

Restek Recognized for Outstanding Retirement Benefits

Nearly 90 percent of employees are on target to reach retirement goals at the Bellefonte-based company

Restek is pleased to announce it has been selected as a finalist for the 2018 Plan Sponsor of the Year award by *PLANSPONSOR* magazine. The award is given to companies that show a commitment to employees' financial health and retirement success.

"We're proud to be nominated for this prestigious national award," Bryan Wolcott, Restek president, said. "Securing a comfortable retirement for employees is an essential part of running a responsible company, and we're committed to offering top-tier benefits and the best educational opportunities available."

Restek was nominated by its financial advising partners in the category of corporate 401(k)s with assets between \$10 and \$50 million.

It is a continuation of success for Restek, which was also awarded ESOP Company of the Year from The Pennsylvania Delaware Chapter of The ESOP Association in 2017.

According to industry standards, employees need retirement income equal to 70 percent of their final employment earnings. At Restek, more than 89% of employees are approaching or on target to reach their retirement goals.

"Our main goal now is to get the other 10 percent there," said Chris Marshall, VP of Human Resources.

More than 96 percent of the company participates in Restek's retirement program with employees deferring an average of 8.5 percent of their paycheck toward retirement, which is above the average deferral rate in the U.S. of 6 percent.

In order to prepare its employees, Restek offers one-on-one counseling with financial advisors every month during work hours; these advisors work with employees to calculate their retirement score based on a full financial picture, not just their 401(k).

It has been a methodical and cultural shift the company has worked towards since establishing an employee stock ownership plan (ESOP) in 2008. In 2017, Restek switched its 401(k) service provider to Principal Financial, a widely recognized industry leader for ESOP consultation and recordkeeping. Morgan Stanley managed the search process and then was hired as a plan fiduciary, advising employees on personalized planning and Restek on the overall retirement platform.

In addition to Restek, Midwest Family Mutual Insurance Company of Chariton, Iowa; United Hardware Distributing Company of Plymouth, Minnesota; and Uponor North America of Apple Valley, Minnesota, were also selected as finalists.

The winner will be announced on March 29.

For more information about Restek Corporation visit, www.restek.com

