

**AMENDMENT NUMBER TWO 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, 2021. 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. Excluded Employees - Matching Contributions

If you are a member of a class of employees identified below, you are an Excluded Employee and you are not entitled to participate in the Plan for purposes of matching contributions. The employees who are excluded are:

- employees who are enrolled as students and regularly attending classes offered by the Employer
- union employees whose employment is governed by a collective bargaining agreement under which retirement benefits were the subject of good faith bargaining
- clergy who elect out of University benefits, non-faculty Employees providing services pursuant to a written service agreement which does not provide for benefits and temporary non-benefits eligible Employees

2. Additional Excluded Employee provisions

Notwithstanding the foregoing, clergy who elect out of University benefits shall not be eligible to make salary reduction contributions. See the Plan Administrator for additional information if you are not sure if this affects you.

3. Employer Matching Contributions

Amounts taken into account. Matching contributions are only based on your pre-tax deferrals.

Discretionary Matching Contribution. The Employer might make a discretionary matching contribution equal to a uniform percentage or dollar amount of your elective deferrals. Each year, the Employer will determine the formula for the discretionary matching contribution.

Matching Contribution. Matching Contributions were suspended for the period September 1, 2020 through August 31, 2021.

4. Employer Nonelective Contribution

Discretionary Nonelective contribution. Each year, the Employer might make a discretionary nonelective contribution to the Plan.

5. Adjustments to Compensation – Matching Contributions

In addition to adjustments to compensation for all contributions, the following adjustments to compensation will be made for purposes of matching contributions:

- Compensation earned in a non-benefits eligible position is excluded.