

|                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|
| <div>Form 5500</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security<br/>Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Annual Return/Report of Employee Benefit Plan</div> <div>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).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div> | <div>OMB Nos. 1210-0110<br/>1210-0089</div> <div>2024</div> <div>This Form is Open to Public Inspection</div> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|

|                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|--------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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: <div><div><input type="checkbox"/> a multiemployer plan</div><div><input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)</div><div><input checked="" type="checkbox"/> a single-employer plan</div><div><input type="checkbox"/> a DFE (specify) _____</div><div><input type="checkbox"/> the first return/report</div><div><input type="checkbox"/> the final return/report</div><div><input checked="" type="checkbox"/> an amended return/report</div><div><input type="checkbox"/> a short plan year return/report (less than 12 months)</div></div> |
| B                                                                                          | This return/report is:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| C                                                                                          | If the plan is a collectively-bargained plan, check here. .... ▶ <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| D                                                                                          | Check box if filing under: <div><div><input type="checkbox"/> Form 5558</div><div><input type="checkbox"/> automatic extension</div><div><input type="checkbox"/> the DFVC program</div><div><input type="checkbox"/> special extension (enter description)</div></div>                                                                                                                                                                                                                                                                                                                                                                                                                             |
| E                                                                                          | If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. .... ▶ <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

|         |                                                                                                                                                                                                                                                                                                                                    |
|---------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Part II | Basic Plan Information—enter all requested information                                                                                                                                                                                                                                                                             |
| 1a      | Name of plan<br>THE UNIVERSITY OF CHICAGO RETIREMENT INCOME PLAN                                                                                                                                                                                                                                                                   |
| 1b      | Three-digit plan number (PN) ▶ 002                                                                                                                                                                                                                                                                                                 |
| 1c      | Effective date of plan<br>01/01/1953                                                                                                                                                                                                                                                                                               |
| 2a      | Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br>THE UNIVERSITY OF CHICAGO<br><br>6054 S. DREXEL AVENUE<br>CHICAGO, IL 60637 |
| 2b      | Employer Identification Number (EIN)<br>36-2177139                                                                                                                                                                                                                                                                                 |
| 2c      | Plan Sponsor's telephone number<br>773-702-9357                                                                                                                                                                                                                                                                                    |
| 2d      | Business code (see instructions)<br>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.

|           |                                                   |            |                                                              |
|-----------|---------------------------------------------------|------------|--------------------------------------------------------------|
| SIGN HERE | Filed with authorized/valid electronic signature. | 01/07/2026 | ELIZABETH WALLS                                              |
|           | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| SIGN HERE | Filed with authorized/valid electronic signature. | 01/07/2026 | ELIZABETH WALLS                                              |
|           | Signature of employer/plan sponsor                | Date       | Enter name of individual signing as employer or plan sponsor |
| SIGN HERE |                                                   |            |                                                              |
|           | Signature of DFE                                  | Date       | Enter name of individual signing as DFE                      |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>3b</b> Administrator's EIN<br><br><b>3c</b> Administrator's telephone number<br><br><div style="background-color: #cccccc; height: 40px; width: 100%;"></div>                                                                                                                                                                                |
| <b>4</b> 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:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>4b</b> EIN<br><br><b>4d</b> PN                                                                                                                                                                                                                                                                                                               |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>5</b> 17677                                                                                                                                                                                                                                                                                                                                  |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).<br><b>a(1)</b> Total number of active participants at the beginning of the plan year .....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><b>b</b> Retired or separated participants receiving benefits .....<br><b>c</b> Other retired or separated participants entitled to future benefits .....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....<br><b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....<br><b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....<br><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... | <div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <b>6a(1)</b> 9810<br><b>6a(2)</b> 10300<br><b>6b</b> 0<br><b>6c</b> 8149<br><b>6d</b> 18449<br><b>6e</b> 82<br><b>6f</b> 18531<br><b>6g(1)</b> 17397<br><b>6g(2)</b> 18218<br><b>6h</b> 502 |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>7</b>                                                                                                                                                                                                                                                                                                                                        |

**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 2F 2G 2L 2M 2R 2T 3H

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

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

|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                    |                                                                                                |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| <div>SCHEDULE A</div> <div>(Form 5500)</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div> | <div>OMB No. 1210-0110</div> <div>2024</div> <div>This Form is Open to Public Inspection</div> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|

|                                                                                            |                                                      |     |
|--------------------------------------------------------------------------------------------|------------------------------------------------------|-----|
| For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024 |                                                      |     |
| A Name of plan<br>THE UNIVERSITY OF CHICAGO RETIREMENT INCOME PLAN                         | B Three-digit plan number (PN) ▶                     | 002 |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>THE UNIVERSITY OF CHICAGO        | D Employer Identification Number (EIN)<br>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  
TIAA-CREF

| (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         | 100816                                | 6011                                                                        | 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 |
|                                      |                               |

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>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

---

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

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

---

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

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

---

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

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> Purpose |                                 |
|                                                      |                                 |                    |                                 |

---

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

---

| <b>(b)</b> Amount of sales and base commissions paid | Fees and other commissions paid |                    | <b>(e)</b><br>Organization code |
|------------------------------------------------------|---------------------------------|--------------------|---------------------------------|
|                                                      | <b>(c)</b> Amount               | <b>(d)</b> 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.

|                                                                                                        |          |           |
|--------------------------------------------------------------------------------------------------------|----------|-----------|
| <b>4</b> Current value of plan's interest under this contract in the general account at year end ..... | <b>4</b> | 109743619 |
| <b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....    | <b>5</b> | 164048110 |

**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. ....**6d**

Specify nature of costs ▶

**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☒ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year .....**7b**

106258680

**c** Additions: (1) Contributions deposited during the year .....**7c(1)**

1737458

(2) Dividends and credits.....

**7c(2)**

(3) Interest credited during the year.....

**7c(3)**

4954338

(4) Transferred from separate account .....

**7c(4)**

11509205

(5) Other (specify below).....

**7c(5)**

279554

▶ MISCELLANEOUS CREDITS, INCLUDING INVESTMENT GAINS AND TRANSFERS FROM FULLY ALLOCATED CONTRACTS

(6) Total additions .....

**7c(6)**

18480555

**d** Total of balance and additions (add lines **7b** and **7c(6)**) .....**7d**

124739235

**e** Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year .....

**7e(1)**

8692424

(2) Administration charge made by carrier.....

**7e(2)**

22006

(3) Transferred to separate account .....

**7e(3)**

6281186

(4) Other (specify below).....

**7e(4)**

(5) Total deductions .....

**7e(5)**

14995616

**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**).....**7f**

109743619

**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:

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

**10** Nonexperience-rated contracts:

|                                                                                                                                                                                                                                                             |            |  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--|
| <b>a</b> Total premiums or subscription charges paid to carrier .....                                                                                                                                                                                       | <b>10a</b> |  |
| <b>b</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. ....<br>Specify nature of costs. | <b>10b</b> |  |

**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. ▶

|                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                    |                                                                                                |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| <div>SCHEDULE A</div> <div>(Form 5500)</div> <div>Department of the Treasury</div> <div>Internal Revenue Service</div> <div>Department of Labor</div> <div>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div> | <div>OMB No. 1210-0110</div> <div>2024</div> <div>This Form is Open to Public Inspection</div> |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|

|                                                                                            |                                                      |     |
|--------------------------------------------------------------------------------------------|------------------------------------------------------|-----|
| For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024 |                                                      |     |
| A Name of plan<br>THE UNIVERSITY OF CHICAGO RETIREMENT INCOME PLAN                         | B Three-digit plan number (PN) ▶                     | 002 |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>THE UNIVERSITY OF CHICAGO        | D Employer Identification Number (EIN)<br>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<br>TIAA |
|---------------------------------------|

| (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-52                                  | 18531                                                                       | 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 |
|                                      |                               |

|                                                                                                       |
|-------------------------------------------------------------------------------------------------------|
| 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 |                       |
|                                               |                                 |             |                       |

---

(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 |                       |
|                                               |                                 |             |                       |

---

(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 |                       |
|                                               |                                 |             |                       |

**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** 10234758**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. .... **6d**  
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☒ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year ..... **7b** 6851627**c** Additions: (1) Contributions deposited during the year ..... **7c(1)** 34007598  
(2) Dividends and credits ..... **7c(2)**  
(3) Interest credited during the year ..... **7c(3)** 310183  
(4) Transferred from separate account ..... **7c(4)**  
(5) Other (specify below) ..... **7c(5)**(6) Total additions ..... **7c(6)** 34317781**d** Total of balance and additions (add lines **7b** and **7c(6)**) ..... **7d** 41169408**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year ..... **7e(1)** 30934650(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)** 30934650**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) ..... **7f** 10234758

**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:

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

**10** Nonexperience-rated contracts:

|                                                                                                                                                                                                                                                             |            |  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--|
| <b>a</b> Total premiums or subscription charges paid to carrier .....                                                                                                                                                                                       | <b>10a</b> |  |
| <b>b</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. ....<br>Specify nature of costs. | <b>10b</b> |  |

**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. ▶

|                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                   |                                                                                                |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| <div>SCHEDULE SB<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div> | <div>Single-Employer Defined Benefit Plan<br/>Actuarial Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div> | <div>OMB No. 1210-0110</div> <div>2024</div> <div>This Form is Open to Public Inspection</div> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|

|                                                                                                                                    |                                                                                                                                                  |
|------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|
| 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<br>THE UNIVERSITY OF CHICAGO RETIREMENT INCOME PLAN                                                                 | B Three-digit plan number (PN) ▶ 002                                                                                                             |
| C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br>THE UNIVERSITY OF CHICAGO                                     | D Employer Identification Number (EIN)<br>36-2177139                                                                                             |
| 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 01 Day 01 Year 2024                                                                                                                                              |                            |                           |                          |
| 2      | Assets:                                                                                                                                                                                          |                            |                           |                          |
| a      | Market value                                                                                                                                                                                     | 2a                         | 351541599                 |                          |
| b      | Actuarial value                                                                                                                                                                                  | 2b                         | 373591446                 |                          |
| 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                                                                                                                                     | 1918                       | 144247422                 | 144247422                |
| b      | For terminated vested participants                                                                                                                                                               | 4063                       | 109056320                 | 109056320                |
| c      | For active participants                                                                                                                                                                          | 2610                       | 109561390                 | 109561390                |
| d      | Total                                                                                                                                                                                            | 8591                       | 362865132                 | 362865132                |
| 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                          | 5.02 %                    |                          |
| 6      | Target normal cost                                                                                                                                                                               |                            |                           |                          |
| a      | Present value of current plan year accruals                                                                                                                                                      | 6a                         | 0                         |                          |
| b      | Expected plan-related expenses                                                                                                                                                                   | 6b                         | 100000                    |                          |
| c      | Target normal cost                                                                                                                                                                               | 6c                         | 100000                    |                          |

**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.

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

**Part II Beginning of Year Carryover and Prefunding Balances**

|                                                                                                                                                                      | (a) Carryover balance | (b) Prefunding balance |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------------------|
| <b>7</b> Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....                                                             | 0                     | 0                      |
| <b>8</b> Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....                                                          | 0                     | 0                      |
| <b>9</b> Amount remaining (line 7 minus line 8) .....                                                                                                                | 0                     | 0                      |
| <b>10</b> Interest on line 9 using prior year's actual return of <u>14.48</u> % .....                                                                                | 0                     | 0                      |
| <b>11</b> Prior year's excess contributions to be added to prefunding balance:                                                                                       |                       |                        |
| <b>a</b> Present value of excess contributions (line 38a from prior year) .....                                                                                      |                       | 7771141                |
| <b>b(1)</b> 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>5.16</u> % ..... |                       | 400991                 |
| <b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....                                                                 |                       | 0                      |
| <b>c</b> Total available at beginning of current plan year to add to prefunding balance .....                                                                        |                       | 8172132                |
| <b>d</b> Portion of (c) to be added to prefunding balance .....                                                                                                      |                       | 8172132                |
| <b>12</b> Other reductions in balances due to elections or deemed elections .....                                                                                    | 0                     | 0                      |
| <b>13</b> Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....                                                                         | 0                     | 8172132                |

**Part III Funding Percentages**

|                                                                                                                                                                            |           |          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|----------|
| <b>14</b> Funding target attainment percentage .....                                                                                                                       | <b>14</b> | 100.70 % |
| <b>15</b> Adjusted funding target attainment percentage .....                                                                                                              | <b>15</b> | 102.95 % |
| <b>16</b> Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement ..... | <b>16</b> | 95.67 %  |
| <b>17</b> If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....                                        | <b>17</b> | %        |

**Part IV Contributions and Liquidity Shortfalls****18** Contributions made to the plan for the plan year by employer(s) and employees:

| (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees | (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |
|--------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|
| 01/15/2025               | 3000000                           | 0                               |                          |                                   |                                 |
| 04/15/2025               | 1390000                           | 0                               |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
| <b>Totals ►</b>          |                                   |                                 | <b>18(b)</b>             | 4390000                           | <b>18(c)</b> 0                  |

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

|                                                                                                                         |            |         |
|-------------------------------------------------------------------------------------------------------------------------|------------|---------|
| <b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....                    | <b>19a</b> | 0       |
| <b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....                                      | <b>19b</b> | 0       |
| <b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date ..... | <b>19c</b> | 4156124 |

**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 |
| 0                                                          | 0       | 0       | 0       |

|               |                                                                            |
|---------------|----------------------------------------------------------------------------|
| <b>Part V</b> | <b>Assumptions Used to Determine Funding Target and Target Normal Cost</b> |
|---------------|----------------------------------------------------------------------------|

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

|                |                            |
|----------------|----------------------------|
| <b>Part VI</b> | <b>Miscellaneous Items</b> |
|----------------|----------------------------|

|           |                                                                                                                                                             |  |  |                                                                     |
|-----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|---------------------------------------------------------------------|
| <b>24</b> | 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 |
| <b>25</b> | 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 |
| <b>26</b> | Demographic and benefit information                                                                                                                         |  |  |                                                                     |
| <b>a</b>  | 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>b</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 |
| <b>27</b> | If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....                                   |  |  | <b>27</b>                                                           |

|                 |                                                                                |
|-----------------|--------------------------------------------------------------------------------|
| <b>Part VII</b> | <b>Reconciliation of Unpaid Minimum Required Contributions For Prior Years</b> |
|-----------------|--------------------------------------------------------------------------------|

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

|                  |                                                       |
|------------------|-------------------------------------------------------|
| <b>Part VIII</b> | <b>Minimum Required Contribution For Current Year</b> |
|------------------|-------------------------------------------------------|

|           |                                                                                                                                                                            |                     |                    |
|-----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------------|
| <b>31</b> | Target normal cost and excess assets (see instructions):                                                                                                                   |                     |                    |
| <b>a</b>  | Target normal cost (line 6c) .....                                                                                                                                         | <b>31a</b>          | 100000             |
| <b>b</b>  | Excess assets, if applicable, but not greater than line 31a .....                                                                                                          | <b>31b</b>          | 100000             |
| <b>32</b> | Amortization installments:                                                                                                                                                 | Outstanding Balance | Installment        |
| <b>a</b>  | Net shortfall amortization installment .....                                                                                                                               | 0                   | 0                  |
| <b>b</b>  | Waiver amortization installment .....                                                                                                                                      | 0                   | 0                  |
| <b>33</b> | 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 ..... |                     | <b>33</b>          |
| <b>34</b> | Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....                                                          |                     | <b>34</b> 0        |
| <b>35</b> | Balances elected for use to offset funding requirement .....                                                                                                               | 0                   | 0                  |
| <b>36</b> | Additional cash requirement (line 34 minus line 35) .....                                                                                                                  |                     | <b>36</b> 0        |
| <b>37</b> | Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....                                                  |                     | <b>37</b> 4156124  |
| <b>38</b> | Present value of excess contributions for current year (see instructions)                                                                                                  |                     |                    |
| <b>a</b>  | Total (excess, if any, of line 37 over line 36)                                                                                                                            |                     | <b>38a</b> 4156124 |
| <b>b</b>  | Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....                                                               |                     | <b>38b</b> 0       |
| <b>39</b> | Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....                                                                      |                     | <b>39</b> 0        |
| <b>40</b> | Unpaid minimum required contributions for all years .....                                                                                                                  |                     | <b>40</b> 0        |

|                |                                                                                             |
|----------------|---------------------------------------------------------------------------------------------|
| <b>Part IX</b> | <b>Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b> |
|----------------|---------------------------------------------------------------------------------------------|

|           |                                                                                                                                                                                                                                                                                                        |  |  |
|-----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|
| <b>41</b> | 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 |  |  |
|-----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|

|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             |                                         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| <div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> | 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

|                                                                                                                   |                                                                                    |
|-------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|
| <div>A</div> <div>Name of plan</div> <div>THE UNIVERSITY OF CHICAGO RETIREMENT INCOME PLAN</div>                  | <div>B</div> <div>Three-digit plan number (PN)</div> <div>▶</div> <div>002</div>   |
| <div>C</div> <div>Plan sponsor's name as shown on line 2a of Form 5500</div> <div>THE UNIVERSITY OF CHICAGO</div> | <div>D</div> <div>Employer Identification Number (EIN)</div> <div>36-2177139</div> |

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).....

X

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

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

**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)

TIAA

13-1624203

| (b)<br>Service Code(s)              | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 15 17 27 28<br>38 50 52 54<br>64 66 | NONE                                                                                              | 369026                                                                 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                            | 0                                                                                                                                                                               | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                          |

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

WTW

53-0181291

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 11 50                  | NONE                                                                                              | 56200                                                                  | 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)

HEWITT ENNISKNUPP, INC

36-3109431

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28 50                  | NONE                                                                                              | 6000                                                                   | 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<br>(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<br>(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<br>(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)

|                    |                                                        |                     |              |
|--------------------|--------------------------------------------------------|---------------------|--------------|
| <b>a</b> Name:     | NICOLE M STOPOUOS                                      | <b>b</b> EIN:       | 53-0181291   |
| <b>c</b> Position: | ACTUARY                                                |                     |              |
| <b>d</b> Address:  | 233 SOUTH WACKER DRIVE SUITE 1800<br>CHICAGO, IL 60606 | <b>e</b> Telephone: | 312-525-2500 |
|                    |                                                        |                     |              |

Explanation: REASSIGNMENT OF WORK WITHIN WILLIS TOWERS WATSON US LLC

|                    |  |                     |  |
|--------------------|--|---------------------|--|
| <b>a</b> Name:     |  | <b>b</b> EIN:       |  |
| <b>c</b> Position: |  |                     |  |
| <b>d</b> Address:  |  | <b>e</b> Telephone: |  |
|                    |  |                     |  |

Explanation:

|                    |  |                     |  |
|--------------------|--|---------------------|--|
| <b>a</b> Name:     |  | <b>b</b> EIN:       |  |
| <b>c</b> Position: |  |                     |  |
| <b>d</b> Address:  |  | <b>e</b> Telephone: |  |
|                    |  |                     |  |

Explanation:

|                    |  |                     |  |
|--------------------|--|---------------------|--|
| <b>a</b> Name:     |  | <b>b</b> EIN:       |  |
| <b>c</b> Position: |  |                     |  |
| <b>d</b> Address:  |  | <b>e</b> Telephone: |  |
|                    |  |                     |  |

Explanation:

|                    |  |                     |  |
|--------------------|--|---------------------|--|
| <b>a</b> Name:     |  | <b>b</b> EIN:       |  |
| <b>c</b> Position: |  |                     |  |
| <b>d</b> Address:  |  | <b>e</b> Telephone: |  |
|                    |  |                     |  |

Explanation:



**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity  
code**e** Dollar value of interest in MTIA, CCT, PSA, or  
103-12 IE at end of year (see instructions)

**Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)**

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN

|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                   |                                                      |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|
| <div>SCHEDULE H</div> <div>(Form 5500)</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Financial Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div> | 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<br>THE UNIVERSITY OF CHICAGO RETIREMENT INCOME PLAN                                                                                                                                                                           |                                                                                                                                                                                                                                                                                   | B Three-digit plan number (PN) ▶ 002                 |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>THE UNIVERSITY OF CHICAGO                                                                                                                                                          |                                                                                                                                                                                                                                                                                   | D Employer Identification Number (EIN)<br>36-2177139 |

| Part I                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Asset and Liability Statement |                       |                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-----------------------|-----------------|
| <b>1</b> 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. <b>Round off amounts to the nearest dollar.</b> 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. |                               |                       |                 |
| Assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                               | (a) Beginning of Year | (b) End of Year |
| <b>a</b> Total noninterest-bearing cash .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>1a</b>                     |                       |                 |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                               |                       |                 |
| <b>(1)</b> Employer contributions .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1b(1)</b>                  | 6000000               | 4390000         |
| <b>(2)</b> Participant contributions.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>1b(2)</b>                  |                       |                 |
| <b>(3)</b> Other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1b(3)</b>                  | 416531                | 729428          |
| <b>c</b> General investments:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                               |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(1)</b>                  |                       |                 |
| <b>(2)</b> U.S. Government securities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>1c(2)</b>                  |                       |                 |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                               |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(3)(A)</b>               |                       |                 |
| <b>(B)</b> All other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(3)(B)</b>               |                       |                 |
| <b>(4)</b> Corporate stocks (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                               |                       |                 |
| <b>(A)</b> Preferred .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(4)(A)</b>               |                       |                 |
| <b>(B)</b> Common .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(4)(B)</b>               |                       |                 |
| <b>(5)</b> Partnership/joint venture interests .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>1c(5)</b>                  |                       |                 |
| <b>(6)</b> Real estate (other than employer real property) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(6)</b>                  |                       |                 |
| <b>(7)</b> Loans (other than to participants) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>1c(7)</b>                  |                       |                 |
| <b>(8)</b> Participant loans .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>1c(8)</b>                  | 8511930               | 9192601         |
| <b>(9)</b> Value of interest in common/collective trusts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>1c(9)</b>                  |                       |                 |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>1c(10)</b>                 | 14203162              | 14932490        |
| <b>(11)</b> Value of interest in master trust investment accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(11)</b>                 |                       |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(12)</b>                 |                       |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>1c(13)</b>                 | 1024668541            | 1130420796      |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(14)</b>                 | 113110307             | 119978377       |
| <b>(15)</b> Other.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1c(15)</b>                 | 4568870               | 5918861         |

|                                                                          |              |                       |                 |
|--------------------------------------------------------------------------|--------------|-----------------------|-----------------|
| <b>1d</b> Employer-related investments:                                  |              | (a) Beginning of Year | (b) End of Year |
| (1) Employer securities.....                                             | <b>1d(1)</b> |                       |                 |
| (2) Employer real property.....                                          | <b>1d(2)</b> |                       |                 |
| <b>e</b> Buildings and other property used in plan operation.....        | <b>1e</b>    |                       |                 |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e).....      | <b>1f</b>    | 1171479341            | 1285562553      |
| <b>Liabilities</b>                                                       |              |                       |                 |
| <b>g</b> Benefit claims payable.....                                     | <b>1g</b>    |                       |                 |
| <b>h</b> Operating payables.....                                         | <b>1h</b>    |                       |                 |
| <b>i</b> Acquisition indebtedness.....                                   | <b>1i</b>    |                       |                 |
| <b>j</b> Other liabilities.....                                          | <b>1j</b>    | 407477                | 729382          |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j)..... | <b>1k</b>    | 407477                | 729382          |
| <b>Net Assets</b>                                                        |              |                       |                 |
| <b>l</b> Net assets (subtract line 1k from line 1f).....                 | <b>1l</b>    | 1171071864            | 1284833171      |

**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.

|                                                                                              |                 |            |           |
|----------------------------------------------------------------------------------------------|-----------------|------------|-----------|
| <b>Income</b>                                                                                |                 | (a) Amount | (b) Total |
| <b>a Contributions:</b>                                                                      |                 |            |           |
| (1) Received or receivable in cash from: (A) Employers.....                                  | <b>2a(1)(A)</b> | 46039891   |           |
| (B) Participants.....                                                                        | <b>2a(1)(B)</b> | 24961245   |           |
| (C) Others (including rollovers).....                                                        | <b>2a(1)(C)</b> | 3520974    |           |
| (2) Noncash contributions.....                                                               | <b>2a(2)</b>    |            |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , (B), (C), and line <b>2a(2)</b> .....   | <b>2a(3)</b>    |            | 74522110  |
| <b>b Earnings on investments:</b>                                                            |                 |            |           |
| (1) Interest:                                                                                |                 |            |           |
| (A) Interest-bearing cash (including money market accounts and certificates of deposit)..... | <b>2b(1)(A)</b> |            |           |
| (B) U.S. Government securities.....                                                          | <b>2b(1)(B)</b> |            |           |
| (C) Corporate debt instruments.....                                                          | <b>2b(1)(C)</b> |            |           |
| (D) Loans (other than to participants).....                                                  | <b>2b(1)(D)</b> |            |           |
| (E) Participant loans.....                                                                   | <b>2b(1)(E)</b> | 736186     |           |
| (F) Other.....                                                                               | <b>2b(1)(F)</b> | 5264521    |           |
| (G) Total interest. Add lines <b>2b(1)(A)</b> through (F).....                               | <b>2b(1)(G)</b> |            | 6000707   |
| (2) Dividends: (A) Preferred stock.....                                                      | <b>2b(2)(A)</b> |            |           |
| (B) Common stock.....                                                                        | <b>2b(2)(B)</b> |            |           |
| (C) Registered investment company shares (e.g. mutual funds).....                            | <b>2b(2)(C)</b> | 28480495   |           |
| (D) Total dividends. Add lines <b>2b(2)(A)</b> , (B), and (C).....                           | <b>2b(2)(D)</b> |            | 28480495  |
| (3) Rents.....                                                                               | <b>2b(3)</b>    |            |           |
| (4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....                           | <b>2b(4)(A)</b> |            |           |
| (B) Aggregate carrying amount (see instructions).....                                        | <b>2b(4)(B)</b> |            |           |
| (C) Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....            | <b>2b(4)(C)</b> |            |           |
| (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....                   | <b>2b(5)(A)</b> |            |           |
| (B) Other.....                                                                               | <b>2b(5)(B)</b> |            |           |
| (C) Total unrealized appreciation of assets.<br>Add lines <b>2b(5)(A)</b> and (B).....       | <b>2b(5)(C)</b> |            |           |

|                                                                                                 |               | (a) Amount | (b) Total |
|-------------------------------------------------------------------------------------------------|---------------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts .....                              | <b>2b(6)</b>  |            |           |
| (7) Net investment gain (loss) from pooled separate accounts .....                              | <b>2b(7)</b>  |            | -593216   |
| (8) Net investment gain (loss) from master trust investment accounts .....                      | <b>2b(8)</b>  |            |           |
| (9) Net investment gain (loss) from 103-12 investment entities .....                            | <b>2b(9)</b>  |            |           |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) ..... | <b>2b(10)</b> |            | 73535069  |
| <b>c</b> Other income .....                                                                     | <b>2c</b>     |            | 1287092   |
| <b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....        | <b>2d</b>     |            | 183232257 |

**Expenses**

|                                                                                             |               |          |          |
|---------------------------------------------------------------------------------------------|---------------|----------|----------|
| <b>e</b> Benefit payment and payments to provide benefits:                                  |               |          |          |
| (1) Directly to participants or beneficiaries, including direct rollovers .....             | <b>2e(1)</b>  | 63849948 |          |
| (2) To insurance carriers for the provision of benefits .....                               | <b>2e(2)</b>  | 5006455  |          |
| (3) Other .....                                                                             | <b>2e(3)</b>  |          |          |
| (4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....                 | <b>2e(4)</b>  |          | 68856403 |
| <b>f</b> Corrective distributions (see instructions) .....                                  | <b>2f</b>     |          |          |
| <b>g</b> Certain deemed distributions of participant loans (see instructions) .....         | <b>2g</b>     |          | 183320   |
| <b>h</b> Interest expense .....                                                             | <b>2h</b>     |          |          |
| <b>i</b> Administrative expenses:                                                           |               |          |          |
| (1) Salaries and allowances .....                                                           | <b>2i(1)</b>  |          |          |
| (2) Contract administrator fees .....                                                       | <b>2i(2)</b>  | 15023    |          |
| (3) Recordkeeping fees .....                                                                | <b>2i(3)</b>  | 354004   |          |
| (4) IQPA audit fees .....                                                                   | <b>2i(4)</b>  |          |          |
| (5) Investment advisory and investment management fees .....                                | <b>2i(5)</b>  | 62200    |          |
| (6) Bank or trust company trustee/custodial fees .....                                      | <b>2i(6)</b>  |          |          |
| (7) Actuarial fees .....                                                                    | <b>2i(7)</b>  |          |          |
| (8) Legal fees .....                                                                        | <b>2i(8)</b>  |          |          |
| (9) Valuation/appraisal fees .....                                                          | <b>2i(9)</b>  |          |          |
| (10) Other trustee fees and expenses .....                                                  | <b>2i(10)</b> |          |          |
| (11) Other expenses .....                                                                   | <b>2i(11)</b> |          |          |
| (12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....        | <b>2i(12)</b> |          | 431227   |
| <b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total ..... | <b>2j</b>     |          | 69470950 |

**Net Income and Reconciliation**

|                                                                               |              |  |           |
|-------------------------------------------------------------------------------|--------------|--|-----------|
| <b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> ..... | <b>2k</b>    |  | 113761307 |
| <b>l</b> Transfers of assets:                                                 |              |  |           |
| (1) To this plan .....                                                        | <b>2l(1)</b> |  |           |
| (2) From this plan .....                                                      | <b>2l(2)</b> |  |           |

**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   |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|----------|
| <b>a</b> 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.)                 |                                     | <input checked="" type="checkbox"/> |          |
| <b>b</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.) |                                     | <input checked="" type="checkbox"/> |          |
| <b>c</b> 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.)                                                                                                                             |                                     | <input checked="" type="checkbox"/> |          |
| <b>d</b> 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.)                                                                                                                  |                                     | <input checked="" type="checkbox"/> |          |
| <b>e</b> Was this plan covered by a fidelity bond?                                                                                                                                                                                                                                                         | <input checked="" type="checkbox"/> |                                     | 10000000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?                                                                                                                                                                          |                                     | <input checked="" type="checkbox"/> |          |
| <b>g</b> 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?                                                                                                                                       |                                     | <input checked="" type="checkbox"/> |          |
| <b>h</b> 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?                                                                                                                             |                                     | <input checked="" type="checkbox"/> |          |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)                                                                                                                                                   | <input checked="" type="checkbox"/> |                                     |          |
| <b>j</b> 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.)                                                                                     |                                     | <input checked="" type="checkbox"/> |          |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?                                                                                                                                              |                                     | <input checked="" type="checkbox"/> |          |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan?                                                                                                                                                                                                                               |                                     | <input checked="" type="checkbox"/> |          |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)                                                                                                                                                                                     |                                     | <input checked="" type="checkbox"/> |          |
| <b>n</b> 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.)

| <b>5b(1)</b> Name of plan(s) | <b>5b(2)</b> EIN(s) | <b>5b(3)</b> 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 \_\_\_\_\_.

|                                                                                                                                                                                                                                                                                                                                                                       |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|-------------------------------------------------------------------------------------------------|-----|
| <div>SCHEDULE R<br/>(Form 5500)<br/><div>Department of the Treasury<br/>Internal Revenue Service</div><div>Department of Labor<br/>Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div>                                                                                                                               |  | <div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div> |  | <div>OMB No. 1210-0110</div> <div>2024</div> <div>This Form is Open to Public Inspection.</div> |     |
| For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024                                                                                                                                                                                                                                                                            |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
| A Name of plan<br>THE UNIVERSITY OF CHICAGO RETIREMENT INCOME PLAN                                                                                                                                                                                                                                                                                                    |  |                                                                                                                                                                                                                                                                                                  |  | B Three-digit plan number (PN) ▶                                                                | 002 |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>THE UNIVERSITY OF CHICAGO                                                                                                                                                                                                                                                                                   |  |                                                                                                                                                                                                                                                                                                  |  | D Employer Identification Number (EIN)<br>36-2177139                                            |     |
| 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):<br>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                                                                                               | 213 |
| 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)? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A<br>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 _____<br>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? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> 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? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> 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..... <input type="checkbox"/> Increase <input type="checkbox"/> Decrease <input type="checkbox"/> Both <input checked="" type="checkbox"/> 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? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                             |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
| 11 a Does the ESOP hold any preferred stock? ..... <input type="checkbox"/> Yes <input type="checkbox"/> 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.) ..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                        |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
| 12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                                                      |  |                                                                                                                                                                                                                                                                                                  |  |                                                                                                 |     |
| For Paperwork Reduction Act Notice, see the Instructions for Form 5500.                                                                                                                                                                                                                                                                                               |  |                                                                                                                                                                                                                                                                                                  |  | Schedule R (Form 5500) 2024 v. 240311                                                           |     |

**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: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

**14a**

**b** The plan year immediately preceding the current plan year. ☐ 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. ☐ 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: 31.00 % Private Equity: 0.00 % Investment-Grade Debt and Interest Rate Hedging Assets: 65.00 %

High-Yield Debt: 1.00 % Real Assets: 0.00 % Cash or Cash Equivalents: 3.00 % 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  
RETIREMENT INCOME PLAN FOR EMPLOYEES  
EIN: 36-2177139; PLAN #: 002**

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

**THE UNIVERSITY OF CHICAGO  
RETIREMENT INCOME PLAN FOR EMPLOYEES**

**December 31, 2024 and 2023**

---

**Table of Contents**

|                                                                         | <u>Page</u> |
|-------------------------------------------------------------------------|-------------|
| <b>INDEPENDENT AUDITOR’S REPORT</b>                                     | 1           |
| <b>FINANCIAL STATEMENTS</b>                                             |             |
| Statements of Net Assets Available for Benefits                         | 5           |
| Statement of Changes in Net Assets Available for Benefits               | 6           |
| Notes to Financial Statements                                           | 7           |
| <b>SUPPLEMENTAL SCHEDULE</b>                                            |             |
| Schedule H, Part IV, Line 4(i)–Schedule of Assets (Held at End of Year) | 21          |

**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 Retirement Income Plan for 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 Retirement Income Plan for 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 year ended December 31, 2024, 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 Teachers Insurance and Annuity Association-College Retirement Equities Fund (TIAA-CREF) and Northern Trust Company, the custodians of the Plan and qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, 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.

141 West Jackson Blvd.  
Chicago, IL 60604  
T: +1 312 332 4964  
F: +1 312 332 0181

[mitchelltitus.com](http://mitchelltitus.com)



- 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.

### ***Emphasis-of-Matter — 2024 Financial Statements Restated***

As discussed in Note 11 to the financial statements, the 2024 financial statements have been restated to correct a misstatement. Our opinion is not modified with respect to this matter.

### ***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 Schedule Required by ERISA***

The supplemental schedule of assets (held at end of year) as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is 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 schedule, 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 schedule 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is 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 schedule, 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 schedule 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*

December 1, 2025

**THE UNIVERSITY OF CHICAGO**  
**RETIREMENT INCOME PLAN FOR EMPLOYEES**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

**AS OF DECEMBER 31, 2024 AND 2023**

|                                          | <b>Restated<br/>2024</b>       | <b>2023</b>                    |
|------------------------------------------|--------------------------------|--------------------------------|
| <b>ASSETS</b>                            |                                |                                |
| Investments, at fair value               | \$ 1,151,272,148               | \$ 1,043,440,573               |
| Investments, at contract value           | 119,978,376                    | 113,110,307                    |
|                                          | <u>1,271,250,524</u>           | <u>1,156,550,880</u>           |
| Notes receivable from participants       | 10,534,431                     | 9,670,440                      |
| Employer contributions receivable        | 4,390,000                      | 6,000,000                      |
| Accrued receivable income                | 729,428                        | 416,531                        |
| <b>TOTAL ASSETS</b>                      | <u>1,286,904,383</u>           | <u>1,172,637,851</u>           |
| <b>LIABILITIES</b>                       |                                |                                |
| Due to broker for securities purchased   | 729,382                        | 407,477                        |
| <b>NET ASSETS AVAILABLE FOR BENEFITS</b> | <u><u>\$ 1,286,175,001</u></u> | <u><u>\$ 1,172,230,374</u></u> |

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

**THE UNIVERSITY OF CHICAGO**  
**RETIREMENT INCOME PLAN FOR EMPLOYEES**

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

**FOR THE YEAR ENDED DECEMBER 31, 2024**

|                                                       | <b><u>Restated</u></b>             |
|-------------------------------------------------------|------------------------------------|
| <b>ADDITIONS</b>                                      |                                    |
| Investment income                                     |                                    |
| Interest and dividends                                | \$ 30,585,096                      |
| Net appreciation in fair value of investments         | 76,735,515                         |
| Investment income                                     | <u>107,320,611</u>                 |
| <br>Income from notes receivable from participants    | <br>658,121                        |
| <br>Contributions                                     |                                    |
| Employer                                              | 46,039,891                         |
| Participants                                          | 24,961,245                         |
| Rollovers                                             | <u>3,520,974</u>                   |
| Total contributions                                   | <u>74,522,110</u>                  |
| Total additions                                       | <u>182,500,842</u>                 |
| <br><b>DEDUCTIONS</b>                                 |                                    |
| Benefits paid to participants                         | 68,183,904                         |
| Administrative expenses                               | <u>372,311</u>                     |
| Total deductions                                      | <u>68,556,215</u>                  |
| <br>Net Increase in Net Assets Available for Benefits | <br>113,944,627                    |
| <br><b>Net Assets Available for Benefits</b>          |                                    |
| Beginning of Year                                     | <u>1,172,230,374</u>               |
| <br><b>END OF YEAR</b>                                | <br><u><u>\$ 1,286,175,001</u></u> |

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

**THE UNIVERSITY OF CHICAGO**  
**RETIREMENT INCOME PLAN FOR EMPLOYEES**

Notes to Financial Statements

December 31, 2024 and 2023

**NOTE 1      DESCRIPTION OF PLAN**

The following description of The University of Chicago Retirement Income Plan for Employees (the Plan or ERIP) provides general information about the Plan's provisions. The University of Chicago (the University) is the Plan Sponsor. Participants should refer to the Plan document and Summary Plan Description for a more complete description of the Plan's provisions.

General

The ERIP is a pension plan described in Section 403(b) of the Internal Revenue Code (the Code) that provides two types of benefits:

- (1) Lifetime retirement income under a defined benefit component (see Note 3), and
- (2) Retirement savings accounts under a defined contribution component.

Participation in the ERIP is mandatory for all non-highly compensated staff employees of the University who have attained age 21 and completed one year of service. Enrollment in the Plan occurs as soon as the eligibility requirements are satisfied and participation automatically continues from one year to the next. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Participants in the defined benefit component of the Plan who were actively employed by the University on January 1, 2009, automatically entered the University of Chicago Pension Plan for Staff Employees (SEPP) on that date (the SEPP effective date).

The retirement savings account component of the ERIP is funded by participant and University contributions. The benefits derived from the defined contribution component commence when the participant reaches the age of 72 (having terminated employment), unless earlier payment is requested. The assets of the defined contribution component are held by Teachers Insurance and Annuity Association—College Retirement Equities Fund (TIAA-CREF).

**THE UNIVERSITY OF CHICAGO**  
**RETIREMENT INCOME PLAN FOR EMPLOYEES**

Notes to Financial Statements

December 31, 2024 and 2023

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

Contributions

Prior to July 1, 2016, the University contributed 2.5% of a participant's compensation (including salary, extra service pay, and overtime pay) and the participants contributed 3% of their compensation. Effective July 1, 2016, the employees' mandatory contribution is 3% and the University's mandatory contribution is 4%. Employees can elect to contribute 1% or 2% of their salary and the University will match 200% of employees' voluntary contributions for a maximum University contribution of 8%, including the mandatory University contribution and the University match. Participants direct their contributions into the various TIAA-CREF investment options offered by the Plan and can change their allocation on a daily basis, subject to such conditions as may reasonably be imposed by the investment company. If a participant is automatically enrolled, his or her contributions are invested in the age-appropriate Vanguard Target Date Retirement Fund until he or she changes his or her election. The University's contributions are allocated in the same manner as the participant's contributions.

As a result of the financial impact of COVID-19 on University operations, management instituted a reduction of employer contributions to the Plan. For fiscal year 2021 (July 1, 2020 through June 30, 2021), employer contribution rates were reduced to 1% for eligible employees making \$130,000 or less per year and suspended altogether for eligible employees earning more than \$130,000 per year. Employer contributions were later retroactively reinstated from January 1 through June 30, 2021, and contributions made to the account for anyone actively employed on December 31, 2021. Employees covered by a collective bargaining agreement were excluded from the reduction of employer contributions.

Participant Accounts

Each participant's retirement savings account is credited with his or her own contributions and the University's contributions each pay period. The participant's account is credited with investment earnings (and charged with investment loss) in accordance with his or her investment election. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants who were hired before July 1, 2005, are fully vested in the entire defined contribution component. University employees hired after that date are fully vested in their personal contributions and are 100% vested in the University's contributions after three years of service.

**THE UNIVERSITY OF CHICAGO**  
**RETIREMENT INCOME PLAN FOR EMPLOYEES**

Notes to Financial Statements

December 31, 2024 and 2023

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

Forfeitures

Upon termination of employment, participants forfeit their non-vested balances. If a participant is rehired within a five-year period, the forfeited contributions are reinstated. Forfeited balances of terminated participants' non-vested accounts are used to reduce future University contributions.

Payment of Benefits

Upon separation from service because of retirement, termination, or death, a participant may elect to receive his or her vested benefit in any form provided by the Plan. In-service withdrawals are permitted at age 59½ in limited circumstances.

Participant Loans

Prior to April 1, 2018, the defined contribution component offers loans from TIAA-CREF. Participants who borrow from TIAA-CREF must pledge a portion of their vested TIAA-CREF accumulation as security for the loan. Participants may borrow a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000, or 45% of their account balance, subject to annuity contract and Plan provisions. Loan terms range from one to five years in one-year increments (up to 10 years for the purchase of the participant's primary residence). The loans are secured by the participant's TIAA Traditional Annuity account balances in an amount equal to 110% of the outstanding loan balances. Loans bear interest at rates that may be fixed or variable depending upon the Plan, annuity contract provisions, and state insurance regulations. Principal and interest are paid ratably by the participant to TIAA and each payment reduces the amounts secured by the participant's TIAA Traditional Annuity accounts. The outstanding loans amounted to \$1,624,326 and \$1,898,349 at December 31, 2024 and 2023, respectively.

Effective April 1, 2018, the Plan was modified to permit participant loans, whereby participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000, or 50% of their account balance, subject to other terms of the Plan document. Loan terms may not exceed five years; however, loans made for the purpose of acquiring the principal residence of the participant may be made for a longer period. The loans are secured by the balance in the participant's account and bear interest at the rate specified in the Plan document. No more than three outstanding loans are allowed at any time.

**THE UNIVERSITY OF CHICAGO**  
**RETIREMENT INCOME PLAN FOR 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 to terminate the Plan subject to the provisions of ERISA. In the event the Plan terminates, participants will become 100% vested in their benefits under both the defined contribution and defined benefit components.

Upon termination, the net assets of the defined benefit component will be allocated for payment to the participants in the order of priority as prescribed by ERISA and its related regulations and the Plan document, and participants will be entitled to receive the value of their retirement savings accounts under the defined contribution component.

**NOTE 2**      **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Basis of Accounting

The financial statements of the Plan are 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 (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 (except for the fully benefit-responsive investment contract, which is reported at contract 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 5 for further discussion.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Capital gain distributions are included in dividend income. Net appreciation includes the Plan's gains and losses on investments bought, sold, and held during the year.

**THE UNIVERSITY OF CHICAGO**  
**RETIREMENT INCOME PLAN FOR EMPLOYEES**

Notes to Financial Statements

December 31, 2024 and 2023

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

Notes Receivable from Participants

Participant loans receivable are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based on the terms of the Plan document. No allowance for credit losses has been recorded as of December 31, 2024 and 2023.

Payment of Benefits

Benefit payments are recorded when paid.

Administrative Expenses

The Plan's expenses are paid either by the Plan or the University, as provided by the Plan document. Expenses that are paid directly by the University are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net assets available for benefits.

**NOTE 3**      **DEFINED BENEFIT PENSION COMPONENTS**

General

Under the defined benefit component of the Plan, 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 defined benefit component commence when the participant reaches age 65 (having terminated employment), unless an earlier payment is requested. Currently, the assets of the defined benefit component are held by TIAA-CREF. The defined benefit component was frozen on December 31, 2008.

Contributions

The University continues to fund benefits under the frozen plan. The amount of the contribution required by the University is determined by independent actuaries.

Vesting

University employees are fully vested in the defined benefit component upon completing three years of service.

**THE UNIVERSITY OF CHICAGO**  
**RETIREMENT INCOME PLAN FOR EMPLOYEES**

Notes to Financial Statements

December 31, 2024 and 2023

**NOTE 3**      **DEFINED BENEFIT PENSION COMPONENTS** *(continued)*

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 the defined benefit component are applied to reduce the cost of the Plan and are not used to increase the benefits otherwise payable to participants or beneficiaries.

Pension Benefits

The defined benefit component of the Plan provides eligible employees with a retirement benefit based on their final average earnings and years of Plan participation. The pension benefit is computed as 1% of 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.

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 services rendered by the employees 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 estimated 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 to reflect 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 UNIVERSITY OF CHICAGO**  
**RETIREMENT INCOME PLAN FOR EMPLOYEES**

Notes to Financial Statements

December 31, 2024 and 2023

**NOTE 3**      **DEFINED BENEFIT PENSION COMPONENTS** *(continued)*

Accumulated Plan Benefits *(continued)*

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 | \$ 138,030,184     |
| Other participants                        | <u>208,027,175</u> |

|                       |             |
|-----------------------|-------------|
| Total vested benefits | 346,057,359 |
|-----------------------|-------------|

|                     |   |
|---------------------|---|
| Non-vested benefits | - |
|---------------------|---|

|                                                                   |                              |
|-------------------------------------------------------------------|------------------------------|
| <b>Total actuarial present value of accumulated plan benefits</b> | <b><u>\$ 346,057,359</u></b> |
|-------------------------------------------------------------------|------------------------------|

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

Actuarial present value of accumulated plan benefits at

|                 |                |
|-----------------|----------------|
| January 1, 2023 | \$ 368,836,761 |
|-----------------|----------------|

*Increases (decrease) during the year attributed to*

|                                         |                    |
|-----------------------------------------|--------------------|
| Change in actuarial assumptions         |                    |
| Benefits accumulated and (gains) losses | 1,555,918          |
| Decrease in the discount period         | 20,044,158         |
| Actual benefits paid                    | (40,485,411)       |
| Assumption changes*                     | <u>(3,894,067)</u> |

|              |                     |
|--------------|---------------------|
| Net increase | <u>(22,779,402)</u> |
|--------------|---------------------|

|                                                                                |                              |
|--------------------------------------------------------------------------------|------------------------------|
| <b>Actuarial present value of accumulated plan benefits at January 1, 2024</b> | <b><u>\$ 346,057,359</u></b> |
|--------------------------------------------------------------------------------|------------------------------|

\*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 4.25% in 2024, with increases of 0.25% per year to an ultimate rate of 4.50% to a graded table of 4.75% in 2025, with increases of 0.25% per year to an ultimate rate of 5.00%.

**THE UNIVERSITY OF CHICAGO**  
**RETIREMENT INCOME PLAN FOR EMPLOYEES**

Notes to Financial Statements

December 31, 2024 and 2023

**NOTE 3**      **DEFINED BENEFIT PENSION COMPONENTS** *(continued)*

Significant assumptions underlying the actuarial valuation are as follows:

|                                         |                                                                              |
|-----------------------------------------|------------------------------------------------------------------------------|
| Assumed rate of return on investments** | 5.75%                                                                        |
| Retirement rate**                       | Various rates ranging from 1 %<br>at age 0-54 to 100% at age 75              |
| Mortality basis**                       | Sex-distinct Pri-2012 as of 2012<br>using improvement base scale<br>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.

**NOTE 4**      **INFORMATION CERTIFIED BY CUSTODIANS**

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, TIAA-CREF and The Northern Trust Company, the custodians, have certified that the following data included in the accompanying financial statements and supplemental schedule are complete and accurate:

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

The Plan's independent accounts did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and schedule.

**THE UNIVERSITY OF CHICAGO**  
**RETIREMENT INCOME PLAN FOR EMPLOYEES**

Notes to Financial Statements

December 31, 2024 and 2023

**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 below:

*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
- 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 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 UNIVERSITY OF CHICAGO**  
**RETIREMENT INCOME PLAN FOR EMPLOYEES**

Notes to Financial Statements

December 31, 2024 and 2023

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

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 | Total                   |
| Lifecycle Funds (a)                          | \$ 416,875,936   | \$ -    | \$ -    | \$ 416,875,936          |
| Money Market Funds (b)                       | 63,581,578       | -       | -       | 63,581,578              |
| Registered Investment Companies (c)          | 655,882,144      | -       | -       | 655,882,144             |
|                                              | \$ 1,136,339,658 | \$ -    | \$ -    | 1,136,339,658           |
| Pooled Separate Account (d)                  |                  |         |         | 14,932,490              |
| <b>Total Assets at Fair Value</b>            |                  |         |         | <b>\$ 1,151,272,148</b> |

  

| Assets at Fair Value as of December 31, 2023 |                  |         |         |                         |
|----------------------------------------------|------------------|---------|---------|-------------------------|
|                                              | Level 1          | Level 2 | Level 3 | Total                   |
| Lifecycle Funds (a)                          | \$ 353,429,809   | \$ -    | \$ -    | \$ 353,429,809          |
| Money Market Funds (b)                       | 58,355,324       | -       | -       | 58,355,324              |
| Registered Investment Companies (c)          | 617,452,278      | -       | -       | 617,452,278             |
|                                              | \$ 1,029,237,411 | \$ -    | \$ -    | 1,029,237,411           |
| Pooled Separate Account (d)                  |                  |         |         | 14,203,162              |
| <b>Total Assets at Fair Value</b>            |                  |         |         | <b>\$ 1,043,440,573</b> |

(a) Lifecycle funds—This category includes investments in highly diversified funds designed to remain appropriate for investors in terms of risk throughout a variety of life circumstances. These funds share the common goal of growth in assets first and then later preserving principal and contain a mix of U.S. common stocks, U.S.-issued bonds and cash. There are currently no redemption restrictions on these investments. The fair values of the investments in this category are determined based on the net asset value (NAV) of shares held by the Plan at year end.

(b) Money market funds—The fair values of the investment in this category are determined based on the NAV of shares held by the Plan at year end. There are currently no redemption restrictions on this investment.

**THE UNIVERSITY OF CHICAGO**  
**RETIREMENT INCOME PLAN FOR EMPLOYEES**

Notes to Financial Statements

December 31, 2024 and 2023

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

- (c) 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.
- (d) Pooled separate account—This category includes the TIAA Real Estate Account (REA), which is an insurance company separate account of TIAA investing mainly in real estate and real estate-related investments. Accumulation units in the REA are available for transactions at the closing accumulation unit value on any day the NYSE is open for business.

Transfers out of the REA are limited to one per calendar quarter. Although the underlying assets of the REA cannot be quickly sold and converted to liquid assets, the TIAA general account provides the REA with a liquidity guarantee (*i.e.*, TIAA ensures that the REA has funds available to meet participants' redemption, transfer or cash withdrawal requests).

Fair value of the REA is valued at the unit value of units held by the Plan at year end. The unit value is derived principally from the underlying real estate holdings or other real estate-related investments in the REA, which are valued principally using external appraisals and independent pricing sources.

**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 \$119,978,376 and \$113,110,307 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.

**THE UNIVERSITY OF CHICAGO**  
**RETIREMENT INCOME PLAN FOR EMPLOYEES**

Notes to Financial Statements

December 31, 2024 and 2023

**NOTE 6**      **FIXED ANNUITY CONTRACT** *(continued)*

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 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 to 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 various 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 participants' account balances and the amounts reported in the statements of net assets available for benefits.

Plan contributions are 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**      **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 transactions rules under ERISA.

**THE UNIVERSITY OF CHICAGO**  
**RETIREMENT INCOME PLAN FOR EMPLOYEES**

Notes to Financial Statements

December 31, 2024 and 2023

**NOTE 9      TAX STATUS**

The Plan has been designed to qualify under Section 403(b) of the Code. The Plan is required to operate in conformity with the Code to maintain its qualified plan status. The Plan administrator believes that the Plan is operating in accordance with the applicable requirements of the Code and, therefore, believes the Plan is qualified and the related custodial accounts and tax-deferred annuities are tax exempt. The Internal Revenue Service (IRS) has announced that it will not issue determination letters for individually designed 403(b) plans. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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's management has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2024 and 2023, there were no uncertain tax positions taken. The Plan is subject to routine audits by taxing authorities; however, there are currently no audits for any tax periods in progress.

**NOTE 10      ADMINISTRATIVE EXPENSES**

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

**THE UNIVERSITY OF CHICAGO**  
**RETIREMENT INCOME PLAN FOR EMPLOYEES**

Notes to Financial Statements

December 31, 2024 and 2023

**NOTE 11      RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500**

The accompanying 2024 financial statements have been restated to correct an error resulting from a duplication of the reduction of deemed distributions in the notes receivable from participants. The effect of this restatement was to increase notes receivable from participants and decrease benefits paid to participants by \$1,341,830. This error previously understated net assets available for benefits by \$1,341,830 for the year ended December 31, 2024. However, this error had no effect on the net assets available for benefits as of December 31, 2023.

The following is a reconciliation of the financial statements to the Form 5500 for the year ended December 31, 2024:

|                                            | Notes Receivable<br>from Participants | Net Assets Available<br>for Benefits |
|--------------------------------------------|---------------------------------------|--------------------------------------|
| Amount per financial statements            | \$ 10,534,431                         | \$ 1,286,175,001                     |
| Deemed distributions, at end of year       | (1,341,830)                           | (1,341,830)                          |
| Amount per Form 5500                       | <u>\$ 9,192,601</u>                   | <u>\$ 1,284,833,171</u>              |
|                                            | Net Increase in<br>Net Assets         |                                      |
| Amount per Financial Statements            | \$ 113,944,627                        |                                      |
| Deemed distributions, at end of year       | (1,341,830)                           |                                      |
| Deemed distributions, at beginning of year | 1,158,510                             |                                      |
| Amount per Form 5500                       | <u>\$ 113,761,307</u>                 |                                      |

\*Deemed distributions represent a portion of participant loans in default or non-payment status as of year end. This amount is included in the current value of the participant loans reported in the statements of net assets available for benefits, but excluded from the current value reported on the Form 5500.

**NOTE 12      SUBSEQUENT EVENTS**

Management evaluated subsequent events for the Plan through December 1, 2025, the date the financial statements were available to be issued.

## **SUPPLEMENTAL SCHEDULE**

**THE UNIVERSITY OF CHICAGO**  
**RETIREMENT INCOME PLAN FOR EMPLOYEES**  
**EIN: 36-2177139 - PLAN #: 002**

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

**DECEMBER 31, 2024**

| ( a ) | ( b ) Identity of Issue,<br>Borrower, Lessor, or<br>Similar Party | ( c ) Description of Investment, Including Maturity Date,<br>Rate of Interest, Collateral, Par, or Maturity Value | ( d ) Cost | ( e ) Current Value |
|-------|-------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|------------|---------------------|
| *     | TIAA-CREF                                                         | TIAA Traditional Non Benefit Responsive                                                                           | **         | \$ 81,167,941       |
| *     | TIAA-CREF                                                         | TIAA Traditional Non Benefit Responsive 2                                                                         | **         | 28,575,677          |
| *     | TIAA-CREF                                                         | CREF Stock R3                                                                                                     | **         | 51,789,384          |
| *     | TIAA-CREF                                                         | CREF Money Market R3                                                                                              | **         | 20,985,580          |
| *     | TIAA-CREF                                                         | CREF Social Choice R3                                                                                             | **         | 10,609,677          |
| *     | TIAA-CREF                                                         | CREF Global Equities R3                                                                                           | **         | 10,385,857          |
| *     | TIAA-CREF                                                         | CREF Growth R3                                                                                                    | **         | 26,243,175          |
| *     | TIAA-CREF                                                         | CREF Equity Index R3                                                                                              | **         | 12,180,406          |
| *     | TIAA-CREF                                                         | CREF Inflation-Linked Bond R3                                                                                     | **         | 1,270,257           |
| *     | TIAA-CREF                                                         | TIAA Real Estate                                                                                                  | **         | 14,932,490          |
| *     | TIAA-CREF                                                         | CREF Core Bond R3                                                                                                 | **         | 3,693,958           |
|       | Vanguard                                                          | Vanguard Emr Mkts Stk Idx Inst                                                                                    | **         | 5,083,923           |
|       | Vanguard                                                          | Vanguard Infl Protect Sec Inst                                                                                    | **         | 3,861,935           |
|       | Vanguard                                                          | Vanguard Inst Idx Inst Plus                                                                                       | **         | 110,819,551         |
|       | Vanguard                                                          | Vanguard Cash Rsv Fed MMkt Adm                                                                                    | **         | 14,762,994          |
|       | Vanguard                                                          | Vanguard Target Retire 2020                                                                                       | **         | 9,772,236           |
|       | Vanguard                                                          | Vanguard Target Retire 2025                                                                                       | **         | 19,980,401          |
|       | Vanguard                                                          | Vanguard Target Retire 2030                                                                                       | **         | 31,030,138          |
|       | Vanguard                                                          | Vanguard Target Retire 2035                                                                                       | **         | 43,680,139          |
|       | Vanguard                                                          | Vanguard Target Retire 2040                                                                                       | **         | 67,135,901          |
|       | Vanguard                                                          | Vanguard Target Retire 2045                                                                                       | **         | 75,216,560          |
|       | Vanguard                                                          | Vanguard Target Retire 2050                                                                                       | **         | 81,929,441          |
|       | Vanguard                                                          | Vanguard Target Retire 2055                                                                                       | **         | 53,507,530          |
|       | Vanguard                                                          | Vanguard Target Retire Income                                                                                     | **         | 6,648,122           |
|       | Vanguard                                                          | Vanguard Target Retire 2065                                                                                       | **         | 4,987,565           |
|       | Vanguard                                                          | Vanguard Ttl Bd Mkt Idx InstPl                                                                                    | **         | 10,898,851          |
|       | Vanguard                                                          | Vanguard Extend Mkldx Inst Pl                                                                                     | **         | 27,221,382          |
|       | Vanguard                                                          | Vanguard Small-Cap Val Idx Inst                                                                                   | **         | 8,339,749           |
|       | Vanguard                                                          | Vanguard Total Int St Ix IsPls                                                                                    | **         | 18,054,520          |
|       | Vanguard                                                          | Vanguard Real Estate Idx Inst                                                                                     | **         | 4,917,483           |
|       | Vanguard                                                          | Vanguard FTSE Social Idx Instl                                                                                    | **         | 9,548,882           |
|       | BlackRock                                                         | BlackRock Total Return Inst                                                                                       | **         | 2,006,269           |
|       | Harding Loevner                                                   | Harding International Eq Inst                                                                                     | **         | 1,615,153           |
|       | Vanguard                                                          | Vanguard Target Retire 2060                                                                                       | **         | 22,867,067          |
|       | BlackRock                                                         | BlackRock Adv Small Cap Core K                                                                                    | **         | 573,894             |
|       | Dodge & Cox                                                       | Dodge & Cox Global Stock X                                                                                        | **         | 14,280,421          |
|       | Vanguard                                                          | Vanguard Target Retire 2070                                                                                       | **         | 120,836             |
| *     | TIAA-CREF                                                         | CREF Social Choice R4                                                                                             | **         | 11,956,066          |
| *     | TIAA-CREF                                                         | CREF Money Market R4                                                                                              | **         | 1,260               |
|       | Vanguard                                                          | Vanguard PRIMECAP Adm                                                                                             | **         | 14,532,715          |
| *     | TIAA-CREF                                                         | TIAA-CREF Self Directed Acct                                                                                      | **         | 5,918,861           |
|       |                                                                   |                                                                                                                   |            | 943,104,247         |
| *     |                                                                   | Notes Receivable from Participants<br>(Interest rate: 3.25% - 9.50%)                                              | **         | 9,192,601           |
|       |                                                                   | Total defined contribution component of Plan investments                                                          |            | \$ 952,296,848      |

**THE UNIVERSITY OF CHICAGO**  
**RETIREMENT INCOME PLAN FOR EMPLOYEES**  
**EIN: 36-2177139 - PLAN #:002**

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

**DECEMBER 31, 2024**

| ( a ) | ( b ) Identity of Issue,<br>Borrower, Lessor, or<br>Similar Party | ( c ) Description of Investment, Including Maturity Date,<br>Rate of Interest, Collateral, Par, or Maturity Value | ( d ) Cost       | ( e ) Current Value |
|-------|-------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|------------------|---------------------|
|       | ARTISAN                                                           | MFO ARTISAN FDS INC INTL VALUE FD INSTLSHS CUSIP : 04314H857                                                      | \$ 12,084,605    | \$ 17,612,298       |
|       | FIRST EAGLE                                                       | MFO FIRST EAGLE SOGEN FDS INC OVERSEASFD CL R6 CUSIP : 32008F549                                                  | 5,444,333        | 5,989,189           |
|       | MFS                                                               | MFO MFS INTERNATIONAL GROWTH-R6 SERIESTRUST X CUSIP : 552746356                                                   | 9,701,644        | 10,404,268          |
|       | O'SHAUGHNESSY                                                     | MFO ADVISORS SER TR OSHAUGHNESSY MKTLEADERS VALUE FD CL CUSIP : 00770X444                                         | 5,488,687        | 7,651,789           |
|       | OAKMARK                                                           | MFO HARRIS ASSOC INVT TR OAKMARK FD R6 CUSIP : 413838624                                                          | 11,343,347       | 16,564,028          |
|       | T ROWE PRICE                                                      | MFO LARGE CAP CORE GROWTH FD CUSIP : 45775L507                                                                    | 12,555,489       | 17,452,039          |
|       | PRIMECAP                                                          | MFO PRIMECAP ODYSSEY FDS GROWTH FD CUSIP : 74160Q103                                                              | 15,518,752       | 14,338,395          |
|       | VANGUARD                                                          | MFO VANGUARD INDEX TR SMALLCAPITLZATIONVALUE ST CUSIP : 922908785                                                 | 2,469,953        | 3,902,231           |
|       | VANGUARD                                                          | MFO VANGUARD WORLD FD EXTENDED DURATIONTREAS INSTL SHS CUSIP : 921910881                                          | 91,225,980       | 70,125,049          |
|       | VANGUARD                                                          | MFO VANGUARD FXD INC LONG TERM CORPADMIRAL SH CUSIP : 922031778                                                   | 91,710,485       | 76,656,553          |
|       | PIMCO                                                             | MFO PIMCO RAE PLUS EMG FUND INST CUSIP : 72201M131                                                                | 8,595,580        | 6,792,168           |
|       | PIMCO                                                             | MFO PIMCO FDS LONG DURATION TOTAL RETURNFD INSTL CUSIP : 72201F623                                                | 98,994,099       | 70,410,900          |
| *     | TIAA-CREF                                                         | TIAA CREF CUSIP : 000677765                                                                                       | 8,460,443        | 10,234,758          |
| *     | NORTHERN TRUST                                                    | MFB NORTHERN INSTL FDS GOVT PORTFOLIO CL A CUSIP : 665278404                                                      | 12,612           | 12,612              |
|       |                                                                   | Total Northern Trust Investments                                                                                  | 373,606,009      | 328,146,277         |
|       |                                                                   | Total Plan Investments                                                                                            | \$ 1,325,902,857 | \$ 1,280,443,125    |

\* A party-in-interest to the Plan.

\*\* Cost amounts have been omitted, as investments are participant-directed.

\*\*\* Notes receivable from participants reflect deemed distributions of \$1,341,830.

|                         |                                                                       |
|-------------------------|-----------------------------------------------------------------------|
| <b>Plan Name</b>        | <b>The University of Chicago Retirement Income Plan for Employees</b> |
| <b>Plan Sponsor EIN</b> | <b>36-2177139</b>                                                     |
| <b>ERISA Plan #</b>     | <b>002</b>                                                            |
| <b>Plan Year Ending</b> | <b>December 31, 2024</b>                                              |

**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).**

| <b>Form/Schedule</b> | <b>Line #</b> | <b>Description</b>                                          | <b>Attachment</b> |
|----------------------|---------------|-------------------------------------------------------------|-------------------|
| 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                         |                   |
| 5500 Sch. H          | Line 4a       | Schedule of Delinquent Participant Contributions            |                   |

|                         |                                                                       |
|-------------------------|-----------------------------------------------------------------------|
| <b>Plan Name</b>        | <b>The University of Chicago Retirement Income Plan for Employees</b> |
| <b>Plan Sponsor EIN</b> | <b>36-2177139</b>                                                     |
| <b>ERISA Plan #</b>     | <b>002</b>                                                            |
| <b>Plan Year Ending</b> | <b>December 31, 2024</b>                                              |

**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).**

| <b>Form/Schedule</b> | <b>Line #</b> | <b>Description</b>                                          | <b>Attachment</b> |
|----------------------|---------------|-------------------------------------------------------------|-------------------|
| 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                         |                   |
| 5500 Sch. H          | Line 4a       | Schedule of Delinquent Participant Contributions            |                   |

# SCHEDULE SB ATTACHMENTS

---

## Schedule SB – Statement by Enrolled Actuary

|                          |                                                                                          |
|--------------------------|------------------------------------------------------------------------------------------|
| <b>Plan Sponsor</b>      | The University of Chicago                                                                |
| <b>EIN/PN</b>            | 36-2177139/002                                                                           |
| <b>Plan Name</b>         | The University of Chicago Retirement Income Plan for Employees (Defined Benefit Program) |
| <b>Valuation Date</b>    | January 1, 2024                                                                          |
| <b>Enrolled Actuary</b>  | Marissa Michalski                                                                        |
| <b>Enrollment Number</b> | 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.

# SCHEDULE SB ATTACHMENTS

## 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            |
| <b>Total</b>                                                |                    |                            | 10,000                                 | 669,586           |
| <b>Weighted Average Retirement Age</b>                      |                    |                            |                                        | 66.96             |

Plan Name: The University of Chicago Retirement Income Plan for Employees (Defined Benefit Program)  
 EIN / PN: 36-2177139/002  
 Plan Sponsor: The University of Chicago  
 Valuation Date: January 1, 2024

## SCHEDULE SB ATTACHMENTS

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            |
| <b>Total</b>                                                    |                    |                            | 10,000                                 | 652,049           |
| <b>Weighted Average Retirement Age</b>                          |                    |                            |                                        | 65.20             |

Plan Name: The University of Chicago Retirement Income Plan for Employees (Defined Benefit Program)  
 EIN / PN: 36-2177139/002  
 Plan Sponsor: The University of Chicago  
 Valuation Date: January 1, 2024

## SCHEDULE SB ATTACHMENTS

---

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     | 1,488        | 57.01%                   | 66.96                           | 38.17             |
| Medical Center | 1,122        | 42.99%                   | 65.20                           | 28.03             |
| <b>Total</b>   | 2,610        |                          |                                 | 66.20             |

Plan Name: The University of Chicago Retirement Income Plan for Employees (Defined Benefit Program)  
EIN / PN: 36-2177139/002  
Plan Sponsor: The University of Chicago  
Valuation Date: January 1, 2024

# 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      | 14,219,664          | 33,597,354                     | 18,652,343                                                | 66,469,361 |
| 2025      | 8,351,270           | 5,001,969                      | 15,674,163                                                | 29,027,402 |
| 2026      | 8,758,499           | 4,545,730                      | 14,777,855                                                | 28,082,084 |
| 2027      | 8,626,908           | 6,101,115                      | 13,650,437                                                | 28,378,460 |
| 2028      | 8,109,913           | 6,075,136                      | 12,883,826                                                | 27,068,875 |
| 2029      | 8,449,193           | 6,485,730                      | 12,125,371                                                | 27,060,294 |
| 2030      | 7,662,803           | 7,027,596                      | 11,834,973                                                | 26,525,372 |
| 2031      | 7,762,811           | 6,659,040                      | 11,057,340                                                | 25,479,191 |
| 2032      | 7,400,745           | 5,871,127                      | 10,366,017                                                | 23,637,889 |
| 2033      | 7,227,007           | 6,723,282                      | 9,442,764                                                 | 23,393,053 |
| 2034      | 6,876,317           | 6,078,596                      | 8,788,866                                                 | 21,743,779 |
| 2035      | 6,749,386           | 5,679,924                      | 8,215,774                                                 | 20,645,084 |
| 2036      | 6,256,980           | 6,231,830                      | 7,547,627                                                 | 20,036,437 |
| 2037      | 6,225,140           | 5,856,856                      | 6,877,328                                                 | 18,959,324 |
| 2038      | 5,860,683           | 5,556,565                      | 6,311,491                                                 | 17,728,739 |
| 2039      | 5,634,835           | 5,046,785                      | 5,676,551                                                 | 16,358,171 |
| 2040      | 5,092,213           | 4,553,858                      | 5,243,065                                                 | 14,889,136 |
| 2041      | 5,007,790           | 4,516,846                      | 4,616,665                                                 | 14,141,301 |
| 2042      | 4,758,815           | 4,941,931                      | 4,221,039                                                 | 13,921,785 |
| 2043      | 4,550,566           | 4,246,758                      | 3,737,307                                                 | 12,534,631 |
| 2044      | 4,473,029           | 3,756,113                      | 3,203,291                                                 | 11,432,433 |
| 2045      | 3,937,747           | 3,375,794                      | 2,871,683                                                 | 10,185,224 |
| 2046      | 3,711,621           | 3,119,711                      | 2,475,482                                                 | 9,306,814  |
| 2047      | 3,349,630           | 3,145,570                      | 2,161,073                                                 | 8,656,273  |
| 2048      | 3,170,467           | 2,739,408                      | 1,815,105                                                 | 7,724,980  |
| 2049      | 2,877,150           | 2,203,789                      | 1,547,473                                                 | 6,628,412  |
| 2050      | 2,566,777           | 1,962,148                      | 1,318,686                                                 | 5,847,611  |
| 2051      | 2,305,188           | 1,532,044                      | 1,111,597                                                 | 4,948,829  |
| 2052      | 2,119,147           | 1,353,167                      | 931,708                                                   | 4,404,022  |
| 2053      | 1,916,937           | 1,156,132                      | 780,141                                                   | 3,853,210  |
| 2054      | 1,715,649           | 957,047                        | 651,662                                                   | 3,324,358  |
| 2055      | 1,541,799           | 864,614                        | 543,781                                                   | 2,950,194  |
| 2056      | 1,373,027           | 752,836                        | 453,987                                                   | 2,579,850  |
| 2057      | 1,239,889           | 666,450                        | 379,829                                                   | 2,286,168  |
| 2058      | 1,114,505           | 602,898                        | 318,980                                                   | 2,036,383  |
| 2059      | 997,676             | 547,061                        | 269,285                                                   | 1,814,022  |
| 2060      | 889,892             | 493,890                        | 228,787                                                   | 1,612,569  |
| 2061      | 789,262             | 443,536                        | 195,761                                                   | 1,428,559  |
| 2062      | 695,972             | 396,112                        | 168,724                                                   | 1,260,808  |
| 2063      | 610,034             | 351,693                        | 146,442                                                   | 1,108,169  |
| 2064      | 531,337             | 310,322                        | 127,912                                                   | 969,571    |
| 2065      | 459,732             | 272,009                        | 112,337                                                   | 844,078    |
| 2066      | 395,007             | 236,737                        | 99,087                                                    | 730,831    |
| 2067      | 336,895             | 204,477                        | 87,683                                                    | 629,055    |

Plan Name: The University of Chicago Retirement Income Plan for Employees (Defined Benefit Program)  
 EIN / PN: 36-2177139/002  
 Plan Sponsor: The University of Chicago  
 Valuation Date: January 1, 2024

## SCHEDULE SB ATTACHMENTS

---

|      |         |         |        |         |
|------|---------|---------|--------|---------|
| 2068 | 285,091 | 175,178 | 77,761 | 538,030 |
| 2069 | 239,259 | 148,775 | 69,041 | 457,075 |
| 2070 | 199,040 | 125,180 | 61,309 | 385,529 |
| 2071 | 164,051 | 104,288 | 54,394 | 322,733 |
| 2072 | 133,889 | 85,975  | 48,172 | 268,036 |
| 2073 | 108,141 | 70,095  | 42,555 | 220,791 |

Plan Name: The University of Chicago Retirement Income Plan for Employees (Defined Benefit Program)  
EIN / PN: 36-2177139/002  
Plan Sponsor: The University of Chicago  
Valuation Date: January 1, 2024

# 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 | 5.02%                | 4.39%                    |

#### 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

Plan Name: The University of Chicago Retirement Income Plan for Employees (Defined Benefit Program)

EIN / PN: 36-2177139/002

Plan Sponsor: The University of Chicago

Valuation Date: January 1, 2024

## SCHEDULE SB ATTACHMENTS

---

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            |

### 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    |

Plan Name: The University of Chicago Retirement Income Plan for Employees (Defined Benefit Program)  
EIN / PN: 36-2177139/002  
Plan Sponsor: The University of Chicago  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

**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, 70% of retirement and termination benefits are assumed to be paid as a lump sum and 30% are assumed to be paid as a single life annuity.

For terminated vested participants, 85% of retirement benefits are assumed to be paid as a lump sum and 15% 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.

Plan Name: The University of Chicago Retirement Income Plan for Employees (Defined Benefit Program)

EIN / PN: 36-2177139/002

Plan Sponsor: The University of Chicago

Valuation Date: January 1, 2024

## SCHEDULE SB ATTACHMENTS

**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.

### 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, if any, 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 (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

Plan Name: The University of Chicago Retirement Income Plan for Employees (Defined Benefit Program)  
EIN / PN: 36-2177139/002  
Plan Sponsor: The University of Chicago  
Valuation Date: January 1, 2024

## SCHEDULE SB ATTACHMENTS

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.

#### 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.

#### Administrative Expenses

Administrative expenses are estimated by determining the expected actual expenses to be paid from the plan for the coming year.

### Assumptions Rationale - Significant Demographic Assumptions

#### Healthy and Disabled Mortality

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

Plan Name: The University of Chicago Retirement Income Plan for Employees (Defined Benefit Program)  
EIN / PN: 36-2177139/002  
Plan Sponsor: The University of Chicago  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

---

**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.

**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.

Plan Name: The University of Chicago Retirement Income Plan for Employees (Defined Benefit Program)  
EIN / PN: 36-2177139/002  
Plan Sponsor: The University of Chicago  
Valuation Date: January 1, 2024

## SCHEDULE SB ATTACHMENTS

---

### **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.

Plan Name: The University of Chicago Retirement Income Plan for Employees (Defined Benefit Program)  
EIN / PN: 36-2177139/002  
Plan Sponsor: The University of Chicago  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

---

## 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 since Last Actuarial Valuation Report

- 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.
- 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.

Plan Name:            The University of Chicago Retirement Income Plan for Employees (Defined Benefit Program)  
EIN / PN:            36-2177139/002  
Plan Sponsor:        The University of Chicago  
Valuation Date:      January 1, 2024

|                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                    |                                                                                           |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| <b>SCHEDULE SB</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Single-Employer Defined Benefit Plan</b><br><b>Actuarial Information</b><br><br>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).<br><br>▶ <b>File as an attachment to Form 5500 or 5500-SF.</b> | OMB No. 1210-0110<br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection</b> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|

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.

|                                                                                                                                           |                                                                                                                                                         |
|-------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>A</b> Name of plan<br>The University of Chicago Retirement Income Plan<br>for Employees                                                | <b>B</b> Three-digit plan number (PN) ▶ 002                                                                                                             |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br>The University of Chicago                                     | <b>D</b> Employer Identification Number (EIN)<br>36-2177139                                                                                             |
| <b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | <b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500 |

|                                                                                                                                                                                                          |                            |                           |                          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|---------------------------|--------------------------|
| <b>Part I Basic Information</b>                                                                                                                                                                          |                            |                           |                          |
| <b>1</b> Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2024</u>                                                                                                                          |                            |                           |                          |
| <b>2</b> Assets:                                                                                                                                                                                         |                            |                           |                          |
| a Market value .....                                                                                                                                                                                     |                            | <b>2a</b>                 | 351,541,599              |
| b Actuarial value .....                                                                                                                                                                                  |                            | <b>2b</b>                 | 373,591,446              |
| <b>3</b> 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 .....                                                                                                                                     | 1,918                      | 144,247,422               | 144,247,422              |
| b For terminated vested participants .....                                                                                                                                                               | 4,063                      | 109,056,320               | 109,056,320              |
| c For active participants .....                                                                                                                                                                          | 2,610                      | 109,561,390               | 109,561,390              |
| d Total .....                                                                                                                                                                                            | 8,591                      | 362,865,132               | 362,865,132              |
| <b>4</b> 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 .....                                                                                                                                       |                            | <b>4a</b>                 |                          |
| 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 ..... |                            | <b>4b</b>                 |                          |
| <b>5</b> Effective interest rate .....                                                                                                                                                                   | <b>5</b>                   |                           | 5.02 %                   |
| <b>6</b> Target normal cost .....                                                                                                                                                                        | <b>6a</b>                  |                           | 0                        |
| a Present value of current plan year accruals .....                                                                                                                                                      | <b>6b</b>                  |                           | 100,000                  |
| b Expected plan-related expenses .....                                                                                                                                                                   | <b>6c</b>                  |                           | 100,000                  |
| c Target normal cost .....                                                                                                                                                                               |                            |                           |                          |

**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.

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

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 ☐

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

Schedule SB (Form 5500) 2024  
v. 240311

## Part II Beginning of Year Carryover and Prefunding Balances

|             |                                                                                                                                                          | (a) Carryover balance | (b) Prefunding balance |
|-------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------------------|
| <b>7</b>    | Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....                                                          | 0                     | 0                      |
| <b>8</b>    | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....                                                       | 0                     | 0                      |
| <b>9</b>    | Amount remaining (line 7 minus line 8) .....                                                                                                             | 0                     | 0                      |
| <b>10</b>   | Interest on line 9 using prior year's actual return of <u>14.48</u> %.....                                                                               | 0                     | 0                      |
| <b>11</b>   | Prior year's excess contributions to be added to prefunding balance:                                                                                     |                       |                        |
| <b>a</b>    | Present value of excess contributions (line 38a from prior year) .....                                                                                   |                       | 7,771,141              |
| <b>b(1)</b> | 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>5.16</u> % ..... |                       | 400,991                |
| <b>b(2)</b> | Interest on line 38b from prior year Schedule SB, using prior year's actual return .....                                                                 |                       | 0                      |
| <b>c</b>    | Total available at beginning of current plan year to add to prefunding balance .....                                                                     |                       | 8,172,132              |
| <b>d</b>    | Portion of (c) to be added to prefunding balance .....                                                                                                   |                       | 8,172,132              |
| <b>12</b>   | Other reductions in balances due to elections or deemed elections .....                                                                                  | 0                     | 0                      |
| <b>13</b>   | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....                                                                       | 0                     | 8,172,132              |

| Part III | Funding Percentages |
|----------|---------------------|
|----------|---------------------|

|           |                                                                                                                                                                 |           |         |
|-----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------|
| <b>14</b> | Funding target attainment percentage.....                                                                                                                       | <b>14</b> | 100.70% |
| <b>15</b> | Adjusted funding target attainment percentage.....                                                                                                              | <b>15</b> | 102.95% |
| <b>16</b> | Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement..... | <b>16</b> | 95.67%  |
| <b>17</b> | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....                                        | <b>17</b> | %       |

|                |                                               |
|----------------|-----------------------------------------------|
| <b>Part IV</b> | <b>Contributions and Liquidity Shortfalls</b> |
|----------------|-----------------------------------------------|

**18** Contributions made to the plan for the plan year by employer(s) and employees:

| (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees | (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |       |   |
|--------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|-------|---|
| 01/15/2025               | 3,000,000                         | 0                               |                          |                                   |                                 |       |   |
| 04/15/2025               | 1,390,000                         | 0                               |                          |                                   |                                 |       |   |
|                          |                                   |                                 |                          |                                   |                                 |       |   |
|                          |                                   |                                 |                          |                                   |                                 |       |   |
|                          |                                   |                                 |                          |                                   |                                 |       |   |
|                          |                                   |                                 |                          |                                   |                                 |       |   |
|                          |                                   |                                 |                          |                                   |                                 |       |   |
|                          |                                   |                                 | Totals ►                 | 18(b)                             | 4,390,000                       | 18(c) | 0 |

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

|                                                                                                                        |            |           |
|------------------------------------------------------------------------------------------------------------------------|------------|-----------|
| <b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years.....                    | <b>19a</b> | 0         |
| <b>b</b> Contributions made to avoid restrictions adjusted to valuation date.....                                      | <b>19b</b> | 0         |
| <b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date..... | <b>19c</b> | 4,156,124 |

## 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 |
|---------|---------|---------|---------|
| 0       | 0       | 0       | 0       |

|                  |                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                             |                                                                     |
|------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|
| <b>Part V</b>    | <b>Assumptions Used to Determine Funding Target and Target Normal Cost</b>                                                                                                                                                                                                                             |                                                                                                                                                                             |                                                                     |
| <b>21</b>        | Discount rate:                                                                                                                                                                                                                                                                                         |                                                                                                                                                                             |                                                                     |
| <b>a</b>         | Segment rates:                                                                                                                                                                                                                                                                                         | <div style="display: flex; justify-content: space-around;"> <div>1st segment:<br/>4.75 %</div> <div>2nd segment:<br/>4.87 %</div> <div>3rd segment:<br/>5.59 %</div> </div> | <input type="checkbox"/> N/A, full yield curve used                 |
| <b>b</b>         | Applicable month (enter code) .....                                                                                                                                                                                                                                                                    |                                                                                                                                                                             | <b>21b</b> 4                                                        |
| <b>22</b>        | Weighted average retirement age .....                                                                                                                                                                                                                                                                  |                                                                                                                                                                             | <b>22</b> 66                                                        |
| <b>23</b>        | Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute                                                                                                                     |                                                                                                                                                                             |                                                                     |
| <b>Part VI</b>   | <b>Miscellaneous Items</b>                                                                                                                                                                                                                                                                             |                                                                                                                                                                             |                                                                     |
| <b>24</b>        | 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                                                                       |                                                                                                                                                                             |                                                                     |
| <b>25</b>        | 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                                                                                                            |                                                                                                                                                                             |                                                                     |
| <b>26</b>        | Demographic and benefit information                                                                                                                                                                                                                                                                    |                                                                                                                                                                             |                                                                     |
| <b>a</b>         | 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>b</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 |
| <b>27</b>        | If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment .....                                                                                                                                                                             |                                                                                                                                                                             | <b>27</b>                                                           |
| <b>Part VII</b>  | <b>Reconciliation of Unpaid Minimum Required Contributions For Prior Years</b>                                                                                                                                                                                                                         |                                                                                                                                                                             |                                                                     |
| <b>28</b>        | Unpaid minimum required contributions for all prior years .....                                                                                                                                                                                                                                        |                                                                                                                                                                             | <b>28</b> 0                                                         |
| <b>29</b>        | Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) .....                                                                                                                                                                             |                                                                                                                                                                             | <b>29</b> 0                                                         |
| <b>30</b>        | Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....                                                                                                                                                                                                                |                                                                                                                                                                             | <b>30</b> 0                                                         |
| <b>Part VIII</b> | <b>Minimum Required Contribution For Current Year</b>                                                                                                                                                                                                                                                  |                                                                                                                                                                             |                                                                     |
| <b>31</b>        | Target normal cost and excess assets (see instructions):                                                                                                                                                                                                                                               |                                                                                                                                                                             |                                                                     |
| <b>a</b>         | Target normal cost (line 6c) .....                                                                                                                                                                                                                                                                     |                                                                                                                                                                             | <b>31a</b> 100,000                                                  |
| <b>b</b>         | Excess assets, if applicable, but not greater than line 31a .....                                                                                                                                                                                                                                      |                                                                                                                                                                             | <b>31b</b> 100,000                                                  |
| <b>32</b>        | Amortization installments:                                                                                                                                                                                                                                                                             | Outstanding Balance                                                                                                                                                         | Installment                                                         |
| <b>a</b>         | Net shortfall amortization installment .....                                                                                                                                                                                                                                                           | 0                                                                                                                                                                           | 0                                                                   |
| <b>b</b>         | Waiver amortization installment .....                                                                                                                                                                                                                                                                  | 0                                                                                                                                                                           | 0                                                                   |
| <b>33</b>        | 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 .....                                                                                                                             |                                                                                                                                                                             | <b>33</b>                                                           |
| <b>34</b>        | Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....                                                                                                                                                                                       |                                                                                                                                                                             | <b>34</b> 0                                                         |
|                  | Carryover balance                                                                                                                                                                                                                                                                                      | Prefunding balance                                                                                                                                                          | Total balance                                                       |
| <b>35</b>        | Balances elected for use to offset funding requirement .....                                                                                                                                                                                                                                           | 0                                                                                                                                                                           | 0                                                                   |
| <b>36</b>        | Additional cash requirement (line 34 minus line 35) .....                                                                                                                                                                                                                                              |                                                                                                                                                                             | <b>36</b> 0                                                         |
| <b>37</b>        | Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....                                                                                                                                                                              |                                                                                                                                                                             | <b>37</b> 4,156,124                                                 |
| <b>38</b>        | Present value of excess contributions for current year (see instructions)                                                                                                                                                                                                                              |                                                                                                                                                                             |                                                                     |
| <b>a</b>         | Total (excess, if any, of line 37 over line 36)                                                                                                                                                                                                                                                        |                                                                                                                                                                             | <b>38a</b> 4,156,124                                                |
| <b>b</b>         | Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....                                                                                                                                                                                           |                                                                                                                                                                             | <b>38b</b> 0                                                        |
| <b>39</b>        | Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....                                                                                                                                                                                                  |                                                                                                                                                                             | <b>39</b> 0                                                         |
| <b>40</b>        | Unpaid minimum required contributions for all years .....                                                                                                                                                                                                                                              |                                                                                                                                                                             | <b>40</b> 0                                                         |
| <b>Part IX</b>   | <b>Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>                                                                                                                                                                                                            |                                                                                                                                                                             |                                                                     |
| <b>41</b>        | 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 – Statement by Enrolled Actuary

|                          |                                                                                          |
|--------------------------|------------------------------------------------------------------------------------------|
| <b>Plan Sponsor</b>      | The University of Chicago                                                                |
| <b>EIN/PN</b>            | 36-2177139/002                                                                           |
| <b>Plan Name</b>         | The University of Chicago Retirement Income Plan for Employees (Defined Benefit Program) |
| <b>Valuation Date</b>    | January 1, 2024                                                                          |
| <b>Enrolled Actuary</b>  | Marissa Michalski                                                                        |
| <b>Enrollment Number</b> | 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.

# SCHEDULE SB ATTACHMENTS

## 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            |
| <b>Total</b>                                                |                    |                            | 10,000                                 | 669,586           |
| <b>Weighted Average Retirement Age</b>                      |                    |                            |                                        | 66.96             |

Plan Name: The University of Chicago Retirement Income Plan for Employees (Defined Benefit Program)  
 EIN / PN: 36-2177139/002  
 Plan Sponsor: The University of Chicago  
 Valuation Date: January 1, 2024

## SCHEDULE SB ATTACHMENTS

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            |
| <b>Total</b>                                                    |                    |                            | 10,000                                 | 652,049           |
| <b>Weighted Average Retirement Age</b>                          |                    |                            |                                        | 65.20             |

Plan Name: The University of Chicago Retirement Income Plan for Employees (Defined Benefit Program)  
 EIN / PN: 36-2177139/002  
 Plan Sponsor: The University of Chicago  
 Valuation Date: January 1, 2024

## SCHEDULE SB ATTACHMENTS

---

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     | 1,488        | 57.01%                   | 66.96                           | 38.17             |
| Medical Center | 1,122        | 42.99%                   | 65.20                           | 28.03             |
| <b>Total</b>   | 2,610        |                          |                                 | 66.20             |

Plan Name: The University of Chicago Retirement Income Plan for Employees (Defined Benefit Program)  
EIN / PN: 36-2177139/002  
Plan Sponsor: The University of Chicago  
Valuation Date: January 1, 2024

# 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      | 14,219,664          | 33,597,354                     | 18,652,343                                                | 66,469,361 |
| 2025      | 8,351,270           | 5,001,969                      | 15,674,163                                                | 29,027,402 |
| 2026      | 8,758,499           | 4,545,730                      | 14,777,855                                                | 28,082,084 |
| 2027      | 8,626,908           | 6,101,115                      | 13,650,437                                                | 28,378,460 |
| 2028      | 8,109,913           | 6,075,136                      | 12,883,826                                                | 27,068,875 |
| 2029      | 8,449,193           | 6,485,730                      | 12,125,371                                                | 27,060,294 |
| 2030      | 7,662,803           | 7,027,596                      | 11,834,973                                                | 26,525,372 |
| 2031      | 7,762,811           | 6,659,040                      | 11,057,340                                                | 25,479,191 |
| 2032      | 7,400,745           | 5,871,127                      | 10,366,017                                                | 23,637,889 |
| 2033      | 7,227,007           | 6,723,282                      | 9,442,764                                                 | 23,393,053 |
| 2034      | 6,876,317           | 6,078,596                      | 8,788,866                                                 | 21,743,779 |
| 2035      | 6,749,386           | 5,679,924                      | 8,215,774                                                 | 20,645,084 |
| 2036      | 6,256,980           | 6,231,830                      | 7,547,627                                                 | 20,036,437 |
| 2037      | 6,225,140           | 5,856,856                      | 6,877,328                                                 | 18,959,324 |
| 2038      | 5,860,683           | 5,556,565                      | 6,311,491                                                 | 17,728,739 |
| 2039      | 5,634,835           | 5,046,785                      | 5,676,551                                                 | 16,358,171 |
| 2040      | 5,092,213           | 4,553,858                      | 5,243,065                                                 | 14,889,136 |
| 2041      | 5,007,790           | 4,516,846                      | 4,616,665                                                 | 14,141,301 |
| 2042      | 4,758,815           | 4,941,931                      | 4,221,039                                                 | 13,921,785 |
| 2043      | 4,550,566           | 4,246,758                      | 3,737,307                                                 | 12,534,631 |
| 2044      | 4,473,029           | 3,756,113                      | 3,203,291                                                 | 11,432,433 |
| 2045      | 3,937,747           | 3,375,794                      | 2,871,683                                                 | 10,185,224 |
| 2046      | 3,711,621           | 3,119,711                      | 2,475,482                                                 | 9,306,814  |
| 2047      | 3,349,630           | 3,145,570                      | 2,161,073                                                 | 8,656,273  |
| 2048      | 3,170,467           | 2,739,408                      | 1,815,105                                                 | 7,724,980  |
| 2049      | 2,877,150           | 2,203,789                      | 1,547,473                                                 | 6,628,412  |
| 2050      | 2,566,777           | 1,962,148                      | 1,318,686                                                 | 5,847,611  |
| 2051      | 2,305,188           | 1,532,044                      | 1,111,597                                                 | 4,948,829  |
| 2052      | 2,119,147           | 1,353,167                      | 931,708                                                   | 4,404,022  |
| 2053      | 1,916,937           | 1,156,132                      | 780,141                                                   | 3,853,210  |
| 2054      | 1,715,649           | 957,047                        | 651,662                                                   | 3,324,358  |
| 2055      | 1,541,799           | 864,614                        | 543,781                                                   | 2,950,194  |
| 2056      | 1,373,027           | 752,836                        | 453,987                                                   | 2,579,850  |
| 2057      | 1,239,889           | 666,450                        | 379,829                                                   | 2,286,168  |
| 2058      | 1,114,505           | 602,898                        | 318,980                                                   | 2,036,383  |
| 2059      | 997,676             | 547,061                        | 269,285                                                   | 1,814,022  |
| 2060      | 889,892             | 493,890                        | 228,787                                                   | 1,612,569  |
| 2061      | 789,262             | 443,536                        | 195,761                                                   | 1,428,559  |
| 2062      | 695,972             | 396,112                        | 168,724                                                   | 1,260,808  |
| 2063      | 610,034             | 351,693                        | 146,442                                                   | 1,108,169  |
| 2064      | 531,337             | 310,322                        | 127,912                                                   | 969,571    |
| 2065      | 459,732             | 272,009                        | 112,337                                                   | 844,078    |
| 2066      | 395,007             | 236,737                        | 99,087                                                    | 730,831    |
| 2067      | 336,895             | 204,477                        | 87,683                                                    | 629,055    |

Plan Name: The University of Chicago Retirement Income Plan for Employees (Defined Benefit Program)  
 EIN / PN: 36-2177139/002  
 Plan Sponsor: The University of Chicago  
 Valuation Date: January 1, 2024

## SCHEDULE SB ATTACHMENTS

---

|      |         |         |        |         |
|------|---------|---------|--------|---------|
| 2068 | 285,091 | 175,178 | 77,761 | 538,030 |
| 2069 | 239,259 | 148,775 | 69,041 | 457,075 |
| 2070 | 199,040 | 125,180 | 61,309 | 385,529 |
| 2071 | 164,051 | 104,288 | 54,394 | 322,733 |
| 2072 | 133,889 | 85,975  | 48,172 | 268,036 |
| 2073 | 108,141 | 70,095  | 42,555 | 220,791 |

Plan Name: The University of Chicago Retirement Income Plan for Employees (Defined Benefit Program)  
EIN / PN: 36-2177139/002  
Plan Sponsor: The University of Chicago  
Valuation Date: January 1, 2024

# 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 | 5.02%                | 4.39%                    |

##### 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

Plan Name: The University of Chicago Retirement Income Plan for Employees (Defined Benefit Program)

EIN / PN: 36-2177139/002

Plan Sponsor: The University of Chicago

Valuation Date: January 1, 2024

## SCHEDULE SB ATTACHMENTS

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            |

### 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    |

Plan Name: The University of Chicago Retirement Income Plan for Employees (Defined Benefit Program)  
EIN / PN: 36-2177139/002  
Plan Sponsor: The University of Chicago  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

## 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, 70% of retirement and termination benefits are assumed to be paid as a lump sum and 30% are assumed to be paid as a single life annuity.

For terminated vested participants, 85% of retirement benefits are assumed to be paid as a lump sum and 15% 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.

Plan Name: The University of Chicago Retirement Income Plan for Employees (Defined Benefit Program)  
EIN / PN: 36-2177139/002  
Plan Sponsor: The University of Chicago  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

**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.

## 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, if any, 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 (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

Plan Name: The University of Chicago Retirement Income Plan for Employees (Defined Benefit Program)  
EIN / PN: 36-2177139/002  
Plan Sponsor: The University of Chicago  
Valuation Date: January 1, 2024

## SCHEDULE SB ATTACHMENTS

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.

#### 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.

#### Administrative Expenses

Administrative expenses are estimated by determining the expected actual expenses to be paid from the plan for the coming year.

### Assumptions Rationale - Significant Demographic Assumptions

#### Healthy and Disabled Mortality

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

Plan Name: The University of Chicago Retirement Income Plan for Employees (Defined Benefit Program)  
EIN / PN: 36-2177139/002  
Plan Sponsor: The University of Chicago  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

---

**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.

**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.

Plan Name: The University of Chicago Retirement Income Plan for Employees (Defined Benefit Program)  
EIN / PN: 36-2177139/002  
Plan Sponsor: The University of Chicago  
Valuation Date: January 1, 2024

## SCHEDULE SB ATTACHMENTS

---

### **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.

Plan Name: The University of Chicago Retirement Income Plan for Employees (Defined Benefit Program)  
EIN / PN: 36-2177139/002  
Plan Sponsor: The University of Chicago  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

---

## 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 since Last Actuarial Valuation Report

- 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.
- 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.

Plan Name:            The University of Chicago Retirement Income Plan for Employees (Defined Benefit Program)  
EIN / PN:            36-2177139/002  
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 Retirement Income Plan for Employees (Defined Benefit Program)  
EIN / PN: 36-2177139/002  
Plan Sponsor: The University of Chicago  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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

| Attained Age | Under 1 | 1-4 | 5-9   | 10-14 | 15-19 | 20-24 | 25-29 | 30-34 | 35-39  | 40 & Over | Total  |
|--------------|---------|-----|-------|-------|-------|-------|-------|-------|--------|-----------|--------|
| 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       | 0   | 0     | 0     | 0     | 0     | 0     | 0     | 0      | 0         | 0      |
| 35-39        | -       | -   | -     | -     | -     | -     | -     | -     | -      | -         | -      |
|              | 0       | 0   | 2     | 3     | 17    | 3     | 0     | 0     | 0      | 0         | 25     |
| 40-44        | -       | -   | -     | -     | -     | -     | -     | -     | -      | -         | 477    |
|              | 0       | 2   | 7     | 7     | 138   | 79    | 4     | 0     | 0      | 0         | 237    |
| 45-49        | -       | -   | -     | -     | 757   | 1,494 | -     | -     | -      | -         | 1,012  |
|              | 0       | 0   | 3     | 8     | 188   | 179   | 46    | 5     | 0      | 0         | 429    |
| 50-54        | -       | -   | -     | -     | 1,019 | 2,722 | 3,558 | -     | -      | -         | 2,044  |
|              | 0       | 5   | 8     | 12    | 166   | 187   | 103   | 26    | 3      | 1         | 511    |
| 55-59        | -       | -   | -     | -     | 1,009 | 3,386 | 4,988 | 6,600 | -      | -         | 3,090  |
|              | 0       | 2   | 11    | 10    | 114   | 141   | 104   | 90    | 49     | 4         | 525    |
| 60-64        | -       | -   | -     | -     | 1,316 | 3,135 | 5,258 | 7,712 | 8,523  | -         | 4,454  |
|              | 0       | 0   | 8     | 10    | 110   | 129   | 81    | 94    | 82     | 40        | 554    |
| 65-69        | -       | -   | -     | -     | 1,310 | 3,675 | 5,949 | 8,583 | 9,797  | 11,599    | 5,840  |
|              | 0       | 0   | 3     | 1     | 25    | 37    | 56    | 34    | 30     | 47        | 233    |
| 70 & over    | -       | -   | -     | -     | 1,294 | 4,057 | 6,523 | 9,685 | 11,047 | 15,090    | 8,308  |
|              | 1       | 0   | 0     | 0     | 12    | 12    | 9     | 13    | 15     | 34        | 96     |
| Total        | 1       | 9   | 42    | 51    | 770   | 767   | 403   | 262   | 179    | 126       | 16,995 |
|              | -       | -   | 2,727 | 2,169 | 1,054 | 3,111 | 5,434 | 8,275 | 10,025 | 17,743    | 4,540  |

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

Plan Name: The University of Chicago Retirement Income Plan for Employees (Defined Benefit Program)

EIN / PN: 36-2177139/002

Plan Sponsor: The University of Chicago

Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

---

## Schedule SB, Part V Summary of Plan Provisions

### Plan Sponsor

The University of Chicago

### Plan

The University of Chicago Retirement Income Plan for Employees

### Effective Date and Most Recent Amendment

The plan was originally effective January 1, 1953, was amended and restated effective April 1, 2018 and was most recently amended effective January 1, 2021.

### Coverage and Participation

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

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

Effective January 1, 2009, the Plan is closed to new entrants and no future benefits are earned under the Plan.

### 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. Participation Service is frozen as of December 31, 2008.

### 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 preceding the earlier of termination of employment or December 31, 2008. Compensation is total gross wages paid by the University or Medical Center.

|                 |                                                                                          |
|-----------------|------------------------------------------------------------------------------------------|
| Plan Name:      | The University of Chicago Retirement Income Plan for Employees (Defined Benefit Program) |
| EIN / PN:       | 36-2177139/002                                                                           |
| Plan Sponsor:   | The University of Chicago                                                                |
| Valuation Date: | January 1, 2024                                                                          |

# SCHEDULE SB ATTACHMENTS

---

## 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, using Final Average Pay and Participation service through December 31, 2008. For participants hired after June 30, 1992, the Normal Retirement Benefit is equal to (B), below, using Final Average Pay and Participation Service through December 31, 2008.

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 years minus the number of years of Participation Service prior to January 1, 1989), **plus**
3. The amount of any accrued benefit calculated under the terms of the predecessor plan for Participation Service prior to January 1, 1989.

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).

However, benefits may not be less than the accumulated value of a participant's employee contributions.

Additional past service benefits have been granted on an ad hoc basis, most recently on January 1, 1985 for active employees, January 1, 1990 for retired participants, and January 1, 2000 for retired participants.

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).

|                 |                                                                                          |
|-----------------|------------------------------------------------------------------------------------------|
| Plan Name:      | The University of Chicago Retirement Income Plan for Employees (Defined Benefit Program) |
| EIN / PN:       | 36-2177139/002                                                                           |
| Plan Sponsor:   | The University of Chicago                                                                |
| Valuation Date: | January 1, 2024                                                                          |

# SCHEDULE SB ATTACHMENTS

---

## **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.

## **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.) Service for this benefit was frozen as of December 31, 2008.

## **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

|                 |                                                                                          |
|-----------------|------------------------------------------------------------------------------------------|
| Plan Name:      | The University of Chicago Retirement Income Plan for Employees (Defined Benefit Program) |
| EIN / PN:       | 36-2177139/002                                                                           |
| Plan Sponsor:   | The University of Chicago                                                                |
| Valuation Date: | January 1, 2024                                                                          |

# SCHEDULE SB ATTACHMENTS

---

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%. Participants may also elect to receive a lump sum payment of the portion of their benefit attributable to employee contributions while receiving the remaining portion of their benefit in the form of an annuity.

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 converted to a lump sum will use the greater of:

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 Adjustments

None.

## Plan Participants' Contributions

Employee contributions were discontinued effective January 1, 1994. Accumulated employee contributions are credited with interest at a rate that has varied over time but, beginning January 1, 1988, is equal to 120% of the Federal mid-term rate in effect as of the first day of the plan year.

## 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

|                 |                                                                                          |
|-----------------|------------------------------------------------------------------------------------------|
| Plan Name:      | The University of Chicago Retirement Income Plan for Employees (Defined Benefit Program) |
| EIN / PN:       | 36-2177139/002                                                                           |
| 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 Retirement Income Plan for Employees (Defined Benefit Program)  
EIN / PN: 36-2177139/002  
Plan Sponsor: The University of Chicago  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

## 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

| Attained Age | Attained Years of Credited Service <sup>1</sup> |     |       |       |       |       |       |       |        |           | 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                                               | 0   | 0     | 0     | 0     | 0     | 0     | 0     | 0      | 0         | 0      |
|              | -                                               | -   | -     | -     | -     | -     | -     | -     | -      | -         | -      |
| 35-39        | 0                                               | 0   | 2     | 3     | 17    | 3     | 0     | 0     | 0      | 0         | 25     |
|              | -                                               | -   | -     | -     | -     | -     | -     | -     | -      | -         | 477    |
| 40-44        | 0                                               | 2   | 7     | 7     | 138   | 79    | 4     | 0     | 0      | 0         | 237    |
|              | -                                               | -   | -     | -     | 757   | 1,494 | -     | -     | -      | -         | 1,012  |
| 45-49        | 0                                               | 0   | 3     | 8     | 188   | 179   | 46    | 5     | 0      | 0         | 429    |
|              | -                                               | -   | -     | -     | 1,019 | 2,722 | 3,558 | -     | -      | -         | 2,044  |
| 50-54        | 0                                               | 5   | 8     | 12    | 166   | 187   | 103   | 26    | 3      | 1         | 511    |
|              | -                                               | -   | -     | -     | 1,009 | 3,386 | 4,988 | 6,600 | -      | -         | 3,090  |
| 55-59        | 0                                               | 2   | 11    | 10    | 114   | 141   | 104   | 90    | 49     | 4         | 525    |
|              | -                                               | -   | -     | -     | 1,316 | 3,135 | 5,258 | 7,712 | 8,523  | -         | 4,454  |
| 60-64        | 0                                               | 0   | 8     | 10    | 110   | 129   | 81    | 94    | 82     | 40        | 554    |
|              | -                                               | -   | -     | -     | 1,310 | 3,675 | 5,949 | 8,583 | 9,797  | 11,599    | 5,840  |
| 65-69        | 0                                               | 0   | 3     | 1     | 25    | 37    | 56    | 34    | 30     | 47        | 233    |
|              | -                                               | -   | -     | -     | 1,294 | 4,057 | 6,523 | 9,685 | 11,047 | 15,090    | 8,308  |
| 70 & over    | 1                                               | 0   | 0     | 0     | 12    | 12    | 9     | 13    | 15     | 34        | 96     |
|              | -                                               | -   | -     | -     | -     | -     | -     | -     | -      | 30,443    | 16,995 |
| Total        | 1                                               | 9   | 42    | 51    | 770   | 767   | 403   | 262   | 179    | 126       | 2,610  |
|              | -                                               | -   | 2,727 | 2,169 | 1,054 | 3,111 | 5,434 | 8,275 | 10,025 | 17,743    | 4,540  |

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

Plan Name: The University of Chicago Retirement Income Plan for Employees (Defined Benefit Program)  
 EIN / PN: 36-2177139/002  
 Plan Sponsor: The University of Chicago  
 Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

---

## Schedule SB, Part V Summary of Plan Provisions

### Plan Sponsor

The University of Chicago

### Plan

The University of Chicago Retirement Income Plan for Employees

### Effective Date and Most Recent Amendment

The plan was originally effective January 1, 1953, was amended and restated effective April 1, 2018 and was most recently amended effective January 1, 2021.

### Coverage and Participation

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

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

Effective January 1, 2009, the Plan is closed to new entrants and no future benefits are earned under the Plan.

### 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. Participation Service is frozen as of December 31, 2008.

### 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 preceding the earlier of termination of employment or December 31, 2008. Compensation is total gross wages paid by the University or Medical Center.

|                 |                                                                                          |
|-----------------|------------------------------------------------------------------------------------------|
| Plan Name:      | The University of Chicago Retirement Income Plan for Employees (Defined Benefit Program) |
| EIN / PN:       | 36-2177139/002                                                                           |
| Plan Sponsor:   | The University of Chicago                                                                |
| Valuation Date: | January 1, 2024                                                                          |

# SCHEDULE SB ATTACHMENTS

---

## 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, using Final Average Pay and Participation service through December 31, 2008. For participants hired after June 30, 1992, the Normal Retirement Benefit is equal to (B), below, using Final Average Pay and Participation Service through December 31, 2008.

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 years minus the number of years of Participation Service prior to January 1, 1989), **plus**
3. The amount of any accrued benefit calculated under the terms of the predecessor plan for Participation Service prior to January 1, 1989.

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).

However, benefits may not be less than the accumulated value of a participant's employee contributions.

Additional past service benefits have been granted on an ad hoc basis, most recently on January 1, 1985 for active employees, January 1, 1990 for retired participants, and January 1, 2000 for retired participants.

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).

|                 |                                                                                          |
|-----------------|------------------------------------------------------------------------------------------|
| Plan Name:      | The University of Chicago Retirement Income Plan for Employees (Defined Benefit Program) |
| EIN / PN:       | 36-2177139/002                                                                           |
| Plan Sponsor:   | The University of Chicago                                                                |
| Valuation Date: | January 1, 2024                                                                          |

# SCHEDULE SB ATTACHMENTS

---

## **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.

## **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.) Service for this benefit was frozen as of December 31, 2008.

## **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

|                 |                                                                                          |
|-----------------|------------------------------------------------------------------------------------------|
| Plan Name:      | The University of Chicago Retirement Income Plan for Employees (Defined Benefit Program) |
| EIN / PN:       | 36-2177139/002                                                                           |
| Plan Sponsor:   | The University of Chicago                                                                |
| Valuation Date: | January 1, 2024                                                                          |

# SCHEDULE SB ATTACHMENTS

---

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%. Participants may also elect to receive a lump sum payment of the portion of their benefit attributable to employee contributions while receiving the remaining portion of their benefit in the form of an annuity.

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 converted to a lump sum will use the greater of:

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 Adjustments

None.

## Plan Participants' Contributions

Employee contributions were discontinued effective January 1, 1994. Accumulated employee contributions are credited with interest at a rate that has varied over time but, beginning January 1, 1988, is equal to 120% of the Federal mid-term rate in effect as of the first day of the plan year.

## 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

|                 |                                                                                          |
|-----------------|------------------------------------------------------------------------------------------|
| Plan Name:      | The University of Chicago Retirement Income Plan for Employees (Defined Benefit Program) |
| EIN / PN:       | 36-2177139/002                                                                           |
| Plan Sponsor:   | The University of Chicago                                                                |
| Valuation Date: | January 1, 2024                                                                          |