

**AMENDMENT NUMBER ONE TO
PACIFIC LUTHERAN UNIVERSITY 403(B) RETIREMENT PLAN**

**SUMMARY OF
MATERIAL MODIFICATIONS**

**I
INTRODUCTION**

This is a Summary of Material Modifications regarding the Pacific Lutheran University 403(b) Retirement Plan ("Plan"). Unless stated otherwise, the modifications described in this summary are effective as of September 1, 2020. This is merely a summary of the most important changes to the Plan and information contained in the Summary Plan Description ("SPD") previously provided to you. It supplements and amends that SPD so you should retain a copy of this document with your copy of the SPD. If you have any questions, contact the Plan Administrator. If there is any discrepancy between the terms of the Plan, as modified, and this Summary of Material Modifications, the provisions of the Plan will control.

**II
SUMMARY OF CHANGES**

1. Additional Excluded Employee provisions

Notwithstanding the foregoing, clergy who elect out of University benefits shall not be eligible to make salary reduction contributions. Effective September 1, 2020, President and Vice Presidents are excluded from Employer Contributions. See the Plan Administrator for additional information if you are not sure if this affects you.

2. Employer Matching Contributions

The Employer will no longer make a matching contribution to the Plan.

3. Employer Nonelective Contribution

Fixed Nonelective contribution. Each Plan Year, the Employer will make to the Plan a nonelective contribution equal to 3% of the compensation of all Participants eligible to share in allocations.