

## Annual 403(b) Plan Eligibility Notice

**Mankato Area Public Schools ISD 77** offers our eligible employees the opportunity to save for retirement by participating in the **Mankato Area Public Schools ISD 77 403(b) Plan**. Participation in the Plan is voluntary. Amounts contributed to the Plan can be made to the traditional pre-tax 403(b) or the post-tax Roth 403(b) account. Because the Plan is intended as a means to save for retirement, distributions are limited to certain events. A withdrawal or distribution may be taken only for the following reasons:

- Attainment of age 59 ½
- Severance from employment
- Total and permanent disability
- Death
- Financial hardship

The amount that may be contributed to the Plan is set by federal tax law. The limit set is an annual contribution limit. The 2026 tax year contribution basic limit is \$24,500. An additional catch-up contribution of \$8,000 is permitted for employees age 50 or older. The School District has selected investment option providers with products that met bid specifications. The investment providers and contacts are:

|                                                                        |                      |              |                                                                                                                       |
|------------------------------------------------------------------------|----------------------|--------------|-----------------------------------------------------------------------------------------------------------------------|
| - Educators Financial Services                                         | Dave Nielsen         | 507-387-6410 | <a href="mailto:davidn@efsadvisors.com">davidn@efsadvisors.com</a>                                                    |
|                                                                        | Greg Burkhart        | 952-250-9635 | <a href="mailto:GregB@efsadvisors.com">GregB@efsadvisors.com</a>                                                      |
| - Fidelity Investments                                                 | Plan # 63643         | 800-343-0860 | <a href="https://nb.fidelity.com/public/nb/ready2enroll/home">https://nb.fidelity.com/public/nb/ready2enroll/home</a> |
| - Horace Mann                                                          | Travis Pownall       | 952-447-2531 | <a href="mailto:Travis.Pownall2@horacemann.com">Travis.Pownall2@horacemann.com</a>                                    |
| - Voya Financial                                                       | Andre Lanka          | 612-887-3835 | <a href="mailto:andre.lanka@voyafa.com">andre.lanka@voyafa.com</a>                                                    |
|                                                                        | Carla Goedtke        | 507-836-8844 | <a href="mailto:service@investors-choice.com">service@investors-choice.com</a>                                        |
|                                                                        | Jennifer Frazho      | 952-843-8662 | <a href="mailto:jennifer.frazho@ceterawealth.com">jennifer.frazho@ceterawealth.com</a>                                |
|                                                                        | Gretchen Rehm        | 507-304-7017 | <a href="mailto:gretchen@rehmfinancial.com">gretchen@rehmfinancial.com</a>                                            |
| - Corebridge Financial<br>(formerly Valic and AIG Retirement Services) | Christopher Simenson | 612-799-9914 | <a href="mailto:christopher.simenson@corebridgefinancial.com">christopher.simenson@corebridgefinancial.com</a>        |

Employees are permitted to move all or a portion of the value of one investment option under the Plan for another approved investment option under the Plan. This transaction is called an exchange. They may also optionally transfer other qualified retirement investments into the Plan. Loans are permitted under the Plan subject to availability, IRS regulations, and conditions that may apply to the participant's individual agreement. Employees who wish to participate in a 403(b) plan must set up a 403(b) account by contacting at least one of the representatives of the five district-approved vendors.

The employee must also complete a salary reduction agreement with ISD 77 designating an amount they wish to be deducted each payroll period from their gross pay and remitted by ISD 77 to their 403(b) plan. There are four times during the year when employees can start payroll deduction or change their payroll deduction amount to their 403(b). Those dates are October 1, January 1, April 1, and July 1.

This Notice is not intended as tax or legal advice. Neither your employer nor the investment providers offering retirement savings products under the plan can provide you with tax or legal advice. Employees are encouraged to contact their financial representative or tax professional with any questions.