

# Sosland Companies, Inc. 401(k) Retirement Plan

## Plan Highlights

**Introduction:** This outline provides only a brief overview of the Plan. Your rights and choices as well as the Company's obligations are discussed in your summary plan description. For detailed information concerning the Plan and its operation, please refer to the Summary Plan Description. The Official Plan Document, however, legally governs benefits and administration.

**Eligibility:** All employees, excluding union and leased employees, may elect to contribute on a pre-tax and/or Roth (post-tax) basis, immediately to the Plan. To be eligible for employer contributions, employees must be at least 21 years old and have completed 12 months of service to enter the Plan on the next entry date. Entry dates for to receive the employer matching contribution are quarterly (Jan 1, Apr 1, Jul 1 and Oct 1). The entry dates to receive employer discretionary profit-sharing contributions are Jan 1 and Jul 1.

**Your Contributions:** You may contribute on a pre-tax and/or Roth (post-tax) basis up to the maximum allowed by law (\$20,500 for 2022). If you are age 50 or older by the end of the year and have deferred the maximum allowed into the plan, you may contribute an extra "catch-up" contribution up to \$6,500 (for 2022). You may stop your contributions and may change the amount and/or source of your contributions at any time by visiting your account online at <http://myaccount.ascensus.com/rplink>.

**Employer Contributions:** The Company will match 50% of the first 5% of your compensation contributed to the Plan. Company profit sharing contributions may also be made on an annual discretionary basis. To receive a profit-sharing contribution, you must be actively employed as of 12/31 and have worked at least 1000 hours throughout the year. The annual discretionary profit-sharing contribution, although not guaranteed, has historically been 3% - 5% of compensation.

You are always 100% vested in your salary deferral and rollover contributions. All funds in your employer matching and profit sharing accounts will be vested in accordance with the following schedule:

<u>Years of Service</u>	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>
% Vested	20%	40%	60%	80%	100%

**Investment Options:** The retirement plan offers a wide range of investment options, from conservative to aggressive and diversified portfolios (target date funds), from which you may choose. The investment options, performance fund analytics may be found within the enrollment booklet and online.

*\*Qualified Default Investment Alternative (QDIA). If you do not make an investment election, all contributions will be invested in the age appropriate American Funds Target Date Retirement fund (assuming target retirement age 65).*

**Withdrawals:** You must meet one the "distributable events", below, to take a withdrawal from your account:

- Retirement
- In-service (59 ½)
- Death
- Termination
- Disability
- Financial Hardship\*\*

\*\*from employee contribution source only

**Account Access:** Account access or transactions may be made online at <http://myaccount.ascensus.com/rplink> or through the voice response system at 1 (866) 809-8146.

Rollovers from other qualified plans (401k, 403b, 457b) and IRAs are permitted. Please contact CBIZ for personal assistance at (816) 945-5199.