

# Clampco Clips

## December 2021



### ***A Note from the desk of: Jason Venner, HR Manager/VP***

#### **401k / Profit Sharing Plan Annual Participant Notice Guide**

With the end of the year comes, well, lots of additional “stuff” as I’d like to say. Not that you’re already busy with determining a shopping budget for your family and friends, and oh yeah, coming up with a list of responses so as to not get into a political argument over Christmas dinner, here comes Jason with even more paperwork! True, it’s yet something else to put on the kitchen counter, or the dining room table, or the home office, or even that dark and dingy basement.

However, with that said, a few pay cycles ago, you received a statement with the total 401k / Profit Sharing Plan assets for the prior year 2020. This statement is just like going to the doctor and having your pulse and breathing checked. In short, our plan is doing very well. But the latest packet that you’ll be receiving with your pay stub is our participant annual notice. This packet includes the following:

- Our plan safe harbor notice – this details our 4% matching mechanism on the plan, your deferral options, and our vesting schedule.
- We don’t force automatic enrollment into the plan for new employees; you would otherwise receive a statement regarding this with this packet.
- A Qualified Default Investment Alternative (QDIA) notice – if you are eligible for a profit-sharing distribution after being here long enough, but you haven’t gotten your enrollment forms back to HR, then any year-end profit-sharing distributions will go into one of our Vanguard Target Retirement Funds based on your projected retirement.
- Our Fee Disclosure for this current/past year
  - What you need to know is that Clampco pays the fees, not the plan, which in my opinion, is pretty righteous.
  - The fee schedule shows what fees apply in certain situations.
- The last portion of this packet is our Investment Comparative Chart, and fund descriptions.
  - This details each investment options’ performance on a 1-year to 10-year return cycle, while in addition to benchmarking (aka “comparing”) these funds against similar funds out there in the market.
  - I’ve included the MetLife Stable Value fund rate of return for you as well. This is *the most* popular investment choice amongst current plan participants.
    - Our Line Report is 25053 CI 0
  - There is also a short section for each fund describing how they move, “put,” or purchase holdings, etc.

I always encourage new employees and those who aren’t participating that you don’t have to know much, if anything at all, about investing to hop on the bandwagon and reap the benefits of a very low-cost plan. Clampco has committed to our 4% Safe Harbor match; the larger the roster of those who are participating in the plan becomes, the larger our contribution into the plan becomes as well.

So, with that said, I know it’s just another packet of papers with a bunch of “stuff” on it, but I like getting these out to all plan participants because it’s a report card of sorts, which shows our plan is still a low-cost, and fairly low-risk, benefit to you. If the company is doing well, you can and Clampco can continue to help it grow.

After all, “tis the season of magic,” and I like the magic of compound interest myself. It’s pretty cool. Let me know if you have any questions. Thanks everyone!

## COVID-19 Updates...

I'm well aware that everyone is eagerly wondering what is going on with the vaccine mandate. Here's the scoop...for now.

The original Emergency Temporary Standard required business with 100 or more employees to force mandatory vaccination of those employees, or offer weekly testing to those who remained unvaccinated. We've prepared and are ready, but...

Basically, the government-backed vaccination mandate is currently locked up in court, with no clear pathway forward in the short term. While this is in limbo, I want to be clear on how we'll respond in the meantime.

### As of 1/4/2022 until further notice:

- **If you have proof of vaccine on file with HR**, you do not need to wear a mask further while on company grounds or while inside the building.
- **If you provide, or have provided, HR with a legitimate medical or religious exemption** in this regard, which is your right to do so, you may also forgo wearing your mask.
- If you have neither of the above, you must comply with wearing a mask as we have been up to this point.

Note: FULLY Vaccinated means that you have BOTH of the Pfizer or Moderna immunizations, or the one Johnson and Johnson shot, *and* it has been two full weeks since receiving those shots.

Here's what we will continue to offer:

- Continued encouragement to get a vaccine which include *voluntary* vaccine clinics here at work
- In 2022, we will provide 4 additional hours of PTO in order to go receive/recover from a vaccine
- We will reset our 80 hours of excused COVID "time" (which is unpaid) for the purposes of:
  - Dealing with COVID symptoms
  - Seeking or waiting for a test result
  - Being provided with an Isolation or Quarantine order

**Clampco will not fire employees who aren't vaccinated, refuse to be vaccinated, or who seek medical or religious exemption from the vaccine or masking. However, we reserve the right to apply the disciplinary track in unique circumstances where individuals demonstrate that no rules apply to them in our efforts to deal with this recognized threat to safety and wellness.**

Until our positive cases go back down, we'll continue in this manner until we are instructed otherwise by the courts. I'd stay tuned at least until mid-year of 2022. We shall see.

Questions can be directed my way, to Melissa or Rich.

Thank you everyone,

Jason Venner

