



Joyce Manufacturing Co.

401(k) Retirement Plan

Plan Year January 1st to December 31st

Plan Effective Date January 1, 1985

Eligibility Requirements

You are eligible to participate in the Plan if you are at least age 18 and have completed 3 months of service.

Plan entry dates are: January 1, April 1, July 1 and October 1

Employee Deferral Contributions

Generally, participants may contribute between 1 and 100% of their pay. The annual maximum salary deferral in: 2024=\$23,000. (Indexed for inflation for years following.)

Additional Catch-up dollars may be contributed if over age 50 and have contributed the maximum salary deferral. The maximum Catch-Up amounts are: 2024=\$7,500. (Indexed for inflation for years following.)

Roth 401(k) deferrals are available.

You may change your contribution levels four times a year on January 1, April 1, July 1 and October 1.

Rollovers

Permitted from any employee even if not a participant.

Company Contributions

Your employer may make an annual matching contribution that will be a certain percentage of what you contribute. (Currently, \$.25 per \$1.00 you contribute). At management discretion, the company may also make a profit sharing contribution at year-end.

Vesting Schedule

You are always 100% vested in your own contributions to the Plan.

You are vested in your employer's contributions according to the following vesting schedule:

<u>Years of Service</u>	<u>% Vested</u>
0 to 1 Year	0%
2 Years	20%
3 Years	40%
4 Years	60%
5 Years	80%
6 Years	100%

Non-vested funds of terminated participants will be forfeited. These forfeited funds will be used to reduce any employer contribution.

Plan Access

- 1) Participants will receive a statement of account balance quarterly.
- 2) www.retirementfocus.com
- 3) 1-888-917-7107
- 4) www.yourstatebank.com for retirement planning education

Distributions

Your account is available upon the following events:

- 1) Termination of employment
- 2) Total disability or death
- 3) Retirement at age 65
- 4) Early retirement at age 59 1/2
- 5) In-service at age 59 1/2

Loans to Participants

- 1) Loans may be made up to the lesser of \$50,000 or 1/2 vested interest.
- 2) The minimum loan shall be \$1,000.
- 3) A participant may only have one (1) loan outstanding at any time.
- 4) All outstanding loan balances will become due and payable in their entirety upon the occurrence of a distributable event.

Loans prior to October 22, 2018 are grandfathered. Any new loans taken out on or after October 22, 2018 are limited to one (1) loan per participant. The interest rate on loans prior to October 22, 2018 is prime plus 2%. New loans taken out on or after October 22, 2018 will have the interest rate of prime plus 1%.

Questions

**Please refer to your Summary Plan Description for a complete explanation of your Plan's features.*

Inquiries can be directed to your employer or to:

David Bell, Executive Vice President, 419-783-8825
Melissa Moninger, Trust Administrator, 419-782-0540