

SEIRMC 403(b)

To: Plan Participants
From: James Kammerer, Plan Administrator of the SEIRMC 403(b)
Date: December 1, 2021

ANNUAL AUTOMATIC ENROLLMENT NOTICE

You have the opportunity to save for retirement by participating in the Southeast Iowa Regional Medical Center 403(b) (also known as the SEIRMC 403(b)) (hereafter referred to as the "Plan"). Carefully read and consider the following information before you decide whether to start making contributions or decide to continue or change the amount of your contributions. To the extent that there are conflicting provisions between your Summary Plan Description (SPD) and this Notice, this Notice will control. If you need an additional copy of the SPD, please contact James Kammerer, Great River Health System, Inc., 1221 S. Gear Avenue, West Burlington, IA 52655. It is also available on the Human Resources Intranet.

EMPLOYEE DEFERRAL CONTRIBUTIONS

To start making contributions, log on to www.netbenefits.com/atwork and make a contribution election. By making your election on the Fidelity website, you agree to make regular (pre-tax) contributions, Roth (after-tax) contributions, or a combination of both types of contributions, subject to the applicable limits, to the Plan. Your compensation will be reduced each pay period by an amount equal to your elective deferral. Your election regarding the amount and type of deferrals is irrevocable with respect to any deferrals already withheld from your compensation. If you make regular contributions, your deferrals are not subject to income tax until distributed from the Plan. If you make Roth contributions, your deferrals are subject to income tax at the time of deferral. Roth distributions from the Plan, however, are federal income tax free. In addition, if the distribution of Roth contributions is considered "qualified," then the earnings on the deferrals will not be subject to income tax when distributed from the Plan. Distributions from your Roth accounts will be considered "qualified" only if the distribution is on account of attainment of age 59 1/2, death or disability, and the distribution must not occur prior to the end of the 5-year participation period that begins with the first taxable year for which you made a Roth contribution to the Plan, or if earlier, the first taxable year for which you made a Roth contribution to another Roth 401(k) or Roth 403(b) plan that you rolled over to this Plan. Both types of contributions are subject to Social Security taxes at the time of deferral. Your Employer will deduct the Social Security taxes, and in the case of Roth contributions will deduct income taxes, from your remaining compensation. You may make or change your elective deferral amount each payroll period. Please refer to your SPD for additional information.

If you are currently contributing to the Plan, your total contributions in any taxable year may not exceed a dollar limit which is set by law. The limit for 2022 is \$20,500. The dollar limit may increase each year for cost-of-living adjustments. If you are at least 50 years old by the end of 2022, then you may elect to defer additional amounts (called "catch-up contributions") to the Plan. These are additional amounts that you may defer, up to an annual limit imposed by law, regardless of any other limits imposed by the Plan. The catch-up contributions limit for 2022 is \$6,500. To revise your contributions, log on at www.netbenefits.com/atwork. Please refer to your SPD for additional information.

For eligible employees who were hired on or after January 1, 2018 and prior to January 1, 2021, this is a notice to inform you that an amount equal to four percent (4%) per year is being deducted from your paycheck each pay period on a before-tax basis ("elective deferral contributions") and contributed to the Plan on your behalf. The elective deferral contributions amount will increase by 2% of compensation up to a maximum of 10% of compensation. Such increases will be applied as of the first period that begins after the period in which the initial deferral amount was withheld and will occur as of the beginning of each subsequent Plan Year. You may elect an alternative deferral amount or elect not to defer under the Plan.

For eligible employees who were hired on or after January 1, 2021, this is a notice to inform you that an amount equal to six percent (6%) per year is being deducted from your paycheck each pay period on a before-tax basis ("elective deferral contributions") and contributed to the Plan on your behalf. The elective deferral contributions amount will increase by 1% of compensation up to a maximum of 10% of compensation. Such increases will be applied as of the first period that begins after the period in which the initial deferral amount was withheld and will occur as of the beginning of each subsequent Plan Year. You may elect an alternative deferral amount or elect not to defer under the Plan.

In order to meet your retirement planning goals, please review the amount of your elective deferral contributions and investment selections.

If you wish to modify or discontinue the percentage deducted from your paycheck each pay period and contributed to the Plan, log on to www.netbenefits.com/atwork.

If you wish to invest your elective deferral contributions in investment funds other than the Default Fund, you can make changes by:

- 1.) calling Fidelity direct at 1-800-343-0860 and make the changes over the phone,
- 2.) reallocating your asset allocation at www.netbenefits.com/atwork, or
- 3.) you may schedule an appointment with a Fidelity representative at [Appointment Scheduler \(fidelity.com\)](http://AppointmentScheduler(fidelity.com)).

If you do not select investment options for contributions credited to your participant account, your elective deferral will be invested in the State Street Target Retirement Fund (“Default Fund”) as follows:

Born prior to January 1, 1953	State Street Target Retirement K
Born between January 1, 1953 and December 31, 1957	State Street Target Retirement 2020 K
Born between January 1, 1958 and December 31, 1962	State Street Target Retirement 2025 K
Born between January 1, 1963 and December 31, 1967	State Street Target Retirement 2030 K
Born between January 1, 1968 and December 31, 1972	State Street Target Retirement 2035 K
Born between January 1, 1973 and December 31, 1977	State Street Target Retirement 2040 K
Born between January 1, 1978 and December 31, 1982	State Street Target Retirement 2045 K
Born between January 1, 1983 and December 31, 1987	State Street Target Retirement 2050 K
Born between January 1, 1988 and December 31, 1992	State Street Target Retirement 2055 K
Born between January 1, 1993 and December 31, 1997	State Street Target Retirement 2060 K
Born after December 31, 1997	State Street Target Retirement 2065 K

Refer to the Plan’s Summary Plan Description for more detailed information.

If you have any questions, please contact Human Resources at 319-768-3750.