

**AMENDMENT NUMBER FOUR 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, 2023. 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. Service with Predecessor Employer**

**Service with Predecessor Employer - additional provisions**

For purposes of Eligibility: Employees of Wake Forest University will be credited with prior service with an accredited institution of higher education or a nonprofit research institution. Employees of Reynolda House Museum who complete two years of full-time service at a Predecessor Employer museum will be credited with prior service at the predecessor employer. All Employees potentially eligible for prior service credit must complete a Prior Service Credit form timely and accurately before beginning to receive Employer Contributions based on prior service credit. Retroactive contributions are not permitted, except in cases where the delay in completing the Prior Service Credit form was due to an administrative error or was otherwise the responsibility of Wake Forest University. Employees in the Internal Audit department who were part of the Wake Forest Baptist Medical Center payroll that transferred to the Wake Forest University payroll effective July 1, 2021 will have all their years of service on the Medical Center payroll credited for Retirement Plan eligibility purposes.

**2. Automatic Deferral**

The Plan includes an automatic deferral feature. Accordingly, the Employer will automatically withhold a portion of your compensation from your pay each payroll period and contribute that amount to the Plan as a Pre-Tax Deferral unless you make a contrary election.

- **Application to all Participants.** The automatic deferral provisions apply to all Participants, regardless of any prior Salary Reduction Agreement, unless and until they make a contrary election after the automatic deferral effective date.
- **Participants affected.** The automatic deferral provisions apply to all participants except adjunct employees.

**Automatic deferral provisions.** The following provisions apply as to automatic deferrals:

- You may complete a Salary Reduction Agreement at any time to select an alternative salary deferral amount or to elect not to defer under the Plan in accordance with the deferral procedures of the Plan.
- The amount to be automatically withheld from your pay each payroll period will be equal to 5% of your compensation, and that amount will continue to be automatically withheld from your pay in succeeding Plan Years unless the Employer amends the Plan or you enter a Salary Reduction Agreement.

Contact the Plan Administrator if you have any questions concerning the application of the automatic deferral provisions.