

BLOOMINGTON PUBLIC SCHOOLS 403(B) RETIREMENT PLAN HIGHLIGHTS

IMPORTANT: *This is a brief summary of the features of the Bloomington Public Schools 403(b) Retirement Plan. For a full summary, please refer to the Summary Plan Description.*

Eligibility	
Pre-Tax and Roth Elective Deferrals	<p>Participants will be eligible to make Pre-Tax and Roth Elective Deferrals immediately upon their hire date.</p> <p>Participants in the following classes will be excluded for Pre-Tax and Roth Elective Deferral purposes.</p> <ul style="list-style-type: none"> • Elective Deferrals made in a year would not exceed \$200. • Expected to work fewer than 1,000 hours for the first 12 months of employment or has worked less than 1,000 hours of service in a 12 month period.
Matching Contributions	<p>Participants will be eligible to receive Matching Contributions immediately upon the day they meet the following requirements.</p> <ul style="list-style-type: none"> • They obtain age 21. • meets eligibility determined under Collective Bargaining Agreements ratified by the Board of Independent School District No. 271, or as determined by action of the Board of Independent School District No. 271 for independent (non-affiliated) employees, including employees classified as management.. <p>Participants in the following classes will be excluded for Matching Contribution purposes.</p> <ul style="list-style-type: none"> • Eligible Employees as determined under Collective Bargaining Agreements ratified by the Board of Independent School District No. 271, or as determined by action of the Board of Independent School District No. 271 for independent (non-affiliated) employees, including employees classified as management..
Contributions	
Pre-Tax and Roth Elective Deferrals	<p>The max Pre-Tax and Roth Elective Deferrals a participant may make is 75% of their compensation.</p> <p>A Participant may make or change their deferral election by returning a deferral election form to the Plan Administrator.</p> <p>Age 50 catch-up contributions are allowed (\$6,500 for 2021).</p> <p>Special long service catch-up contributions are allowed.</p>
Matching Contributions	<p>Matching Contributions will be made according to the following formula.</p> <ul style="list-style-type: none"> • As determined under Collective Bargaining Agreements ratified by the Board of Independent School District No. 271, or as determined by action of the Board of Independent School District No. 271 for independent (non-affiliated) employees, including employees classified as management. <p>Matching Contributions will be contributed as soon as administratively feasible after the end of each pay period.</p>
Rollover Contributions	<p>Employees eligible to participate in the Plan can rollover money from any plan that is eligible to be rolled into the Plan. While there are exceptions this generally includes rollovers from a qualified retirement plan (i.e.,</p>

	401(k), defined benefit), another 403(b) plan, a governmental 457(b) plan and pre-tax assets held in a traditional IRA.
Vesting	
Elective Deferrals and Matching Contributions	Participants are always fully vested in Elective Deferrals and Matching Contributions.
Distributions and Loans	
Termination of Employment	Distributions after termination of employment can be taken immediately after their employment terminates.
In-Service Distributions	The following in-service distributions are available from fully vested account balances. <ul style="list-style-type: none"> • All account balances at normal retirement age (age 59.5). • All account balances at age 59.5. • Deemed Severance. • Hardship Distribution.
Loans	The maximum number of loans outstanding is 1.
Contact Information	
Plan Sponsor and Plan Administrator	The Plan Sponsor and the Plan Administrator is Bloomington Public Schools. Address: 1350 W. 106th Street, Bloomington, Minnesota 55431 Phone number: 952-681-6442 Fax number: 952-681-6449
<i>Note: These plan highlights are intended to be a very concise overview of plan features. For a detailed description of plan features, please review the Plan Description or contact the Plan Administrator for more information. The plan features described in these plan highlights are subject to change. In the event of a discrepancy between the legal plan document and these highlights (or any other summary of plan features), the plan document shall control.</i>	