

**AMENDMENT NUMBER FIVE TO  
MORAVIAN UNIVERSITY RETIREMENT PLAN**

**SUMMARY OF  
MATERIAL MODIFICATIONS**

**I  
INTRODUCTION**

This is a Summary of Material Modifications regarding the Moravian University Retirement Plan ("Plan"). Unless stated otherwise, the modifications described in this summary are effective as of January 1, 2025. 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 - Elective Deferrals**

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 elective deferrals. The employees who are excluded are:

- certain nonresident aliens who have no earned income from sources within the United States
- employees who are enrolled as students and regularly attending classes offered by the Employer

**2. Excluded Employees - Nonelective 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 nonelective contributions. The employees who are excluded are:

- certain nonresident aliens who have no earned income from sources within the United States
- employees who normally work less than 20 hours per week. (However, if you actually complete a Year of Service, you will no longer be a part of this excluded class)
- employees who are enrolled as students and regularly attending classes offered by the Employer

**3. 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 salary deferral unless you make a contrary election.

- **Application to new Participants.** The automatic deferral provisions apply to Employees whose entry date is on or following the automatic deferral effective date.
- **Participants affected.** The automatic deferral provisions apply to The Automatic Deferral also applies to Participants rehired on or following the Automatic Deferral Effective Date. Participants scheduled to work less than 1,560 Hours of Service in a calendar year are excluded from Automatic Deferrals.

**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 4% of your compensation.

**Automatic deferral increase**

- While you are a Participant, the automatic deferral amount will increase by 1% up to a maximum of 10%.
- The increase in the amount automatically withheld from your pay will be effective on the first day of the Plan Year, beginning with the first Plan Year following the date salary deferrals were first automatically withheld from your pay.

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