

SUMMARY OF MATERIAL MODIFICATIONS
Illinois Institute of Technology Tax Deferred Annuity Plan
Plan Number: 005
July 22, 2024

To All Plan Participants:

This is a follow-up to the electronic communication you received from Illinois Institute of Technology (the “University”) on February 1, 2024 (the “Notice”). The Notice explained that, given the University’s progress in implementing the plan to balance its budget and restore its long-term financial stability, the University would, effective June 1, 2024, once again make “University Contributions” to enrolled participants in the Illinois Institute of Technology Tax Deferred Annuity Plan (the “Plan”). The University is the Plan’s sponsor.

This Summary of Material Modifications (“SMM”) provides additional detail about the changes described in the Notice. This SMM revises the terms of the Plan’s Summary Plan Description (the “SPD”). You should read this SMM carefully and keep it together with the Plan’s SPD. Except as described in this SMM, all other provisions of the Plan remain unchanged. If there are differences between the information provided in this SMM and that contained in the Plan document, including all amendments, the Plan document will govern.

Changes to the Plan:

The University has amended the Plan, effective for payroll periods beginning on or after June 1, 2024, to reinstate the University’s obligation to make “University Contributions” under the Plan.

Nonelective Contributions. This means that, for payroll periods beginning on or after June 1, 2024, the University will make a “non-elective” University Contribution (the “Nonelective Contribution”) to the Plan account of each properly-enrolled Plan participant. The University’s Nonelective Contribution will be equal to 5% of such participant’s “Base Compensation” (as defined in the Plan). A participant’s Base Compensation, for purposes of calculating the University’s Nonelective Contribution, is determined on a payroll-by-payroll basis.

Matching Contributions. A Plan participant need not contribute his or her own “Participant Contributions” (as defined in the Plan) to receive the University’s 5% Nonelective Contribution. If a Plan participant elects to make his or her own Participant Contributions to the Plan, however, the University will make an additional University Contribution (the “Matching Contribution”) to the participant’s Plan account. The University’s Matching Contribution will be equal to 100% of the participant’s Participant Contributions, up to 4% of the participant’s Base Compensation (determined on a payroll-by-payroll basis).

Changing Your Deferral Election

If you wish to change your deferral elections under the Plan, you may do so by making changes in Banner Self Service and/or by completing a new Salary Reduction Agreement form. Banner Self Service instructions and the Salary Reduction Agreement form are available on the University’s Department of Human Resources’ online HR Portal on the “Benefits” webpage under the heading “Retirement Plan.”

Electronic versions of the Salary Reduction Agreement form can also be requested by contacting Human Resources at hr@iit.edu.

The resolutions amending the Plan and reinstating the University's obligation to make University Contributions are available on the Department of Human Resources' website on the "Benefits" webpage under the heading "Retirement Plan." You may request paper copies of the resolutions or of the SPD at no charge. In addition, if you received this SMM electronically, you may also request a paper copy of the SMM, again at no charge.

If you have any questions, please contact Viktoria Rill, Associate Director, Human Resources, at (312) 567-3353 or vrill@iit.edu.