

**ACTION OF
THE PRESIDENT OF
ILLINOIS INSTITUTE OF TECHNOLOGY**

WHEREAS, Illinois Institute of Technology (the “University”) maintains the Illinois Institute of Technology Tax Deferred Annuity Plan (the “Plan”) for the benefit of eligible employees of the University and other participating employers; and

WHEREAS, the University’s Board of Trustees (the “Board”) has delegated its authority to administer and amend the Plan, granted to the Board pursuant to Section 9.2 of the Plan, to the Board’s Executive Committee (the “Committee”); and

WHEREAS, as a result of the University’s past financial circumstances, effective as of May 1, 2023, the Committee amended the Plan to indefinitely suspend all non-elective “University Contributions” the University was required to make on behalf of Plan participants; and

WHEREAS, in connection with that action, the Committee delegated to the University’s President the limited power and authority to amend the Plan to reinstate the University’s obligation to make non-elective University Contributions at such time and at such rate or rates as the President deemed advisable in light of the University’s then-current financial circumstances and such other factors as the President deemed relevant to such determination; and

WHEREAS, the President has determined that the University’s financial circumstances and other factors have significantly improved since May 1, 2023, such that the President has determined that is in the best interests of the University and Plan participants to reinstate the University’s obligation to make non-elective University Contributions under the Plan; and

WHEREAS, pursuant to the authority delegated to the President by the Committee, and in light of the University’s improved financial circumstances, the President now desires to amend the Plan to reinstate, beginning on June 1, 2024, the University’s obligation to make non-elective University Contributions under the Plan.

NOW, THEREFORE, BE IT RESOLVED, that, effective as of May 31, 2024, the Plan is hereby amended as follows:

- 1. Section 4.1 of the Plan is amended to read in its entirety as follows (new language in bold text):**

4.1 Plan Contributions.

- (a) Effective for payroll periods beginning on or after June 1, 2024, Plan Contributions shall be made in accordance with the schedule below:**

Plan Contributions as a Percentage of Base Compensation
(Base Compensation to be determined on a payroll-by-payroll basis)

By the University	By the Participant	Total (University + Participant)
5%	0%	5%
6%	1%	7%
7%	2%	9%
8%	3%	11%
9%	4% or More	13% or More Depending on Participant's Contributions

For purposes of clarification, **effective for payroll periods beginning on or after June 1, 2024, each payroll period**, the University will make a 5% non-elective University Contribution on behalf of all Participants who enroll in the Plan in accordance with Section 3.3, without regard to whether a Participant makes any Participant Contributions to the Plan. In addition, the University will make additional University Contributions necessary to match 100% of a Participant's Participant Contributions up to 4% of the Participant's Base Compensation **(determined on a payroll-by-payroll basis)**.

2. **Section 4.2 of the Plan is amended to read in its entirety as follows (new language in bold text):**

4.2 University Contributions. **Effective for payroll periods beginning on or after June 1, 2024**, the University shall, **on a payroll-by-payroll basis**, contribute on behalf of each Eligible Employee who is a Participant enrolled and entitled to University Contributions pursuant to Article III, the amount determined in accordance with the schedule set forth in Section 4.1(a), subject to the provisions of Section 4.7. University Contributions shall be forwarded to the Fund Sponsors at times determined by the University **(in accordance with all legal requirements)** and shall be allocated among the Funding Vehicles as directed by the Participant.

3. **Section 4.7 of the Plan is amended to read in its entirety as follows (new language in bold text):**

4.7 Phased Retirement Period. If a Participant elects to participate in a phased retirement program sponsored by the University and the phased retirement election and agreement between the Participant and the University so provides, **then, effective for payroll periods beginning on or after June 1, 2024**, the amount contributed by the University on behalf of the Participant during his or her phased retirement period shall be determined in accordance with the schedule set forth in Section 4.1 above except that such Participant's Base Compensation **(determined on a payroll-by-payroll basis)** shall be deemed to be the Base Compensation the Participant would have received for **such payroll period** but for his or her

election and agreement to a phased retirement with the University determined as of the date immediately preceding the commencement of the Participant's phased retirement period.

FURTHER RESOLVED, that the Committee's prior delegation to the President granting him the authority to amend the Plan shall, effective as of June 1, 2024, terminate, contingent upon the reinstatement of non-elective University Contributions under the Plan as described in the foregoing resolutions.

FURTHER RESOLVED, that the appropriate University officers be, and hereby are, authorized and directed to do and perform any and all further acts, including the execution, delivery, filing, and recording of any and all papers, instruments, and documents which they shall determine to be necessary, appropriate, or desirable in order to carry out the intent and purposes of the foregoing resolutions.

Date: 3/20/2024

By: Raj Echambadi
Raj Echambadi, President
Illinois Institute of Technology