

CHARITON VALLEY ASSOCIATION RETIREMENT PLAN
403(b) 501(c)(3) AA
Contract Number – 753378-0001-0000
Plan Document Summary
Prepared as of 4/21/2021

This Plan Document Summary (“Summary”) is intended to provide you with a high-level overview of the major features of your plan based on the most recently drafted plan document in our files. The Summary is not intended to replace your plan document or Summary Plan Description (SPD). If this Summary describes any provisions of your plan that have not been adopted (including provisions in an amendment to the plan that has not been signed), those provisions will not be operational until the plan or amendment has been signed and dated. Finally, if the provisions described in this Summary and the plan document or SPD conflict, the provisions of the plan document and SPD govern.

EMPLOYER/PLAN INFORMATION
 [AA \$1, AA \$2]

EFFECTIVE DATE OF PLAN:

- Plan restatement/amendment effective: 5-31-2021
- Original effective date: 8-1-1999

PLAN NUMBER: 002

EMPLOYER INFORMATION

Name: Chariton Valley Association, Inc.
Address:
 PO Box 1095
 1708 East LaHarpe
 Kirksville, MO 63501
Phone: (660) 665-1111
EIN: 43-1261264

PARTICIPATING ERs: No

MULTIPLE EMPLOYER PLAN: No.

PLAN ADMINISTRATOR: Plan Administrator is Employer

ENTITY TYPE: Code §501(c)(3) Tax Exempt Organization

EMPLOYER TAX YEAR END: June 30

PLAN YEAR: Calendar Year

DEFINITION OF PLAN COMPENSATION:

TOTAL COMPENSATION: W-2 Compensation

Deferrals	Employer Contributions	Matching Contributions
PLAN COMPENSATION: Total Compensation with following exclusions: <ul style="list-style-type: none"> • Fringe benefits • Bonus payments • Unused sick leave, vacation, or other leave paid after severance of employment. • Payments received by an Employee pursuant to a nonqualified unfunded deferred compensation plan COMPENSATION PERIOD: Plan Year	PLAN COMPENSATION: No Employer contributions	PLAN COMPENSATION: Total Compensation with following exclusions: <ul style="list-style-type: none"> • Fringe benefits • Bonus payments • Unused sick leave, vacation, or other leave paid after severance of employment. • Payments received by an Employee pursuant to a nonqualified unfunded deferred compensation plan COMPENSATION PERIOD: Plan Year COMPENSATION ONLY WHILE PARTICIPANT: Yes

NORMAL RETIREMENT AGE: Age 65

EXCLUDED EMPLOYEES
 [AA \$3]

Deferrals	ER Contributions	Match
Following Employees excluded: <ul style="list-style-type: none"> • Employees who normally work less than 20 hours a week 	No Employer Contributions	Following Employees excluded: <ul style="list-style-type: none"> • Employees who normally work less than 20 hours a week

MINIMUM AGE AND SERVICE
 [AA \$4]

Deferrals	ER Contributions	Match
Minimum Age: None	No Employer Contributions	Minimum Age: Age 21 Minimum Service: One Year of Service Year of Service: 1,000 HOS Service Counting Method: Equivalency Method for Employees for whom hourly records not maintained Computation Period: Shift to Plan Year

ENTRY DATES
 [AA \$4-2]

Deferrals	Employer Contributions	Matching Contributions
Entry Dates: Immediate	No Employer Contributions	Entry Dates: Each payroll period Timing of Entry Dates: Coinciding with or next following

SALARY DEFERRALS
 [AA \$6A]

AGE 50 CATCH-UP CONTRIBUTIONS: Yes

SPECIAL CATCH-UP CONTRIBUTIONS: No

FREQUENCY OF DEFERRAL CHANGES: As designated in Salary Reduction Agreement (or other written procedures)

ROTH CONTRIBUTIONS: Yes

IN-PLAN ROTH CONVERSIONS: No

EMPLOYER CONTRIBUTIONS
 [AA §6]

NO EMPLOYER CONTRIBUTIONS

MATCHING CONTRIBUTIONS
 [AA §6B]

MATCHING CONTRIBUTION FORMULA:

- Discretionary match

ELIGIBLE CONTRIBUTIONS: Following amounts are eligible for match:

- Pre-tax Salary Deferrals
- Roth Deferrals

LIMIT ON MATCHING CONTRIBUTIONS:

- Employer has discretion to limit amount of Eligible Contributions eligible for match
- Special limits: No Match for Contributions made before eligible to participate in Matching Contributions.

PERIOD FOR DETERMINING MATCH: Payroll period

ALLOCATION CONDITIONS:

- No allocation conditions for Matching Contributions

ACP TESTING METHOD: Current Year Testing

SAFE HARBOR CONTRIBUTIONS
 [AA §6C]

PLAN IS NOT SAFE HARBOR

AFTER-TAX CONTRIBUTIONS
 [AA §6D]

NOT ALLOWED

MANDATORY CONTRIBUTIONS
 [AA §6-E]

NOT ALLOWED

VESTING
 [AA §8]

ER Contributions	Match
No Employer Contributions	<p>Normal Vesting Schedule: Modified schedule:</p> <ul style="list-style-type: none"> 0% after 1 YOS 25% after 2 YOS 50% after 3 YOS 75% after 4 YOS 100% after 5 YOS 100% after 6 YOS

EXCLUDED SERVICE: All service counts

INCREASE IN VESTING: Vesting increases to 100% upon:

- Death
- Disability

SPECIAL RULES:

Employer Contributions	Matching Contributions
No Employer Contributions	Equivalency Method for Employees for whom hourly records not maintained

FORFEITURES:

Employer Contributions	Matching Contributions
No Employer Contributions	<ul style="list-style-type: none"> • Reduce contributions in Plan Year in which forfeiture occurs • May be used to pay expenses • Special rules: A Participant who is rehired is entitled to a restoration of previously forfeited benefits, if such Participant repays the full amount of the Employer Contribution and Matching Contribution, as applicable, portion of the Cash-Out Distribution within the earlier of: (i) five years following the Participant's rehire date or (ii) the date the Participant incurs a Five-Year Forfeiture Break in Service. The Plan Administrator directs whether Plan expenses are paid before either Matching Contribution forfeitures are reduced or reallocated.

DISTRIBUTIONS
 [AA §9, AA §10]

FORM OF DISTRIBUTION:

- Lump sum
- Installments
- Annuities

JOINT AND SURVIVOR ANNUITY RULES: Not subject to QJSA

TIMING OF DISTRIBUTIONS – ABOVE \$5,000: Reasonable time following termination

TIMING OF DISTRIBUTIONS – NOT EXCEEDING \$5,000: Reasonable time following termination

INVOLUNTARY CASH-OUT THRESHOLD: \$1,000

AUTOMATIC ROLLOVER RULES: Do not apply to Cash-Outs less than \$1,000

Deferrals	Employer Contributions	Matching Contributions
<p>In-Service Distributions:</p> <ul style="list-style-type: none"> • Age 59-1/2 • Hardship • NRA • Disability • Qualified Reservist Distribution 	<p>In-Service Distributions: No Employer Contributions</p>	<p>In-Service Distributions:</p> <ul style="list-style-type: none"> • Age 59-1/2 • Hardship • NRA • Disability

DISTRIBUTION UPON DISABILITY. Special rules apply. See AA §9-4.

ROLLOVER CONTRIBUTIONS: May be distributed at any time

LIMITS ON IN-SERVICE DISTRIBUTIONS:

- Must be 100% vested
- A Participant who has reached age 70 ½ and is still employed may elect to commence retirement benefits as of that date. Roth Rollover

Account may only be taken for in-service distributions the same as Salary Deferrals.

ADMINISTRATIVE PROVISIONS
 [AA §11 / APPENDIX A / APPENDIX B / APPENDIX C]

Deferrals	Employer Contributions	Matching Contributions
VALUATION DATE: Daily	VALUATION DATE: No Employer Contributions	VALUATION DATE: Daily

DEFINITION OF HIGHLY COMPENSATED EMPLOYEE: Top Paid Group Test does not apply

LOANS: Permitted

PARTICIPANT DIRECTION: Allowed from all accounts. See AA §C-1

ROLLOVERS: Yes

FAIL-SAFE COVERAGE: Does not apply

CONTRACT EXCHANGES: Yes

PLAN-TO-PLAN TRANSFERS: Yes

SPECIAL RULES APPLICABLE TO THIS PLAN: If a Participant is reemployed, no further distribution will be made until subsequent termination and prior form of payment election is null and void. However, if the Plan permits annuities as a form of payment and the reemployed Participant had elected an annuity, annuity requirements continue to apply to the Participant's prior account only. A Participant who becomes Disabled while performing qualified military service shall not be credited with Vesting Service for the period of military leave as if the Participant returned to employment immediately prior to the date the Participant became Disabled and then terminated employment on the disability date.

SPECIAL EFFECTIVE DATES: Yes. See Appendix A of AA for more details