

Automatic Deferral Notice (2024 Plan Year)

Saint Joseph's College Retirement Plan

If you are an eligible participant in the Saint Joseph's College Retirement Plan (the "Plan"), you may make contributions (called "Salary Deferrals") directly from your paycheck into the Plan. The ability to make Salary Deferrals provides you with an easy method to save for retirement on a tax-deferred basis. If you make Salary Deferrals to the Plan, you generally will not be taxed on those deferrals or on any earnings on those contributions until you withdraw those amounts from the Plan. However, see the discussion under "**Taxation of Salary Deferrals**" below for special tax rules that apply if you make Roth Deferrals under the Plan.

If you have any questions regarding your eligibility to make Salary Deferrals under the Plan or any other questions regarding the Plan that are not addressed in this Notice, please review your Summary Plan Description. For example, Article 5 of the Summary Plan Description contains a discussion of the eligibility conditions applicable to Salary Deferrals. In addition, from time to time we may make changes to the Plan and/or Summary Plan Description, which are described in a Summary of Material Modifications supplementing the Summary Plan Description. Any reference to the Summary Plan Description in this Notice includes any Summary of Material Modifications we may have issued with respect to the Plan. If you do not have a copy of the Summary Plan Description or any Summary of Material Modifications, if applicable, contact your Plan Administrator named below.

Automatic Deferral Feature

To assist you in your decision whether to make Salary Deferrals, we have established an automatic deferral feature under the Plan. Under this automatic deferral feature, if you do not specifically elect to make Salary Deferrals into the Plan, we will automatically withhold a designated percentage of your compensation from each paycheck and deposit such amount into the Plan in your name as a Salary Deferral. If you wish to defer a greater or lesser amount (including no deferral), you must complete a Salary Deferral election designating a different percentage of deferral.

This Notice provides important information regarding the Plan's automatic enrollment feature and describes:

- your right to make Salary Deferrals under the Plan;
- what amounts you may contribute to the Plan;
- how the automatic deferral feature applies to you;
- when you can change your Salary Deferral election;
- how your account will be invested; and
- other valuable information regarding your rights under the Plan.

For a full discussion of your benefits under the Plan, please review your Summary Plan Description.

Procedures for making Salary Deferrals under the Plan -- automatic deferral feature. As described above, the Plan provides for an automatic deferral feature. Thus, if you do not specifically elect an alternative deferral amount (including zero), we will automatically withhold 3% from your paycheck each pay period and deposit that amount into the Plan in your name as a Salary Deferral. This is called your **automatic contribution rate**. If you wish to defer a greater or lesser amount (including no deferral), you must specifically elect to defer a different amount. If you have any questions about how to change your automatic contribution rate, you should contact your Plan Administrator.

In addition, unless you specifically designate otherwise, your automatic contribution rate will increase by 1% each Plan Year (beginning with the second full year following the year that you begin making automatic deferrals to the Plan). You always have the right to change your automatic contribution rate and also the right to tell us to stop increasing your automatic contribution rate. Unless you direct us otherwise, we will continue to increase your automatic contribution rate until it reaches a maximum of 15%.

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Special rules for applying automatic deferral provisions. The following provision(s) apply in determining eligible participants under the automatic deferral feature: Applies to all current Participants who were previously enrolled under the prior EACA provision and who never made an election to change the Salary Deferral amount.

Special rules for applying automatic increase provisions. The following provision(s) apply under the automatic increase feature: The automatic increase for Participants who were automatically enrolled in 2020 or earlier will occur on 1/1/2022. The automatic increase for Participants who were automatically enrolled in 2021 will occur on 1/1/2023.

Special rules. In addition, in applying the automatic deferral provisions described above, the following special rules apply: non full-time regular paid Employees shall be excluded from the Automatic Contribution Arrangement.

Taxation of Salary Deferrals. The amount that you defer into the Plan reduces your taxable income, meaning you do not pay income taxes on those amounts until you withdraw your deferrals from the Plan. Any gains or earnings made from the investment of these contributions within the Plan are also not subject to income tax until they are withdrawn from the Plan. Alternatively, you may elect to treat all or any portion of your deferrals as "Roth" Deferrals. Roth Deferrals do not reduce your taxable income when made so that you will pay taxes on the amount contributed as a Roth Deferral. However, if you take a "qualified distribution" of your Roth Deferrals, you will not be taxed on any amounts attributable to those Roth Deferrals, including any earnings on those amounts, at the time of the qualified distribution. To be a qualified distribution, the distribution must occur at least five (5) years after the year in which you first make a Roth Deferral to the Plan and must be on account of death, disability or attainment of age 59½.

Change in deferral amount. You may increase or decrease the amount of your current Salary Deferrals or stop making Salary Deferrals altogether, as of any designated election date. For this purpose, the designated election date(s) for changing or modifying your Salary Deferrals will be set forth in the Salary Deferral election or other written procedures describing the time period for changing Salary Deferral elections. However, regardless of the Plan's normal deferral procedures, you will have a reasonable time after receipt of this notice and before the first amount is withheld from your paycheck under the automatic deferral feature to modify the automatic contribution rate. In addition, unless provided otherwise under the Plan, you may revoke an existing deferral election at any time. Any change you make to your Salary Deferrals will become effective as of the next designated election date, and will remain in effect until modified or canceled during a subsequent election period.

Other contributions. In addition to the Salary Deferrals you may make to the Plan, the Plan provides for the following contributions:

- Employer contributions
- Matching contributions

For more information about the type of contributions permitted under the Plan, how the amount of such contributions is determined, any limits that might apply to such amounts and the eligibility conditions for receiving such contributions, see the Summary Plan Description.

Vesting of contributions. You are always 100% vested in any Salary Deferrals you make to the Plan. This means that you have an immediate ownership right to such contributions and you will not lose that right if you should terminate from employment.

As mentioned above, the Plan also provides for other types of contributions. The following vesting schedule applies for purposes of determining your vested percentage in the other contribution types permitted under the Plan:

- **Employer Contributions.** Any employer contributions we make to the Plan will be 100% vested when contributed to the Plan.
- **Matching Contributions.** Any matching contributions we make to the Plan will be subject to the following vesting schedule.

Years of service	Vested percentage
0	0%
1	20%
2	40%
3	60%
4	80%
5 or more	100%

You will not have any ownership rights to such matching contributions to the extent you have not vested in those amounts. If you should terminate employment with a nonvested benefit, you will forfeit the nonvested portion of those contributions.

Special provisions. In determining the vesting schedules under the Plan, the following special provisions apply: The 5-year graded vesting schedule is applicable to Employees hired on and after July 1, 2018. Any Employee hired prior to July 1, 2018 will be 100% immediately vested.

Withdrawal restrictions. Generally, you may withdraw amounts held on your behalf under the Plan upon disability or termination of employment. In addition, the following withdrawal options apply while you are still employed.

- **Salary Deferrals.** You may withdraw amounts attributable to Salary Deferrals from the Plan while you are still employed under the following circumstances:
 - You have reached age 59 1/2.
 - You become disabled while still employed with us. See your Summary Plan Description for the definition of disabled under the Plan.
 - You experience a hardship (as defined in the Plan). See the Summary Plan Description (or other communication) for a list of permissible hardship events.
 - You are in certain qualified active military duty. Contact your Plan Administrator if you have any questions regarding the availability of a distribution under this provision.

Note: No in-service distribution of Salary Deferrals will be permitted on account of an age earlier than 59½ except for a distribution on account of disability or hardship, to the extent allowed under the Plan or on account of qualified military service.

- **Rollover contributions.** You may withdraw any rollover contributions you make to the Plan at any time.
- **Other contributions.** As described above, the Plan also provides for employer contributions and matching contributions. You may withdraw amounts attributable to such contributions while you are still employed if:
 - You have attained age 59 1/2.
 - You become disabled while still employed with us. See your Summary Plan Description for the definition of disabled under the Plan.

Special distribution rules. In applying the withdrawal provisions under the Plan, the following special rules apply:

- The Plan does not permit distributions pursuant to the HEART Act on account of “deemed” severance of employment as described under Section 8.03(b)(4) of the Plan.

Plan investments. The amounts contributed to the Plan on your behalf will be invested in accordance with the Plan’s investment procedures. Any earnings on the investment of your contributions under the Plan will be allocated to your Plan account.

The Plan allows you to direct the investment of your Plan account within the available investment options under the Plan. If you do not elect to invest your Plan account, such amounts will automatically be invested in the Plan’s default investment fund. Even if your Plan account is invested in the Plan’s default investment fund, you have the continuing right to change your default investment and elect to have your Plan account invested in any other available investment options under the Plan.

To learn more about the available investments under the Plan, you may contact your Plan Administrator.

Additional information. Please refer to the Summary Plan Description for additional information regarding Plan contributions, withdrawal restrictions, and other Plan features. You also may contact your Plan Administrator for more information. The following is the name, address and phone number of your Plan Administrator.

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