TRS SUPPLEMENTAL SAVINGS PLAN ('SSP')

Program Overview

Eligibility & Participation

- All active employees (teachers) employed before, on or after the effective date of the plan will be eligible to participate
- There are currently 160,000 active employees eligible to participate and approximately 5,000 eligible new hires are anticipated each year
- There are currently 990 eligible employers comprised of 851 local school districts, 127 special districts, and 12 state agencies

Contributions

- Employee contributions will be voluntary and will be deducted as a percentage of pay. Both pre-tax and Roth 457(b) contributions will be allowed up to the applicable limit. Catch-up contributions, both Age 50 and Special 3-year Catch-up, will be allowed for qualifying participants. Employee contributions will be 100% vested immediately.
- Employer contributions will be discretionary and may include non-elective contributions. Employer contributions will be 100% vested immediately.
- Rollover contributions to the plan will be allowed from other eligible plans including a 403(a), 403(b), 401(a), 457(b), Roth IRA, Simple IRA

Loans & Distributions

- One (1) outstanding loan, up to the loan limit, will be allowed at a time
- While actively employed, only in-service withdrawals for unforeseeable, financial emergency will be allowed
- After termination of employment, allowable distributions will include installment payments, partial/full lump sum distributions and rollovers. Distribution from the plan can be deferred until the required RMD date.
- De Minimis (force out) distributions will be processed to IRAs for terminated participants with balances between $1,000 - $5,000

Investments

- The investment line-up, including the default investment, is TBD but may include mutual funds, CITs and/or separate accounts. The proposed fund array will be discussed during the December committee meeting.
- Investments will be updated daily based on fair market value

CAMMACK RETIREMENT

The information provided is based on the provisions of the plan as outlined in the plan document as of October 17, 2019