To All Plan Participants:

This is a follow-up to the electronic communication of March 24, 2023, which explained that, in addition to other steps designed to ensure the long-term financial stability of the Illinois Institute of Technology (the “University”), certain changes would be made, effective as of May 1, 2023, to 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 those changes. 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, the Plan document will govern.

Changes to the Plan:

The University has amended the Plan to provide that, effective as of May 1, 2023, and until further notice, the University will cease making “University Contributions” to the Plan. The University’s suspension of University Contributions will affect both: (i) the 5% contribution (determined as a percentage of participant “Base Compensation”) the University makes on behalf of all active and enrolled Plan participants, and (ii) the University’s match of up to 4% of the elective deferrals Plan participants make to the Plan. The University anticipates the suspension of University Contributions will continue until at least May 31, 2024. The University reserves the right to extend the suspension of University Contributions as long as it deems necessary in order to address its operating deficit and other fiscal challenges.

Notwithstanding the University’s suspension of University Contributions, Plan participants may continue to make elective deferrals of compensation to the Plan, up to the maximum amount allowed by law. For 2023, the deferral limit is generally $22,500. Certain Plan participants may, however, be eligible to make additional “catch-up” contributions as described in the Plan.

Plan participants who wish to change their deferral elections under the Plan 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 website 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 Board of Trustees’ resolutions amending the Plan and authorizing the University’s suspension of its University Contributions are available through the Department of Human Resources’ online HR 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, Sr. Director Total Rewards & People Development, Human Resources, at (312) 567-3353 or vrill@iit.edu.