

Summary of Changes

Every six years, the IRS requires preapproved plan documents, such as the Defined Contribution Retirement Plan be updated to incorporate any legislative or regulatory changes since the last restatement period. In many cases, these changes may have been adopted in the interim through an IRS-required “good-faith” amendment, and the language is now being formally added to the IRS preapproved Plan document. This restatement is updating the Defined Contribution Retirement Plan for legislative and regulatory changes that occurred through 2017. Additionally, the Fidelity Retirement Plan formal name has changed to the Defined Contribution Retirement Plan.

Please refer back to your previously executed adoption agreement to help expedite your review and execution of this document. Once you have completed and executed the enclosed Adoption Agreement you must maintain a copy with your plan documents.

Legislative changes to the Defined Contribution Retirement Plan:

- Protecting Americans from Tax Hikes (PATH) Act of 2015 allows rollovers from qualified plans to SIMPLE IRAs.

Additional Updates under the Plan:

- Separate Trust Agreement—All prior versions of the Defined Contribution Retirement Plan had the Trust and Plan Document combined. The Trust Agreement is now a separate document. *Please keep a copy of the Trust Agreement on file with your plan documents and your newly executed Adoption Agreement for the applicable Profit Sharing, Money Purchase, or Self-Employed 401(k) plan you have adopted.*
- Coverage Adoption Agreement Section 3—No action is required by you. However, a new selection under the Plan allows you to select that plan participation may begin on a monthly or semiannual basis. Monthly is the previous offering and is often the easiest option to administer.
- Social Security Integration (Profit Sharing Plan) Section 5—No action required by you if you were not using permitted disparity rules.
- Normal Retirement Age Adoption Agreement Section 6—No action required by you unless your prior plan offered an earlier retirement age before January 1, 2009. If your prior plan had an early retirement date, you must check the box in this section.
- Multiple Plans Adoption Agreement Section 7—No action is required by you unless you have another company-sponsored plan, including adopting both a Profit Sharing and a Money Purchase Plan.

Good-Faith Amendments:

Legislative and regulatory changes since calendar year 2017 that impact your Defined Contribution Retirement Plan will be adopted as part of the next six-year restatement cycle. In the interim you may receive or be asked to complete good-faith amendments for your plan. You will be receiving certain good-faith amendments for both the SECURE and CARES Act.

- SECURE Act—Setting Every Community Up for Retirement Enhancement Act
 - Amendment for the increase in the required minimum distribution age and penalty-free distributions for birth and adoption.
 - Amendment to permit long-term, part-time employees to make elective deferrals to the 401(k) plan starting in tax year 2024. Employer must begin to track work hours starting in 2021.
- CARES Act—Coronavirus Aid, Relief, and Economic Security Act
 - Amendment for the waiver of required minimum distributions for 2020 and COVID-19 distributions.