

**AMENDMENT NUMBER ONE TO
WAKE FOREST UNIVERSITY RETIREMENT PLAN**

**SUMMARY OF
MATERIAL MODIFICATIONS**

**I
INTRODUCTION**

This is a Summary of Material Modifications regarding the Wake Forest University Retirement Plan ("Plan"). Unless stated otherwise, the modifications described in this summary are effective as of January 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. Eligibility Conditions - Nonelective Contributions

You will be eligible to participate in the Plan for purposes of nonelective contributions when you have satisfied the following eligibility condition(s). However, you will actually participate in nonelective contributions once you reach the Entry Date.

- completion of two (2) Years of Service.
- Employees who were furloughed due to the COVID-19 pandemic will be credited with their weekly scheduled hours for Retirement Plan eligibility purposes for the duration of their furlough.

2. Service with Predecessor Employer

Service with Predecessor Employer - additional provisions

For purposes of Eligibility: Employees of Wake Forest University will be credited with service from an accredited institution of higher education or a nonprofit research institution. Reynolda House Employees must complete 2 years of full-time service at a Predecessor Employer Museum in order for it to count towards Eligibility. Employees in the department of Internal Audit who were part of the Wake Forest Baptist Medical Center payroll that transferred to the Wake Forest University payroll July 1, 2021 will have all their years of service on the Medical Center payroll credited for Retirement Plan eligibility purposes.

3. Adjustments to Compensation – All Contributions

The following adjustments to compensation will be made:

- elective deferrals to this Plan and to any other plan or arrangement (such as a cafeteria plan) will be included.
- compensation paid while not a Participant in the component of the Plan for which compensation is being used will be excluded.
- bonuses will be excluded.
- For full lists of excluded earnings for elective deferral purposes and for employer contribution purposes, please see separate documents maintained by Wake Forest University.
- compensation paid after you terminate is generally excluded for Plan purposes. However, the following amounts will be included in compensation even though they are paid after you terminate employment, provided these amounts would otherwise have been considered compensation and provided they are paid within 2 1/2 months after you terminate employment, or if later, the last day of the Plan Year in which you terminate employment:
 - compensation paid for services performed during your regular working hours, or for services outside your regular working hours (such as overtime or shift differential), or other similar payments that would have been made to you had you continued employment.
 - compensation paid for unused accrued bona fide sick, vacation or other leave, if such amounts would have been included in compensation if paid prior to your termination of employment and you would have been able to use the leave if employment had continued.