

**IOWA 401(A) RETIREMENT PLAN
SUMMARY OF PLAN PROVISIONS**

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IOWA 401(A) RETIREMENT PLAN

SUMMARY OF PLAN PROVISIONS

INTRODUCTION TO YOUR PLAN

What kind of Plan is this?

Iowa 401(a) Retirement Plan ("Plan") has been adopted by your employer to provide you with the opportunity to save for retirement on a tax-advantaged basis. This Plan is a type of qualified retirement plan. Generally, you are not taxed on the amounts that your employer contributes to the Plan until you withdraw these amounts from the Plan.

What information does this Summary provide?

This Summary of Plan Provisions is an important document that describes what the Plan provides and how it operates. It is intended to summarize the provisions contained in the legal Plan document, which governs the operation of the Plan. The Plan document is written in much more technical and precise language and is designed to comply with applicable legal requirements. If the non-technical language in this summary conflicts with the language of the Plan document, then the Plan document always governs.

The Plan and your rights under the Plan are subject to various laws, including the Internal Revenue Code and the Code of Iowa. The provisions of the Plan are subject to revision due to a change in laws and regulations. Your employer may also amend or terminate participation in this Plan.

This Plan is sponsored by the State of Iowa and has been adopted by other employers within the state of Iowa which herein are referred to as employers. Each employer has been given the opportunity to modify various plan provisions that differ from those explained in this summary. This summary will refer you to your employer's plan summary when necessary.

Your employer is responsible for responding to questions and making determinations related to the administration, interpretation, and application of the Plan. You can access contact information, forms, plan summaries, etc. specific to your employer's plan [here](#) if you are a State of Iowa employee or [here](#) by selecting your employer's webpage if you are a public sector employee.

ARTICLE I PARTICIPATION IN THE PLAN

How do I participate in the Plan?

Provided you are not an Excluded Employee, you may begin participating in the Plan once you have satisfied the Eligibility Conditions and reached your Entry Date. Please refer to your employer's plan summary regarding the timing of your Plan participation.

Excluded Employees. If you are not a member of a class of employees identified in your employer's plan summary as eligible to participate, you are not entitled to participate in the Plan and are therefore an Excluded Employee.

Eligibility Conditions. Generally, you will be eligible to participate in the Plan upon your date of hire.

Entry Date. Generally, your Entry Date will be the first day of the month coinciding with or next following the date you satisfy the eligibility requirements.

What happens if I'm a participant, terminate employment and then I'm rehired? Generally, if you terminated employment and are rehired, then you will be able to begin contributing to the Plan again on your date of rehire.

ARTICLE II EMPLOYER CONTRIBUTIONS

What is the Employer matching contribution and how is it allocated?

Matching contributions are employer contributions that are based on contributions you make to the Iowa 457(b) Employee Contribution Plan. All of the contributions that you make are collectively referred to as "salary deferrals" for purposes of the applying the matching contribution.

Your employer may make a matching contribution equal to a flat dollar amount or a percentage of your salary deferrals. Each year, your employer will determine the matching contribution, if any. Please refer to your employer's plan summary for details.

What is the Employer nonelective contribution and how is it allocated?

Employer nonelective contributions are non-matching contributions that your employer may elect to make to the Plan. Please refer to your employer's plan summary for details.

ARTICLE III ROLLOVER CONTRIBUTIONS

What are rollover contributions?

Rollover contributions. At the discretion of the Administrator, if you are a Participant who is currently or previously employed, you may be permitted to deposit into the Plan distributions you have received from other retirement plans. Such a deposit is called a "rollover" and may result in tax savings to you. You may ask the Administrator or Trustee of the other plan to send to this Plan all or a portion of any amount that you are entitled to receive as a distribution from such plan. Alternatively, you may elect to deposit any amount eligible to be rolled over within 60 days of your receipt of the distribution. You should consult qualified counsel to determine if a rollover is in your best interest. Funds that are rolled into the Plan are accessible without meeting a qualifying distributable event.

ARTICLE IV COMPENSATION AND ACCOUNT BALANCE

What compensation is used to determine my Plan benefits?

Definition of compensation. For the purposes of the Plan, compensation has a special meaning. Compensation is generally defined as your total compensation that is subject to income tax and paid to you by your Employer during the Plan Year. Compensation paid while not a participant in the Plan will be excluded.

Adjustments to compensation. Compensation paid after you terminate is generally excluded for Plan purposes. However, the following amounts will be included if paid within 2 1/2 months after you terminate employment, or if later, the last day of the Plan Year in which you terminate employment:

- compensation for services performed during your regular working hours, or for services outside your regular working hours (such as overtime or shift differential) or other similar payments that would have been made to you had you continued employment and
- compensation paid for unused accrued bona fide sick, vacation or other leave, if such amounts would have been included in compensation if paid prior to your termination of employment and you would have been able to use the leave if employment had continued.

Is there a limit on the amount of compensation which can be considered?

The Plan, by law, cannot recognize annual compensation in excess of a certain dollar limit. The limit for the Plan Year beginning in 2022 is \$305,000. After 2022, the dollar limit may increase for cost-of-living adjustments.

Is there a limit on how much can be contributed to my account each year?

Generally, the law imposes a maximum limit on the amount of matching and nonelective contributions that may be made to your 401(a) Plan account during the Plan Year. Beginning in 2022, this total cannot exceed the lesser of \$61,000 or 100% of your annual compensation. After 2022, the dollar limit may increase for cost-of-living adjustments.

How is the money in the Plan invested?

The Trustee of the Plan has been designated to hold the assets of the Plan for the benefit of Plan participants and their beneficiaries in accordance with the terms of this Plan. The trust fund established by the Plan's Trustee will be the funding medium used for the accumulation of assets from which Plan benefits will be distributed.

Participant directed investments. You will be able to direct the investment of your entire interest in the Plan. Your employer's plan summary will provide you with the investment providers available to you and the procedures for making investment elections. The investment provider that you elect to invest your account with will dictate the available investment options, the frequency with which you can change your investment choices, the fees associated with the investment options available and other important information. You should carefully review the information provided by the investment providers before you elect to invest your account

Earnings or losses. When you direct investments, your accounts are segregated for purposes of determining the earnings or losses on these investments. Your account does not share in the investment performance of other participants who have directed their own investments. You should remember that the amount of your benefits under the Plan will depend in part upon your choice of investments. Gains as well

as losses can occur and your employer and the Trustee will not provide investment advice or guarantee the performance of any investment you choose.

ARTICLE V VESTING

What is my vested interest in my account?

You are always 100% vested (which means that you are entitled to all of the amounts) in all of your accounts.

ARTICLE VI DISTRIBUTIONS PRIOR TO TERMINATION

Can I withdraw money from my account while working?

You may receive a distribution from your matching and nonelective contributions prior to your termination of employment provided you have attained age 70 ½. You may withdraw the amounts you elected to rollover to the Plan at any time.

ARTICLE VII BENEFITS AND DISTRIBUTIONS UPON TERMINATION OF EMPLOYMENT

When can I get money out of the Plan?

This Plan is designed to provide you with retirement benefits. However, distributions are permitted if you die, become disabled or terminate employment for any other reason. The rules under which you can receive a distribution are described in this Article. The rules regarding the payment of death benefits to your beneficiary are described in "Benefits and Distributions Upon Death."

What happens if I have military service?

If you are a veteran and are reemployed under the Uniformed Services Employment and Reemployment Rights Act of 1994, your qualified military service may be considered service with the Employer. There may also be benefits for employees who die or become disabled while on active duty. Employees who receive wage continuation payments while in the military may benefit from various changes in the law. If you think you may be affected by these rules, ask the Administrator for further details.

What happens if I terminate employment or retire?

You may elect to have your account distributed to you within a reasonable period following the date you submit a distribution request or you may elect to leave your account balance in the Plan as currently invested, regardless of the balance in your account. (See the question entitled "How will my benefits be paid to me?" for an explanation of how these amounts will be paid.)

What happens if I terminate employment due to disability?

Under the Plan, disability is defined as the Participant's inability to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death, or which has lasted or can be expected to last for a continuous period of not less than twelve months. The permanence and degree of such impairment must be supported by medical evidence. If you become disabled while an employee, you will be entitled to your account balance under the Plan. Payment of your disability benefits will be made to you as if you had retired. (See the question entitled "How will my benefits be paid to me?" for an explanation of how these benefits will be paid.)

How will my benefits be paid to me?

You must consent to receive any distribution of your vested account balance before it may be made. Generally, you may elect to receive the following optional forms of benefit:

- a single lump-sum payment
- installments over a period less than your assumed life expectancy
- partial withdrawals, including required minimum distributions
- If permitted by an investment provider, a participant may elect to purchase an annuity based on the life of the participant or upon the joint lives of the participant and the participant's designated beneficiary or based on the life expectancy of the participant or the joint life and last survivor expectancy of the participant and the participant's designated beneficiary.

- Retired public safety officers are not permitted, after separation from service, to have qualified health insurance premiums deducted from amounts to be distributed from the Plan that would otherwise be includible in gross income.

May I delay distributions?

You may delay the distribution of your account balance regardless of the balance in your account. However, if you elect to delay the distribution of your account balance, there are rules that require certain minimum distributions be made from the Plan. Distributions are required to begin no later than April 1st following the later of the end of the year in which you reach age 70 ½ or retire. Age 70 ½ is replaced with age 72 for participants born after June 30, 1949.

ARTICLE VIII REQUIRED MINIMUM DISTRIBUTIONS AND DISTRIBUTIONS UPON DEATH

(Updated to reflect the Treasury's proposed amendment to IRC § 401(a)(9) which primarily relates to the SECURE Act)

When must I begin taking Required Minimum Distributions?

The Required Beginning Date (RBD) is the date that you are required to take your first Required Minimum Distribution (RMD). Generally, your RBD is the later of April 1st of the year following the calendar year in which you reach the later of age 72 (or age 70 ½ if your birth date was prior to July 1, 1949) or the year that you terminate from employment.

These RMD rules do not apply to existing annuity contracts for which an irrevocable election as to the method and the amount of the annuity payments was made before December 20, 2019.

How is the amount of my Required Minimum Distribution determined?

RMDs are mandatory withdrawals that must be made from your accounts in the Plan beginning on your RBD and each year thereafter. Your RMD for the year of distribution is calculated by dividing your account balance as of the end of the prior year by a life expectancy factor based on your age in the year of distribution. Generally, the Uniform Lifetime Table is used unless your spouse is your sole beneficiary and is more than 10 years younger than you, in which case the Joint Life and Last Survivor Expectancy Table will be used.

The life expectancy tables were updated by the Treasury to reflect longer life expectancies beginning with the 2022 year of distribution. You can find the updated tables in Appendix B of the 2021 IRS Publication 590-B.

If I pass away, how will my account be distributed to my beneficiaries?

The period over which your account balance will be distributed to your beneficiaries will be based on their identity and whether you have reached your RBD when you pass away. Generally, your designated beneficiaries are determined on September 30th of the calendar year following the calendar year of your death for purposes of calculating RMDs. These individuals must be a beneficiary on the date of your passing.

A beneficiary may disclaim all rights to receive funds from your account if such disclaimer meets the requirements of Internal Revenue Code section 2518. A disclaimer must be filed within nine months of your passing, or such other time frame as required by federal or state law. In such cases, the beneficiary's share shall revert to the remaining beneficiaries. If there are no other named Beneficiaries, the Participant's estate shall become the beneficiary

What happens if I pass away prior to my RBD?

1. If your designated beneficiary is one of the five eligible designated beneficiaries listed below and distributions commence no later than the last day of the calendar year following the year of your death, payments may be made over their life expectancy (life expectancy rule). An eligible designated beneficiary also has the option to receive the entire account balance by December 31st of the tenth year following the year of your passing (10-year rule).
 - Your surviving spouse
 - Your child under the age of majority (age 21)
 - A disabled person
 - A chronically ill person
 - A person who is not more than 10 years younger than you
 - a. If your surviving spouse is the sole designated beneficiary and elected to receive payments under the life expectancy rule, payments may generally be delayed until December 31st of the year that you would have attained age 72.
 - b. If your minor child is your sole designated beneficiary, when he or she reaches the age of majority (age 21), the remaining balance must be paid to him or her by December 31st of the tenth anniversary of attaining age 21. When the child reaches the age of majority, the child is no longer considered to be an eligible designated beneficiary.

2. If your designated beneficiary is a person that does not meet the definition of an eligible designated beneficiary; generally, he or she must follow the 10-year rule.
3. If your beneficiary is a nonperson, such as an estate or charitable organization, or if you have not designated a beneficiary, the entire account balance must generally be withdrawn by December 31st of the fifth year following the year of your passing (5-year rule).
4. Certain beneficiaries of a see-through trust that is designated as the employee's beneficiary under the Plan are treated as the employee's beneficiary under the Plan rather than the trust.

What happens if I pass away after my RBD?

If you did not take your RMD in the year of your passing, the minimum distribution must be distributed to your beneficiary. Your remaining balance will be distributed as least as rapidly as under the method of distribution being used as of the date you passed.

1. If you designate an eligible designated beneficiary, payments will begin in the calendar year following the year of your passing and continue for your calculated life expectancy or the life expectancy of your beneficiary, whichever is longer.
2. If your designated beneficiary is a person that does not meet the definition of an eligible designated beneficiary, the beneficiary would generally be required to take distributions under the life expectancy rule for 9 years and then take the remaining balance by December 31st of the tenth year following your passing.
3. If your beneficiary is a nonperson, such as an estate, charitable organization or other nonperson beneficiary, your account balance will be distributed based on your life expectancy. Certain beneficiaries of a see-through trust that is designated as the employee's beneficiary under the Plan are treated as the employee's beneficiary under the Plan rather than the trust.

**ARTICLE IX
TAX TREATMENT OF DISTRIBUTIONS**

What are my tax consequences when I receive a distribution from the Plan?

Generally, you must include any Plan distribution in your taxable income in the year in which you receive the distribution. The tax treatment may also depend on your age when you receive the distribution. Certain distributions made to you when you are under age 59 1/2 or terminate employment prior to the year you attain age 55 could be subject to an additional 10% tax.

Can I elect a rollover to reduce or defer tax on my distribution?

Yes, you may reduce, or defer entirely, the tax due on your distribution through use of one of the following methods:

- (a) **60-day rollover.** The rollover of all or a portion of the distribution to an Individual Retirement Account or Annuity (IRA) or another employer retirement plan willing to accept the rollover. This will result in no tax being due until you begin withdrawing funds from the IRA or other qualified employer plan. The rollover of the distribution, however, **MUST** be made within strict time frames (normally, within 60 days after you receive your distribution). Under certain circumstances, all or a portion of a distribution may not qualify for this rollover treatment. In addition, most distributions will be subject to mandatory federal income tax withholding at a rate of 20%. This will reduce the amount you actually receive. For this reason, if you wish to roll over all or a portion of your distribution amount, then the direct transfer option described in paragraph (b) below would be the better choice.
- (b) **Direct rollover.** For most distributions, you may request that a direct rollover (referred to as a direct transfer if funds are sent to a 401(a) plan with another employer) of all or a portion of a distribution be made to either an Individual Retirement Account or Annuity (IRA) or another employer retirement plan willing to accept the funds. A direct rollover/transfer will result in no tax being due until you withdraw funds from the IRA or other employer plan. Like the 60-day rollover, under certain circumstances all or a portion of the amount to be distributed may not qualify for this direct transfer. If you elect to actually receive the distribution rather than request a direct transfer, then in most cases 20% of the distribution amount will be withheld for federal income tax purposes.

Tax Notice. WHENEVER YOU RECEIVE A DISTRIBUTION THAT IS AN ELIGIBLE ROLLOVER DISTRIBUTION, THE ADMINISTRATOR WILL CAUSE TO BE DELIVERED TO YOU A MORE DETAILED EXPLANATION OF THESE OPTIONS. HOWEVER, THE RULES WHICH DETERMINE WHETHER YOU QUALIFY FOR FAVORABLE TAX TREATMENT ARE VERY COMPLEX. YOU SHOULD CONSULT WITH QUALIFIED TAX COUNSEL BEFORE MAKING A CHOICE.

**ARTICLE X
PROTECTED BENEFITS AND CLAIMS PROCEDURES**

Are my benefits protected?

As a general rule, your interest in your account may not be alienated. This means that your interest may not be sold, used as collateral for a loan, given away or otherwise transferred, or are not subject to creditor claims in a bankruptcy proceeding. In addition, your creditors (other than the IRS) may not attach, garnish or otherwise interfere with your benefits under the Plan.

Are there any exceptions to the general rule?

There are two exceptions to this general rule. The Administrator must honor a Qualified Domestic Relations Order (QDRO). A QDRO is defined as a decree or order issued by a court that obligates you to pay child support or alimony, or otherwise allocates a portion of your assets in the Plan to your spouse, former spouse, children or other dependents. If a QDRO is received by the Administrator, all or a portion of your benefits may be used to satisfy that obligation. The Administrator will determine the validity of any domestic relations order received. You and your beneficiaries can obtain from the Administrator, without charge, a copy of the procedure used by the Administrator to determine whether a QDRO is valid.

The last exception applies to Federal tax levies and judgments. The Federal government is able to use your interest in the Plan to enforce a Federal tax levy and to collect a judgment resulting from an unpaid tax assessment.

Can the Plan be amended?

The State of Iowa, as the Plan Sponsor, and your Employer have the right to amend the Plan at any time. In no event, however, will any amendment authorize or permit any part of the Plan assets to be used for purposes other than the exclusive benefit of participants or their beneficiaries. Additionally, no amendment will cause any reduction in the amount credited to your account.

What happens if the Plan is discontinued or terminated?

Although your Employer intends to maintain the Plan indefinitely, your Employer reserves the right to terminate its participation in the Plan at any time. Upon termination, no further contributions will be made to the Plan and all amounts credited to your accounts will continue to be 100% vested. Your Employer will direct the distribution of your accounts in a manner permitted by the Plan as soon as practicable. (See the question entitled "How will my benefits be paid to me?" for a further explanation.) You will be notified if the Plan is terminated.

**ARTICLE XI
GENERAL INFORMATION ABOUT THE PLAN**

There is certain general information which you may need to know about the Plan. This information has been summarized for you in this Article.

Plan Name

The full name of the Plan is Iowa 401(a) Retirement Plan.

Plan Effective Dates

This Plan was originally effective on August 1, 2000. The amended and restated provisions of the Plan become effective on November 1, 2021. However, this restatement was made to conform the Plan to new tax laws and some provisions may be retroactively effective.

Other Plan Information

Valuations of the Plan assets are generally made every business day. Certain distributions are based on the Anniversary Date of the Plan. This date is the last day of the Plan Year.

The Plan's records are maintained on a twelve-month period of time. This is known as the Plan Year. The Plan Year begins on January 1st and ends on December 31st.

Plan Trustee Information and Plan Funding Medium

All money that is contributed to the Plan is held in a trust fund. The Trustee is responsible for the safekeeping of the trust fund and must hold and invest Plan assets in a prudent manner and in the best interest of you and your beneficiaries. The trust fund established by the Plan's Trustee(s) will be the funding medium used for the accumulation of assets from which benefits will be distributed. While all the Plan assets are held in a trust fund, the Administrator separately accounts for each Participant's interest in the Plan.

The Plan's Trustee is:

Director of the Iowa Department of Administrative Services
DAS-HRE Hoover Building, Level A, 1305 E. Walnut Street
Des Moines, Iowa 50319
515-281-0569