

Portland Public Schools 403(b) and coming soon new 457(b) Plan Universal Availability Notice

To: All Employees of Portland Public Schools

In compliance with the requirements of IRC §403(b)(12)(A)(ii) this Notice will advise you of the voluntary 403(b) plan and coming soon a new 457(b) program established and maintained for the benefit of our employees.

Eligibility: All employees of the Employer are eligible to participate in the 403(b) plan and the new 457(b) plan which will be launched in January 2026. Please note we will be circulating additional information on the new 457(b) plan soon along with a new and improved enrollment process and webinar learning series.

Deferrals Available and Limitations

When you enroll in the program, the amounts you elect to defer from wages to the 403(b) and/or 457(b) plan investment provider of your choice one the 457(b) plan launches. Contributions may start, modify, or cancel at any time. The following deferral types are available:

Pre-Tax Salary Deferrals. Amounts deferred from wages to the 403(b) Plan or a 457(b) Plan before income taxes. These amounts will be taxable at the time of distribution.

Roth Salary Deferrals. After tax (subject to federal and state income taxes) deferrals to a designated Roth account are available, note some Investment Providers will require a separate account receive Roth.

2026 Elective Deferral Limits	
Basic Elective Deferral Limit:	\$24,500 in each plan type
Age-Based Catch-ups (Ages 50-59 and Ages 64-up):	\$8,000 in addition to the Basic Limit (adjusted maximum limit \$32,500)
Age Based "Super" Catch-up (Ages 60-63):	\$11,250 in addition to the Basic Limit (adjusted maximum limit \$35,750)
Special Catch-ups (subject to eligibility verification prior to use): 403(b) 15 Years of Service up to \$3000 in addition to the basic limit and other applicable Age-Based Catch-Up	
Special notice to employees with wages over \$145,000 in 2025 from this employer: A new rule from the SECURE 2.0 Act applies to your contributions to the 403(b) and/or the 457(b) plan if you are an employee with over \$145,000 in W2 Box 3 FICA subject wages from this employer for 2025, your Age-based Catch-up amount must be deferred as Roth (after Tax) to the respective plan in 2026. This means your pre-tax deferrals to the plan(s) must not exceed the Basic Deferral Limit for 2026.	
Additional Information Concerning 403(b) and 457(b) Limitations - Contribution limits are specific to the individual employee/taxpayer, Roth and Pretax must be aggregated for Elective Deferral Limits. - The combinations of all deferrals and employer contributions may not exceed 100% of your wages. - Limitations are tracked separately 403(b) and 457(b) plans - Age Based Catch-up eligibility applies to the participant age as of December 31 of the respective year. 403(b) Elective Deferral Limits described above apply to your total deferrals to all 403(b), 401(k), SIMPLE, and SARSEP plans in which you participate. - The aggregate of all deferrals and employer contributions to a 403(b) plan are subject to an Annual Additions Limit, or 415(c) limit. For 2026 this is \$72,000. Note that, Age Based Catch-up deferrals may be made in addition to that limitation). If you control an organization sponsoring a qualified defined contribution plan, all contributions made to that plan on your behalf must be aggregated with all 403(b) elective deferrals and employer contributions for this employer for the 415(c) limit plus applicable catch-up. - The Basic Elective Deferral Limit plus applicable catch-ups in a 457(b) plan must be aggregated with any Employer Contributions to the 457(b) for Limit consideration	

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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 is not in place your deferral will be returned to your Employer.**

Once an investment contract is executed, employees may enroll or make changes to their 403(b) Elective Deferrals through the districts benefit portal, PeopleSoft Employee Self-Service (ESS). Detailed instructions on 403(b) enrollment using ESS can be found on PPS website at the following URL: <https://www.pps.net/departments/human-resources/benefits/current-employees/retirement-benefits/403b-plan-tax-deferred-annuity>. A new and improved enrollment process will be communicated soon.

Assistance

You may join the Plan or receive assistance by 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.

Third Party Administrator

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

Employer Benefits Administrator

Portland Public Schools
Benefits Dept.
Phone 503-916-6464
Email: benefits@pps.net

Investment Provider Options

Provider and Product Name	Product Type	Contact
American Funds Capital Bank & Trust 403(b) Plan ID: 214271841, 228213922	403(b) Mutual Funds	Phone (800) 421-4225 https://www.capitalgroup.com Bryce Anderson Phone: (503) 788-4300 banderson@lpl.com Nick Anderson Phone: (503) 788-4303 nick.anderson@lpl.com Christy Aleckson Phone: (503) 350-2321 christy@singlepointadvisors.com Jared Virtue Phone: (503) 798-9262 jared.virtue@nm.com Mike Patterson Phone: (503) 452-0913 mikep@theguidancegroup.com
Ameriprise Financial Services 403(b) Plan ID: 7272	403(b) Annuities	Andrew Polack Phone: (503) 473-8180 andrew.d.pollack@ampf.com Shane Weisman Phone: (360) 713-5494 shane.b.weisman@ampf.com

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Provider and Product Name	Product Type	Contact
Corebridge Financial fka AIG Retirement 403(b) Plan ID: 01535 457(b) Plan ID: <i>NEW PLAN, ID TBA</i> <i>Roth Accounts Available</i>	403(b) and 457(b) Annuities	George Kimble Phone: (503) 276-1406 george.kimble@corebridgefinancial.com Jay Edwards Phone: (503) 276-1400 jay.edwards@corebridgefinancial.com
Equitable 403(b) Plan ID 008974 457(b) Plan ID: <i>NEW PLAN, ID TBA</i> <i>Roth Accounts Available</i>	403(b) and 457(b) Annuities	Graham Porozni Phone: (503) 244-1155 grahm@illuminatefg.com James Meurer Phone: (503) 244-1155 james.meurer@equitable.com
Fidelity Investments 403(b) Plan ID: 52099 <i>Roth Accounts Available</i> Online Enrollment: www.netbenefits.com/ready2enroll	403(b) Mutual Funds	Phone (800) 343-0860 https://nb.fidelity.com/public/nbpreloginnav/spa/fidelitywork/core/contactus
Fiduciary Trust Company of NH 403(b) Plan ID: T0027162	403(b) Mutual Funds	Phone (877) 500-9590 https://www.fiduciary-trust.com/fiduciary-trust-new-england/ Kim Dexter Phone: (971) 317-7016 kim@calibratewealth.com
Invesco Investment Services, Inc 403(b) Plan ID: 77257 <i>Roth Accounts Available</i>	403(b) Mutual Funds	Phone (800) 959-4246 https://www.invesco.com
Lincoln Financial Group 403(b) Plan ID: GP40111 <i>Roth Accounts Available</i>	403(b) Mutual Funds	Phone (877) 275-5462 https://www.lincolffinancial.com/public/individuals/products/workplaceplan
MG Trust – Penselect 403(b) Plan ID: B250045 457(b) Plan ID: <i>NEW PLAN, ID TBA</i> <i>Roth Accounts Available</i>	403(b) and 457(b) Mutual Funds	Robert Krage Phone: (503) 433-5885 robert.krage@ceterais.com Anna Pomykala Phone: (503) 447-3155 anna.pomykala@cetereainvestors.com

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Provider and Product Name	Product Type	Contact
PlanMember Services 403(b) Plan ID: 803007406 457(b) Plan ID: <i>NEW PLAN, ID TBA</i> <i>Roth Accounts Available</i>	403(b) and 457(b) Annuities / Mutual Funds	Phone: (800) 874-6910 https://www.planmember.com Nick Hankerson Phone: (503) 922-1282 nick@unitedfinancialnw.com Marc Byrd Phone: (503) 922-1282 Marc@unitedfinancialnw.com
Security Benefit 403(b) Plan ID: B00236101 457(b) Plan ID: <i>NEW PLAN, ID TBA</i> <i>Roth Accounts Available</i>	403(b) and 457(b) Annuities / Mutual Funds	Kleber Alves Phone: (206) 306-6760 kleber.alves@securitybenefit.com
Vanguard Investments 403(b) Plan ID: 433803 <i>Roth Accounts Available</i> Online Enrollment: https://www.vanguard403bservices.com/application	403(b) Mutual Funds	Phone (800) 569-4903 https://investor.vanguard.com/accounts-plans/403b-plans
Voya Retirement 403(b) plan ID: VT5233, 665061 457(b) Plan ID: <i>NEW PLAN, ID TBA</i> Online Enrollment: enroll.voya.com Access code: 45452	403(b) and 457(b) Annuities	Scott Wilson Phone: (503) 517-9363 swilson@voyafa.com Rolf Ellingsen Phone: (503) 688-1243 rolf.ellingsen@voyafa.com