Illinois Institute of Technology
Tax Deferred Annuity Plan
Summary Plan Description

Effective January 1, 2021

Contents

Illinois Institute of Technology Tax Deferred Annuity Plan

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 rec 075o(i)-2 (t)-2 (s)-1 (,)-10 (y)20 (

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- 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.

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

Eligibility	x Eligibility to Make Participant Before Tax Contributions: x Faculty Members,

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

- Student employees (includes coof 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
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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:

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

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How Your Retirement Plan Balance Can Grow

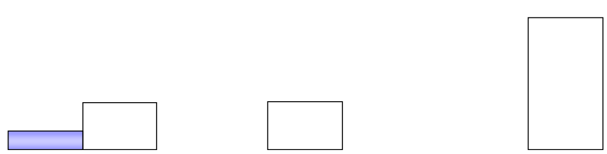
The Plan offers you an opportunity to accumulate additional income for retirement. Your account may grow through:

- 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:



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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,

For example, assume that you are eligible to borrow $50,000 on March 1, 2015. Your highest outstand 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.

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; x (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:

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- 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 listTJ [(b)-8 (e)th1 Tf ( )Tj /TT2 1 Tf (

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.

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:

x

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

Account Balance of $5,000 or Less

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.

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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

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.

Illinois Institute of Technology Tax Deferred Annuity Plan

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 na

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

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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