



SUPPLEMENTAL RETIREMENT PROGRAM
Salary Reduction Agreement

This Salary Reduction Agreement (the "Agreement") must be completed by each University of Chicago employee enrolling in the Supplemental Retirement Program ("SRP") unless the employee enrolled online during the annual open enrollment period.

Please print clearly or type. Incomplete forms will be returned to the employee.

\_\_\_\_\_ (the "Employee") and the University of Chicago (the "University") hereby agree as follows:

- 1. The Employee wishes to reduce his or her salary within the limitations described in Sections 402(g), 403(b), 414(v) and 415 of the Internal Revenue Code of 1986, as amended (the "Code").
2. The amount of the reduction (which shall be in addition to the Employee's mandatory contributions to the Contributory Retirement Plan ("CRP") or the Retirement Income Plan for Employees ("ERIP"), as applicable) shall be \$\_\_\_\_\_ per pay period\* through \_\_\_\_\_, 20\_\_\_\_.
3. The Employee hereby directs that his or her SRP contributions be invested through his or her TIAA-CREF annuities and Vanguard custodial account in the following percentages, effective for SRP contributions made on or after the first day of the first payroll period beginning after the date of approval of this Agreement by the Benefits Office.

[ ] Please allocate my SRP contributions among my TIAA-CREF annuities and Vanguard custodial account in the same percentages as my most recent SRP allocation.

or

\_\_\_\_\_ % to the TIAA-CREF annuities that I have established to hold my supplemental retirement contributions.

\_\_\_\_\_ % to my Vanguard custodial account.

- 4. If this form is being used to stop SRP contributions entirely (i.e., the Employee has elected a contribution of \$0 in Paragraph 2 above), and the Employee previously elected automatic annual increases in his/her SRP contributions, the submission of this Agreement shall be deemed to terminate the automatic annual increases as well as the employee's current SRP contributions.

5. The University promptly shall remit the SRP contributions elected by the Employee in Paragraph 2 to TIAA-CREF and Vanguard as specified by the Employee in Paragraph 3 for credit to the Employee's TIAA-CREF annuities and Vanguard custodial account. All SRP contributions shall be remitted to TIAA-CREF and Vanguard in accordance with the terms of the Supplemental Retirement Program.
6. The Employee hereby agrees that the University shall have no liability whatsoever for any loss suffered by the Employee:
  - As a result of the Employee's direction of the investment of his or her SRP contributions;
  - By reason of the time or manner of remittance by the University of the Employee's SRP contributions to TIAA-CREF and Vanguard, provided those contributions are remitted in accordance with the terms of the University's Supplemental Retirement Program; and
  - In the event the Employee's SRP contributions exceed the maximum amount which may be contributed on a tax-deferred basis with respect to any year under applicable Code provisions.
7. The Employee understands and acknowledges that:
  - The Employee's decision to participate in the SRP is made entirely at his or her discretion;
  - The University does not warrant any favorable tax treatment of amounts allocated to a retirement annuity or custodial account under its Supplemental Retirement Program; and
  - In estimating the maximum amount that may be deferred by the Employee under the SRP, the University may rely on the accuracy of all information provided to it by the Employee, including the amount of contributions made by the Employee pursuant to any other salary reduction agreement executed in connection with the Employee's participation in any retirement plan maintained by any other employer. Should the aggregate contributions to all such retirement plans exceed the permissible limits of the Code, a portion of the Employee's contributions under the SRP may be returned by TIAA-CREF and Vanguard to the Employee and may be includible in the Employee's taxable income.

Employee's Social Security Number: \_\_\_\_\_

Employee's Daytime Telephone Number: \_\_\_\_\_

Employee's E-Mail Address: \_\_\_\_\_

\_\_\_\_\_  
Signature of Employee (Date)

\_\_\_\_\_  
Signature of Authorized Benefits Office Representative (Date)

**Please return this form by mail, by overnight courier, or in person to the Benefits Office, 6054 S. Drexel, Chicago, IL 60637.**

\* Each employee wishing to participate in the SRP must contribute at least \$50.00 per pay period, if the employee is paid monthly, or \$25.00 per pay period, if the employee is paid biweekly.