

SUMMARY OF MATERIAL MODIFICATIONS

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PI an Nber 005
Ap 4, 2023

To All I Pl an Participa

This is a followup to the electronic communication 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 sponsor.

This Summary of Material Modifications ("SMM") provides additional detail about those changes. This SMM revises the terms of the Plan 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 an

>> Beginning 2024, the University will suspend the contribution rate for Plan participants (determined as a percentage of participant base salary) for all active and enrolled Plan participants, and (ii) the University will continue to make contributions to the Plan until at least May 31, 2024. The University will continue to make contributions as long as it deems necessary in order to maintain the Plan's solvency.

Plan participants may continue to make voluntary contributions, Plan participants may continue to make voluntary contributions up to the maximum amount allowed by law for 2023, the deferral election may be made for 2023, and participants may be eligible to make additional catch-up contributions.

Participants under the Plan may do so by making changes in their Banner Self Service form. Banner Self Service forms are available on the University's website.