

**ANNUAL NOTICE TO PARTICIPANTS  
PRESBYTERIAN SENIOR LIVING 403(B) PLAN  
FOR THE YEAR BEGINNING JANUARY 1, 2024**

This Annual Notice provides required information relating to your participation in the Presbyterian Senior Living 403(b) Plan for the plan year that begins January 1, 2024. You should consider this information as you decide how much, if any, of your compensation you wish to contribute to the 403(b) Plan for the plan year.

**Your Right to Make a 403(b) Contribution**

You are a participant in this 403(b) Plan. As a participant, you may make a 403(b) contribution with a portion of your compensation before you receive it as taxable income. You make this election by logging on to the Web Access Service at [myconradsiegel.com](http://myconradsiegel.com) or by calling (800) 577-3675 to speak to a Customer Service Representative. If you require a paper form, you may obtain it by contacting a Customer Service Representative. You may also discontinue or resume 403(b) contributions in the same way. Your election should be made before the pay date for which you want it to be in effect.

The amount you contribute may range from 0% to 100% of the compensation you receive as take-home pay. See the explanation of compensation in your Summary Plan Description. The amount you elect to contribute along with any earnings on that amount will not be subject to federal income tax until it is actually distributed to you. Your contribution will, however, be subject to Social Security taxes.

Your total contributions in any calendar year may not exceed a dollar limit that is set by law. The limit for 2024 is \$23,000. However, if you are age 50 or older during the calendar year, you may make Catch-up Contributions. This will allow your total 403(b) contributions to exceed the dollar limit described above. This provision allows you to "catch-up" on your retirement savings. Your total Catch-up Contributions for a calendar year may not exceed the Catch-up dollar limit set by law. The limit for 2024 is \$7,500.

**Eligibility for Employer Safe Harbor Matching Contributions**

You become an eligible participant for the Safe Harbor Matching Contribution on the January 1, April 1, July 1, or October 1 after the date you meet the following requirement:

- Complete 90 days of employment

See your Summary Plan Description for more details on the eligibility requirements for the Matching Safe Harbor Contribution.

**Employer Safe Harbor Matching Contribution**

If you are an eligible participant and you elect to make a 403(b) contribution to the Plan, your employer will contribute a matching contribution to your Safe Harbor Matching Contribution Account that will be 100% immediately vested. As of the last day of each payroll period, your employer will make a matching contribution to the Plan. All participants who are employed during the plan year and who make 403(b) contributions are eligible to receive this contribution.

The amount of this matching contribution for each allocation period will be equal to 100% of the amount you contributed. Your contributions in excess of 4% of your compensation will not be matched. To get the most from these matching contributions, you must contribute at least 4% of your eligible pay each pay period.

## **Your Right to Invest Your Contributions**

As a plan participant, you may choose how your contributions are invested. This election will apply to your 403(b) contributions and any contributions that we make on your behalf.

If you make no investment election, your account(s) will be invested in the Medium Risk Exposure 60% Equity Portfolio.

The Medium Risk Exposure 60% Equity Portfolio is a professionally managed portfolio. This portfolio is qualified to be a default investment fund under the Department of Labor's regulations. More information about the Medium Risk Exposure 60% Equity Portfolio, including its internal fees and expenses, is enclosed.

You may transfer money from the Medium Risk Exposure 60% Equity Portfolio to another fund and/or change the way you want future contributions invested by logging on to [myconradsiegel.com](http://myconradsiegel.com) or by calling a Customer Service Representative at (800) 577-3675. There are no restrictions on transferring money from the Medium Risk Exposure 60% Equity Portfolio. No fee will be charged for the transfer. Before making an investment decision you should carefully consider the fund's investment objective, risks, charges and expenses.

## **Access to Your Accounts**

Generally, any contributions made on your behalf may not be withdrawn until you terminate your employment, retire, die or become disabled. However, you may request an in-service distribution:

- After you attain age 59½.
- From your 403(b) Account if you suffer a financial hardship. The amount distributed cannot exceed your 403(b) contributions to date (excluding interest) or the amount actually needed, whichever is less.

See your Summary Plan Description for more information on what the Plan is permitted to recognize as a financial hardship.

## **Summary Plan Description**

If you have any questions on the Plan or if you would like to receive a copy of the Summary Plan Description, you may log on to the Web Access Service at [myconradsiegel.com](http://myconradsiegel.com) or call (800) 577-3675 to speak to a Customer Service Representative.