

PLAN HIGHLIGHTS

BOYUM & BARENSCHEER 401(K) PLAN

EMPLOYEE ELIGIBILITY

401(k) deferrals and non-elective Safe Harbor contribution: Employees must be age 21.

Discretionary profit-sharing contributions: Age 21 and completed one year of service. One year of service is a 12-month period in which you work 1,000 hours or more.

Long-Term Part-Time Employees: Complete 3 consecutive years of employment since 2021 with 500 or more hours of service each year are eligible to defer into the plan but are not eligible for safe harbor non-elective contributions or profit-sharing contributions.

ENTRY DATES

401(k) deferrals: Immediately upon date of hire.

Discretionary profit-sharing: Quarterly (January 1st, April 1st, July 1st and October 1st) upon satisfying eligibility requirements above.

EMPLOYEE CONTRIBUTIONS

You may contribute the maximum as allowed by the IRS. These contributions may be made as regular deferrals (pre-tax) or Roth deferrals (after-tax). You may reduce to 0% at any time.

If enrollment is not completed, 6% will automatically be withheld pre-tax from your paycheck each payroll period.

ROLLOVER CONTRIBUTIONS

You are permitted to rollover into the plan distributions received from other plans and certain IRAs.

EMPLOYER CONTRIBUTIONS

Your employer will make a Non-Elective Safe Harbor contribution equal to 3% of eligible compensation.

Your employer may make a discretionary profit-sharing contribution on your behalf to the plan.

VESTING SCHEDULE

Employee deferrals and rollover contributions are always 100% vested.

Employer Non-Elective Safe Harbor contributions are 100% vested after 2 years of service (from your date of hire).

Employer discretionary profit-sharing contributions will vest according to your years of service (from date of hire): 1 Yr = 0% vested, 2 Yr = 20% vested, 3 Yr = 40% vested, 4 Yr = 60% vested, 5 Yr = 80% vested, 6 Yr = 100% vested

INVESTMENT INFORMATION

A complete list of investment options and detailed fund information, including mutual fund prospectuses, can be found by logging into The Standard online at standard.com/retirement

If you do not implement investment direction, any contributions made to the plan on your behalf will be invested in the plan's default investment model portfolio based on your age.

You may change your investment allocation at any time by utilizing the Standard's website.

WITHDRAWAL PROVISIONS

You may withdraw money from the plan by taking a loan, attaining age 59 1/2, upon hardship (as defined by the IRS) or upon termination of employment.

If you terminate employment and fail to provide consent to distribution:

- Your balance is \$7,000 or less your vested account balance will be automatically rolled over into an IRA.
- Your balance is over \$7,000. Your balance will remain in the plan until you direct a distribution.

HOW TO ENROLL



ONLINE ENROLLMENT

- Go to: standard.com/retirement
- Select, Enroll in My Plan
- Select, create an online account and follow the step-by-step wizard

PLAN FINANCIAL ADVISOR



FOR QUESTIONS RELATED TO YOUR PLAN:

Contact your plan advisor using the contact information below:

Kurt S. Altrichter, CRPS® | Fiduciary Advisor

Direct: 952.828.5336 | Email: kurt@ivoryhill.com | Schedule a meeting by going to ivoryhill.com/schedule

The information in this Plan Highlights is based on information taken from the Plan Document as of a certain point in time and is being provided for your convenience. It should not be relied upon in place of your Summary Plan Description or Plan Document. Any subsequent changes to the Plan provisions will impact the ongoing accuracy of this Plan Highlights. Please see your Summary Plan Description or Plan Document for more complete information. If there is a conflict between a statement in this Plan Highlights and the Plan Document, the terms of Plan Document shall govern.

THE STANDARD CUSTOMER SERVICE: 800.858.5420 | WEBSITE: standard.com/retirement