

2024 ANNUAL NOTICE SUPPLEMENT FOR LONG-TERM PART-TIME EMPLOYEES

Effective in 2024, new rules relating to certain Long-Term Part-Time (LTPT) employees go into effect that impacts information contained in your Annual Notice (“Notice”).

To be eligible to participate in the 401(k) Plan as a LTPT employee, you must have worked at least 500 hours of service in each of the previous three plan years (e.g. starting with the 2021 plan year).

NOTE: If you have ever completed 1000 hours of service in a year, then you are not a LTPT employee. Likewise, if you are otherwise eligible under the plan’s terms, you are not a LTPT employee.

Starting January 1, 2024, LTPT employees are eligible to save for retirement by deferring compensation to the Plan, but they are not eligible to receive any employer contributions, including safe harbor, matching contributions, or employer non-elective (profit sharing contributions). As a LTPT employee you choose whether to defer and how much you wish to defer to the Plan. If you elect to defer into the Plan those deferrals will be withheld from your periodic compensation and will be deposited in an account for you in the Plan.]