Illinois Institute of Technology
Tax Deferred Annuity Plan
Summary Plan Description

Effective January 1, 2021

Illinois Institute of Technology Tax Deferred Annuity Plan

Contents

Introduction 1
Important Terms 2
Illinois Institute of Technology Tax Deferred Annuity Plan – at a Glance 4
Plan Eligibility 4
When You Become Eligible 5
Enrolling in the Plan 6
Naming Your Beneficiary 7
How the Plan Works 8
Your Voluntary Savings 8
Catch-Up Contributions 9
University Contributions 9
Investing Your Account 12
Who is Responsible for Investment Losses and Gains? 12
Changing Your Investments 13
How Your Retirement Plan Balance Can Grow 14
About Vesting 15
Your Before-Tax Contributions 15
The University's Matching Contributions 15
In-Service Withdrawals from Your Account 16
Borrowing From Your Account 16
Taking a Hardship Withdrawal from Your Account 17
Qualified Birth or Adoption Distributions 19
Age 59½ Withdrawal – In-Service Withdrawals 19
Receiving Your Benefits 20
Normal Retirement 20
Late Retirement 20
Termination of Employment 20
Age 59½ Withdrawal – Phased Retirement 20
Benefits Following Your Death 20
Applying for Benefits 20
How Benefits Are Paid 21
After Retirement 21
Survivor Benefits 21
Direct Rollovers 21
Account Balance of $5,000 or Less 22
Account Balance Greater than $5,000 22
Required Minimum Distributions 22
How Benefits Are Taxed 24
Consult a Tax Advisor for More Information 24
Rollover Contributions to This Plan 25
Making a Rollover 25
Special Maximums and Limits 26
Before-tax Savings Limit 26

Limits on Your Account.....26
Plan Compensation.....26
General Plan Provisions.....27
Reporting Address Changes.....27
Assignment of Benefits.....27
Plan Insurance.....27
Future of the Plan.....27
Claims for Benefits.....27
Your Right to Benefits.....29
Your Benefits Under ERISA.....29
Prudent Actions by Plan Fiduciaries.....29
Enforce Your Rights.....30
Assistance with Your Questions.....30
Important Information.....30
Account and Administrative Information.....32

Introduction

The Illinois Institute of Technology Tax Deferred Annuity Plan (the Plan) is an important tool to help you save for retirement and other financial goals. Through a combination of your savings, Illinois Institute of Technology (University) contributions and investment results, you can build additional security for your future needs.

Saving through the Plan offers significant advantages over a personal savings account:

- You receive University contributions to your account and you have the opportunity to invest your account among a variety of investment options offered by professional fund sponsors.
- You do not pay most federal and, in most cases, state (including Illinois) income taxes on the contributions you make to your account. Your contributions are subject to FICA taxes.
- Your contributions are deducted automatically from your paychecks before any federal and, in most cases, state (including Illinois) taxes are withheld. You do not pay federal, and in most cases, state (including Illinois) taxes on your contributions, or on any investment earnings on your contributions, until you withdraw them from your account.

This summary document describes the benefits and options available to you under the Plan. If you have any questions after reading this material, please call the appropriate number listed in the Account and Administrative Information.

Be sure to notify the Plan administrator and your Fund Sponsor(s) of any address changes so you can receive pertinent Plan information and any required benefit payments.

Important Terms

This section defines key terms used to describe the Plan.

403(b): Refers to the section of the federal Internal Revenue Code (IRC) that governs retirement plans such as the Plan. Only employees of public schools and certain tax-exempt organizations can participate in a 403(b) plan. Institutions eligible to sponsor 403(b) plans include K-12 public schools, colleges, universities, hospitals, libraries, philanthropic organizations and churches.

Administrative Officer: An eligible University employee who holds such title pursuant to Policy Number A 3.00 of the *IIT Policies and Procedures Manual* (as modified from time to time).

Annual Contribution Limit: The IRC limits the total amount of contributions that may be added to your Plan account in any year. This limit applies to both University contributions and your own before-tax savings. This limit is the lesser of 100% of your Base Compensation or the IRC annual limit. The IRC annual limit is $58,000 in 2021, but may be adjusted by the Internal Revenue Service (IRS) in later years.

Beneficiary: The person, institution or trustee you designate to receive your retirement benefit from the Plan when you die.

Base Compensation: Your Base Compensation depends on your employment status:

- Faculty Member – Base Compensation is your base salary as stated in your academic year contract.
- Administrative Officer – Base Compensation is the amount reported as wages on your W-2 (adjusted as described below)
- Staff Employee (i.e., employees who are not Faculty Members or Administrative Officers) – Base Compensation is the amount reported as wages on your W-2 (adjusted as described below).

For Administrative Officers and Staff Employees, Base Compensation also includes:

- Your before-tax contributions for any employee benefits you receive (these contributions are otherwise excluded from your taxable income); and
- Amounts paid to you under the University's Workers' Compensation plan.

For Administrative Officers and Staff Employees, however, Base Compensation does not include:

- Overtime pay;
- One-time bonuses; or

- Special compensation, such as amounts received from grants and allowances.

Date of Employment or **Reemployment**: For Faculty Members, Date of Employment or Reemployment means the effective date of the appointment. For Staff Employees, the Date of Employment or Reemployment is the first day that an employee completes an Hour of Service for performance of duties during the employee's most recent period of service with the University.

Faculty Member: An eligible University employee who holds a faculty appointment pursuant to Article IV, Section B of the *IIT Faculty Handbook* (as modified from time to time).

Fund Sponsor: The Fund Sponsor is an insurance, variable annuity or investment company that provides the Funding Vehicles available to Plan participants. The Plan's current Fund Sponsors are:

- Teachers Insurance and Annuity Association — College Retirement Equities Fund (TIAA-CREF); and
- Fidelity Investments

The University reserves the right to change, add or eliminate any Fund Sponsor.

Funding Vehicles: Means any annuity contract or any custodial account satisfying the requirements of IRC Section 403(b). A 403(b) annuity contract is an investment product offered by an insurance company that allows Plan participants to save for their retirements (through their Plan contributions and earnings on those amounts). A 403(b) custodial account allows Plan participants to invest their Plan contributions and earnings in various mutual funds. The University reserves the right to change, add and/or eliminate any Funding Vehicle.

Hour of Service: Means each hour for which an employee is paid or entitled to payment for the performance of duties for the University.

Normal Retirement Age: Means age 65.

Plan Year: A Plan Year is the calendar year from January 1 through December 31.

Vested: Vested refers to your rights to the money in your Plan account. Once you are "Vested" in amounts held in your Plan account, your right to those amounts cannot be forfeited when your employment with the University ends for any reason.

Year of Service: Means a consecutive 12-month period during which an eligible employee completes 1,000 Hours of Service.

Illinois Institute of Technology Tax Deferred Annuity Plan – at a Glance

Eligibility	• Eligibility to Make Participant Before-Tax Contributions: • Faculty Members, Administrative Officers and Staff Employees can begin contributing to the Plan on the first day of the month coincident with or following their date of hire. • Eligibility to Receive University Contributions: • Faculty Members and Administrative Officers can receive University contributions on the first day of the month coincident with or following their completion of 1 Year of Service. • Staff Employees can receive University contributions on the first day of the month coincident with or following their completion of 2 Years of Service.
Enrollment	Your participation in the Plan is voluntary, and you may enroll any time after you are eligible to make before-tax contributions. The Plan administrator will notify you when you are eligible to participate in the Plan, and will provide you with the required enrollment forms. To enroll, you must complete an Illinois Institute of Technology Salary Reduction Agreement along with any Fund Sponsor election forms required. Submit your completed forms to Human Resources.
Savings Rate	You can choose to save from 1% to 100% of your before-tax Base Compensation (subject to IRS limits).
Savings Rate Changes	You may change your savings rate at any time.
University Contributions	Provided you have completed the required enrollment forms, and even if you do not elect to make before-tax contributions to the Plan, the University will contribute to your Plan account as described in University Contributions.
Vesting	You are immediately Vested in all contributions to your Plan account. This includes both your own before-tax contributions and the University's contributions to your Plan account, and earnings on those amounts.
Investing Your Accounts	You may invest your Plan account in the investment options (annuity contracts and custodial accounts) offered by the Fund Sponsors selected by the University.
Investment Changes	You may change your investment elections, for both current and future savings, at any time.
Withdrawals	Under certain circumstances, you can take withdrawals from your Plan account while still employed by the University.
Loans	If you are eligible, you may take a loan from your Plan account.
Receiving Your Accounts	If you terminate employment, die, or reach a certain age, you (or your Beneficiary) may receive the value of your Plan account, either as an annuity or as a lump sum payment. (Married participants are subject to certain limitations as to the form of payment they may elect.)

Plan Eligibility

Participant Before-Tax Contributions: All University employees (including Faculty Members, Administrative Officers, and Staff Employees) who are classified as W-2 employees

within the University's payroll system are eligible to make before-tax contributions to the Plan, except:

- Student employees (includes co-op assignments); and
- Employees (including Faculty Members, Administrative Officers, and Staff Employees) who work fewer than 20 hours per week (or who are credited with fewer than 1,000 Hours of Service during the Plan Year). Notwithstanding the foregoing, however, effective January 1, 2024, University employees (including Faculty Members, Administrative Officers, and Staff Employees) who complete at least 500 Hours of Service with the University in each of the previous three (3) Plan Years ("Eligible Part-Time Employees") will be eligible to make before-tax contributions to the Plan. Eligible Part-Employees will not, however, be eligible to receive University Contributions.

University Contributions: In general, full-time Faculty Members, Administrative Officers, and Staff Employees of the University are eligible to receive University Contributions to their Plan accounts. Refer to the chart below for details:

Eligible for University Contributions	Not Eligible for University Contributions
Full-time Faculty Members, Administrative Officers and Staff Employees regularly working at least 20 hours a week	Part-time Administrative Officers and Staff Employees regularly working fewer than 20 hours a week (or who are credited with fewer than 1,000 Hours of Service per year) (including Part-time Administrative Officers and Staff Employees classified as Eligible Part-Time Employees, as described above)
Senior research associates regularly working at least 20 hours a week or at least 1,000 Hours of Service per year	Faculty Members classified as "Adjuncts" or part-time (including Faculty Members classified as Eligible Part-Time Employees, as described above)
Research associates regularly working at least 20 hours a week or at least 1,000 Hours of Service per year	Student employees (includes co-op assignments)
Part-time Administrative Officers and Staff Employees regularly working at least 20 hours a week or at least 1,000 Hours of Service per year	Non-benefits eligible temporary employees

When You Become Eligible

You are eligible to begin making before-tax contributions to the Plan on the first day of the month coincident with or following your date of hire. Your eligibility for University contributions to your account is based on your employment status:

- Faculty Members and Administrative Officers who are over age 21 are eligible to contribute to the Plan after completing one Year of Service.
- Staff Employees who are over age 21 are eligible to contribute to the Plan after two Years

of Service.

You may be able to substitute prior service with a qualifying not-for-profit educational or research organization other than the University to satisfy the waiting period described above. Contact Human Resources for details about additional information.

Enrolling in the Plan

Your participation in the Plan is voluntary and you may enroll any time after you are eligible to make before-tax contributions to the Plan. The Plan administrator will notify you when you are eligible to receive University contributions, and will provide you with the required enrollment forms. To enroll, you must complete an Illinois Institute of Technology Salary Reduction Agreement along with any Fund Sponsor election forms required. Submit your completed forms to Human Resources. When you enroll, you will also need to select investment options for your contributions. Refer to Investing Your Account for more information.

Important! If you do not complete the required enrollment forms once you become eligible to participate in the Plan – even if you do not elect to make before-tax contributions to the Plan – you will not be eligible to receive University contributions to your account. Contact Human Resources if you need help completing the required forms.

Your participation in the Plan will generally begin on the first day of the month following the date you submit your completed enrollment forms to Human Resources. Your before-tax contributions to the Plan will begin to be deducted from your paycheck as soon as administratively possible after you begin participating in the Plan. However, keep in mind that if you submit your enrollment forms to Human Resources at the end of a month, your enrollment forms may not be processed by the first of the following month, and your participation in the Plan may be delayed.

Naming Your Beneficiary

When you enroll in the Plan, you must name a Beneficiary who will receive your Plan benefits if you die.

- **If you are married**: Your spouse is automatically designated as the Beneficiary of your Plan benefits. If you want to designate a person other than your spouse as your Beneficiary, you must obtain your spouse's written, notarized consent to do so.
- **If you are single**: you may designate one or more persons as your Beneficiary(ies). If you name more than one Beneficiary, Plan benefits will be divided according to the percentage you have designated for each Beneficiary.

You may change your Beneficiary at any time by completing a new Beneficiary form. Again, if you are married, you must obtain your spouse's written, notarized consent to change your Beneficiary. If you wish to change your Beneficiary, contact Human Resources or your Fund Sponsor for a Beneficiary designation form.

Notwithstanding the foregoing, if at the time of your death, you are not married, are not survived by your previously-designated Beneficiary, or have not otherwise designated a Beneficiary, your Beneficiary shall be your estate.

How the Plan Works

Your Voluntary Savings

If you choose to make before-tax contributions to the Plan, you may contribute from 1% to 100% of your before-tax Base Compensation, up to the IRS limit on elective contributions ($19,500 in 2021). Your before-tax contributions will be made payroll deductions. This means your before-tax contributions will be deducted automatically from your paycheck before any federal, and in most cases, state (including Illinois) taxes are withheld.

The Before-tax Advantage

Making before-tax contributions to your Plan account can provide a significant tax advantage for you because:

- You do not pay most federal and, in most cases, state (including Illinois) income taxes on the contributions you make to your Plan account. Your contributions are, however, subject to FICA taxes.
- Your Plan account can grow tax-free. Any amounts you earn on your Plan investments will be reinvested in your Plan account, and will not be subject to current income taxes.
- You will not pay federal, and in most cases, state (including Illinois) taxes on your contributions, or on any investment earnings on your contributions, until you withdraw them from your Plan account. Further, when you withdraw your savings from the Plan at your retirement, you may be in a lower income tax bracket than when you originally made your before-tax contributions. As a result, you may pay less in income taxes when you withdraw your contributions from the Plan.

The example below shows how you can save $1,000 through before-tax payroll deductions and actually ***pay less income tax and have more take-home pay*** than you would with a similar deposit to a personal savings account. In this example, you would save $250 in taxes and bring home $250 more.

	IIT Tax Deferred Annuity Plan	Personal Savings Account
Annual Salary	$40,000	$40,000
403(b) Before-tax Contribution	$1,000	$0
Taxable Income	$39,000	$40,000
Income Taxes*	$9,827	$10,000
Net Income	$29,173	$30,000
Savings Deposit	$0	$1,000
Take-Home Pay	$29,173	$29,000

**Assumes 25% state, federal taxes. This example is for illustrative purposes only. The taxes you pay will depend on a variety of factors, including your net taxable income, tax filing status and applicable tax laws.*

Changing Your Savings Rate

You may change the rate of your before-tax contributions or stop making before-tax contributions entirely at any time. To make a change to your before-tax contributions, you must complete a new IIT Salary Reduction Agreement and submit it to Human Resources.

As noted above, the IRS limits the amount of before-tax contributions you can make to the Plan. In addition, to ensure that a balanced proportion of employees at all pay levels participate in the Plan, highly-compensated employees (as defined by the IRC) may be subject to additional limits on their before-tax contributions to the Plan. If you are affected by these limits, you will be notified by the Plan administrator. Any excess contributions you may have made to the Plan in that case will be refunded to you in accordance with IRS rules.

Catch-Up Contributions

Catch-up contributions allow older Plan participants and certain long-term employees to increase their before-tax contributions to the Plan. In order to make additional catch-up contributions, eligible Plan participants must contribute the maximum amount of before-tax contributions generally permitted under the Plan.

Age 50 Catch-Up Contributions

If you are age 50 or older (or you reach age 50 during the Plan Year) you may make additional catch-up contributions to the Plan. The limit on age-50 catch-up contributions is specified each year by the IRS ($6,500 in 2021).

Special Catch-Up Contributions

If you have more than 15 full years of employment with the University, you may be eligible make additional before-tax contributions if a special catch-up provision applies. If you meet the 15-year employment requirement, the maximum special contribution that you could make in any Plan Year cannot exceed the lesser of:

- $3,000; or
- $15,000 minus the total special contributions you made in prior Plan Years; or
- $5,000 times the number of your Years of Service minus the total participant contributions you made to the Plan in prior Plan Years.

Contact Human Resources if you believe you are eligible to make special catch-up contributions under this provision.

University Contributions

University Contributions Prior to June 1, 2020

Prior to June 1, 2020, when you enrolled in the Plan, the University contributed 5% of your before-tax Base Compensation to your Plan account, even if you did not contribute before-tax contributions to the Plan. If you elected to save through the Plan (by making before-tax contributions), however, the University matched your before-tax contributions 100% up to 4% of

your Base Compensation. As a result, if you contributed 4% of your Base Compensation as before-tax contributions, the University would make a contribution of 9% of your Base Compensation to your Plan account (subject to any applicable IRS limits, including the IRS' limit on annual compensation, applicable for that purpose).

This table shows a participant's total potential savings opportunity, prior to June 1, 2020, when the University's contributions were added to a participant's Plan account:

Your Savings Rate:	University Contributions:	Total Savings Opportunity:
0%	5%	5%
1%	6%	7%
2%	7%	9%
3%	8%	11%
4%	9%	13% (or more, depending on your before-tax contributions)

University Contributions Between June 1, 2020 – March 31, 2021

As a result of the world-wide COVID-19 pandemic, for the period June 1, 2020 through March 31, 2021, the University suspended its match of up to 4% of your Base Compensation. As a result, the University's contributions to your Plan account for this period were:

Your Savings Rate:	University Contributions:	Total Savings Opportunity:
0%	5%	5%
1%	5%	6%
2%	5%	7%
3%	5%	8%
4%	5%	9% (or more, depending on your before-tax contributions)

University Contributions On and After April 1, 2021

Effective April 1, 2021, the University will resume making contributions to your Plan as it did before June 1, 2020. That means it will make contribution of 5% of your Base Compensation regardless of whether you contribute to the Plan, as well as a match of up to 4% of your Base Compensation. As a result, this table shows your total potential savings opportunity, effective April 1, 2021, when the University's contributions are added to your Plan account:

Your Savings Rate:	University Contributions:	Total Savings Opportunity:
0%	5%	5%
1%	6%	7%
2%	7%	9%
3%	8%	11%
4%	9%	13% (or more, depending on your before-tax contributions)

In determining its contributions (both the 5% contribution and its matching contribution), the University will apply all applicable IRS limits, including the IRS' limit on annual Base Compensation that can be considered when calculating the University's contributions. That limit is $290,000 for the 2021 Plan Year.

Other Limits on the University's Contributions

The total amount of your before-tax contributions and the contributions made by the University on your behalf for any Plan year cannot exceed the lesser of: (a) 100% of your Base Compensation for that Plan Year, or (b) for 2021, $58,000. These limits are reduced by any contributions made by you (or on your behalf) to any other tax-deferred annuity plans in which you participate or to qualified plans maintained by businesses you control. You should consider these limits when determining the amount of elective contributions you wish to make to the Plan. It is your responsibility to reduce your elective contributions as necessary to stay within these limits. The IRS may increase the $58,000 limit from time to time to reflect increases in the cost of living.

Investing Your Account

You can invest your savings and University contributions among a variety of investment options offered by professional fund managers, giving you the flexibility to choose investments that match your objectives and risk tolerance. In addition, you will have access to periodic account and investment information from the fund managers. That information, along with the ability to make changes to your investments, allows you to manage the resources you are accumulating for your future needs.

You can currently choose between two Fund Sponsors, each offering a variety of Funding Vehicles (annuity contracts and custodial accounts) as investment options for your and the University's contributions to your account:

- Teachers Insurance and Annuity Association — College Retirement Equities Fund (TIAA-CREF); and
- Fidelity Investments.

Each investment option offered by the Fund Sponsors has its own risks and returns. There is no assurance the investments will achieve their stated objectives or perform at the same level as they have in the past.

Who is Responsible for Investment Losses and Gains?

You are solely responsible for determining how your Plan account is invested. The Plan is designed to be a plan described in Section 404(c) of the Employee Retirement Income Security Act of 1974 (ERISA). This means that you are responsible for directing the investment of your Plan account, and the Plan's fiduciaries (including the University) are not liable for any losses your Plan account may suffer as a result of your investment instructions.

As a Plan participant, you will have approximately 300 investment options from which to choose. These options include fixed income, stock and real estate. Each option varies by investment objectives, risk, charges and expenses. You should request and review prospectuses for each of your preferred investment options before investing. Contact the Fund Sponsors to review information about the investment options to you.

Fund Sponsor	Toll-Free Phone	Website
TIAA-CREF	800-842-2776	www.tiaa-cref.org
Fidelity Investments	800-343-0860	www.fidelity.com/atwork

In deciding which investments are right for you, the University strongly encourages you to consider, among other factors, your financial goals and objectives, your tolerance for risk, the advantages of diversification, and the nature of the investments you select. In addition, before choosing any particular investment option, you should review the investment option's requirements with respect to: the minimum investment required; the risks associated with the

investment option; any charges associated with selecting that investment option (which charges may be paid by your investments); your ability to liquidate your holdings in the investment option at a later time; and how selecting the investment option might affect the distribution options available to you when your Plan benefit is eventually paid.

Changing Your Investments

You may change your investment choices for future contributions (both your contributions and the University's contributions) at any time by contacting the Fund Sponsor online or by phone. In addition, you may transfer all or any part of your existing balance from one investment to another with the same Fund Sponsor at any time.

You may change Fund Sponsors at any time. If you wish to change Fund Sponsors, contact the Plan administrator and complete a new IIT Salary Reduction Agreement and enrollment form for the new Fund Sponsor. You will also need to complete any required Fund Sponsor election forms. Submit your completed forms to Human Resources.

How Your Retirement Plan Balance Can Grow

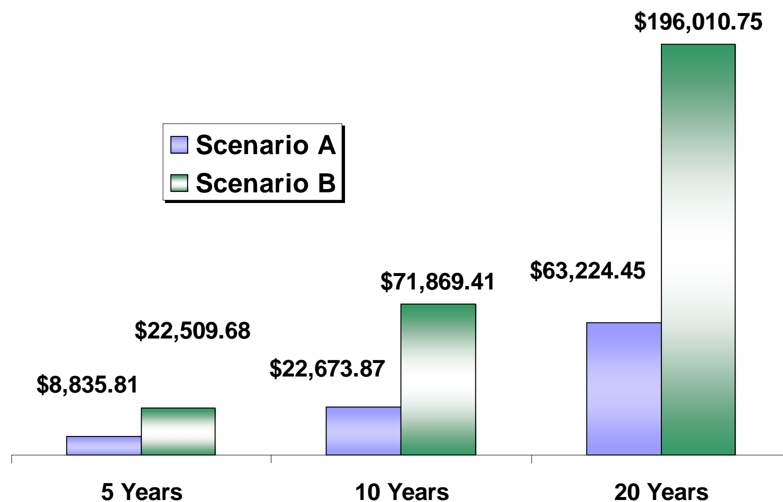
The Plan offers you an opportunity to accumulate additional income for retirement. Your account may grow through:

- Your before-tax contributions;
- University contributions;
- Tax-deferred investment gains on all contributions (but, keep in mind that your account may experience either investment gains or losses); and
- Rollovers from other plans.

The example below shows how your own before-tax contributions and University contributions can add up over the years under two different scenarios.

Scenario A, assume you earn $40,000 a year. You have enrolled in the Plan, but you do not contribute to the Plan. After your first year of employment, you receive a University contribution of $2,000 (5% of $40,000). Also, assume interest and investment earnings of 5% a year compounded monthly. You do not make any before-tax contributions to the Plan over the years indicated in the chart below.

Scenario B, also assume you earn $40,000 a year. You have enrolled in the Plan, and elect to save $2,400 (6% of $40,000) through before-tax contributions. After your first year of employment, you receive a basic University contribution of $3,600 (9% of $40,000). Also, assume interest and investment earnings of 5% a year compounded monthly. You continue to contribute the same amount of before-tax contributions over the years indicated in the chart below. Your account value under both scenarios at five, 10 and 20 years would be:



This example assumes that you contribute to the Plan at the start of employment, the University makes contributions after one year and your contributions (if any) and University contributions go into your account on a monthly basis for the time period shown.

About Vesting

"Vesting" refers to your rights to the money in your Plan account. Once you are "Vested" in amounts held in your Plan account, your right to those amounts cannot be forfeited when your employment with the University ends for any reason.

Your Before-Tax Contributions

You are always 100% Vested in your before-tax contributions to the Plan and related investment earnings.

The University's Matching Contributions

You are immediately 100% Vested in the University's matching contributions to your Plan account and related investment earnings.

In-Service Withdrawals from Your Account

The tax advantages of this Plan are intended to encourage and help you save for your future retirement. Taking withdrawals from your Plan account while you are still employed by the University will slow your long-term savings, and may reduce the benefits available to you when you retire.

As a result, the Plan and the IRC impose restrictions and penalties on taking withdrawals from your Plan account before you terminate your employment with the University. In limited circumstances, however, you may be permitted to take a withdrawal from your Plan account as described below.

Borrowing From Your Account

Loans are available to eligible active and non-active Plan participants. You may borrow money from your Plan account for any reason. Loans are available only from current Fund Sponsors, and are subject to the requirements imposed by the Fund Sponsors. You must repay your loan with interest.

Loan Amounts

The maximum amount you may borrow from your account is 50% of your account balance or $50,000 (reduced by the excess of your highest aggregate outstanding loan balance during the 12 months preceding the date of the loan over your outstanding loan balance on the date on which the loan is to be made), whichever is less.

> For example, assume that you are eligible to borrow $50,000 on March 1, 2015. Your highest outstanding loan balance between March 1, 2014 and February 28, 2015 is $15,000 and your outstanding loan balance on March 1, 2015 is $10,000. In this case, your maximum loan amount will be reduced by $5,000. You may request a loan for $45,000.

Interest on Your Loan

All loans are subject to a reasonable rate of interest that is determined by the Fund Sponsor.

If You Are Married

If you are married and wish to take a loan from your Plan account, your spouse must consent in writing. The consent form must be witnessed and signed by a notary public. You must submit the completed consent form within the 90-day period ending on the effective date of your loan. Contact the Fund Sponsor for more details.

Repaying Your Loan

You repay the loan to the Fund Sponsor according to the terms of the Loan Repayment Agreement between you and the Fund Sponsor. The Fund Sponsor that issues your loan may require you to repay it through payroll deductions. Loan payments are deposited into your Plan account. So, in effect, you pay yourself back for the loan. Loans must be repaid within five years (or up to 10

years if the loan is used for the purchase of a primary residence). You may prepay the loan in full at any time with no prepayment penalty.

If, for any reason, you do not make a required payment on your Plan loan in accordance with the terms of the Loan Repayment Agreement with the Fund Sponsor, your loan will be in default, and the balance of your Plan loan will be treated as taxable income to you. If you default on your loan and you have a distributable event under the Plan (as described in Receiving Your Benefits), your Plan account will be offset by your outstanding loan balance.

Leaves of Absence

If you take an approved, unpaid leave of absence, loan payments may be suspended for up to one year (if permitted by the Fund Sponsor). When the suspension of payments ends, the Fund Sponsor will determine the amount of the loan payment necessary to satisfy the original repayment date.

If you take a leave of absence due to qualified military service, loan repayments will be suspended while you are on active duty. When your military service ends, you must resume loan repayments.

How to Apply for a Loan

For more information on loans, or to request a loan application, contact the Fund Sponsor.

Taking a Hardship Withdrawal from Your Account

If you suffer an immediate and heavy financial need, and if the Fund Sponsor allows, you may request a hardship withdrawal. To be eligible for a hardship withdrawal, you must have exhausted all other financial resources and you must demonstrate that the withdrawal is needed for one of the following reasons:

- Eligible medical expenses for you, your spouse, your child, your dependent or your primary Beneficiary that are not otherwise reimbursable by a health plan;
- Costs directly related to the purchase of a principal residence (excluding mortgage payments);
- Costs for tuition, educational fees, room and board expenses for up to the next 12 months of post-secondary education for you, your spouse, your dependent or your primary Beneficiary;
- Payments necessary to prevent foreclosure on or eviction from your principal residence;
- Payments for funeral or burial expenses for your parent, spouse, child, dependent or primary Beneficiary;
- Effective for hardship withdrawals taken on or after January 1, 2019, expenses for repair of damage to your principal residence that qualifies for the casualty loss deduction under Internal Revenue Code Section 165 (determined without regard to Code Section165(h)(5), as added by Section 11044 of the Tax Cuts and Jobs Act of 2017); or
- Effective for hardship withdrawals taken on or after January 1, 2019, expenses and losses

(including loss of income) incurred on account of a federally declared disaster if your principal residence or principal place of employment is located in an area designated by the Federal Emergency Management Agency (FEMA) for individual assistance at the time of the disaster.

Hardship Withdrawal Amounts

If your request for a hardship withdrawal is approved, you can withdraw only the amount needed to meet the financial need for which the withdrawal is requested. University contributions to your account are not available for hardship withdrawals taken prior to January 1, 2019.

Effective for hardship withdrawal requests made on or after January 1, 2019, to the extent permitted under the terms of your Funding Vehicle, you can request a hardship withdrawal from the following sources:

- Your before-tax contributions
- University contributions
- Income earned on University contributions
- Qualified non-elective contributions, but only to the extent such contributions have been contributed to and held in an annuity account (not to a custodial account)
- Qualified matching contributions, but only to the extent such contributions have been contributed to and held in an annuity account (not to a custodial account)

How to Apply for a Hardship Withdrawal

You must contact the Fund Sponsor to request a hardship withdrawal application. Once you have completed the application, submit it to the Plan administrator for approval. The Plan administrator will need to verify your eligibility for a hardship withdrawal. Your hardship withdrawal request will only be approved by the Plan administrator if all of the criteria listed below are met:

- The requested amount is not greater than the amount of your immediate and heavy financial need (including amounts necessary pay any federal, state or local income taxes or penalties reasonably expected to result from your withdrawal); and
- You have obtained all currently available distributions under this Plan or any other retirement plan of the University or a University affiliate.

Effective January 1, 2019, you will no longer need to obtain all nontaxable loans available to you under a University-sponsored plan before you may request a hardship withdrawal. In addition, effective January 1, 2019, your ability to make payroll contributions to the Plan will not be suspended due to your receipt of a hardship withdrawal from the Plan.

The Plan administrator may rely on your representations that you have insufficient cash or other liquid assets to satisfy the need. For hardship withdrawals made on or after January 1, 2020, your representation must be made in writing, by an electronic medium, or other legally permissible form as the Plan administrator may require.

Hardship withdrawals are subject to income tax and, depending on your personal situation, may also be subject to early withdrawal penalties. For more information on hardship withdrawals, contact the Plan administrator.

Qualified Birth or Adoption Distributions

Effective June 1, 2021, you may request a "qualified birth or adoption distribution" of up to $5,000 from your Plan account balance, following the birth of your child or your adoption of an "eligible adoptee." An eligible adoptee means any individual (other than a child of your spouse) who is not yet age 18 or who is physically or mentally unable to support him or herself.

You must request a qualified birth or adoption distribution during the one-year period beginning on the date your child is born or the date on which your adoption of an eligible adoptee is finalized. A qualified birth or adoption distribution is not subject to the 10% additional tax penalty on early withdrawals, even if you are under age 59½. In addition, you may repay a qualified birth or adoption distribution to the Plan or to another eligible plan or retirement account. Please contact the Plan administrator for additional information about qualified birth or adoption distributions.

Age 59½ Withdrawal – In-Service Withdrawals

Effective June 1, 2021, to the extent permitted under the terms of your Funding Vehicles, even if you are still actively employed by the University, upon reaching age 59½, you can request a withdrawal from your Plan account balance. Your election to receive an age 59½ in-service withdrawal will be subject to any guidelines specified by the Plan administrator or applicable Fund Sponsor.

Receiving Your Benefits

You (or your Beneficiary) will be entitled to receive all or a portion of your account balance:

- Upon your retirement at Normal Retirement Age (age 65);
- Upon your late retirement (after age 65);
- Upon your commencement of phased retirement on or after attainment of age 59½;
- At your termination of employment; or
- Upon your death, while an employee.

Normal Retirement

You may retire any time on or after your 65th birthday (your Normal Retirement Age). Your benefit at age 65 will equal 100% of your Plan account balance.

Late Retirement

You may continue working beyond your Normal Retirement Age. As long as you remain an active employee, you may continue to make before-tax contributions to the Plan and receive any University contributions for which you are eligible. When you retire, your benefit will be 100% of your Plan account balance.

Termination of Employment

If your employment with the University terminates before your Normal Retirement Age for reasons other than death or disability, you may request a distribution of your Plan account balance as described in Applying for Benefits.

Age 59½ Withdrawal – Phased Retirement

You may receive your Plan account balance on or after age 59½ if you have elected to take phased retirement; provided, however, that your agreement with the University allows you to take phased retirement.

Benefits Following Your Death

If you die while employed by the University, your Plan account balance will be paid to your Beneficiary(ies).

If you die after you leave the University, but before receiving your account balance, your Plan account will be paid to your Beneficiary(ies). If you die after you leave the University, but after you begin receiving payment of your Plan account balance, your remaining Plan account (if any) will be paid to your Beneficiary(ies) as described in Survivor Benefits, below.

Applying for Benefits

Contact the Fund Sponsor for information about applying for benefits and to request the necessary forms.

How Benefits Are Paid

You may choose from the payment options offered by the Fund Sponsor. Options for receiving your Plan account balance may include:

- Single life annuity;
- Joint and survivor annuity (an annuity for your life with a 50% or 75%, as you elect, survivor annuity for your Beneficiary's life); or
- Cash payment.

You will receive additional information about your payment options when you or your Beneficiary request benefits. Payment requests or questions about your benefit choices should be directed to the Fund Sponsor.

After Retirement

If you are married when you begin receiving benefits from the Plan, your Plan account balance will automatically be used to purchase a "Qualified Joint and Survivor Annuity" (an annuity for your life with a 50% survivor annuity for your spouse's life following your death), unless you make a different election. You will receive notification of your and your spouse's rights and the option to waive this annuity 30 to 90 days before benefits would begin.

If you are not married when you begin receiving benefits from the Plan, your Plan account balance will automatically be used to purchase a single life annuity unless you make a different election.

Survivor Benefits

If you are married and die before distribution of your Plan account begins, your account balance will be used to purchase a "Qualified Pre-Retirement Survivor Annuity" payable to your spouse for his or her lifetime. A Qualified Pre-Retirement Survivor Annuity is an annuity that will pay your spouse the actuarial equivalent of 50% of your Plan account as of the date of your death.

If you are single and you die before distribution of your Plan account begins, the full value of your Plan account will be payable to your Beneficiary(ies).

If a participant dies on or after January 1, 2020, in general, a Beneficiary must take distributions within 10 years of the participant's death. Beneficiaries exempt from this requirement include surviving spouses, minor children of the participant (until such children reach the age of majority), individuals no more than 10 years younger than the decedent, and disabled or chronically ill individuals.

Direct Rollovers

You, your surviving spouse or another Beneficiary may choose to have any portion of your Plan account that is an "eligible rollover distribution" paid directly to another eligible retirement plan, such as another employer's retirement plan, an individual retirement account (IRA) or individual

retirement annuity. Contact the Plan administrator for more information about eligible rollover distributions.

Account Balance of $5,000 or Less

Subject to any requirements imposed by the Fund Sponsors, if your Plan account balance is $5,000 or less on the date of your termination of employment with the University for any reason, your Plan account will be distributed as follows:

- If your Plan account is $1,000 or less and you do not elect to directly roll over your Plan account to another eligible retirement plan, it will be paid to you in cash;
- If your Plan account exceeds $1,000, but is not more than $5,000, and you do not elect to directly roll over your Plan account to another eligible retirement plan or to take a cash distribution of your Plan account, then your Plan account will be directly rolled over into an individual retirement account selected for this purpose by the Plan's fiduciary.

Account Balance Greater than $5,000

If you terminate employment and the value of your Plan account balance exceeds $5,000, you may elect to leave your balance in the Plan until April 1 of the calendar year following the year in which you have both terminated employment and reached age 72. (See below for more detail on Required Minimum Distributions.) If you elect to defer payment, your Plan account will continue to share in investment results (both investment gains and losses) as long as it remains in the Plan.

Please note, when determining if your Plan account balance exceeds $5,000 for purposes of deciding whether it may be distributed without your consent, your Plan account balance does not include the any funds rolled over to the Plan from another source or any earnings on such rolled over amounts.

> For example, if your total Vested balance is $103,000 and your rollover balance and its earnings are $100,000, the plan may distribute your total Vested balance of $103,000 without your consent because the non-rollover portion of your account is only $3,000.

Required Minimum Distributions

In accordance with IRS regulations, you must begin receiving minimum distributions from your account following the later of:

- The April 1 following the calendar year in which you attain age 72; or
- The April 1 following the calendar year in which you retire from the University.

Amount of Required Minimum Distribution

The amount of a required annual minimum distribution is the lesser of:

- Your account balance divided by your life expectancy; or

- Your account divided by your spouse's life expectancy if your spouse is your sole Beneficiary.

Suspension of Required Minimum Distributions for 2020

Due to the world-wide COVID-19 pandemic, no Plan participant (or designated Beneficiary, if applicable) received any required minimum distributions required to be paid in 2020 unless the participant (or Beneficiary) affirmatively elected to receive the 2020 required minimum distributions or a separate withdrawal was administratively feasible. Please contact the Plan administrator if you have any questions regarding the suspension of required minimum distributions for the 2020 Plan Year.

If You Die Before Receiving a Required Minimum Distribution

- If you die **before** taking a required minimum distribution and your surviving spouse is your sole Beneficiary, distributions will begin by December 31 of the year following the year of your death, or by December 31 of the year in which you would have reached age 72, if later.
- If your surviving spouse dies before distributions start, distributions will begin by December 31 of the year following your spouse's death, or by December 31 of the year in which you would have reached age 72, if later.
- If you die before taking a required minimum distribution and your surviving spouse is ***not*** your sole Beneficiary, distributions to your designated Beneficiary will begin by December 31 of the year following the year of your death.
- If you die before taking a required minimum distribution and there is no designated Beneficiary as of September 30 of the year of your death, your entire account balance will be distributed by December 31 of the calendar year that coincides with the fifth anniversary of your death.

If You Die After Receiving a Required Minimum Distribution

If you die **after** taking a required minimum distribution and you have designated a Beneficiary, subsequent required minimum distributions are calculated as follows:

- If your surviving spouse is your sole Beneficiary, the distribution amount is the value of your account divided by your spouse's life expectancy (reduced by one each year).
- If your surviving spouse is ***not*** your sole Beneficiary, the distribution amount is the value of your account divided by your designated Beneficiary's life expectancy (reduced by one each year).
- If there is no designated Beneficiary as of September 30 of the year after your year of death, the distribution amount is the value of your account divided by your life expectancy (reduced by one each year).

How Benefits Are Taxed

When you choose to receive a distribution from your Plan account, you will receive a notice advising you of your distribution options and the various tax rules that may apply to those options. Not all tax consequences can be covered here – your individual tax liability is determined by many factors and tax laws change from time to time. Before you take an in-service withdrawal from your Plan account or request a distribution from the Plan, you should consult with a qualified tax advisor to help you understand how the tax rules may affect you.

In general, when you take an in-service withdrawal from your Plan account or receive a distribution from the Plan, you will be required to pay regular income taxes on the value of any funds not previously taxed. As a result, cash payments, including hardship withdrawals, are subject to mandatory 20% withholding for federal income tax unless the distribution is transferred directly to an individual retirement account or another company's tax-qualified retirement plan. You will not have the option to postpone withholding and pay the taxes either through estimated taxes or at April 15.

In addition, if you are under age 59 ½, you will be required to pay a 10% IRS penalty on the taxable portion of any distributions, except if:

- You roll over the distribution to another tax-qualified plan or an individual retirement account; or
- You die.

Because the 10% penalty only applies to taxable distributions, loans and certain other distributions (as described in this Summary) from your Plan account are not subject to the IRS penalty. In addition, in some cases, such distributions may not be subject to the mandatory 20% withholding requirement discussed above. Contact the Plan administrator for more information.

Consult a Tax Advisor for More Information

These points are meant only as general guidelines. Tax laws are complex and continually changing. Please consult a tax specialist concerning your individual situation.

Rollover Contributions to This Plan

If your former employer sponsored a tax-qualified retirement plan, you may be able to transfer or "roll over" to the Plan the taxable portion of any distribution you have received, or may be eligible to receive, from that plan. The Plan can accept taxable distributions from another qualified plan, an individual retirement account or a qualified annuity. The federal government and the IRC have strict rules regulating rollovers, so please contact the Plan administrator or your Fund Sponsor if you have questions.

Making a Rollover

To initiate a rollover, you must first enroll in the Plan and establish an account. You will be able to receive the rollover in your Plan account. To enroll in the Plan, follow the procedures described in Enrolling in the Plan. Next, decide where you want to invest your rollover distribution, and contact the appropriate Fund Sponsor for any required forms.

Before they will initiate a rollover into the Plan, the Fund Sponsors will require your former employer or custodian of your employer's retirement plan to provide a letter stating that the funds being rolled over are from a tax-qualified plan and are qualified for rollover. If you have already received a cash distribution from your prior plan, keep in mind that rollovers to must be made to the Plan within 60 days of your prior plan's distribution to you, or you may be subject to penalties.

Special Maximums and Limits

Before-tax Savings Limit

Definition of Highly Compensated

The IRC and the Plan provide rules for determining which participants are considered "highly compensated" for a given year. For 2021, participants with total eligible compensation of $130,000 or more in 2020, will generally be considered "highly compensated" participants.

Special limits may apply to highly compensated participants, including the IRC's non-discrimination rules. If you are classified as a highly compensated participant, application of the IRC's non-discrimination rules may require that the University's contributions to your Plan account be adjusted from time to time.

Limits on Your Account

The IRC limits the total amount of contributions that may be added to your Plan account in any year. This limit applies to both University contributions and your own before-tax savings. This limit is the lesser of 100% of your Base Compensation or the IRC annual limit. The IRC annual limit is $58,000 in 2021, but may be adjusted by the Internal Revenue Service (IRS) in later years.

Plan Compensation

For 2021, your Base Compensation in excess of $290,000 will be disregarded for purposes of determining both your own before-tax contributions and the University's contributions to your Plan account. The IRS may increase that amount from time to time to reflect increases in the cost of living.

General Plan Provisions

Reporting Address Changes

After you leave employment with the University, be sure to notify the Plan administrator and your Fund Sponsor(s) of any address changes so you can continue to receive benefit payments and Plan information.

If any benefit payments are returned to the Fund Sponsor because you are no longer living at the address you previously provided, the Fund Sponsor will not mail you any additional benefit payments until you provide your current address.

Assignment of Benefits

Your account may not be assigned, sold, transferred, garnished or pledged as collateral; a creditor may not attach your value in the Plan as a means of collecting a debt owed by you.

Exceptions

Your account may be attached to satisfy a federal tax levy or a qualified domestic relations order (QDRO) issued by a state court. A QDRO is a judicial order made under state domestic relations laws that requires that your Plan benefit be paid to an alternate payee such as a spouse, former spouse, child or other dependent in connection with child support, alimony payment or marital property rights.

Plan Insurance

This Plan is a defined contribution plan and is not insured by the Pension Benefit Guaranty Corporation (PBGC) or by the University.

Future of the Plan

While the University intends to continue the Plan indefinitely, it is difficult to predict the future. Therefore, the University reserves the right to modify, suspend or terminate the Plan at any time for any reason.

No amendment, however, may deprive you of any benefits under the Plan to which you are entitled at the time the amendment is effective. If the Plan is terminated, you will be entitled to your entire account balance, and all Plan accounts will be restricted exclusively for distribution to participants, retirees and beneficiaries according to Plan provisions.

Claims for Benefits

The Plan follows these claims procedures:

- **Filing a claim for benefits**: A Participant or Beneficiary (or his or her duly authorized representative) (each, a "claimant") must make any request or claim for Plan benefits (a "claim") in writing. The claim must include a description of the nature of the claim, the facts supporting the claim, the amount claimed, and the claimant's name and address. The claim should be made to the Plan administrator at the address provided in the "Account and Administrative Information" section, below. The claim will be deemed to be filed

when it satisfies the requirements described above.

- **Processing the claim**: The Plan administrator will process the claim within 90 days after the claim is filed. If, due to special circumstances, the Plan administrator requires an extension of time in order to process the claim, it will provide the claimant with written notice of the need for the extension before the end of the initial 90-day period. The extension notice will indicate the special circumstances requiring an extension of time and the date by which the Plan administrator expects to render its final decision. In no event can the extension period exceed 180 days from the date the claim was initially filed.
- **Denial of claim**: If a claim is wholly or partially denied, the Plan administrator will notify the claimant within 90 days following its receipt of the claim (or 180 days in the case of an extension for special circumstances is necessary). The notification must include the specific reason or reasons for the denial, specific references to pertinent Plan provisions on which the denial is based, a description of any additional material or information necessary for the claimant to perfect the claim, and appropriate information about the steps to be taken if the claimant wishes to appeal the denial and request that the claim be further reviewed.
- **Review procedure**: The claimant has 60 days after receipt of a claim denial to appeal the denied claim to the Plan administrator in order to receive a full and fair review of the denial. As part of the review, the claimant must be allowed to review all Plan documents and other papers that affect the claim and must be allowed to submit issues and comments and argue (in writing) against the claim's denial. (Due to the world-wide COVID-19 pandemic, the timeframe in which a claimant may request a review of the Plan's denial of his or her claim may be extended. Please contact the Plan administrator to determine whether such an extension applies to you and your claim.)
- **Decision on review**: The Plan administrator will conduct the review and decide the claimant's appeal of a claim's denial within 60 days after receiving the claimant's request for review. If special circumstances require an extension of time for processing (such as the need to hold a hearing), the Plan administrator will provide the claimant with written notice of the need for the extension before the end of the initial 60-day period. The extension notice will indicate the special circumstances requiring an extension of time and the date by which the Plan administrator expects to render its decision on review. In no event can the extension period exceed 120 days from the date the Plan administrator received claimant's request for review of the claim's denial. The decision on review must be in writing and must include specific reasons for the decision, as well as specific references to the pertinent Plan provisions on which the decision is based. It will also describe your right to seek judicial review of the Plan's determination.

Your Right to Benefits

The Employee Retirement Income Security Act of 1974 (ERISA) spells out certain rights and duties for benefit plans. ERISA is a federal law that sets standards and defines procedures for employee benefit plans. However, the University did not create your benefit plans because of ERISA. These plans were adopted to help you and your family save for your retirement.

Your Benefits Under ERISA

As a participant in the Plan, ERISA provides you with certain rights and protections. ERISA provides that all Plan participants are entitled to:

Receive Information About Your Plan and Benefits

- Examine without charge at the Plan administrator's office and at other specified locations (such as worksites) all documents governing the Plan, including insurance contracts and collective bargaining agreements and 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.
- Obtain, upon written request to the Plan administrator, copies of documents governing the operation of the Plan, including insurance contracts and collective bargaining agreements, copies of the latest annual report (Form 5500 Series) and updated summary plan descriptions. The administrator may make a reasonable charge for the copies.
- Receive a summary of the Plan's annual financial report. The Plan administrator is required by law to furnish each participant with a copy of this summary annual report.
- Obtain a statement telling you whether you have a right to receive a benefit at Normal Retirement Age (age 65) and if so, what your benefits would be at Normal Retirement Age if you stop working under the Plan now. If you do not have a right to a benefit, the statement will tell you how many more years you have to work to receive a benefit. This statement must be requested in writing and is not required to be given more than once every 12 months. The Plan must provide the statement free of charge.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate the Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries.

No one, including the University 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.

Enforce Your Rights

If your claim for a benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules and under the Plan's claims procedures. These procedures are describe above. If you have questions about these procedures, contact the Plan administrator.

Under ERISA, there are steps you can take 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 a federal court. In such a case, the court may require the Plan administrator to provide the materials and pay you up to $110 a 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 that 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 or a medical child support order, you may file suit in federal court.

If it should happen that Plan fiduciaries misuse the Plan's money, or if 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 a 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.

Assistance with Your Questions

If you have any questions about the Plan, you should contact the Plan administrator. If you have any questions about this statement or about your rights under ERISA, or you need assistance in obtaining documents from the Plan administrator, 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, DC 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by going to the Employee Benefits Security Administration's website at http://askebsa.dol.gov or calling toll-free at 866-444-3272.

Important Information

This summary was prepared for participants in the Plan. The actual Plan is a complex legal document that has been written in the manner required by tax laws and regulations. This summary, which is called a Summary Plan Description (SPD), explains and summarizes the important features of the Plan. Participants in the Plan should consult the Plan for technical and detailed Plan provisions. The legal operation of the Plan is controlled by the Plan document and the Funding Vehicles (as defined in the Plan) that are issued under terms of the Plan. The terms of this SPD do not control the operation of the Plan. If there is any ambiguity or inconsistency between this SPD and the Plan, the terms of the Plan shall govern. With respect to benefits provided by Funding

Vehicles (annuity contracts and custodial accounts) provided by the Fund Sponsors, a participant's rights will be determined under the terms of such Funding Vehicles.

Account and Administrative Information

Plan Administrator	Associate Vice President for Human Resources Illinois Institute of Technology 10 West 35th Street, 9th Floor Chicago, IL 60616
Recordkeeper	TIAA-CREF 730 Third Avenue New York, NY 10017-3206 800-842-2776 Fidelity Investments P.O. Box 770002 Cincinnati, OH 45277-0090 800-343-0860
Plan Sponsor	Illinois Institute of Technology 10 West 35th Street, 9th Floor Chicago, IL 60616
Plan Year	January 1 to December 31
Plan Identification	EIN: 36-2170136 Plan number: 005
Funding	Both you and the University may contribute to your account.
Agent for Service of Legal Process	Associate Vice President for Human Resources Illinois Institute of Technology 10 West 35th Street, 9th Floor Chicago, IL 60616