

UNIVERSITY OF WISCONSIN MEDICAL FOUNDATION

PHYSICIANS RETIREMENT PLAN

SUMMARY PLAN DESCRIPTION

This summary plan description (SPD) is a general summary of the Plan. **If a provision of this SPD conflicts with a provision of the Plan, the Plan provision will control.** A copy of the Plan document is available at the office of the Employer's Human Resources Department for your inspection.

July 2023

**UNIVERSITY OF WISCONSIN MEDICAL FOUNDATION
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I.INTRODUCTION TO THE PLAN

University of Wisconsin Medical Foundation, Inc., (the “Employer”) maintains this University of Wisconsin Medical Foundation Physicians Retirement Plan (the “Plan”) for the benefit of you as an eligible employee and your beneficiaries. Until December 31, 2013, the Plan was a money-purchase pension plan with required contributions. The Plan is now classified by the Internal Revenue Service as a profit-sharing plan (not a money-purchase pension plan).

This summary plan description (“SPD”) is a general summary of the Plan. If an SPD provision conflicts with a Plan provision, the Plan provision will control.

Employer retirement contributions made on your behalf to the Plan are allocated to an account established for you. The Employer determines the amount of contributions made on your behalf. As explained below, you may request the contribution level within limits allowed by the Plan. The account is invested as you direct among available investment options.

When your employment ends, you may receive your account balance. You are always vested in your entire account.

The Plan’s records are kept on the basis of a “Plan Year” from January 1 to December 31.

A copy of the Plan is on file at the office of the Employer’s Human Resources Department and can be read by you, your beneficiaries, or your legal representatives at any reasonable time. If you have any questions regarding the Plan or the SPD, you should ask the Human Resources Department.

II.PARTICIPATION IN THE PLAN

1. Eligible Employees

You are an eligible employee if (a) the Employer classifies you as an employee and not an independent contractor (i.e., gives you a Form W-2 instead a Form 1099-NEC), (b) you are not a “leased employee” and (c) you are an appointed faculty member of the University of Wisconsin School of Medicine and Public Health with a title of Professor, Associate Professor, Assistant Professor, or Instructor.

2. Participation in Plan

If you are an eligible employee, you become a participant on your first day of employment.

III.CONTRIBUTIONS TO THE PLAN

1. Your Account

Under the Plan, you have an account to which contributions are allocated. The portion of your account attributable to contributions with respect to compensation paid to you before January 1, 2014, is called the money-purchase pension portion of your account and it will be tracked separately. The portion of your account attributable to contributions with respect to compensation paid to you on or after January 1, 2014, is called the retirement-contribution portion of your account.

You are given a number of investment options for the funds in your account. The value of your account is generally determined daily, based on the investments you chose. If you fail to choose, then the Trustee will invest for you, generally using a “qualified default investment alternative” that satisfies Department of Labor regulations.

2. Employer Contributions

When you become a participant in the Plan, the Employer will assign you to one of the following six contribution categories and, for each Plan Year during a contribution-cycle period, make Employer contributions to your account equal to the corresponding percentage of your Compensation for the Plan Year:

<u>Contribution Category</u>	<u>Employer Contributions as a Percentage of Compensation</u>
0%	0%
5%	5%
10%	10%
15%	15%
20%	20%
25%	25%

The current contribution cycle period is the 5-year period from January 1, 2022, through December 31, 2026. Later contribution-cycle periods will begin on 5 year anniversaries of January 1, 2022. The contribution category to which you are assigned for a contribution-cycle period will apply for the entire period and will not be changed during the period.

Before each contribution-cycle period, you will have an opportunity to request that the Employer assign you to a particular contribution category for that period, but the final decision will be made by the Employer. If you fail to properly and timely request assignment to a particular contribution category for your first contribution-cycle period, then you will be assigned to the 10% contribution category. If you fail to properly and timely request assignment to a particular contribution category for a subsequent contribution-cycle period, then for that period you will be assigned to the contribution category to which you were assigned for the previous period.

Although the law allows the Employer to deposit retirement contributions to the Plan in a lump sum after the end of each Plan Year, the Employer will, as a general policy, deposit

retirement contributions to the Plan on a monthly basis, computed based on the Compensation paid to you during the previous calendar month. As an exception to the general policy, however, if you were paid a signing bonus and are obligated to repay all or part of it if you are not employed for a certain period of time, the Employer will deposit retirement contributions with respect to your signing-bonus Compensation only after the end of each Plan Year (on approximately January 31) and then only with respect to that portion of your signing-bonus Compensation which will be reported on Form W-2 for the Plan Year and which appears to have been earned by you (i.e., does not appear to be subject to repayment).

In general, "Compensation" is your taxable compensation from the Employer as reported on Form W-2, plus your nontaxable salary-deferral contributions to the Employer's Section 125 cafeteria plan (e.g., amounts withheld from your Compensation on a pre-tax basis to pay for health or dental insurance). Compensation does not include severance pay, reimbursements, expense allowances, taxable fringe benefits (cash and non-cash), moving expenses, deferred compensation, and welfare benefits.

By law, the Plan cannot recognize annual Compensation in excess of an annual dollar limit. For , the limit is \$330,000.

Your rights to your Plan account (both the money-purchase pension portion and the retirement-contribution portion) are always nonforfeitable (100% vested). Of course, the amount in your Plan account will be affected by any investment gains or losses.

By law, distributions from the money-purchase pension portion of your account are not permitted until attainment of age 62. Distributions from the retirement-contribution portion of your account are not permitted until attainment of age 55.

3. Limit on Annual Additions to Account

By law, your allocated share of Employer pension contributions for a Plan Year cannot exceed an annual amount for the year. For 2023, the limit is \$66,000. The Administrator will inform you if this limit affects you.

4. Rollover Contributions

Subject to certain rules, you may roll over, to the Plan, an eligible rollover distribution you receive from another tax-qualified plan, individual retirement account (IRA), Section 403(b) tax-sheltered annuity plan, or Section 457(b) governmental deferred compensation plan. You may not roll over to the Plan any after-tax amounts.

Your rollover contributions are separately accounted for under the Plan. You are always 100% vested in your rollover account, which means that your rollover account cannot be forfeited for any reason. Of course, the amount in your rollover account will be affected by any investment gains or losses.

You may withdraw amounts from your rollover account at any time.

IV.BENEFITS UNDER THE PLAN

1. In-Service Distributions

If you are still employed by the Employer when you reach age 55, you may obtain distributions from the retirement-contribution portion of your account. If you are still employed by the Employer when you reach age 62, you may obtain distributions from the money-purchase pension portion of your account. If you continue to work, your account will continue to receive Employer allocations, even if you obtain distributions from your account.

2. Qualified Birth or Adoption Distributions

Effective July 1, 2021, you may, within one year after the date of birth of your child (or date of finalized legal adoption of your child who is under age 19 or who is physically or mentally incapable of self-support), request a distribution of up to \$5,000 from the vested portion of your account without penalty. As provided by Internal Revenue Service guidance, you may later contribute the distributed amount back to your account within 3 years.

3. Distribution After Termination of Employment

After you terminate employment, you may obtain distributions from all or any portion of your account. If your account balance at the time of distribution (including the rollover portion of your account, if any) is \$1,000 or less, it may be distributed to you automatically, regardless of whether you request it.

4. Distribution After Death

If you die, your account will be payable to your designated beneficiary. If you are married, your spouse must be the primary beneficiary of your account, unless your spouse consents to a different primary beneficiary. See Section 6 below regarding spousal consent.

If you designated your spouse as beneficiary, but become divorced, then the designation is no longer value as of the date of divorce. As a result, if you were to wish your former spouse to be beneficiary, then you must execute a new designation to that effect after the date of divorce.

After your death, if your spouse is your primary beneficiary, your spouse may roll your account over to an IRA owned by your spouse. Distributions to a nonspouse beneficiary may be rolled over in a trustee-to-trustee transfer to an “inherited IRA” for the benefit of the nonspouse beneficiary.

5. Distribution After Disability

If you become disabled, you may obtain distributions from all or any portion of your account. Disability is defined as a physical or mental condition which entitles you to either (a) disability benefits under the Employer’s long-term disability plan or (b) disability benefits as determined by the Social Security Administration.

6. Benefit Payment Options

When you may obtain a distribution from your account as explained above, you may generally choose from among the following options for payment:

- (a) a single lump-sum payment (which you may roll over); or
- (b) installments over a period not longer than your life expectancy (or your and your beneficiary's life expectancy) under an IRS table.

If you are married on the date distributions are to begin, however, the Plan is required by law to use the money-purchase pension portion of your account to purchase a joint and survivor annuity, unless you request otherwise with the consent of your spouse. A joint and survivor annuity has two parts: (a) a monthly annuity to you for life and (b), after your death, if your spouse survives you, a monthly annuity to your spouse for life equal to 50% or 75% (at your election) of the monthly amount that was paid while you were alive. If you are not married on the date distributions are to begin, then the Plan is required by law to use the money in the money-purchase pension portion of your account to purchase a monthly annuity payable to you for life, unless you request otherwise.

If you are married and you die before you have begun to receive distributions, then, unless your spouse elects otherwise, 50% of the money-purchase pension portion of your account will be used to purchase a monthly annuity to your spouse for life.

7. Spousal Consent

If spousal consent is needed, such as to name a different primary beneficiary (or to elect a non-joint-and-survivor-annuity benefit payment option for the money-purchase pension portion of your account), the consent must be witnessed by a plan representative or notary public and be on a form that satisfies applicable law. You may obtain such a form from the Plan Administrator.

8. Required Minimum Distributions

Applicable law requires minimum distributions to begin no later than the April 1st following the later of the year in which you reach age 73 or the year in which you retire. (If you attained age 70½ before January 1, 2020, then the applicable age was 70½. If you attained age 72 before January 1, 2023, but after December 31, 2019, then the applicable age was 72.) During your lifetime, the amount of the minimum distribution for each year equals (a) the balance of your account as of the end of the previous year divided by (b) the applicable number in the IRS "Uniform Lifetime Table" based on your attained age during the year.

If you die after the required minimum distributions have begun, your account must generally be paid to your designated beneficiary over his or her life expectancy under a different IRS table. If your spouse is the beneficiary, the start of payments may be delayed until the year in which you would have attained age 73.

9. Loans

You are eligible, upon application to and approval by the Administrator, for a loan of at least \$1,000 from your account.

If you are married, your spouse must consent in writing to the loan and the consent must be witnessed by a Plan representative or notary public. The loan amount, when added to the outstanding balance of all other loans from the Plan to you, may not exceed the lesser of (a) \$50,000 or (b) 50% of your account balance or, if greater, 100% of your account balance up to \$10,000. The Administrator may adopt a loan policy that sets forth application and other administrative procedures required to obtain a loan from the Plan and may limit the number and/or frequency of loans and may require that loan payments be withheld from your salary checks.

10. Taxation of Distributions From the Plan

Distributions from the Plan are gross income for income-tax purposes, unless the distributions are rolled over tax free under applicable rules. Generally, any distribution, other than an annuity payment (one of a series of payments over your lifetime), is eligible to be rolled over. If you have questions about the taxation of distributions, you should consult a financial or tax advisor, because the Administrator cannot provide tax advice.

Generally, any eligible rollover distribution is subject to 20% withholding unless you have the Plan transfer it directly to another tax-qualified plan or an IRA. If you receive the distribution yourself, rather than have it rolled over directly, you have 60 days after receipt to roll it over and avoid the income taxation, but the 20% withholding will apply and, to avoid income taxation on the entire distribution, you will have to replenish the withheld amount from other money. Therefore, if you want to roll a distribution over tax free, you should have the Plan transfer it directly to the other plan or IRA. You should consult a financial or tax advisor.

11. Account Transfers and Qualified Domestic Relations Orders

In general, your account may not be sold, used as collateral for a loan (except as explained in Section 8 above), given away, or otherwise transferred. In addition, your creditors may not attach, garnish, or otherwise interfere with your account.

An important exception applies to “qualified domestic relations orders” (QDROs), which are court orders requiring the Employer to transfer part or all of your account to a current or former spouse or to a dependent. If the Employer receives such an order, the Employer must review it to confirm its qualification and will charge your account with the cost of that review, as set forth by the Plan’s QDRO Procedures. You may obtain a copy of the Plan’s QDRO procedures from the Human Resources Department.

12. Pension Benefit Guaranty Corporation

Your account is NOT insured by the Pension Benefit Guaranty Corporation (PBGC) under Title IV of the Employee Retirement Income Security Act of 1974, because the insurance provisions under ERISA are not applicable to this type of Plan.

V.CLAIMS BY PARTICIPANTS AND BENEFICIARIES

If any claim for benefits is denied, in whole or in part, you will receive written notification within 90 days after the claim is filed, unless special circumstances require a longer period of up to a total of 180 days. This notification will tell you why the claim was denied, will refer you to the specific Plan provisions involved, will tell you what additional information or material is necessary to complete your claim and why, and will explain the claims review procedure and the time limit for requesting a review.

If a claim is denied, you or someone representing you may make a written request of the Pension Committee in care of the Human Resources Department for a review of the denial. This request must be made within 60 days after you receive the notice of denial. You have the right to submit written comments, documents, records and other information relating to your claim. The Pension Committee will then make its decision on the request for review within 60 days after it is received unless special circumstances require a longer period of up to a total of 120 days. The decision will be in writing, will be written in an understandable manner, will include a specific reason or reasons for the decision, will refer to the Plan provisions on which it was based, and will explain your right to receive, upon request and free of charge, copies of all relevant documents and your right to bring a civil suit under ERISA.

VI.STATEMENT OF ERISA RIGHTS

1. Explanation of Your ERISA Rights

As a participant in the Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974. ERISA provides that all plan participants shall be entitled to the information set forth below.

2. Information About Plan

You may examine, without charge, at the office of the Human Resources Department and where applicable, at other specified locations, such as work sites, all plan documents governing the plan, including a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

You may obtain, upon written request to the Human Resources Department, copies of Plan documents governing the Plan, including copies of the latest annual report (Form 5500 Series) and updated SPD and other Plan information. You may be required to pay a reasonable charge for the copies.

You may receive a summary of the Plan's annual financial report. The Plan is required by law to furnish each participant with a copy of this summary annual report.

You may obtain a current statement of your account. The statement is not required to be given more often than quarterly. The Plan must provide the statement free of charge.

3. Fiduciaries

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible to the operations of the employee benefit plan. The people who operate the Plan, called “fiduciaries” of the Plan, have a duty to act prudently and in the interest of you and other plan participants and beneficiaries. No one, including the Employer or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a benefit or exercising your rights under ERISA.

4. Enforcement of Your Rights

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

Under ERISA, you can take certain steps to enforce your rights. For instance, if you request a copy of plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in federal court. In such a case, the court may require the plan administrator to provide the materials and pay you up to \$110 per day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the administrator. If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or federal court. In addition, if you disagree with the Plan’s decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in federal court. If the Plan fiduciaries misuse the Plan’s money, or you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in federal court. The court will decide who should pay court costs and legal fees. If you are successful the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

5. Assistance with Your Questions

If you have any questions about the Plan, you should contact the Human Resources Department. If you have any questions about this SPD or about your rights under ERISA, or you need assistance in obtaining documents from the Plan, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

VII.AMENDMENT OR TERMINATION OF THE PLAN

1. Amendment

The Employer has the right to amend the Plan at any time. In no event, however, will any amendment (a) authorize or permit any part of the Plan assets to be used for purposes other than

the exclusive benefit of participants or their beneficiaries or (b) cause any reduction in the amount credited to your account.

2. Termination

The Employer has the right to terminate the Plan at any time. A complete discontinuance of contributions by your Employer will constitute a termination. Upon termination of the Plan you will be entitled to receive a distribution of your entire account.

VIII. GENERAL INFORMATION ABOUT THE PLAN

1. Plan Name and Type

The name of the Plan is **University of Wisconsin Medical Foundation Physicians Retirement Plan**.

In this Plan, the Employer makes contributions to a separate individual account for each Participant. Although the Employer is a nonprofit organization, the IRS classifies the Plan as a profit-sharing plan.

To distinguish it from the Employer's other employee benefit plans, this Plan has been assigned Number 001.

2. Employer

The Employer's name and address are:

University of Wisconsin Medical Foundation, Inc.
Human Resources Department
301 S. Westfield, Suite 200
Madison, Wisconsin 53717

The Employer's employer identification number (EIN) is 39-1824445.

3. Plan Administrator

The name, address, and telephone number of the Plan Administrator are:

University of Wisconsin Medical Foundation, Inc.
Human Resources Department
301 S. Westfield, Suite 200
Madison, Wisconsin 53717
(608) 821-4150

The Plan Administrator keeps the records for the Plan and is responsible for the administration of the Plan. The Administrator has discretionary authority to construe the terms of

the Plan and make determinations on questions which may affect your eligibility for benefits. The Administrator will also answer any questions you may have about your Plan.

4. Plan Trustee

The name and address of the Plan Trustee are:

Fidelity Management Trust Company
82 Devonshire Street
Boston, Massachusetts 02109

The Trustee holds the Plan assets for the benefit of you and other Plan participants. Benefits under the Plan are distributed from the trust fund.

5. Service of Legal Process

The name and address of the Plan's agent for service of legal process are:

University of Wisconsin Medical Foundation, Inc.
Human Resources Department
301 S. Westfield, Suite 200
Madison, Wisconsin 53717