

**SUMMARY PLAN DESCRIPTION
FOR**

**The University of Central Florida
FICA Replacement Plan**

July 1, 2022

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The University of Central Florida FICA Replacement Plan

SUMMARY PLAN DESCRIPTION

ARTICLE 1 INTRODUCTION

University of Central Florida has adopted The University of Central Florida FICA Replacement Plan (the “Plan”) to help its employees save for retirement. If you are an employee of University of Central Florida, you may be entitled to participate in the Plan, provided you satisfy the conditions for participation as described in this Summary Plan Description.

This Summary Plan Description (“SPD”) is designed to help you understand the retirement benefits provided under the Plan and your rights and obligations with respect to the Plan. This Summary Plan Description contains a summary of the major features of the Plan, including the conditions you must satisfy to participate under the Plan, the amount of benefits you are entitled to as a Plan participant, when you may receive distributions from the Plan, and other valuable information you should know to understand your Plan benefits. We encourage you to read this SPD and contact the Plan Administrator if you have any questions regarding your rights and obligations under the Plan. (See Article 2 below for the name and address of the Plan Administrator.)

This SPD does not replace the formal Plan document, which contains all of the legal and technical requirements applicable to the Plan. However, this SPD does attempt to explain the Plan language in a non-technical manner that will help you understand your retirement benefits. If the non-technical language under this SPD and the technical, legal language under the Plan document conflict, the Plan document always governs. If you have any questions regarding the provisions contained in this SPD or if you wish to receive a copy of the legal Plan document, please contact the Plan Administrator.

The Plan document may be amended or modified due to changes in law, to comply with pronouncements by the Internal Revenue Service (IRS) or due to other circumstances. If the Plan is amended or modified in a way that changes the provisions under this SPD, you will be notified of such changes.

This SPD does not create any contractual rights to employment nor does it guarantee the right to receive benefits under the Plan. Benefits are payable under the Plan only to individuals who have satisfied all of the conditions under the Plan document for receiving benefits.

ARTICLE 2 GENERAL PLAN INFORMATION AND KEY DEFINITIONS

This Article 2 contains information regarding the day-to-day administration of the Plan as well as the definition of key terms used throughout this Summary Plan Description.

Plan Name: The University of Central Florida FICA Replacement Plan

Employer:

Name: University of Central Florida

Address: 12201 Research Parkway, Suite 200

City, State, Zip Code: Orlando, Florida 32826

Telephone number: 407-823-2771

Employer Identification Number (EIN): 59-2924021

Plan Administrator:

The Plan Administrator is responsible for the day-to-day administration and operation of the Plan. For example, the Plan Administrator maintains the Plan records, provides you with forms necessary to request a distribution from the Plan, and directs the payment of your vested benefits when required under the Plan. The Plan Administrator may designate another person or persons to perform the duties of the Plan Administrator. The Plan Administrator or its delegate, as the case may be, has full discretionary authority to interpret the Plan, including the authority to resolve ambiguities in the Plan document and to interpret the Plan's terms, including who is eligible to participate under the Plan and the benefit rights of participants and beneficiaries. All interpretations, constructions and determinations of the Plan Administrator or its delegate shall be final and binding on all persons to the extent allowed by law. The Plan Administrator also will allow you to review the formal Plan document and other materials related to the Plan.

The Employer listed above is acting as Plan Administrator. The Plan Administrator may designate other persons to carry on the day-to-day operations of the Plan. If you have any questions about the Plan or your benefits under the Plan, you should contact the Plan Administrator or other Plan representative.

Trustee:

All amounts contributed to the Plan are invested exclusively with custodial accounts, annuity contracts and/or insurance contracts. For purposes of the Plan, the custodial accounts, annuity contracts and/or insurance contracts serve as the Plan's trust and the Employer is treated as the Plan's trustee. The custodial accounts, annuity contracts and/or insurance contracts established on behalf of the Plan will be the funding medium used for the accumulation of assets from which Plan benefits will be distributed. JP Morgan Chase Bank, NA is the named Custodian for the custodial accounts.

Service of Legal Process:

Service of legal process may be made upon the Employer. In addition, service of legal process may be made upon the Plan Administrator.

Effective Date of Plan:

This Plan is a restatement of an existing Plan to comply with current law. This Plan was originally effective April 1, 2007. However, unless designated otherwise, the provisions of the Plan as set forth in this SPD are effective as of July 1, 2022.

Plan Year:

Many of the provisions of the Plan are applied on the basis of the Plan Year. For this purpose, the Plan Year is the calendar year running from January 1 – December 31.

Plan Compensation:

In applying the contribution formulas under the Plan (as described in Section 5 below), your contributions may be determined based on Plan Compensation earned during the Plan Year. However, in determining Plan Compensation, no amount will be taken into account to the extent such compensation exceeds the compensation dollar limit set forth under IRS rules. For 2025, the compensation dollar limit is \$350,000. Thus, for Plan Years beginning in 2025, no contribution may be made under the Plan with respect to Plan Compensation above \$350,000. For subsequent plan years, the compensation dollar limit may be adjusted for cost-of-living increases.

For purposes of determining Plan Compensation, your total taxable wages or salary is taken into account, including any pre-tax salary reduction contributions you may make under any other plans we may maintain, which may include any pre-tax contributions you make under a medical reimbursement plan or “cafeteria” plan. However, Plan Compensation does not include payments for unused leave, such as unused sick leave, vacation, or other leave and certain payments from an unfunded deferred compensation plan that is paid after severance of employment.

For purposes of determining Plan Compensation, only compensation you earn while you are a participant in the Plan will be taken into account. Thus, any compensation you earn while you are not eligible to participate in the Plan will not be considered in determining Plan Compensation.

Normal Retirement Age:

You will reach Normal Retirement Age under the Plan when you turn age 55.

Disabled:

You generally will be considered Disabled for purposes of applying certain Plan rules, such as those that may apply to Plan distributions, vesting and allocations, if you are determined to be disabled by the Social Security Administration under Section 223(d) of the Social Security Act for purposes of determining eligibility for Social Security benefits.

ARTICLE 3 DESCRIPTION OF PLAN
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Type of Plan. This Plan is a special type of retirement plan commonly referred to as a profit sharing plan. A profit sharing plan allows us to make contributions to the Plan on your behalf without having to include such amounts in income. If you have satisfied all of the eligibility conditions described in Article 4 for receiving a Plan Contribution, we will deposit such contribution directly into the Plan on your behalf. Because this money is not reported as income, you do not have to pay any income tax while the money is held in the Plan, and any earnings on such contributions are not taxed while they stay in the Plan. (See Article 5 below for a description of the Plan Contributions authorized under the Plan.)

ARTICLE 4 ELIGIBILITY REQUIREMENTS

This Article sets forth the requirements you must satisfy to participate under the Plan. To qualify as a participant under the Plan, you must:

- be an Eligible Employee
- satisfy the Plan's minimum age and service conditions and
- satisfy any allocation conditions required under the Plan.

Eligible Employee

To participate under the Plan, you must be an Eligible Employee, which is defined for Plan purposes as an employee of University of Central Florida who is an OPS non-student, which may include Adjunct faculty, Post-Doctoral Associates, Medical Residents and others, as defined on the books and records of the Employer.

There are no minimum age or service requirements for participation. Thus, you will be eligible to participate in the Plan (provided you are an Eligible Employee) as of the first Entry Date following your date of employment. For this purpose, your Entry Date is your date of employment. Thus, you will be eligible to participate immediately upon your date of hire, provided you are an Eligible Employee.

If you are not an Eligible Employee on your Entry Date, but you subsequently change status to an eligible class of Employee, you will be eligible to enter the Plan immediately. If you are an Eligible Employee and subsequently become ineligible to participate in the Plan, all contributions under the Plan will cease as of the date you become ineligible to participate.

Allocation Conditions

Employer Pick-Up Contributions. You do not need to satisfy any additional allocation conditions to make Employer Pick-Up Contributions under the Plan. Thus, if you satisfy the eligibility conditions described above, you will be eligible to make Employer Pick-Up Contributions regardless of how many hours you work during the year or whether you terminate employment during the year. However, you may not continue to make Employer Pick-Up Contributions after you terminate employment.

ARTICLE 5 PLAN CONTRIBUTIONS

The Plan provides for the contributions listed below. Article 4 discusses the requirements you must satisfy to receive the contributions described in this Article 5. Article 7 describes the vesting rules applicable to your plan benefits.

“Pick-Up” Contributions

If you have satisfied the conditions for participating under the Plan (as described in Article 4), you are eligible to make “Pick-Up” contributions to the Plan. A Pick-Up contribution is a contribution you make to the Plan which is “picked-up” by us and treated as an Employer contribution. As a Pick-Up

contribution, you make a contribution to the Plan and we pick up the tax liability with respect to that contribution. Thus, if you make a Pick-Up contribution to the Plan, you will not have to pay income taxes on such amounts or on any earnings until you withdraw those amounts from the Plan. If you make a Pick-Up contribution to the Plan, we will deduct the amount of the contribution from your paycheck and contribute such amount directly to the Plan. Any Pick-Up contributions you make to the Plan will be invested in accordance with the Plan's investment policies. You will be 100% vested in all amounts contributed to your Pick-Up contribution account.

If you are eligible to make a Pick-Up contribution to the Plan, we will automatically withhold 7.5% of your compensation from each paycheck and contribute those amounts into the Plan. You may not opt out of the Pick-Up contribution or receive the contributed amounts directly instead of having them paid into the Plan. You may contact the Plan Administrator if you have questions regarding the application of the Pick-Up contribution provisions under the Plan.

Rollover Contributions

The Plan does not accept rollovers from another qualified retirement plan or an IRA. If you have questions about your ability to rollover a distribution from your prior employer's plan, please contact the Plan Administrator (or other designated plan representative).

ARTICLE 6 LIMIT ON CONTRIBUTIONS

The IRS imposes limits on the amount of contributions you may receive under this Plan, as described below.

IRS limit on total contributions under the Plan. The IRS imposes a maximum limit on the total amount of contributions you may receive under this Plan. This limit applies to all contributions we make on your behalf. Under this limit, the total of all contributions under the Plan cannot exceed a specific dollar amount or 100% of your annual compensation, whichever is less. For 2025, the dollar limit is \$70,000. (For years after 2025, this amount may be increased for inflation.) For purposes of applying the 100% of compensation limit, your annual compensation includes all taxable compensation, increased for any pre-tax contributions you may make to any other plan we may maintain, such as a cafeteria health plan.

Example: Suppose in 2025 you earn compensation of \$50,000. The maximum amount of contributions you may receive under the Plan for 2025 is \$50,000 (the lesser of \$70,000 or 100% of \$50,000).

ARTICLE 7 DETERMINATION OF VESTED BENEFIT

Vested account balance. When you take a distribution of your benefits under the Plan, you are entitled to withdraw your *vested* account balance. For this purpose, your *vested* account balance is the amount held under the Plan on your behalf for which you have earned an ownership interest. You are always 100% vested in your Employer Pick-Up Contributions. In other words, you have complete ownership rights to your Employer Pick-Up Contributions under the Plan. While you may not be able to immediately withdraw your vested benefits from the Plan due to the distribution restrictions described under Article 9 below, you generally will never lose your right to those vested

amounts. Thus, you will never lose your Employer Pick-Up Contributions once they are contributed to the Plan. It is possible that your Employer Pick-Up Contributions account will decrease as a result of investment losses. If your Employer Pick-Up Contribution account decreases because of investment losses, you will only be entitled to the amount in your Employer Pick-Up Contribution account at the time of distribution.

ARTICLE 8 PARTICIPANT LOANS

The Plan does not permit Participants to take a loan from the Plan. To access Plan assets, you must be eligible to receive a distribution from the Plan, as described in Article 9.

ARTICLE 9 PLAN DISTRIBUTIONS

The Plan contains detailed rules regarding when you can receive a distribution of your benefits from the Plan. As discussed in Article 7 above, This Article 9 describes when you may request a distribution and the tax effects of such a distribution.

Distribution upon termination of employment. When you terminate employment, you may be entitled to a distribution from the Plan. You may receive a distribution from the Plan within a reasonable period following your termination of employment. If you do not consent to a distribution of your vested account balance, your balance will remain in the Plan.

You may elect to take your distribution in any of the following forms. Prior to receiving a distribution from the Plan, you will receive a distribution package that will describe the distribution options that are available to you. If you have any questions regarding your distribution options under the Plan, please contact the Plan Administrator.

- **Lump sum.** You may elect to take a distribution of your entire vested account balance in a lump sum. If you take a lump sum distribution, you may elect to rollover all (or any portion) of your distribution to an IRA or to another qualified plan. See the *Special Tax Notice*, which you may obtain from the Plan Administrator, for more information regarding your ability to rollover your plan distribution.
- **Partial lump sum.** You may also elect to take a lump sum distribution of less than your entire vested account balance.
- **Installment payments.** You may elect to receive a distribution in the form of a series of installment payments. If you elect distribution in the form of installments, your vested benefit will be paid out in equal annual installments over a set number of years. If the installment period is 10 years or greater, you may not rollover any of the installment payments into an IRA or into another qualified plan. The Plan Administrator will provide you with forms necessary to elect an installment distribution under the Plan.
- **Annuity payments.** You may elect to receive annuity payments that provide for a fixed period and lifetime income. The Plan Administrator will provide you with the information and forms necessary to elect an annuity distribution under the Plan.

If you do not consent to a distribution of your vested account balance, your vested benefit will remain in the Plan until such time as you consent to a distribution or your benefit can be

distributed from the Plan without consent. Further information regarding the Plan's distribution procedures will be provided at the time you terminate employment.

In-service distributions. Special in-distribution rules apply for certain contribution types under the Plan:

- **Employer Pick-Up Contributions.** You may withdraw amounts attributable to Employer Pick-Up Contributions while you are still employed only upon the following events:
 - You become disabled (as defined in the Plan).
 - Prior to December 6, 2018, if a Participant becomes excluded from participation in the Plan (as a result of a change in his/her employment classification), such Employee may withdraw all of his/her vested Account Balance, but only if such Employee elects to make a Direct Rollover of such amounts to The University of Central Florida 403(b) Plan. This provision (allowing a withdrawal and Direct Rollover to The University of Central Florida 403(b) Plan) was removed effective December 6, 2018.

Required distributions. If you have not begun taking distributions before you attain your Required Beginning Date, the Plan generally must commence distributions to you as of such date. For this purpose, your Required Beginning Date is April 1 following the end of the calendar year in which you attain age 73, or terminate employment, whichever is later.

Once you attain your Required Beginning Date, the Plan Administrator will commence distributions to you as required under the Plan. The Plan Administrator will inform you of the amount you are required to receive once you attain your Required Beginning Date.

Distribution upon disability. If you should terminate employment because you are disabled, you will be eligible to receive a distribution of your vested account balance under the Plan's normal distribution rules.

Distributions upon death. If you should die before taking a distribution of your entire vested account balance, your remaining benefit will be distributed to your beneficiary or beneficiaries, as designated on the appropriate designated beneficiary election form. You may request a designated beneficiary election form from the Plan Administrator.

If you are married, your spouse generally is treated as your beneficiary, unless you properly designate an alternative beneficiary to receive your benefits under the Plan. The Plan Administrator will provide you with information concerning the availability of death benefits under the Plan and your rights (and your spouse's rights) to designate an alternative beneficiary for such death benefits. For purposes of determining your beneficiary to receive death distributions under the Plan, any designation of your spouse as beneficiary is automatically revoked upon a formal divorce decree unless you re-execute a new beneficiary designation form or enter into a valid Qualified Domestic Relations Order (QDRO).

Default beneficiaries. If you do not designate a beneficiary to receive your benefits upon death, your benefits will be distributed first to your spouse. If you have no spouse at the time of death, your benefits will be distributed equally to your surviving children. If you have no children at the time of your death, your benefits will be distributed to your estate.

Taxation of distributions. Generally, you must include any Plan distribution in your taxable income in the year you receive the distribution. More detailed information on tax treatment of Plan

distributions is contained in the “Special Tax Notice” which you may obtain from the Plan Administrator.

Distributions before age 59½. If you receive a distribution before age 59½, you generally will be subject to a 10% penalty tax in addition to regular income taxation on the amount of the distribution that is subject to taxation. You may avoid the 10% penalty tax by rolling your distribution into another plan or IRA. Certain exceptions to the penalty tax may apply. For more information, please review the “Special Tax Notice,” which may be obtained from the Plan Administrator.

Rollovers and withholding. You may “roll over” most Plan distributions to an IRA or another qualified plan and avoid current taxation. You may accomplish a rollover either directly or indirectly. In a direct rollover, you instruct the Plan Administrator that you wish to have your distribution deposited directly into another plan or an IRA. In an indirect rollover, the Plan Administrator actually makes the distribution to you and you may rollover that distribution to an IRA or another qualified plan within 60 days after you receive the Plan distribution.

If you are eligible to directly rollover a distribution but choose not to, the Plan Administrator must withhold 20% of the taxable distribution for federal income tax withholding purposes. The Plan Administrator will provide you with the appropriate forms for choosing a direct rollover. For more information, see the “Special Tax Notice,” which may be obtained from the Plan Administrator.

Certain benefit payments are not eligible for rollover and therefore will not be subject to 20% mandatory withholding. The types of benefit payments that are not “eligible rollover distributions” include:

- annuities paid over your lifetime,
- installments payments for a period of at least ten (10) years,
- minimum required distributions at age 73, and
- certain “corrective” distributions.

Non-assignment of benefits and Qualified Domestic Relations Orders (QDROs) Your benefits cannot be sold, used as collateral for a loan, given away, or otherwise transferred, garnished, or attached by creditors, except as provided by law. However, if required by applicable state domestic relations law, certain court orders could require that part of your benefit be paid to someone else—your spouse or children, for example. This type of court order is known as a Qualified Domestic Relations Order (QDRO). As soon as you become aware of any court proceedings that might affect your Plan benefits, please contact the Plan Administrator. You may request a copy of the procedures concerning QDROs, including those procedures governing the qualification of a domestic relations order, without charge, from the Plan Administrator.

ARTICLE 10 PLAN ADMINISTRATION AND INVESTMENTS

Valuation Date. To determine your share of any gains or losses incurred as a result of the investment of Plan assets, the Plan is valued on a regular basis. For this purpose, the Plan is valued on a daily basis. Thus, you will receive an allocation of gains or losses under the Plan at the end of each business day during which the New York Stock Exchange is open.

Plan fees. There may be fees or expenses related to the administration of the Plan or associated with the investment of Plan assets that will affect the amount of your Plan benefits. Any fees related to the administration of the Plan or associated with the investment of Plan assets may be paid by the

Plan or by the Employer. If the Employer does not pay Plan-related expenses, such fees or expenses will generally be allocated to the accounts of Participants either proportionally based on the value of account balances or as an equal dollar amount based on the number of participants in the Plan. If you direct the investment of your benefits under the Plan, you will be responsible for any investment-related fees incurred as a result of your investment decisions. Prior to making any investment, you should obtain and read all available information concerning that particular investment, including financial statements, prospectuses, and other available information.

In addition to general administration and investment fees that are charged to the Plan, you may be assessed fees directly associated with the administration of your account. For example, if you terminate employment, your account may be charged directly for the pro rata share of the Plan's administration expenses, regardless of whether the Employer pays some of these expenses for current Employees. Other fees that may be charged directly against your account include:

- Fees related to the processing of distributions upon termination of employment.
- Fees related to the processing of in-service distributions.
- Fees related to the processing of required minimum distributions at age 73, or termination of employment, if later.
- Charges related to processing of a Qualified Domestic Relation Order (QDRO) where a court requires that a portion of your benefits is payable to your ex-spouse or children as a result of a divorce decree.

If you are permitted to direct the investment of your benefits under the Plan, each year you will receive a separate notice describing the fees that may be charged under the Plan. In addition, you will also receive a separate notice describing any actual fees charged against your account. Please contact the Plan Administrator if you have any questions regarding the fees that may be charged against your account under the Plan.

ARTICLE 11 PLAN AMENDMENTS AND TERMINATION

Plan amendments. We have the authority to amend this Plan at any time. Any amendment, including the restatement of an existing Plan, may not decrease your vested benefit under the Plan, except to the extent permitted under the Internal Revenue Code, and may not reduce or eliminate any "protected benefits" (except as provided under the Internal Revenue Code or any regulation issued thereunder) determined immediately prior to the adoption or effective date of the amendment (whichever is later). However, we may amend the Plan to increase, decrease or eliminate benefits on a prospective basis.

Plan termination. Although we expect to maintain this Plan indefinitely, we have the ability to terminate the Plan at any time. For this purpose, termination includes a complete discontinuance of contributions under the Plan or a partial termination. If the Plan is terminated, all amounts credited to your account shall become 100% vested, regardless of the Plan's current vesting schedule. In the event of the termination of the Plan, you are entitled to a distribution of your entire vested benefit. Such distribution shall be made directly to you or, at your direction, may be transferred directly to another qualified retirement plan or IRA. If you do not consent to a distribution of your benefit upon termination of the Plan, the Plan Administrator will transfer your vested benefit directly to an IRA that we will establish for your benefit. Except as permitted by Internal Revenue Service regulations, the termination of the Plan shall not result in any reduction of protected benefits.