

# Ripano Stoneworks Ltd 401k plan

## Annual Info Update December 30, 2020

This package contains information about how the Ripano Stoneworks Ltd 401k Plan works. It should be provided to all eligible employees once per year.

### Contents:

- Summary Annual Report (on the entire plan)
- QDIA Statement (default investment)

Prepared by Peter J Canniff from Advanced Portfolio Design, LLC for employees of Ripano Stoneworks Ltd.

# **SUMMARY ANNUAL REPORT**

## **RIPANO STONEWORKS LTD 401(K) PROFIT SHARING PLAN & TRUST**

This is a summary of the annual report for the RIPANO STONEWORKS LTD 401(K) PROFIT SHARING PLAN & TRUST, EIN 02-0415049, Plan No. 001, for the plan year ending December 31, 2019. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

### **Basic Financial Statement**

Benefits under the Plan are provided through a trust fund. Plan expenses were \$20,895. These expenses included \$7,236 in administrative expenses, \$13,659 in benefits paid to participants and beneficiaries and \$0 in other expenses. A total of 19 persons were participants in or beneficiaries of the Plan at the end of the plan year, although not all participants had yet earned the right to receive benefits.

The Plan's assets are invested in qualifying Plan assets. The value of Plan assets was \$1,110,751 as of December 31, 2019, compared to \$826,971 as of January 1, 2019. During the plan year, the Plan experienced an increase in its net assets of \$283,780. This increase included unrealized appreciation or depreciation in the value of the Plan assets; that is, the difference between the value of plan's assets at the end of the year and the value of the Plan assets at the beginning of the year or the cost of assets acquired during the year. The plan had a total income of \$304,675 including employer contributions of \$22,006, employee contributions of \$65,220, and earnings from investments of \$195,182.

The U.S. Department of Labor's regulations require that an independent qualified public accountant audit the Plan's financial statements unless certain conditions are met for the audit requirement to be waived. The Plan met the audit waiver conditions for 2019 and therefore has not had an audit performed. Instead, the following information is provided to assist you in verifying that the assets reported in the Form 5500-SF were actually held by the Plan.

At the end of 2019, the Plan had \$1,106,706 in assets held by MATC (the "Financial Institution"). The plan receives year-end statements from these regulated financial institutions that confirm the above information. The remainder of the Plan's assets were loans to participants.

### **Your Rights to Additional Information**

Plan participants and beneficiaries have a right, on request and free of charge, to get copies of the Financial Institution's year-end statements and evidence of the fidelity bond. If you want to examine or get copies of the Financial Institution's year-end statements or fidelity bond, please contact Ripano Stoneworks Ltd, 90 East Hollis Street, Nashua, NH 03060, 1-603-689-5742.

If you are unable to obtain or examine copies of the regulated Financial Institution's year-end statement or fidelity bond, you may contact the regional office of the U.S. Department of Labor's Employee Benefits Security Administration (EBSA) for assistance by calling toll-free 1-866-444-EBSA (3272). A listing of EBSA regional offices can be found at <https://www.dol.gov/agencies/ebsa>. General information regarding the audit waiver conditions applicable to the plan can be found on the U.S. Department of Labor Web site at <https://www.dol.gov/agencies/ebsa> under the heading "Frequently Asked Questions."

You also have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below may be included in that report:

1. financial information and information on payments to service providers;
2. fiduciary information, including non-exempt transactions between the plan and parties-in-interest (that is, persons who have certain relationships with the plan);
3. information regarding any common or collective trusts, pooled separate accounts, master trusts or 103-12 investment entities in which the plan participates.

You also have the right to receive from the plan administrator, on request and at no charge, a statement of the assets and liabilities of the plan and accompanying notes, or a statement of income and expenses of the plan and accompanying notes, or both. If you request a copy of the full annual report from the plan administrator, these two statements and accompanying notes will be included as part of that report. The charge to cover copying costs given above does not include a charge for the copying of these portions of the report because these portions are furnished without charge.

You have the legally protected right to examine the annual report at the main office of the Plan, Ripano Stoneworks Ltd, 90 East Hollis Street, Nashua, NH 03060, and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S.

Department of Labor upon payment of copying costs. Requests to the Department should be addressed to Public Disclosure Room, N-1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.

## **Paperwork Reduction Act Statement**

According to the Paperwork Reduction Act of 1995 (Pub. L. 104-13) (PRA), no persons are required to respond to a collection of information unless such collection displays a valid Office of Management and Budget (OMB) control number. The Department notes that a Federal agency cannot conduct or sponsor a collection of information unless it is approved by OMB under the PRA, and displays a currently valid OMB control number, and the public is not required to respond to a collection of information unless it displays a currently valid OMB control number. See 44 U.S.C. 3507. Also, notwithstanding any other provisions of law, no person shall be subject to penalty for failing to comply with a collection of information if the collection of information does not display a currently valid OMB control number. See 44 U.S.C. 3512.

The public reporting burden for this collection of information is estimated to average less than one minute per notice (approximately 3 hours and 11 minutes per plan). Interested parties are encouraged to send comments regarding the burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to the U.S. Department of Labor, Office of the Chief Information Officer, Attention: Departmental Clearance Officer, 200 Constitution Avenue, N.W., Room N-1301, Washington, DC 20210 or email [DOL\\_PRA\\_PUBLIC@dol.gov](mailto:DOL_PRA_PUBLIC@dol.gov) and reference the OMB Control Number 1210-0040.

OMB Control Number 1210-0040 (expires 06/30/2022)

## 401(k) Plan Qualified Default Investment Alternative Notice

To comply with Department of Labor regulations pertaining to Qualified Default Investment Alternatives (QDIAs), this notice is distributed to all employees eligible to participate in the company-sponsored retirement Plan. Unless your employer indicates otherwise, all contributions made to the Plan identified will be invested in funds that you select.

**Important:** Carefully read and consider the following information as it contains important information regarding some Plan rules. As a participant in the company-sponsored Plan, you have the right to direct how the assets in your account will be invested. This notice explains how Plan contributions will be invested when you fail to provide instructions as to how the assets held in your account will be invested.

### Section One: Plan Information

Name of Adopting Employer Ripano Stoneworks Ltd

Notice Date 12-30-2020

Name of Plan Ripano Stoneworks Ltd 401(k) Profit Sharing Plan and Trust  
Name of Adopting Employer

Plan Sequence Number 00 1

Plan Year End December 31, 2020

### Section Two: Plan Default Investment Fund

#### Part A. Explanation of When Default Investment Fund Is Used

You have the right to select and direct the investment option(s) for the contributions made to the Plan on your behalf. However, if you fail to provide investment direction (that is, you do not provide a valid instruction as to how the contributions should be invested), the contributions will be invested in a Qualified Default Investment Alternative (QDIA).

#### Part B. Description of the Default Investment Fund

A QDIA is an investment option under the Plan which is generally intended to promote the long-term capital growth of your account balance in order to achieve meaningful retirement savings. All amounts contributed to the Plan for which you have not provided investment direction will be invested in the following default investment:

JANUS HENDERSON BALANCED N

NAME OF DEFAULT INVESTMENT

Does the Plan use a Target Date Investment Series as its primary default fund (specified above)?  Yes  No

If yes, contributions will be allocated to the applicable fund within the Target Date Investment Series based on your age. If information necessary to select a target date fund is unavailable, all amounts contributed to the Plan for which you have not provided investment direction will be invested in the following default fund:

NAME OF SECONDARY DEFAULT INVESTMENT

#### Part C. Default Investment of Plan Contributions for Initial 90 Days

Does the Plan use a default fund (identified below) that applies only to the first 90 days that the contributions are held in the Plan?

Yes  No

If yes, the contributions will be automatically transferred after the initial 90 days to the default fund identified in Part B.

NAME OF 90 DAY DEFAULT INVESTMENT

#### Part D. How to Provide Investment Instruction

You should provide investment instruction by accessing the Paychex Retirement Services website at <https://www.paychexflex.com>.

#### Part E. Other Information of Importance to You

When plan contributions are invested into the Plan's default fund, you have the ability to transfer those contributions to another investment option available under the Plan. Should you choose to move these funds to one of the other available investment options, you will not incur any transfer or redemption fees. Please refer to the fund's prospectus for additional information regarding the fees and expenses associated with the funds.

Prior to requesting any movement of funds, please review the fund prospectus for policies regarding frequent trading and market timing, if any. You may contact the Plan Sponsor (your employer) to obtain information regarding the specific investment(s) that will serve as the QDIA, fees and expenses that may be associated with the QDIA, and alternative investments available under the Plan. This information is also available by accessing the Paychex Retirement Services website at <https://www.paychexflex.com>.

### Section Three: Contact Information

If you have questions or require further information, please contact the following:

Plan Administrator Matthew Laliberte

Address 90 East Hollis Street

City Nashua State NH Zip 03060

Telephone 603-689-5742