED 4.45% DUE 08-15-2052	40,100	42,212
	META PLATFORMS INC	META PLATFORMS INC 5.4% 08-15-2054	79,736	77,523
	META PLATFORMS INC	META PLATFORMS INC 5.55% 08-15-2064	74,676	73,426
	MIDAMERICAN ENERGY	MIDAMERICAN ENERGY 4.8% DUE 09-15-2043	39,099	31,486
	MIDAMERICAN ENERGY	MIDAMERICAN ENERGY CO C CRP BRK 5.75% DUE 11-01-2035/11-01-2005	12,281	10,387
	MIDAMERICAN ENERGY	MIDAMERICAN ENERGY 5.858% DUE 09-15-2054	29,965	30,556
	MIDAMERICAN ENERGY	MIDAMERICAN ENERGY 6.125% DUE 04-01-2036	142,992	121,043
	MIDAMERICAN ENERGY	MIDAMERICAN ENERGY CO 4.25% DUE 05-01-2046	22,057	16,505
	MORGAN STANLEY	MORGAN STANLEY FIXED 5.516% 11-19-2055	60,000	57,950
	MORGAN STANLEY	MORGAN STANLEY 5.25% DUE 04-21-2034	40,000	39,374
	MORGAN STANLEY	MORGAN STANLEY 5.948% DUE 01-19-2038	50,000	49,726
	MPLX LP	MPLX LP 4.5% DUE 04-15-2038	69,362	56,670
	NASDAQ INC	NASDAQ INC 6.1% DUE 06-28-2063	55,184	61,148
	NATIONWIDE MUTUAL INS CO	PVTPL NATIONWIDE MUT INS CO SURPLUS NT 144A 9.375% DUE 08-15-2039 REG	94,740	85,396
	NEWELL BRANDS INC	NEWELL BRANDS INC FIXED 5.75% DUE 04-01-2046	36,562	47,727
	NEWMONT CORP	NEWMONT CORP/NEWCREST FIN PTY LTD 5.35% 03-15-2034	52,407	49,781
	NEXTERA ENERGY CAPITAL HLDGS INC	NEXTERA ENERGY CAPITAL HLDGS INC 5.25% 03-15-2034	64,806	64,297
	NOKIA CORP	NOKIA CORP 6.625% DUE 05-15-2039	50,726	45,726
	NORFOLK SOUTHERN	NORFOLK SOUTHN CORP SR NT 4.1% DUE 05-15-2121	27,826	27,744
	NORFOLK SOUTHERN	NORFOLK SOUTHN 5.1% DUE 08-01-2118	73,048	59,565
	NORTHROP GRUMMAN CORP	NORTHROP GRUMMAN CORP 5.2% 06-01-2054	64,481	60,461
	NORTHROP GRUMMAN CORP	NORTHROP GRUMMAN FIXED 4.9% DUE 06-01-2034	38,043	38,007
	OCCIDENTAL PETE CORP	OCCIDENTAL PETE CORP SR NT 6.45% DUE 09-15-2036	61,184	61,526

THE UNIVERSITY OF CHICAGO
PENSION PLAN FOR STAFF EMPLOYEES
EIN: 36-2177139 - PLAN #: 003

SCHEDULE H, PART IV, LINE 4(i)--SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	OCCIDENTAL PETE CORP	OCCIDENTAL PETE CORP SR NT 6.6% DUE 03-15-2046	\$ 87,187	\$ 85,873
	OCCIDENTAL PETE CORP	OCCIDENTAL PETE CORP 6.05% 10-01-2054	44,798	42,696
	OGLETHORPE PWR	OGLETHORPE PWR 5.25% DUE 09-01-2050	55,372	53,976
	OHIO EDISON CO	OHIO EDISON CO 8.25% DUE 10-15-2038	79,234	65,346
	ONCOR ELECTRIC DELIVERY CO LLC	ONCOR ELEC DELIVERY CO LLC 3.7% DUE 05-15-2050 REG	19,014	10,981
	ONCOR ELECTRIC DELIVERY CO LLC	PVTPL ONCOR ELECTRIC DELIVERY CO 5.55% 06-15-2054	24,990	24,310
	ORACLE CORP	ORACLE CORP 3.6% DUE 04-01-2040 REG	85,026	70,469
	ORACLE CORP	ORACLE CORP 3.6% DUE 04-01-2050 REG	207,384	164,787
	ORACLE CORP	ORACLE CORP 3.8% 11-15-2037	14,025	14,206
	ORACLE CORP	ORACLE CORP 4.125% DUE 05-15-2045	60,375	47,372
	ORACLE CORP	ORACLE CORP 4.375% DUE 05-15-2055	15,700	15,677
	ORACLE CORP	ORACLE CORP 4% DUE 07-15-2046	124,557	120,183
	ORACLE CORP	ORACLE CORP 4% DUE 11-15-2047	35,087	36,619
	PACIFIC GAS AND ELECTRIC CO	PAC GAS & ELEC CO FIXED 4.5% DUE 07-01-2040	53,953	60,486
	PACIFIC GAS AND ELECTRIC CO	PAC GAS & ELEC CO 4.2% DUE 06-01-2041	50,886	43,242
	PACIFIC GAS AND ELECTRIC CO	PAC LIFE INS CO 4.3% 10-24-2067	58,449	43,242
	PACIFIC GAS AND ELECTRIC CO	PACIFIC GAS & ELEC CO 4.45% DUE 4-15-2042	111,099	87,130
	PARAMOUNT GLOBAL	PARAMOUNT GLOBAL FIXED 6.25% DUE	111,361	104,984
	PARAMOUNT GLOBAL	PARAMOUNT GLOBAL SUB DEB FIXED TO FIXED NC5 6.375% 03-30-2062	106,613	125,656
	PAYPAL HLDGS INC	PAYPAL HLDGS INC 5.5% 06-01-2054	34,416	34,214
	PECO ENERGY CO	PECO ENERGY CO FIXED 3.7% DUE 09-15-2047	4,981	3,750
	PERTO-CDA	PERTO-CDA 6.8% DUE 05-15-2038	6,029	6,389
	PETROLEOS MEXICANOS	PETROLEOS MEXICANOS GTD NT 7.69% DUE 01-23-2050 REG	54,613	56,588
	PFIZER INC	PFIZER INC NT 7.2% DUE 03-15-2039	52,988	40,927
	PHILIP MORRIS INTL	PHILIP MORRIS INTL INC 4.875% DUE 11-15-2043	25,043	22,411
	PIEDMONT	PIEDMONT NAT GAS 5.1% DUE 02-15-2035	19,989	19,394
	PIMCO	MFO PIMCO RAE EMERGING MARKETS FUND INST	11,088,365	10,677,692
	PIMCO	MFO PIMCO RAE INTERNATIONAL FUND INST	18,735,703	17,410,515
	PUBLIC SERVICE COLORADO	PUBLIC SERVICE COLORADO 5.75% 05-15-2024	39,899	39,963
	PUGET SOUND ENERGY	PUGET SOUND ENERGY FIXED 4.223% DUE 06-15-2048	32,058	24,068
	REYNOLDS AMERN INC	REYNOLDS AMERN INC 7.25% DUE 06-15-2037	337,952	280,413
	REYNOLDS AMERN INC	REYNOLDS AMERN INC 8.125% DUE 05-01-2040	96,288	80,927
	RTX CORPORATION	RTX CORPORATION 2.82% 09-01-2051	12,858	12,151
	RTX CORPORATION	RTX CORPORATION 3.75% DUE 11-01-2046	60,925	68,018
	RTX CORPORATION	RTX CORPORATION 4.15% DUE 05-15-2045	65,696	56,512
	RTX CORPORATION	RTX CORPORATION 4.5% DUE 06-01-2042	246,101	173,286
	RTX CORPORATION	RTX CORPORATION 4.625% DUE 11-16-2048	27,317	25,524
	RTX CORPORATION	RTX CORPORATION 5.15% DUE 02-27-2033	20,357	20,828
	RTX CORPORATION	RTX CORPORATION 5.375% DUE 02-27-2053	24,956	23,776
	RTX CORPORATION	RTX CORPORATION 6.125% DUE 07-15-2038	15,622	15,747
	RTX CORPORATION	RTX CORPORATION 6.4% DUE 03-15-2054	4,981	5,447
	SAN DIEGO GAS AND ELECTRIC	SAN DIEGO GAS & ELECTRIC CO 4.1% DUE 06-15-2049	39,958	31,377
	SAN DIEGO GAS AND ELECTRIC	SAN DIEGO GAS & FIXED 3.32% DUE 04-15-2050	27,793	20,291
	SAUDI ARABIA (KINGDOM OF)	PVTPL SAUDI ARABIA (KINGDOM OF) 5.75% 01-16-2054	122,154	116,702
	SAUDI ARABIA (KINGDOM OF)	PVTPL SAUDI ARABIAN OIL CO GLOBAL 5.75% 07-17-2054	122,864	116,903
	SEMPRA ENERGY	SEMPRA ENERGY 3.8% DUE 02-01-2038	52,420	45,478
	SOUTH CAROLINA ELECTRIC	S CAROLINA ELEC & 4.6% DUE 06-15-2043	19,823	17,432
	SOUTHERN CALIFORNIA GAS	SOUTHERN CALIF GAS CO 5.75% DUE 06-01-2053	62,827	64,680
	SOUTHERN CO GAS CAPITAL	SOUTH CO GAS CAP 3.95% DUE 10-01-2046	52,330	42,601
	SOUTHWESTERN PUBLIC SERVICE	SOUTHWESTERN PUB SVC CO 6.0% 06-01-2054	24,815	25,300
	SOUTHWESTERN PUBLIC SERVICE	SOUTHWESTERN PUBLIC SERVICE 08-09-2017 3.7% DUE 08-15-2047	21,892	14,542
	SPRINT CAP CORP	SPRINT CAP CORP 8.75% DUE 03-15-2032	38,859	38,294
	STATE OF GEORGIA	MUNICIPAL ELEC AUTH GA 6.637% DUE 04-01-2057 BEO TAXABLE	240,811	201,659
	STATE OF ISRAEL	STATE OF ISRAEL 6.043% 03-12-2054	247,716	242,249
	SUNCOR ENERGY INC	SUNCOR ENERGY INC 5.95% DUE 12-01-2034 BEO	71,908	62,155
	SUNCOR ENERGY INC	SUNCOR ENERGY INC 6.85% DUE 06-01-2039	32,331	32,465
	TAKEDA PHARMACEUTICAL CO LTD	TAKEDA PHARMACEUTICAL CO LTD SR NT 3.025% DUE 07-09-2040	123,143	91,013
	TAKEDA PHARMACEUTICAL CO LTD	TAKEDA PHARMACEUTICAL 5.65% 07-05-2054	4,979	4,830
	TEACHERS INS	PVTPL TEACHERS INS & 4.9% DUE 09-15-2044	16,977	13,407
	TEACHERS INS	TEACHERS INS & 3.3% DUE 05-15-2050	15,751	10,013
	TENNESSEE GAS PIPELINE CO	TN GAS PIPELN CO 8.375% DUE 06-15-2032 BEO	44,988	39,728
*	THE NORTHERN TRUST COMPANY	MFB NORTHERN INSTL FDS GOVT PORTFOLIO CL A	677,802	677,802
	TIAA	TIAA TRADITIONAL ANNUITY SEPP	3,748,783	4,247,486
	TIME WARNER CABLE	TIME WARNER CABLE 6.55% DUE 05-01-2037	41,950	33,828
	TIME WARNER CABLE	TIME WARNER CABLE 6.75% DUE 06-15-2039	100,794	107,884
	TIME WARNER CABLE	TIME WARNER CABLE 7.3% DUE 07-01-2038	32,292	25,465
	T-MOBILE USA INC	T-MOBILE USA INC 4.5% DUE 04-15-2050	55,140	53,370
	TOLEDO EDISON CO	TOLEDO EDISON CO 6.15% DUE 05-15-2037	24,839	21,066

THE UNIVERSITY OF CHICAGO
PENSION PLAN FOR STAFF EMPLOYEES
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SCHEDULE H, PART IV, LINE 4(i)--SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	UNITEDHEALTH GROUP	UNITEDHEALTH GROUP INC 5.375% 04-15-2054	\$ 232,215	\$ 225,367
	UNITEDHEALTH GROUP	UNITEDHEALTH GROUP INC 5.625% 07-15-2054	55,577	53,489
	UNITEDHEALTH GROUP	UNITEDHEALTH GROUP 4.75% DUE 07-15-2045	37,421	26,455
	UNITEDHEALTH GROUP	UNITEDHEALTH GROUP 5.75% DUE 07-15-2064	75,758	73,137
	UNITEDHEALTH GROUP	UNITEDHEALTH GROUP 6.625% DUE 11-15-2037	117,213	93,539
	UNITEDHEALTH GROUP	UNITEDHEALTH GROUP FIXED 4.25% DUE 06-15-2048	68,011	48,209
	US TREASURY	UNITED STATES OF AMER TREAS BONDS 4.5% 11-15-2054	1,843,986	1,728,833
	US TREASURY	UNITED STATES TREAS BDS TBOND FIXED 3% 02-15-2049	334,231	316,955
	US TREASURY	UNITED STATES TREAS BDS 4.625% 11-15-2044	489,565	465,900
	US TREASURY	US TREASURY N/B 4.25% 08-15-2054	1,432,271	1,351,224
	US TREASURY	UTD STATES TREAS ZERO CPN 0% DUE 11-15-2047	433,062	362,732
	VANGUARD	MFC VANGUARD INDEX FUNDS S&P 500 ETF SHSNEW	28,153,515	32,808,680
	VANGUARD	MFC VANGUARD TOTAL WORLD STOCK ETF	31,542,448	33,534,549
	VANGUARD	MFO VANGUARD WORLD FD EXTENDED DURATION TREAS INSTL SHS	200,394,449	161,566,846
	VERIZON	VERIZON COMMUNICATIONS BNDS 5.25% DUE 03-16-2037 REG	134,352	112,278
	VERIZON	VERIZON COMMUNICATIONS INC NT 2.355% 03-15-2032	44,727	45,622
	VERIZON	VERIZON COMMUNICATIONS 3.4% DUE 03-22-2041 BEO	89,283	98,426
	VERIZON	VERIZON COMMUNICATIONS 3.55% DUE 03-22-2051 BEO	88,601	84,937
	VERIZON	VERIZON 4.812% DUE 03-15-2039	38,274	27,693
	VIACOM INC	VIACOM INC NEW 4.375% DUE 03-15-2043	89,960	76,510
	VIACOM INC	VIACOM INC NEW 5.25% DUE 04-01-2044	22,165	23,335
	VIACOM INC	VIACOM INC 6.875% DUE 04-30-2036	48,562	45,573
	VIRGINIA ELEC & PWR CO	VIRGINIA ELEC & PWR CO 5.45% DUE 04-01-2053	39,731	38,125
	WACHOVIA BANK	WACHOVIA BK NATL ASSN MEDIUM TERM SUB BKTRANCHE # SB 00009 6.6% DUE 01-15-2038	252,272	185,454
	WARNERMEDIA HLDGS INC	WARNERMEDIA HLDGS INC SR NT 5.391% DUE 03-15-2062	161,406	155,056
	WARNERMEDIA HLDGS INC	WARNERMEDIA HOLDINGS INC. 5.05% DUE 03-15-2042	82,448	80,548
	WELLPOINT	WELLPOINT INC 5.1% DUE 01-15-2044	12,945	9,098
	WELLS FARGO	WELLS FARGO & CO NEW 5.95% DUE 12-15-2036 BEO	58,953	55,142
	WELLS FARGO	WELLS FARGO BK 5.95% DUE 08-26-2036	44,212	41,171
	WILLIAMS COS INC	WILLIAMS COS INC 8.75% DUE 03-15-2032	32,253	29,526
	WINDACRE DOMESTIC PARTNERSHIP	THE WINDACRE DOMESTIC PARTNERSHIP LP	1	2,439,431
	WISCONSIN POWER & LIGHT CO	WI PWR & LT CO FIXED 3.65% DUE 04-01-2050	19,970	14,330
			<u>\$ 324,051,186</u>	<u>\$ 304,432,231</u>

* Represents party-in-interest to the Plan

THE UNIVERSITY OF CHICAGO PENSION PLAN FOR STAFF EMPLOYEES
EIN: 36-2177139 - PLAN #: 003
SCHEDULE H, PART IV, LINE 4(j)--SCHEDULE OF REPORTABLE TRANSACTIONS
For the Year Ended December 31, 2024

Series of Transactions in Excess of 5% of Current Value of Plan Assets

(a) Identity of Party Involved	(b) Description of Asset (Includes Interest Rate and Maturity in Case of a Loan)	(c) Number of Transactions	(d) Purchase Price	(e) Selling Price	(f) Expenses Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
NORTHERN	LGIMA LONG DURATION US CREDIT FUND LLC CUSIP: 991MFC993	1	\$ 880,000	\$ -	\$ -	\$ 880,000	\$ 880,000	\$ -
NORTHERN	LGIMA LONG DURATION US CREDIT FUND LLC CUSIP: 991MFC993	1	\$ -	\$ 25,000,000	\$ -	\$ 25,000,000	\$ 25,000,000	\$ -
NORTHERN	MFB NORTHERN INSTL FDS GOVT PORTFOLIO CL A CUSIP: 665278404	210	\$ 250,985,486	\$ -	\$ -	\$ 250,985,486	\$ 250,985,486	\$ -
NORTHERN	MFB NORTHERN INSTL FDS GOVT PORTFOLIO CL A CUSIP: 665278404	157	\$ -	\$ 251,416,815	\$ -	\$ 251,416,815	\$ 251,416,815	\$ -
NORTHERN	MFC VANGUARD INDEX FUNDS S&P 500 ETF SHS NEW CUSIP: 922908363	1	\$ 25,339,371	\$ -	\$ -	\$ 25,339,371	\$ 25,339,371	\$ -
NORTHERN	MFC VANGUARD INDEX FUNDS S&P 500 ETF SHS NEW CUSIP: 922908363	1	\$ -	\$ 4,000,036	\$ -	\$ 3,477,866	\$ 4,000,036	\$ 522,170
NORTHERN	MFC VANGUARD TOTAL WORLD STOCK ETF CUSIP: 922042742	3	\$ 37,423,209	\$ -	\$ -	\$ 37,423,209	\$ 37,423,209	\$ -
NORTHERN	MFC VANGUARD TOTAL WORLD STOCK ETF CUSIP: 922042742	4	\$ -	\$ 15,000,426	\$ -	\$ 13,683,474	\$ 15,000,426	\$ 1,316,952
NORTHERN	MFO VANGUARD WORLD FD EXTENDED DURATION TREAS INSTL SHS CUSIP: 921910881	10	\$ 138,271,574	\$ -	\$ -	\$ 138,271,574	\$ 138,271,574	\$ -
NORTHERN	MFO VANGUARD WORLD FD EXTENDED DURATION TREAS INSTL SHS CUSIP: 921910881	3	\$ -	\$ 12,800,000	\$ -	\$ 13,573,320	\$ 12,800,000	\$ (773,320)
NORTHERN	UNITED STATES OF AMER TREAS BONDS 4.25% 02-15-2054 CUSIP: 912810TX6	89	\$ 13,954,367	\$ -	\$ -	\$ 13,954,367	\$ 13,954,367	\$ -
NORTHERN	UNITED STATES OF AMER TREAS BONDS 4.25% 02-15-2054 CUSIP: 912810TX6	59	\$ -	\$ 13,984,999	\$ -	\$ 13,954,367	\$ 13,984,999	\$ 30,632

THE UNIVERSITY OF CHICAGO PENSION PLAN FOR STAFF EMPLOYEES
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SCHEDULE H, PART IV, LINE 4(j)--SCHEDULE OF REPORTABLE TRANSACTIONS
For the Year Ended December 31, 2024

Series of Transactions in Excess of 5% of Current Value of Plan Assets

(a) Identity of Party Involved	(b) Description of Asset (Includes Interest Rate and Maturity in Case of a Loan)	Number of Transactions	(c) Purchase Price	(d) Selling Price	(e) Expenses Incurred with Transaction	(f) Cost of Asset	(g) Current Value of Asset on Transaction Date	(h) Net Gain or (Loss)
NORTHERN	UNITED STATES OF AMER TREAS NOTES 4.375% 05-15-2034 CUSIP: 91282CKQ3	33	\$ 9,462,435	-	-	\$ 9,462,435	\$ 9,462,435	-
NORTHERN	UNITED STATES OF AMER TREAS NOTES 4.375% 05-15-2034 CUSIP: 91282CKQ3	15	-	\$ 9,499,619	-	\$ 9,462,435	\$ 9,499,619	\$ 37,185

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Sponsor

The University of Chicago

Plan

The University of Chicago Pension Plan for Staff Employees

Effective Date and Most Recent Amendment

The plan was originally effective January 1, 2009, restated January 1, 2015, and most recently amended effective January 1, 2021.

Coverage and Participation

Eligible employees of The University of Chicago may participate upon attainment of age 21 and completion of 1 year of service.

Eligible employees of UCMC may participate upon attainment of age 21 and completion of 2 years of service.

Effective January 1, 2017, the plan is closed to any new entrants and no future benefits are earned under the plan, with the exception of the International Brotherhood of Teamsters Local 743 Union (Local 743) participants who opted out of the freeze and continue to accrue benefits.

During 2016, the plan remained open, with accruing benefits until the specific freeze dates listed below:

Participant Group	Freeze Date
University (excluding all Local 743 participants)	June 30, 2016
University Local 743 (participants who so elected)	October 31, 2016
UCMC (including its Local 743 participants)	December 31, 2016

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Plan Sponsor: The University of Chicago
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Participation Service

Full and fractional years of employment as an eligible employee, subject to break in service rules, plus years of service under the predecessor plan. Participants will not accrue participation service after their specific freeze date, as detailed above.

Vesting Service

For University employees, all service as an employee subject to break in service rules.

UCMC employees are fully vested upon participation.

Final Average Pay

The highest average of five consecutive years of compensation out of the final ten years of employment. Compensation is total gross wages paid by the University or UCMC. Final Average Pay for employees in Contributory Retirement Plan (CRP) is frozen as of September 15, 2015. Final Average Pay for all other participants is frozen as of their specific freeze date, if applicable.

Normal Retirement Benefit

Normal Retirement Date: The first day of the month following age 65.

Benefit Formula:

For participants hired before July 1, 1992, the Normal Retirement Benefit is equal to the greater of (A) and (B), below. For participants hired prior to January 1, 2009 and on or after June 30, 1992 the Normal Retirement Benefit is equal to (B), below. For participants hired after January 1, 2009, the Normal Retirement Benefit is equal to (C), below.

A.

1. 1.00% of Final Average Pay multiplied by years of Participation Service earned after December 31, 1988 (not to exceed 35 years), **plus**
2. 0.50% of Final Average Pay in excess of Covered Compensation, multiplied by years of Participation Service earned after December 31, 1988 (not to exceed 35 minus the number of years of Participation Service prior to January 1, 1989), **plus**

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SCHEDULE SB ATTACHMENTS

3. The amount of any accrued benefit calculated under the terms of the predecessor plan for Participation Service prior to January 1, 1989, **minus**
4. The amount of the participant's accrued benefit under The University of Chicago Retirement Income Plan for Employees (Defined Benefit Program)

B.

1. 1.00% of Final Average Pay multiplied by years of Participation Service (not to exceed 35 years), **plus**
2. 0.50% of Final Average Pay in excess of Covered Compensation, multiplied by years of Participation Service (not to exceed 35 years), **minus**
3. The amount of the participant's accrued benefit under The University of Chicago Retirement Income Plan for Employees (Defined Benefit Program).

C.

1. 1.00% of Final Average Pay multiplied by years of Participation Service (not to exceed 35 years), **plus**
2. 0.50% of Final Average Pay in excess of Covered Compensation, multiplied by years of Participation Service (not to exceed 35 years).

Normal Form of Benefit: Single life annuity for single participants, 100% contingent annuity for married participants.

Early Retirement Benefit

Eligibility: Age 55

Benefit: Equal to the Normal Retirement Benefit reduced by 5% per year (or fraction thereof) that commencement precedes the Normal Retirement Date (not less than the actuarially equivalent benefit).

Pre-Retirement Benefit

Eligibility: Immediate with a vested benefit

Benefit: Equal to the Normal Retirement Benefit reduced actuarially from the Normal Retirement Date to the Pre-Retirement Commencement Date based on the actuarial equivalence defined by the plan.

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SCHEDULE SB ATTACHMENTS

Disability Benefit

Eligibility: A participant is eligible for disability benefits under the plan if the participant is permanently and totally disabled or is receiving payments under the University's long-term disability program.

Benefit: The Normal Retirement Benefit as determined based on compensation at the time of disability and service including periods of disability (but not including any periods after the Normal Retirement Date). Participants will not accrue participation service after their specific freeze date, if applicable.

Vested Benefits Upon Termination of Service

Vesting: University employees are 100% vested upon the earlier of:

1. completion of three years of vesting service,
2. attainment of age 65, and
3. death while employed by the University

UCMC employees are fully vested upon participation.

Benefit: Participants who terminate after becoming vested but prior to eligibility for Early Retirement are eligible to receive the Normal Retirement Benefit actuarially reduced for the number of years between commencement and Normal Retirement Date.

Death Benefits for Participants in Active Service

Eligibility: Participants who are vested in their benefit are eligible to receive pre-retirement death benefits. Benefits may commence immediately upon death of the participant.

Benefit: The surviving spouse, or other beneficiary, is eligible to receive the lump sum equivalent to the benefit determined as if the participant had terminated on the date of death, survived to age 65, and commenced benefits as a single life annuity. The surviving spouse may also elect to receive the single life annuity equivalent to that lump sum amount.

Optional Forms of Retirement Income in Lieu of Normal Form

In place of the normal form of benefit, participants may elect to receive their benefit as a single life annuity, a lump sum, or as a contingent annuity of 100%, 66 2/3%, or 50%.

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The actuarial equivalent of a benefit other than a lump sum is determined using the mortality and interest rates utilized in TIAA payout rates under TIAA's Standard Payment Method.

Benefits are converted to a lump sum using the basis that provides the greater lump sum:

1. The PPA basis for the current year, and
2. The GATT basis, which consists of the 30-year Treasury rate for the November preceding the year of commencement, and the mortality table prescribed in IRS Revenue Ruling 2001-62.

Cost of Living Adjustment

None.

Plan Participants' Contributions

None.

Late Retirement Benefit

Benefits for late retirements are increased from age 65 to the commencement date using the basis that produces the greater benefit:

1. The PPA basis for the current year, and
2. The GATT basis, which consists of the 30-year Treasury rate for the November preceding the year of commencement, and the mortality table prescribed in IRS Revenue Ruling 2001-62.

Changes in Plan Provisions since Last Actuarial Valuation

None

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SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	15,910,240	11,988,328	7,157,461	35,056,029
2025	12,105,246	2,521,553	5,329,225	19,956,024
2026	12,449,176	2,472,376	5,121,770	20,043,322
2027	12,257,799	3,328,351	4,644,234	20,230,384
2028	12,371,635	3,606,748	4,424,055	20,402,438
2029	12,682,920	3,274,751	4,532,104	20,489,775
2030	11,848,027	4,003,192	4,702,351	20,553,570
2031	12,324,588	4,051,067	4,883,801	21,259,456
2032	11,626,631	4,529,983	4,618,408	20,775,022
2033	11,686,774	5,236,674	3,857,257	20,780,705
2034	11,499,820	4,574,009	3,915,651	19,989,480
2035	11,523,342	4,547,435	4,048,700	20,119,477
2036	10,982,776	4,987,679	3,972,609	19,943,064
2037	11,492,394	4,588,650	3,589,090	19,670,134
2038	10,795,575	5,156,718	3,522,068	19,474,361
2039	10,546,752	5,425,391	3,159,936	19,132,079
2040	9,760,701	4,553,349	3,205,115	17,519,165
2041	10,132,979	5,990,957	2,768,352	18,892,288
2042	10,074,777	6,853,000	2,867,698	19,795,475
2043	9,920,045	6,049,793	2,747,150	18,716,988
2044	9,635,535	5,986,528	2,062,484	17,684,547
2045	8,873,090	6,486,345	2,273,199	17,632,634
2046	8,296,290	6,001,995	2,018,174	16,316,459
2047	8,081,389	6,638,107	1,843,763	16,563,259
2048	8,033,244	6,481,279	1,409,986	15,924,509
2049	7,402,582	6,043,838	1,184,643	14,631,063
2050	6,423,410	6,124,853	1,081,523	13,629,786
2051	6,105,009	5,506,270	1,176,855	12,788,134
2052	5,346,184	5,303,251	917,928	11,567,363
2053	5,124,846	4,601,046	722,708	10,448,600
2054	4,473,808	3,605,385	612,159	8,691,352
2055	3,909,537	3,185,845	526,040	7,621,422
2056	3,357,137	2,869,634	391,143	6,617,914
2057	2,904,435	2,175,987	321,960	5,402,382
2058	2,405,742	2,215,955	288,173	4,909,870
2059	2,248,193	1,509,649	231,590	3,989,432
2060	2,035,679	1,058,298	200,933	3,294,910
2061	1,710,428	768,924	171,339	2,650,691
2062	1,475,810	794,660	149,363	2,419,833
2063	1,292,417	675,523	131,492	2,099,432
2064	1,123,956	607,330	116,875	1,848,161
2065	1,015,990	549,048	104,793	1,669,831
2066	918,930	507,915	94,658	1,521,503

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2067	827,497	467,508	86,001	1,381,006
2068	741,816	427,972	78,462	1,248,250
2069	661,324	415,789	71,768	1,148,881
2070	586,039	352,386	65,722	1,004,147
2071	516,012	316,398	60,183	892,593
2072	451,260	281,947	55,053	788,260
2073	391,774	249,214	50,262	691,250

Plan Name: The University of Chicago Pension Plan for Staff Employees
EIN / PN: 36-2177139/003
Plan Sponsor: The University of Chicago
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

- The mortality and interest rates for the PPA lump sum conversion basis were updated to those in effect for the 2024 plan year.
- The lump sum conversion rate on a GATT basis was changed from a graded table starting with 4.25% in 2024, increasing 0.25% per year to an ultimate rate of 4.50%, to a graded table starting with 4.75% in 2025, increasing 0.25% per year to an ultimate rate of 5.00%.
- The amount of expenses paid from the plans trust, which is added to the Normal Cost, was updated to reflect the expected expenses for the year.

Plan Name: The University of Chicago Pension Plan for Staff Employees
EIN / PN: 36-2177139/003
Plan Sponsor: The University of Chicago
Valuation Date: January 1, 2024

Plan Name	The University of Chicago Pension Plan for Staff Employees
Plan Sponsor EIN	36-2177139
ERISA Plan #	003
Plan Year Ending	December 31, 2024

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

Plan Name	The University of Chicago Pension Plan for Staff Employees
Plan Sponsor EIN	36-2177139
ERISA Plan #	003
Plan Year Ending	December 31, 2024

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods —Contributions

Economic Assumptions

Interest rate basis:

Applicable month September 2023

Yield curve basis 3-Segment Rates

Interest rates:	Reflecting Corridors	Not Reflecting Corridors
First segment rate	4.75%	3.62%
Second segment rate	4.87%	4.46%
Third segment rate	5.59%	4.52%
Effective interest rate	5.14%	4.40%

Compensation/Salary Increases

This increase is only applicable to the members of Local 743 who are continuing to accrue benefits under the plan.

Age	Annual Salary Increase
25 – 29	7.0%
30 – 34	6.5%
35 – 39	6.0%
40 – 44	5.0%
45 – 49	4.5%
50 – 54	3.5%
55+	3.0%
Weighted Average	3.5%

Future Increases in Social Security Taxable Wage Base 3.50%, this increase is only applicable to the members of Local 743 who are continuing to accrue benefits under the plan.

Future Increases in Maximum Benefits and Plan Compensation/Salary Limitations 2.50%, this increase is only applicable to the members of Local 743 who are continuing to accrue benefits under the plan.

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Lump Sum Conversion Rate

GATT Basis Actual rate in effect for 2024 (4.66%), followed by a graded table starting with 4.75% in 2025, increasing 0.25% per year to an ultimate rate of 5.00%.

PPA Basis Minimum present value segment rates under IRC §417(e) in effect as of the measurement date.

Demographic and Other Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality (Healthy and Disabled) Separate rates for non-annuitants (based on Pri-2012 “Employees” table without collar or amount adjustments and then projected forward with a generational projection using adjusted Scale MP-2021) and annuitants (based on Pri-2012 “Healthy Annuitants” table (participants and beneficiaries combined) without collar or amount adjustments, projected forward with generational projection using adjusted Scale MP-2021). The rate of future mortality improvement at any age for any year beginning on or after the valuation date is capped at 0.78%.

Retirement Rates Retirement is defined as a severance from service followed by an immediate commencement of benefits, as either an annuity or a lump sum. Under the provisions of the plan, there is no minimum age for retirement. The rates at which participants are assumed to retire by age and location are shown below (retirements per hundred).

Age	University	Medical Center
0-54	1	1
55-61	2	2
62-64	5	8
65	15	30
66-74	17	30
75+	100	100

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Disability Rates

The rates at which participants are assumed to become disabled by age and gender are shown below (disabilities per hundred).

Age	Males	Females
25	0.02	0.02
30	0.02	0.04
35	0.03	0.07
40	0.06	0.11
45	0.10	0.16
50	0.18	0.27
55	0.36	0.48
60	0.63	0.58
65	0.88	0.68

Representative Termination Rates

Termination is defined as severance from service (not due to disability or mortality) and a deferred benefit commencement date. The rates at which participants are assumed to leave the University by age are shown below (terminations per hundred).

Age	All Participants
0-39	10
40-64	5
65+	8

Benefit commencement date:

- Preretirement death benefit: Upon death.
- Deferred vested benefit: 50% of deferred vested participants are expected to defer their benefit commencement date to age 65, and 50% are expected to defer to age 71.
- Disability benefit: Age 65.
- Retirement benefit: Upon termination of employment.

Form of Payment

For active participants, 85% of retirement and termination benefits are assumed to be paid as a lump sum and 15% are assumed to be paid as a single life annuity.

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For terminated vested participants, 90% of retirement benefits are assumed to be paid as a lump sum and 10% are assumed to be paid as a single life annuity.

100% of death benefits for active participants are assumed to be paid as an immediate lump sum.

**Lump Sum
Conversion Mortality**

For PPA Basis, IRC §417(e) Mortality Rates for 2024 projected to future years using IRS 2024 Adjusted Scale MP-2021 which reflects the suspension of assumed mortality improvement for 2020-2023 and the 0.78% cap on mortality improvement for all years after 2024.

Marital Assumptions

For purposes of valuing the pre-retirement surviving spouse's benefit, 80% of eligible participants are assumed to be married. Males are assumed to be 4 years older than females.

Gender Assumptions

Participants with a blank or 'U' nonconforming gender code were assumed to be female for valuation purposes as an assumption of female mortality will be less likely to understate the liability for such participants.

**Plan
Compensation/Salary**

Plan Compensation is actual gross earnings during the prior year provided by the employer, annualized for participants who did not work a full year. No compensation earned after the participant's freeze date is considered in the valuation.

Methods

Valuation Date

First day of plan year

Funding target

Present value of accrued benefits

The IRC §430 regulations describe the required methodology for attributing benefits among Funding Target, current year Target Normal Cost, and future years' Target Normal Costs for disability benefits, Social Security benefits, death benefits and other ancillary benefits.

Target Normal Cost

Present value of any benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year.

Decrement Timing

The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age

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(nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.

Actuarial Value of Assets

Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2023 plan year.)

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Benefits Not Included in Valuation

WTW has reviewed the plan provisions with the University and, based on that review, is not aware of any significant benefits required to be valued that were not. We believe that we have reflected all significant Plan provisions in this valuation as described in Appendix B.

Sources of Data and Other Information

The plan sponsor furnished participant data as of January 1, 2024. Information on assets, contributions and plan provisions was also provided by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Discount Rate

The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

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Lump Sum Conversion Rate Lump sum benefits are valued using a select and ultimate assumption for the plan's lump sum conversion rate, and thus reflects both current conditions and expected future conditions. We believe the assumption is reasonable and consistent with other economic assumptions used, other than the discount rate.

Rates of Increase in Compensation Assumed increases were chosen by the plan sponsor and they represent an estimate of future experience for Local 743 employees continuing to accrue benefits under the plan.

Administrative Expenses Administrative expenses are estimated by determining the expected actual expenses to be paid from the plan for the coming year, including expected PBGC premiums.

Assumptions Rationale - Significant Demographic Assumptions

Healthy and Disabled Mortality Assumptions used for funding purposes are as prescribed by IRC §430(h).

Termination Termination rates are based on an experience study conducted in 2023, considering whether any conditions have changed that would be expected to produce different results in the future. Assumed termination rates differ by age because of observed differences in termination rates by age. No significant differences were observed based on service, gender, or location. For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.

Disability Disability rates were based on published table for pension participants believed to have reasonably similar characteristics participating in pension plans with similar disability provisions. Assumed disability rates differ by age and gender because of expected differences in disability rates by age and gender. For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.

Retirement Retirement rates are based on an experience study conducted in 2023, considering whether any conditions have changed that would be expected to produce different results in the future. Assumed retirement rates differ by age and location because of observed differences in retirement rates by age and location. For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.

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Benefit Commencement Date for Deferred Vested

Preretirement Death Benefit: Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start at that time unless the spouse elects to defer.

Deferred Vested Benefit: Benefit commencement age assumptions are based on an experience study conducted in 2023, considering whether any conditions have changed that would be expected to produce different results. No significant differences were observed between participant groups.

For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.

Form of Payment

The percentage of participants assumed to take lump sums is based on observed experience over the period 2018-2020. For this reason, we believe the assumption selected does not significantly conflict with what would be reasonable.

Lump Sum Conversion Mortality

The projection methodology and projection table applied to the current IRC §417(e) assumption reflects our best approximation of the annual update to the statutory mortality tables used for minimum present value calculations that will apply to future benefit commencements and aligns with current regulations. For this reason, we believe the assumption selected does not significantly conflict with what would be reasonable.

Marital Assumptions

Percent Married: The assumed percentage married is based on general population statistics on the marital status of individuals of retirement age.

Spouse Age: The assumed age difference for spouses is based on general population statistics of the age difference for married individuals of retirement age.

For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.

Source of Prescribed Methods

Funding Methods

The methods used for funding purposes as described herein, including the method of determining plan assets, are “prescribed methods set by another party”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430 or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

- The segment rates used to calculate the funding target and funding target normal cost were updated from an applicable month of September 2022 to September 2023.

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- The required mortality table used to calculate the funding target and funding target normal cost was updated as required under IRC Section 430.
- The mortality and interest rates for the PPA lump sum conversion basis were updated to those in effect for the 2024 plan year.
- The lump sum conversion rate on a GATT basis was changed from a graded table starting with 4.25% in 2024, increasing 0.25% per year to an ultimate rate of 4.50%, to a graded table starting with 4.75% in 2025, increasing 0.25% per year to an ultimate rate of 5.00%.
- The amount of expenses paid from the plans trust, which is added to the Normal Cost, was updated to reflect the expected expenses for the year.

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Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	The University of Chicago
EIN/PN	36-2177139/003
Plan Name	The University of Chicago Pension Plan for Staff Employees
Valuation Date	January 1, 2024
Enrolled Actuary	Marissa Michalski
Enrollment Number	23-08992

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

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Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2024

Each University participant is assumed to retire in accordance with the table of retirement rates. The number of University participants expected to retire at each potential retirement age is shown below. The weighted average retirement age for University participants is 67.

Calculation of Weighted Average Retirement Age - University				
Retirement Age	Rate of Retirement	Number of Active Employees	Number of Employees Expected to Retire	Age x Expectation
55	2.00%	10,000	200	11,000
56	2.00%	9,800	196	10,976
57	2.00%	9,604	192	10,944
58	2.00%	9,412	188	10,904
59	2.00%	9,224	184	10,856
60	2.00%	9,040	181	10,860
61	2.00%	8,859	177	10,797
62	5.00%	8,682	434	26,908
63	5.00%	8,248	412	25,956
64	5.00%	7,836	392	25,088
65	15.00%	7,444	1,117	72,605
66	17.00%	6,327	1,076	71,016
67	17.00%	5,251	893	59,831
68	17.00%	4,358	741	50,388
69	17.00%	3,617	615	42,435
70	17.00%	3,002	510	35,700
71	17.00%	2,492	424	30,104
72	17.00%	2,068	352	25,344
73	17.00%	1,716	292	21,316
74	17.00%	1,424	242	17,908
75	100.00%	1,182	1,182	88,650
Total			10,000	669,586
Weighted Average Retirement Age				66.96

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Each Medical Center participant is assumed to retire in accordance with the table of retirement rates. The number of Medical Center participants expected to retire at each potential retirement age is shown below. The weighted average retirement age for Medical Center participants is 65.

Calculation of Weighted Average Retirement Age – Medical Center				
Retirement Age	Rate of Retirement	Number of Active Employees	Number of Employees Expected to Retire	Age x Expectation
55	2.00%	10,000	200	11,000
56	2.00%	9,800	196	10,976
57	2.00%	9,604	192	10,944
58	2.00%	9,412	188	10,904
59	2.00%	9,224	184	10,856
60	2.00%	9,040	181	10,860
61	2.00%	8,859	177	10,797
62	8.00%	8,682	695	43,090
63	8.00%	7,987	639	40,257
64	8.00%	7,348	588	37,632
65	30.00%	6,760	2,027	131,755
66	30.00%	4,732	1,420	93,720
67	30.00%	3,312	994	66,598
68	30.00%	2,318	695	47,260
69	30.00%	1,623	487	33,603
70	30.00%	1,136	341	23,870
71	30.00%	795	239	16,969
72	30.00%	557	167	12,024
73	30.00%	390	117	8,541
74	30.00%	273	82	6,068
75	100.00%	191	191	14,325
Total			10,000	652,049
Weighted Average Retirement Age				65.20

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The weighted average retirement age for plan participants is 66, rounded to the nearest whole year.

	Active Count	Percentage of Population	Weighted Average Retirement Age	Percentage x WARA
University	2,754	55.32%	66.96	37.04
Medical Center	2,224	44.68%	65.20	29.13
Total	4,978			66.17

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 Plan Sponsor: The University of Chicago
 Valuation Date: January 1, 2024

Plan Name	The University of Chicago Pension Plan for Staff Employees
Plan Sponsor EIN	36-2177139
ERISA Plan #	003
Plan Year Ending	December 31, 2024

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

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Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2024

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	3	107	87	5	0	0	0	0	0	202
35-39	0	1	168	273	66	5	0	0	0	0	513
40-44	0	5	121	302	228	86	5	0	0	0	747
45-49	0	1	99	191	257	192	47	6	0	0	793
50-54	1	3	71	175	223	196	104	26	3	1	803
55-59	0	0	46	146	166	149	105	90	49	4	755
60-64	0	0	39	123	144	131	82	93	82	41	735
65-69	0	0	16	46	39	39	59	35	31	48	313
70 & over	1	0	2	8	19	13	11	13	16	34	117
Total	2	13	669	1,351	1,147	811	413	263	181	128	4,978

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

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 Valuation Date: January 1, 2024

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Schedule SB, Line 26a - Schedule of Active Participant Data for Frozen Plans as of January 1, 2024

Number and average annual frozen benefit distributed by attained age and attained years of credited service for participants with frozen benefits

Attained Age	Attained Years of Credited Service ²										Total	
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over		
Under 25	0	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-	-
25-29	0	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-	-
30-34	0	3	104	84	4	0	0	0	0	0	0	195
	-	-	312	1,063	-	-	-	-	-	-	-	673
35-39	0	1	165	268	63	5	0	0	0	0	0	502
	-	-	461	1,865	3,359	-	-	-	-	-	-	1,605
40-44	0	5	120	295	221	82	5	0	0	0	0	728
	-	-	672	2,105	4,653	4,936	-	-	-	-	-	2,977
45-49	0	1	98	185	250	181	45	4	0	0	0	764
	-	-	633	2,343	5,074	6,271	6,451	-	-	-	-	4,205
50-54	1	3	69	169	210	190	99	24	3	1	1	769
	-	-	857	2,507	5,618	7,024	7,055	6,962	-	-	-	5,079
55-59	0	0	44	143	155	142	98	84	49	4	4	718
	-	-	1,394	2,490	5,437	6,488	6,832	8,971	8,542	-	-	5,626
60-64	0	0	37	118	129	119	76	83	76	38	38	676
	-	-	827	2,330	5,669	7,106	7,182	7,686	7,882	7,719	7,719	5,841
65-69	0	0	15	44	31	35	52	30	28	46	46	281
	-	-	-	2,563	5,849	8,010	7,171	8,349	8,481	10,716	10,716	6,939
70 & over	1	0	2	7	15	10	8	12	15	31	31	101
	-	-	-	-	-	-	-	-	-	10,557	10,557	7,955
Total	2	13	656	1,313	1,078	764	383	237	171	120	120	4,734
	-	-	653	2,160	5,169	6,581	6,928	8,022	8,063	9,536	9,536	4,432

² Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: The University of Chicago Pension Plan for Staff Employees
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 Plan Sponsor: The University of Chicago
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**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.


A Name of plan The University of Chicago Pension Plan for Staff Employees		B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF The University of Chicago		D Employer Identification Number (EIN) 36-2177139	

E Type of plan: Single Multiple-A Multiple-B Other

F Prior year plan size: 100 or fewer 101-500 More than 500

Part I Basic Information			
1 Enter the valuation date:	Month <u>1</u>	Day <u>1</u>	Year <u>2024</u>
2 Assets:			
a Market value		2a	326,811,583
b Actuarial value		2b	343,623,431
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	715	61,722,737	61,722,737
b For terminated vested participants.....	4,312	81,482,882	81,482,882
c For active participants	4,978	178,463,876	178,463,876
d Total.....	10,005	321,669,495	321,669,495
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions		4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....		4b	
5 Effective interest rate		5	5.14 %
6 Target normal cost.....			
a Present value of current plan year accruals.....		6a	1,424,327
b Expected plan-related expenses		6b	1,111,000
c Target normal cost		6c	2,535,327

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Marissa Michalski 	10/13/2025
	Signature of actuary	Date
Marissa Michalski	Type or print name of actuary	23-08992
		Most recent enrollment number
Willis Towers Watson US LLC	Firm name	(312) 525-2500
		Telephone number (including area code)
Willis Towers 233 S. Wacker Drive Suite 1800 Chicago	IL 60606	
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>16.07</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		1,883,575
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.29</u> %		99,641
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		1,983,216
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	106.82%
15	Adjusted funding target attainment percentage	15	106.82%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	103.33%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:			
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)		18(c)

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost			
21	Discount rate:			
a	Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %
				<input type="checkbox"/> N/A, full yield curve used
b	Applicable month (enter code)	21b	4	
22	Weighted average retirement age	22	66	
23	Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute

Part VI	Miscellaneous Items			
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
26	Demographic and benefit information			
a	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b	Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27		

Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years			
28	Unpaid minimum required contributions for all prior years	28	0	
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0	
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0	

Part VIII	Minimum Required Contribution For Current Year			
31	Target normal cost and excess assets (see instructions):			
a	Target normal cost (line 6c)	31a	2,535,327	
b	Excess assets, if applicable, but not greater than line 31a	31b	2,535,327	
32	Amortization installments:	Outstanding Balance	Installment	
a	Net shortfall amortization installment	0	0	
b	Waiver amortization installment.....	0	0	
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	0	
		Carryover balance	Prefunding balance	Total balance
35	Balances elected for use to offset funding requirement	0	0	0
36	Additional cash requirement (line 34 minus line 35)	36	0	
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0	
38	Present value of excess contributions for current year (see instructions)			
a	Total (excess, if any, of line 37 over line 36)	38a	0	
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	0	
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40	Unpaid minimum required contributions for all years.....	40	0	

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)			
41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021			

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Sponsor

The University of Chicago

Plan

The University of Chicago Pension Plan for Staff Employees

Effective Date and Most Recent Amendment

The plan was originally effective January 1, 2009, restated January 1, 2015, and most recently amended effective January 1, 2021.

Coverage and Participation

Eligible employees of The University of Chicago may participate upon attainment of age 21 and completion of 1 year of service.

Eligible employees of UCMC may participate upon attainment of age 21 and completion of 2 years of service.

Effective January 1, 2017, the plan is closed to any new entrants and no future benefits are earned under the plan, with the exception of the International Brotherhood of Teamsters Local 743 Union (Local 743) participants who opted out of the freeze and continue to accrue benefits.

During 2016, the plan remained open, with accruing benefits until the specific freeze dates listed below:

Participant Group	Freeze Date
University (excluding all Local 743 participants)	June 30, 2016
University Local 743 (participants who so elected)	October 31, 2016
UCMC (including its Local 743 participants)	December 31, 2016

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Participation Service

Full and fractional years of employment as an eligible employee, subject to break in service rules, plus years of service under the predecessor plan. Participants will not accrue participation service after their specific freeze date, as detailed above.

Vesting Service

For University employees, all service as an employee subject to break in service rules.

UCMC employees are fully vested upon participation.

Final Average Pay

The highest average of five consecutive years of compensation out of the final ten years of employment. Compensation is total gross wages paid by the University or UCMC. Final Average Pay for employees in Contributory Retirement Plan (CRP) is frozen as of September 15, 2015. Final Average Pay for all other participants is frozen as of their specific freeze date, if applicable.

Normal Retirement Benefit

Normal Retirement Date: The first day of the month following age 65.

Benefit Formula:

For participants hired before July 1, 1992, the Normal Retirement Benefit is equal to the greater of (A) and (B), below. For participants hired prior to January 1, 2009 and on or after June 30, 1992 the Normal Retirement Benefit is equal to (B), below. For participants hired after January 1, 2009, the Normal Retirement Benefit is equal to (C), below.

A.

1. 1.00% of Final Average Pay multiplied by years of Participation Service earned after December 31, 1988 (not to exceed 35 years), **plus**
2. 0.50% of Final Average Pay in excess of Covered Compensation, multiplied by years of Participation Service earned after December 31, 1988 (not to exceed 35 minus the number of years of Participation Service prior to January 1, 1989), **plus**

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3. The amount of any accrued benefit calculated under the terms of the predecessor plan for Participation Service prior to January 1, 1989, **minus**
4. The amount of the participant's accrued benefit under The University of Chicago Retirement Income Plan for Employees (Defined Benefit Program)

B.

1. 1.00% of Final Average Pay multiplied by years of Participation Service (not to exceed 35 years), **plus**
2. 0.50% of Final Average Pay in excess of Covered Compensation, multiplied by years of Participation Service (not to exceed 35 years), **minus**
3. The amount of the participant's accrued benefit under The University of Chicago Retirement Income Plan for Employees (Defined Benefit Program).

C.

1. 1.00% of Final Average Pay multiplied by years of Participation Service (not to exceed 35 years), **plus**
2. 0.50% of Final Average Pay in excess of Covered Compensation, multiplied by years of Participation Service (not to exceed 35 years).

Normal Form of Benefit: Single life annuity for single participants, 100% contingent annuity for married participants.

Early Retirement Benefit

Eligibility: Age 55

Benefit: Equal to the Normal Retirement Benefit reduced by 5% per year (or fraction thereof) that commencement precedes the Normal Retirement Date (not less than the actuarially equivalent benefit).

Pre-Retirement Benefit

Eligibility: Immediate with a vested benefit

Benefit: Equal to the Normal Retirement Benefit reduced actuarially from the Normal Retirement Date to the Pre-Retirement Commencement Date based on the actuarial equivalence defined by the plan.

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Disability Benefit

Eligibility: A participant is eligible for disability benefits under the plan if the participant is permanently and totally disabled or is receiving payments under the University's long-term disability program.

Benefit: The Normal Retirement Benefit as determined based on compensation at the time of disability and service including periods of disability (but not including any periods after the Normal Retirement Date). Participants will not accrue participation service after their specific freeze date, if applicable.

Vested Benefits Upon Termination of Service

Vesting: University employees are 100% vested upon the earlier of:

1. completion of three years of vesting service,
2. attainment of age 65, and
3. death while employed by the University

UCMC employees are fully vested upon participation.

Benefit: Participants who terminate after becoming vested but prior to eligibility for Early Retirement are eligible to receive the Normal Retirement Benefit actuarially reduced for the number of years between commencement and Normal Retirement Date.

Death Benefits for Participants in Active Service

Eligibility: Participants who are vested in their benefit are eligible to receive pre-retirement death benefits. Benefits may commence immediately upon death of the participant.

Benefit: The surviving spouse, or other beneficiary, is eligible to receive the lump sum equivalent to the benefit determined as if the participant had terminated on the date of death, survived to age 65, and commenced benefits as a single life annuity. The surviving spouse may also elect to receive the single life annuity equivalent to that lump sum amount.

Optional Forms of Retirement Income in Lieu of Normal Form

In place of the normal form of benefit, participants may elect to receive their benefit as a single life annuity, a lump sum, or as a contingent annuity of 100%, 66 2/3%, or 50%.

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The actuarial equivalent of a benefit other than a lump sum is determined using the mortality and interest rates utilized in TIAA payout rates under TIAA's Standard Payment Method.

Benefits are converted to a lump sum using the basis that provides the greater lump sum:

1. The PPA basis for the current year, and
2. The GATT basis, which consists of the 30-year Treasury rate for the November preceding the year of commencement, and the mortality table prescribed in IRS Revenue Ruling 2001-62.

Cost of Living Adjustment

None.

Plan Participants' Contributions

None.

Late Retirement Benefit

Benefits for late retirements are increased from age 65 to the commencement date using the basis that produces the greater benefit:

1. The PPA basis for the current year, and
2. The GATT basis, which consists of the 30-year Treasury rate for the November preceding the year of commencement, and the mortality table prescribed in IRS Revenue Ruling 2001-62.

Changes in Plan Provisions since Last Actuarial Valuation

None

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Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	15,910,240	11,988,328	7,157,461	35,056,029
2025	12,105,246	2,521,553	5,329,225	19,956,024
2026	12,449,176	2,472,376	5,121,770	20,043,322
2027	12,257,799	3,328,351	4,644,234	20,230,384
2028	12,371,635	3,606,748	4,424,055	20,402,438
2029	12,682,920	3,274,751	4,532,104	20,489,775
2030	11,848,027	4,003,192	4,702,351	20,553,570
2031	12,324,588	4,051,067	4,883,801	21,259,456
2032	11,626,631	4,529,983	4,618,408	20,775,022
2033	11,686,774	5,236,674	3,857,257	20,780,705
2034	11,499,820	4,574,009	3,915,651	19,989,480
2035	11,523,342	4,547,435	4,048,700	20,119,477
2036	10,982,776	4,987,679	3,972,609	19,943,064
2037	11,492,394	4,588,650	3,589,090	19,670,134
2038	10,795,575	5,156,718	3,522,068	19,474,361
2039	10,546,752	5,425,391	3,159,936	19,132,079
2040	9,760,701	4,553,349	3,205,115	17,519,165
2041	10,132,979	5,990,957	2,768,352	18,892,288
2042	10,074,777	6,853,000	2,867,698	19,795,475
2043	9,920,045	6,049,793	2,747,150	18,716,988
2044	9,635,535	5,986,528	2,062,484	17,684,547
2045	8,873,090	6,486,345	2,273,199	17,632,634
2046	8,296,290	6,001,995	2,018,174	16,316,459
2047	8,081,389	6,638,107	1,843,763	16,563,259
2048	8,033,244	6,481,279	1,409,986	15,924,509
2049	7,402,582	6,043,838	1,184,643	14,631,063
2050	6,423,410	6,124,853	1,081,523	13,629,786
2051	6,105,009	5,506,270	1,176,855	12,788,134
2052	5,346,184	5,303,251	917,928	11,567,363
2053	5,124,846	4,601,046	722,708	10,448,600
2054	4,473,808	3,605,385	612,159	8,691,352
2055	3,909,537	3,185,845	526,040	7,621,422
2056	3,357,137	2,869,634	391,143	6,617,914
2057	2,904,435	2,175,987	321,960	5,402,382
2058	2,405,742	2,215,955	288,173	4,909,870
2059	2,248,193	1,509,649	231,590	3,989,432
2060	2,035,679	1,058,298	200,933	3,294,910
2061	1,710,428	768,924	171,339	2,650,691
2062	1,475,810	794,660	149,363	2,419,833
2063	1,292,417	675,523	131,492	2,099,432
2064	1,123,956	607,330	116,875	1,848,161
2065	1,015,990	549,048	104,793	1,669,831
2066	918,930	507,915	94,658	1,521,503

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2067	827,497	467,508	86,001	1,381,006
2068	741,816	427,972	78,462	1,248,250
2069	661,324	415,789	71,768	1,148,881
2070	586,039	352,386	65,722	1,004,147
2071	516,012	316,398	60,183	892,593
2072	451,260	281,947	55,053	788,260
2073	391,774	249,214	50,262	691,250

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Schedule SB, Line 24 Change in Actuarial Assumptions

- The mortality and interest rates for the PPA lump sum conversion basis were updated to those in effect for the 2024 plan year.
- The lump sum conversion rate on a GATT basis was changed from a graded table starting with 4.25% in 2024, increasing 0.25% per year to an ultimate rate of 4.50%, to a graded table starting with 4.75% in 2025, increasing 0.25% per year to an ultimate rate of 5.00%.
- The amount of expenses paid from the plans trust, which is added to the Normal Cost, was updated to reflect the expected expenses for the year.

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Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods — Contributions

Economic Assumptions

Interest rate basis:

Applicable month September 2023

Yield curve basis 3-Segment Rates

Interest rates:	Reflecting Corridors	Not Reflecting Corridors
First segment rate	4.75%	3.62%
Second segment rate	4.87%	4.46%
Third segment rate	5.59%	4.52%
Effective interest rate	5.14%	4.40%

Compensation/Salary Increases

This increase is only applicable to the members of Local 743 who are continuing to accrue benefits under the plan.

Age	Annual Salary Increase
25 – 29	7.0%
30 – 34	6.5%
35 – 39	6.0%
40 – 44	5.0%
45 – 49	4.5%
50 – 54	3.5%
55+	3.0%
Weighted Average	3.5%

Future Increases in Social Security Taxable Wage Base

3.50%, this increase is only applicable to the members of Local 743 who are continuing to accrue benefits under the plan.

Future Increases in Maximum Benefits and Plan Compensation/Salary Limitations

2.50%, this increase is only applicable to the members of Local 743 who are continuing to accrue benefits under the plan.

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Lump Sum Conversion Rate

GATT Basis Actual rate in effect for 2024 (4.66%), followed by a graded table starting with 4.75% in 2025, increasing 0.25% per year to an ultimate rate of 5.00%.

PPA Basis Minimum present value segment rates under IRC §417(e) in effect as of the measurement date.

Demographic and Other Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality (Healthy and Disabled) Separate rates for non-annuitants (based on Pri-2012 “Employees” table without collar or amount adjustments and then projected forward with a generational projection using adjusted Scale MP-2021) and annuitants (based on Pri-2012 “Healthy Annuitants” table (participants and beneficiaries combined) without collar or amount adjustments, projected forward with generational projection using adjusted Scale MP-2021). The rate of future mortality improvement at any age for any year beginning on or after the valuation date is capped at 0.78%.

Retirement Rates Retirement is defined as a severance from service followed by an immediate commencement of benefits, as either an annuity or a lump sum. Under the provisions of the plan, there is no minimum age for retirement. The rates at which participants are assumed to retire by age and location are shown below (retirements per hundred).

Age	University	Medical Center
0-54	1	1
55-61	2	2
62-64	5	8
65	15	30
66-74	17	30
75+	100	100

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Disability Rates

The rates at which participants are assumed to become disabled by age and gender are shown below (disabilities per hundred).

Age	Males	Females
25	0.02	0.02
30	0.02	0.04
35	0.03	0.07
40	0.06	0.11
45	0.10	0.16
50	0.18	0.27
55	0.36	0.48
60	0.63	0.58
65	0.88	0.68

Representative Termination Rates

Termination is defined as severance from service (not due to disability or mortality) and a deferred benefit commencement date. The rates at which participants are assumed to leave the University by age are shown below (terminations per hundred).

Age	All Participants
0-39	10
40-64	5
65+	8

Benefit commencement date:

- Preretirement death benefit: Upon death.
- Deferred vested benefit: 50% of deferred vested participants are expected to defer their benefit commencement date to age 65, and 50% are expected to defer to age 71.
- Disability benefit: Age 65.
- Retirement benefit: Upon termination of employment.

Form of Payment

For active participants, 85% of retirement and termination benefits are assumed to be paid as a lump sum and 15% are assumed to be paid as a single life annuity.

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For terminated vested participants, 90% of retirement benefits are assumed to be paid as a lump sum and 10% are assumed to be paid as a single life annuity.

100% of death benefits for active participants are assumed to be paid as an immediate lump sum.

**Lump Sum
Conversion Mortality**

For PPA Basis, IRC §417(e) Mortality Rates for 2024 projected to future years using IRS 2024 Adjusted Scale MP-2021 which reflects the suspension of assumed mortality improvement for 2020-2023 and the 0.78% cap on mortality improvement for all years after 2024.

Marital Assumptions

For purposes of valuing the pre-retirement surviving spouse's benefit, 80% of eligible participants are assumed to be married. Males are assumed to be 4 years older than females.

Gender Assumptions

Participants with a blank or 'U' nonconforming gender code were assumed to be female for valuation purposes as an assumption of female mortality will be less likely to understate the liability for such participants.

**Plan
Compensation/Salary**

Plan Compensation is actual gross earnings during the prior year provided by the employer, annualized for participants who did not work a full year. No compensation earned after the participant's freeze date is considered in the valuation.

Methods

Valuation Date

First day of plan year

Funding target

Present value of accrued benefits

The IRC §430 regulations describe the required methodology for attributing benefits among Funding Target, current year Target Normal Cost, and future years' Target Normal Costs for disability benefits, Social Security benefits, death benefits and other ancillary benefits.

Target Normal Cost

Present value of any benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year.

Decrement Timing

The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age

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(nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.

Actuarial Value of Assets

Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2023 plan year.)

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Benefits Not Included in Valuation

WTW has reviewed the plan provisions with the University and, based on that review, is not aware of any significant benefits required to be valued that were not. We believe that we have reflected all significant Plan provisions in this valuation as described in Appendix B.

Sources of Data and Other Information

The plan sponsor furnished participant data as of January 1, 2024. Information on assets, contributions and plan provisions was also provided by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Discount Rate

The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

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Lump Sum Conversion Rate	Lump sum benefits are valued using a select and ultimate assumption for the plan's lump sum conversion rate, and thus reflects both current conditions and expected future conditions. We believe the assumption is reasonable and consistent with other economic assumptions used, other than the discount rate.
Rates of Increase in Compensation	Assumed increases were chosen by the plan sponsor and they represent an estimate of future experience for Local 743 employees continuing to accrue benefits under the plan.
Administrative Expenses	Administrative expenses are estimated by determining the expected actual expenses to be paid from the plan for the coming year, including expected PBGC premiums.

Assumptions Rationale - Significant Demographic Assumptions

Healthy and Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates are based on an experience study conducted in 2023, considering whether any conditions have changed that would be expected to produce different results in the future. Assumed termination rates differ by age because of observed differences in termination rates by age. No significant differences were observed based on service, gender, or location. For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.
Disability	Disability rates were based on published table for pension participants believed to have reasonably similar characteristics participating in pension plans with similar disability provisions. Assumed disability rates differ by age and gender because of expected differences in disability rates by age and gender. For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.
Retirement	Retirement rates are based on an experience study conducted in 2023, considering whether any conditions have changed that would be expected to produce different results in the future. Assumed retirement rates differ by age and location because of observed differences in retirement rates by age and location. For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.

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**Benefit
Commencement
Date for Deferred
Vested**

Preretirement Death Benefit: Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start at that time unless the spouse elects to defer.

Deferred Vested Benefit: Benefit commencement age assumptions are based on an experience study conducted in 2023, considering whether any conditions have changed that would be expected to produce different results. No significant differences were observed between participant groups.

For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.

Form of Payment

The percentage of participants assumed to take lump sums is based on observed experience over the period 2018-2020. For this reason, we believe the assumption selected does not significantly conflict with what would be reasonable.

**Lump Sum
Conversion Mortality**

The projection methodology and projection table applied to the current IRC §417(e) assumption reflects our best approximation of the annual update to the statutory mortality tables used for minimum present value calculations that will apply to future benefit commencements and aligns with current regulations. For this reason, we believe the assumption selected does not significantly conflict with what would be reasonable.

Marital Assumptions

Percent Married: The assumed percentage married is based on general population statistics on the marital status of individuals of retirement age.

Spouse Age: The assumed age difference for spouses is based on general population statistics of the age difference for married individuals of retirement age.

For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.

Source of Prescribed Methods

Funding Methods

The methods used for funding purposes as described herein, including the method of determining plan assets, are “prescribed methods set by another party”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430 or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

- The segment rates used to calculate the funding target and funding target normal cost were updated from an applicable month of September 2022 to September 2023.

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- The required mortality table used to calculate the funding target and funding target normal cost was updated as required under IRC Section 430.
- The mortality and interest rates for the PPA lump sum conversion basis were updated to those in effect for the 2024 plan year.
- The lump sum conversion rate on a GATT basis was changed from a graded table starting with 4.25% in 2024, increasing 0.25% per year to an ultimate rate of 4.50%, to a graded table starting with 4.75% in 2025, increasing 0.25% per year to an ultimate rate of 5.00%.
- The amount of expenses paid from the plans trust, which is added to the Normal Cost, was updated to reflect the expected expenses for the year.

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Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	The University of Chicago
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Enrolled Actuary	Marissa Michalski
Enrollment Number	23-08992

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

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Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2024

Each University participant is assumed to retire in accordance with the table of retirement rates. The number of University participants expected to retire at each potential retirement age is shown below. The weighted average retirement age for University participants is 67.

Calculation of Weighted Average Retirement Age - University				
Retirement Age	Rate of Retirement	Number of Active Employees	Number of Employees Expected to Retire	Age x Expectation
55	2.00%	10,000	200	11,000
56	2.00%	9,800	196	10,976
57	2.00%	9,604	192	10,944
58	2.00%	9,412	188	10,904
59	2.00%	9,224	184	10,856
60	2.00%	9,040	181	10,860
61	2.00%	8,859	177	10,797
62	5.00%	8,682	434	26,908
63	5.00%	8,248	412	25,956
64	5.00%	7,836	392	25,088
65	15.00%	7,444	1,117	72,605
66	17.00%	6,327	1,076	71,016
67	17.00%	5,251	893	59,831
68	17.00%	4,358	741	50,388
69	17.00%	3,617	615	42,435
70	17.00%	3,002	510	35,700
71	17.00%	2,492	424	30,104
72	17.00%	2,068	352	25,344
73	17.00%	1,716	292	21,316
74	17.00%	1,424	242	17,908
75	100.00%	1,182	1,182	88,650
Total			10,000	669,586
Weighted Average Retirement Age				66.96

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Each Medical Center participant is assumed to retire in accordance with the table of retirement rates. The number of Medical Center participants expected to retire at each potential retirement age is shown below. The weighted average retirement age for Medical Center participants is 65.

Calculation of Weighted Average Retirement Age – Medical Center				
Retirement Age	Rate of Retirement	Number of Active Employees	Number of Employees Expected to Retire	Age x Expectation
55	2.00%	10,000	200	11,000
56	2.00%	9,800	196	10,976
57	2.00%	9,604	192	10,944
58	2.00%	9,412	188	10,904
59	2.00%	9,224	184	10,856
60	2.00%	9,040	181	10,860
61	2.00%	8,859	177	10,797
62	8.00%	8,682	695	43,090
63	8.00%	7,987	639	40,257
64	8.00%	7,348	588	37,632
65	30.00%	6,760	2,027	131,755
66	30.00%	4,732	1,420	93,720
67	30.00%	3,312	994	66,598
68	30.00%	2,318	695	47,260
69	30.00%	1,623	487	33,603
70	30.00%	1,136	341	23,870
71	30.00%	795	239	16,969
72	30.00%	557	167	12,024
73	30.00%	390	117	8,541
74	30.00%	273	82	6,068
75	100.00%	191	191	14,325
Total			10,000	652,049
Weighted Average Retirement Age				65.20

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The weighted average retirement age for plan participants is 66, rounded to the nearest whole year.

	Active Count	Percentage of Population	Weighted Average Retirement Age	Percentage x WARA
University	2,754	55.32%	66.96	37.04
Medical Center	2,224	44.68%	65.20	29.13
Total	4,978			66.17

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Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2024

Attained Age	Attained Years of Credited Service ¹										Total	
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over		
Under 25	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0	0
30-34	0	3	107	87	5	0	0	0	0	0	0	202
35-39	0	1	168	273	66	5	0	0	0	0	0	513
40-44	0	5	121	302	228	86	5	0	0	0	0	747
45-49	0	1	99	191	257	192	47	6	0	0	0	793
50-54	1	3	71	175	223	196	104	26	3	1	1	803
55-59	0	0	46	146	166	149	105	90	49	4	4	755
60-64	0	0	39	123	144	131	82	93	82	41	41	735
65-69	0	0	16	46	39	39	59	35	31	48	48	313
70 & over	1	0	2	8	19	13	11	13	16	34	34	117
Total	2	13	669	1,351	1,147	811	413	263	181	128	128	4,978

¹ Age and service for purposes of determining category are based on exact (not rounded) values.
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Schedule SB, Line 26a - Schedule of Active Participant Data for Frozen Plans as of January 1, 2024

Number and average annual frozen benefit distributed by attained age and attained years of credited service for participants with frozen benefits

Attained Age	Attained Years of Credited Service ²										Total	
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over		
Under 25	0	0	0	0	0	0	0	0	0	0	0	0
25-29	-	-	-	-	-	-	-	-	-	-	-	-
30-34	0	3	104	84	4	0	0	0	0	0	0	195
35-39	-	-	312	1,063	-	-	-	-	-	-	-	673
40-44	0	1	165	268	63	5	0	0	0	0	0	502
45-49	-	-	461	1,865	3,359	-	-	-	-	-	-	1,605
50-54	0	5	120	295	221	82	5	0	0	0	0	728
55-59	-	-	672	2,105	4,653	4,936	-	-	-	-	-	2,977
60-64	0	1	98	185	250	181	45	4	0	0	0	764
65-69	-	-	633	2,343	5,074	6,271	6,451	-	-	-	-	4,205
70 & over	1	3	69	169	210	190	99	24	3	1	1	769
Total	0	0	44	143	155	142	98	84	49	4	4	718
	-	-	1,394	2,490	5,437	6,488	6,832	8,971	8,542	-	-	5,626
	0	0	37	118	129	119	76	83	76	38	38	676
	-	-	827	2,330	5,669	7,106	7,182	7,686	7,882	7,719	7,719	5,841
	0	0	15	44	31	35	52	30	28	46	46	281
	-	-	-	2,563	5,849	8,010	7,171	8,349	8,481	10,716	10,716	6,939
	1	0	2	7	15	10	8	12	15	31	31	101
	-	-	-	-	-	-	-	-	-	-	-	7,955
Total	2	13	656	1,313	1,078	764	383	237	171	120	120	4,734
	-	-	653	2,160	5,169	6,581	6,928	8,022	8,063	9,536	9,536	4,432

² Age and service for purposes of determining category are based on exact (not rounded) values.
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