IOWA SENIOR (PEP)

2025 SUPPLEMENTAL NOTICE

THIS NOTICE CONTAINS IMPORTANT INFORMATION REGARDING YOUR PARTICIPATION IN THE PLAN.

This is an annual notice and only applies to the Plan Year beginning on January 1, 2025.

Catch-up contributions. Under the Plan, if you are over 50, in 2025 you can make a catch-up contribution as an additional elective deferral. Under a new law, if you turn 60, 61, 62, or 63 in 2025, that amount is increased by 50%. In the year you turn 64, the maximum catch-up returns to the regular dollar limit.

Mandatory distributions. The Notice describes certain distribution rules which apply to participants with account balances of $5,000 or less. That amount has increased to $7,000.

Long-Term Part-Time Employees. New rules went into effect relating to certain Long-Term Part-Time (LTPT) Employees, that impact the information included in this Notice. This describes the rules in place for 2025.

You are an LTPT Employee if you have 2 consecutive years (beginning back in 2021) of employment with 500 – 999 hours of service with the employer each year and had turned 21 before the end of the second such year. If you have ever had 1000 hours of service in a year, you are not an LTPT employee. An employee who is eligible to participate in the Plan, outside of the new LTPT rules, is not an LTPT employee.

LTPT employees (other than those excluded from the Plan for reasons other than service) will be eligible to save for retirement by deferring compensation to the Plan, but they are not eligible to receive any employer contributions, including safe harbor or matching contributions, if any. LTPT employees can choose whether to defer and how much to defer to the plan. If an LTPT employee elects to do so, the deferrals will be withheld from the employee's compensation and will be deposited in the employee's account in the Plan.

Further information. If you need additional information or have any question regarding the information provided in this notice, please contact the Administrator.