

Pleasanton Unified School District 457(b) Plan

Plan Highlights

Introduction: We are pleased to offer the 457(b) Deferred Compensation Plan (the Plan) to eligible employees in order to help save for retirement. The plan allows you to save on a tax deferred basis. Plan oversight and administration is provided by Envoy Plan Services.

This document outlines the key provisions of the plan as well as who to contact to enroll in the Plan or investment related questions, or other information. We encourage you to seriously consider taking advantage of this valuable benefit to help enhance your financial future.

Eligibility:

- All Employees are eligible to participate in the Plan.

Entry Date:

- Employees can enroll in the Plan immediately upon commencing employment.
- If you have a 457 Plan account with a previous employer, you must establish a new account to enroll in this Plan. Your Salary Deferral Contributions in this Plan cannot be invested in the 457 Plan of a previous employer.

Contribution Types:

- Employee Contributions:** Generally, you can contribute 100% of your income up to up to the [maximum allowable contribution limits](#) as adjusted annually by the Internal Revenue Service. You may be eligible to contribute an additional \$5,500 if you are age 50 or older by December 31st of the calendar year. Other special catch-up options may be available in your last three years of working prior to your Normal Retirement Age.

Vesting:

- Employee Contributions:** You are always 100% vested in your own contributions, plus earnings.

Withdrawal Options: (Subject to each investment provider's policies. Check with your investment provider for availability.)

- In-Service Withdrawal:** If you have not made a salary deferral to the Plan in the last two years and your account balance is \$5,000 or less; or, if you are age 70 ½ or older.
- Separation of Service:** Various payment options are available. IRS early withdrawal penalty does not apply at any age.
- Loans:** Tax-free loans enable you to access your account without permanently reducing your account. The minimum loan amount is \$1,000. The maximum loan amount is limited to 50% of your elective deferral vested account balance not to exceed \$50,000, which apply to all 403(b) and 457(b) accounts in the aggregate. Generally loans must be repaid within 5 years; loans to purchase a principal residence can be amortized for longer periods. Loans not repaid in accordance with the repayment schedule will result in taxation of the outstanding loan amount and a possible 10% penalty.
- Unforeseeable Emergency:** You may take a withdrawal for an unforeseeable emergency. An unforeseeable emergency is defined as a severe financial hardship to you resulting from events such as a sudden and unexpected illness; an accident you or a dependent experience; loss of your property because of casualty; or other similar extraordinary and unforeseen circumstances arising as a result of events beyond your control. Approval for an unforeseeable emergency withdrawal is not automatic.

Investments:

- Approved Providers:** Funds will be invested with one of the vendors on the following page.
- Establish a 457 Account:** Contact the approved provider directly that you have selected to establish your new account.
- Salary Deferral Contributions:** **After your account is established**, complete a new Salary Reduction Agreement (SRA) form and submit it to Envoy Plan Services; your SRA must be received in the month prior to when salary deferral contributions begin. For more information refer to the SRA Instructions at www.envoyplanservices.com
- Transfer Account:** You are permitted to transfer your 457 Plan account among all approved providers in the Plan. If have a 457 Plan account with a previous employer, and the 457 Plan of your previous employer permits, you are permitted to transfer your 457 Plan account with your previous employer to the Plan.

Please Contact:

- Investment Provider:** For forms such as distribution, loans, or hardships, account balances and to transfer funds.
- Envoy Plan Services:** For any plan related questions, to start, stop or change contributions, or for all transactions please call 800-248-8858 or visit www.SpokesKids.com/PleasantonUSD.

Mail or fax all forms to: Envoy Plan Services
C/O MidAmerica Administrative & Retirement Solutions, Inc.
402 South Kentucky Avenue, Suite 500
Lakeland, FL 33801
Toll Free Fax: 877-513-2272



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Refer to the Plan Document for more information on the Plan.
In the event of a discrepancy, the Plan Document will prevail.

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457(b) Plan Approved Providers

FTJ Fund Choice/ 800-379-2513/ www.FTJFundChoice.com
Great American Life Insurance Company/ 800-854-3649/ www.gafri.com
Great West Life & Annuity Company/ 800-701-8255/ www.gwrs.com
Hartford Life Insurance Company/ 860-547-5000/ www.hartfordinvestor.com
Security Benefit Group/ 800-888-2461/ www.securitybenefit.com
VALIC/ 800-892-5558/ www.valic.com

Provider contact information can be obtained on Envoy's website www.envoyplanservices.com