

Hillsboro School District 403(b) Plan Universal Availability Notice

To: All Employees of Hillsboro School District

In compliance with the requirements of IRC §403(b)(12)(A)(ii) this Notice will advise you of the voluntary 403(b) program established and maintained for the benefit of our employees. The following information provides details of the Plan and outlines the procedures for enrollment.

Eligibility

All employees of the Employer are eligible to participate in the plan.

Contributions

When you enroll in the program, the amounts you designate as salary deferrals are withheld from your wages and forwarded to an investment provider of your choice. Contributions may be changed, started or stopped at any time. Several types of contributions are available in your Plan:

Pre-Tax Salary Deferrals. These are amounts contributed into a 403(b) plan that are deferred from your paycheck before federal income taxes are applied. State income taxes may or may not be applicable.

Roth Salary Deferrals. These amounts are also deferred from your paycheck, but are subject to federal and state income taxes. When you withdraw monies, however, the funds may be excluded from taxation. Special rules apply to Roth contributions and you should contact your tax advisor before electing this option.

- For **2025**, you may defer from your wages, a maximum of \$23,500 to all 403(b) and 401(k) plans unless you will reach 50 years of age during the year. In that case, you would be eligible to contribute an additional \$7,500. Deferrals may not exceed 100% of your wages.

Employer Contributions. The Plan also allows your Employer to make contributions to the Plan on your behalf.

Rollovers. You may be able to rollover funds you received as an eligible rollover distribution from another employer's plan. Before you can complete a rollover into this Plan, you must first receive an acceptance authorization before the monies can be applied to your account.

Limitation on Aggregate Annual Additions Notice

Your Elective Deferrals may not exceed contribution limits as determined by Applicable Law. There may be excess contributions to your 403(b) if you own more than 50% ("control") of another business and maintain a retirement plan for that business. In such event, the maximum contribution to all plans you control and your 403(b) accounts or annuities may not exceed IRC Section 415 limits for the year, plus the age 50 catch-up limit, if applicable. Your Employer is responsible for knowing you may control another business. You must notify your Employer that you have control of another business to ensure you have not exceeded this limit. If there is an excess between multiple plans, the excess must be removed from the 403(b).

Plan Investment Options

Your contributions to the 403(b) Plan must be made to an approved investment provider.

NOTE: Before enrolling in the Plan, you MUST first establish an account with one of the Providers listed in this Notice. If a valid contract or account number has not been received by PenServ prior to receipt of a salary deferral, the contribution will be returned to your Employer.

Once an investment contract is executed, a Salary Reduction Agreement that includes the Contract Number should be completed and submitted to your benefits representative or PenServ Plan Services, Inc., as instructed in your 403(b) Enrollment Guide.

Assistance

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You may join the Plan or receive assistance by first contacting your Employer's Benefit Representative, the Plan's Third Party Administrator or one of the Investment Companies listed below. Additional information on Plan options is available by contacting PenServ Plan Services, Inc. at (800) 849-4001 or from the Plan's web site.

Investment Provider Options

Provider and Product Name	Product Type	Contact
American Century	403(b) Plan	Phone (800) 345-2021 www.americancentury.com
American Fidelity Assurance Company	403(b) Plan	Phone (800) 662-1113 ext. 5 https://americanfidelity.com/
American Funds Capital Bank & Trust	403(b) Plan	Phone (800) 421-0180
Ameriprise Financial Services	403(b) Plan	Phone (800) 862-7919 https://www.ameriprise.com
ASpire Financial Services, LLC	403(b) Plan	Phone (866) 634-5873 https://aspireonline.com/plantypes/403(b)-plan
Corebridge Financial fka AIG Retirement	403(b) Plan	Phone (800) 448-2542 http://corebridgefinancial.com
Equitable	403(b) Plan	Phone (800) 628-6673 http://www.equitable.com
Fidelity Investments	403(b) Plan	Phone (800) 343-0860 https://www.fidelity.com
Fiduciary Trust Company of New Hampshire	403(b) Plan	Phone (877) 500-9590 https://www.fiduciary-trust.com/fiduciary-trust-new-england/
Invesco Investment Services, Inc.	403(b) Plan	Phone (800) 959-4246 https://www.invesco.com
Lincoln Financial Group	403(b) Plan	Phone (800) 454-6265 http://www.lfg.com

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Mass Mutual Ascend Life Insurance Co	403(b) Plan	Phone (800) 854-3649 https://massmutualascend.com/
MetLife	403(b) Plan	Phone (800) 638-5433 https://www.metlife.com
MG Trust – Penselect	403(b) Plan	Phone (803) 354-5003 www.penserv.com/penselect
PlanMember Services	403(b) Plan	Phone (800) 874-6910 www.planmemeber.com
Reliastar Life Insurance Company	403(b) Plan	Phone (800) 584-6001 http://www.voyaretirementplans.com
Security Benefit	403(b) Plan	Phone (800) 888-2461 http://www.securitybenefit.com
Symetra Life Insurance Company	403(b) Plan	Phone (800) 796-3872 http://www.symetra.com
TIAA-CREF	403(b) Plan	Phone (800) 842-2252 http://www.tiaa.org
Vanguard	403(b) Plan	Phone (800) 569-4903 https://www.vanguard403bservices.com/application
Voya Retirement Insurance and Annuity Company	403(b) Plan	Phone (888) 311-9487 http://www.voyaretirementplans.com

Third Party Administrator

PenServ Plan Services, Inc.
Plan Record-keeper
Phone (800) 849-4001
www.penserv.com
Email: 403badministration@penserv.com

Employer Benefits Administrator

Hillsboro School District
Ne’Juan Thompson
Phone (503) 844-1763
Email: thompsne@hsd.k12.or.us

Plan Web Site is available at:
www.penserv.com
Select: Login to Your Account