

EXHIBIT A
ILLINOIS INSTITUTE OF TECHNOLOGY
TAX DEFERRED ANNUITY PLAN
SUMMARY OF MATERIAL MODIFICATIONS

This Summary of Material Modifications (the “SMM”) modifies the Summary Plan Description (“SPD”) for the Illinois Institute of Technology Tax Deferred Annuity Plan (the “Plan”). This SMM describes important changes to the Plan that will be implemented beginning January 1, 2026. You should read this SMM carefully and keep it together with your copy of the SPD.

The modifications described in this SMM are effective January 1, 2026. Except as described in this SMM, all other provisions of the Plan remain unchanged. If there are differences between the information contained in this SMM and the terms of the Plan, as amended, the provisions of the Plan will control.

If you have any questions about this SMM, please contact Viktoria Rill, Sr. Director, Human Resources, at (312) 567-3353 or vrill@illinoistech.edu.

SUMMARY OF CHANGES

1. New Roth Contribution Option

Effective January 1, 2026, in addition to making pre-tax “Participant Contributions” to the Plan, you may elect to make “Roth Contributions” to the Plan. “Roth Contributions” are elective contributions that are taxed at the time you contribute them to your Plan account (your “Accumulation Account”). If certain requirements are met, Roth Contributions (and any earnings attributable to them) will not be taxed when they are ultimately distributed to you.

The limit on your annual contributions to the Plan (\$23,500 for 2025) will apply on a combined basis to both the pre-tax Participant Contributions and Roth Contributions you elect to make. You may allocate your total “Plan Contributions,” including any Roth Contributions, among the Plan’s “Funding Vehicles.” (Funding Vehicles are the annuity contracts and custodial accounts offered by the Plan’s recordkeepers, Fidelity and TIAA, in which you invest your Plan Contributions.) Fidelity and TIAA will separately track your pre-tax Participant Contributions and your Roth Contributions, as well as any earnings, losses, and withdrawals with respect to each type of contribution.

2. Mandatory Roth Catch-Up Contributions for Highly-Compensated Participants

Beginning January 1, 2026, if you are age 50 or older and your Social Security (FICA) wages from the University in the prior calendar year exceeded \$145,000 (as adjusted for inflation), any catch-up contributions you make to the Plan (whether age 50 catch-up contributions or age 60-63 catch-up contributions) must be made as Roth Contributions.

If you are subject to the Roth catch-up requirement but do not elect to make your catch-up contributions as Roth Contributions, the Plan Administrator may treat your election to make catch-up contributions as an election to make them as Roth Contributions. Your Roth catch-up contributions will be taxed when you contribute them to the Plan, but any qualified distributions you later receive will be tax-free.

3. In-Plan Roth Conversions

Effective January 1, 2026, you may request to convert (in an “in-Plan Roth conversion”) all or a portion of the vested, non-Roth sub-accounts of your Accumulation Account into Roth

Contributions. You may elect to make an in-Plan Roth conversion even if you are not otherwise eligible to take a distribution from your Accumulation Account.

If you elect to make an in-Plan Roth conversion, any non-Roth contributions that are recharacterized as Roth Contributions will be treated as though they were Roth Contributions at the time they are converted. As a result, you will be taxed on those amounts when the in-Plan Roth conversion is completed.

Because your election to make an in-Plan Roth conversion is irrevocable, it is important you understand the tax effects of your election. You are strongly encouraged to consult your own tax advisor before requesting an in-Plan Roth conversion.

4. Increase in Automatic Cash-out Limit

Under the Plan and applicable law, your Accumulation Account generally cannot be distributed to you without your consent. However, if the balance of your vested Accumulation Account when you leave the University is below the applicable limit (the “automatic cash-out limit”), your Accumulation Account may be distributed from the Plan without your consent.

If the vested balance of your Accumulation Account is less than \$1,000 when you leave the University, the balance will be paid directly to you in cash. If, starting January 1, 2026, the vested balance of your Accumulation Account is more than \$1,000, but less than \$7,000, then, unless you elect a different distribution option, the Plan Administrator will automatically roll over your Accumulation Account to an IRA held in your name at a provider selected by the Plan Committee.

5. Penalty-Free Distributions

Effective January 1, 2026, if you are employed by the University and meet the requirements described below, you may take certain Plan withdrawals without incurring a 10% early withdrawal penalty (if you are under age 59½). You will, however, still be subject to income tax on any amount withdrawn, but can recoup any income tax paid, and restore your retirement savings under the Plan, if by re-contributing all or a portion of the withdrawal to the Plan within three years of receiving the distribution.

- **Personal or Family Emergencies**: If an unforeseen emergency affects you or your family, you may withdraw up to \$1,000 from your Accumulation Account to help alleviate it. You may take only one emergency withdrawal in a calendar year, and cannot take another emergency withdrawal during the next three years unless you re-contribute the amount withdrawn to your Accumulation Account. You must certify that any expense arising from the emergency constitutes an immediate financial need.
- **Terminal Illness**: If your physician certifies in writing that you have a “terminal illness” (as described by IRS guidance), you may take a penalty-free distribution from your Accumulation Account. There is no limit on the amount you may receive as a terminal illness distribution, but distributions cannot be made solely due to your terminal illness.
- **Domestic Abuse**: If you are a survivor of “domestic abuse” (as defined by IRS guidance) you may withdraw up to the lesser of: (i) \$10,300 (for 2025 and adjusted for inflation), or (ii) 50% of the vested balance of your Accumulation Account for necessary expenses. You must certify that you experienced domestic abuse within the prior year to receive a domestic abuse distribution.

- Federally Declared Disasters: You may request a distribution from your Accumulation Account of up to \$22,000 (adjusted for inflation) if you suffer an economic loss due to a federally-declared disaster (such as floods, tornados, wildfires, etc.). To receive a disaster distribution, your principal place of residence must be within the disaster area and you must request the distribution within 180 days after the date of the disaster.

6. Expansion of Hardship Distributions

Under the Plan, you may withdraw a portion of your Accumulation Account to help you satisfy certain immediate financial hardships. Beginning January 1, 2026, in addition to requesting an in-service hardship withdrawal from your own pre-tax Participant Contributions, any University Contributions, and earnings on any University Contributions, you may also request a hardship withdrawal from any earnings you receive on your pre-tax Participant Contributions.

7. Review of Quarterly Account Statement

Effective January 1, 2026, when you receive your quarterly account statement from the Plan's recordkeepers (Fidelity and TIAA), you should review the statement carefully to ensure the amount of the Plan Contributions shown on the statement match the amount you elected to defer to the Plan from your pay.

If you notice a discrepancy, you must notify the Plan Administrator within 90 days of the date you receive the statement. If you do not report the discrepancy to the Plan Administrator within that 90-day period:

- The Plan Administrator will treat the information on your quarterly statement as correct;
- You will be deemed to have accepted the Plan Contribution amounts shown on the statement, even if they differ from your current deferral election; and
- Your deferral election will be viewed as automatically changed to reflect the amounts shown on your quarterly statement.

Because of this change, you should review your quarterly statements promptly and thoroughly, and contact the Plan Administrator right away if you believe there has been any error in your Plan Contributions.

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If you received this SMM electronically, you may request a paper copy at no charge. In addition, you may request paper copies of the Plan or of this SPD, again at no charge.