

# SUMMARY OF RETIREMENT PLAN OPTIONS

|                                       | Pension Plan   | 403(b)   | 457(b)   |
|---------------------------------------|--|--|--|
| Vendors                               | Maryland State Retirement and Pension System   | Administrator: TSA Consulting Group (TSACG) <ul style="list-style-type: none"> <li>• AXA Advisors</li> <li>• MetLife/Brighthouse Financial</li> <li>• PlanMember Services</li> <li>• Voya</li> </ul> | Administrator: TSA Consulting Group (TSACG) <ul style="list-style-type: none"> <li>• AXA Advisors</li> <li>• MetLife/Brighthouse</li> <li>• PlanMember Services</li> <li>• Voya</li> </ul> |
| Participation Requirements            | Mandatory  | Voluntary  | Voluntary  |
| Eligibility                           | All employees working 2.75 hours per day or more   | <ul style="list-style-type: none"> <li>• Administrators &amp; Supervisors (A&amp;S)</li> <li>• Teachers</li> <li>• Education Support Personnel (ESP)</li> <li>• Substitutes</li> </ul>               | <ul style="list-style-type: none"> <li>• Administrators &amp; Supervisors (A&amp;S)</li> <li>• Teachers</li> </ul>   |
| Enrollment Window                     | Must enroll at hire or first eligibility   | May enroll anytime   | May enroll anytime   |
| Contribution Rate                     | Required 7% of pre-tax earnings  | Employee election of pre-tax or post-tax earnings  | Employee election of pre-tax earnings  |
| Annual Deferral Limits -2020          | N/A  | \$19,500<br>Age 50 or over an additional \$6,000   | \$19,500<br>Age 50 or over an additional \$6,000   |
| Vesting—eligible for a future benefit | Employee vested after 10 years of service (hired 7/11 and after)<br>Employee vested after 5 years of service (hired prior to 7/11) | Immediately vested   | Immediately vested   |
| Loans                                 | Not permitted  | Permitted  | Permitted  |
| Withdrawals                           | Permitted at retirement (as a monthly benefit) or distributed at severance of employment   | Permitted at age 59 ½.<br>Mandatory distributions begin at age 72.   | Permitted at severance of employment. Mandatory distributions begin at age 59 ½.<br>Mandatory distributions begin at age 72.   |
| Rollovers                             | Permitted at severance of employment   | Permitted  | Permitted  |
| How to enroll                         | Enrolled by Human Resources when first eligible  | Choose a participating vendor and contact them to establish an account. Visit TSACG website to set up a salary reduction agreement.  | Choose a participating vendor and contact them to establish an account. Visit TSACG website to set up a salary reduction agreement.  |

Note: This chart depicts a general overview of benefits offered. Please refer to plan descriptions and plan documents for full rules and requirements.