

TRS Supplemental Saving Plan (SSP)

SSP Overview and Updates

September 2023

Agenda

- **TRS SSP Overview**
- **Plan Document Changes**
- **Automatic Enrollment**
- **SSP/Defined Contribution Reporting**
- **Upcoming Trainings**
- **Important Resources**

TRS SSP Team

- ***Lori Dour*** Chief Benefits Officer
- ***Shiloah Tubbs*** Deferred Compensation Manager
- ***Angie Gerlach*** Deferred Compensation Plan Analyst
- ***Melissa Treat*** Deferred Compensation Plan Analyst
- ***Lisa Hunt*** SSP IT Product Owner
- ***Claire Rogers*** SSP Accountant
- ***Deron Bertolo*** Chief Financial Officer

TRS SSP Overview



TRS SSP Overview

- TRS implemented the Supplemental Savings Plan (SSP) in January 2022 under [40 ILCS 5/16-204](#), which requires the System to offer an optional defined contribution plan for active members.
- The SSP is a **457(b) retirement** savings plan that:
 - Was designed by TRS to offer a competitive, cost-effective plan with an array of diverse investments;
 - Is optional for full-time and part-time contractual employees;
 - Is designed to supplement a member's TRS pension – not replace it;
 - Offers both Pre-Tax and Roth (Post-Tax) savings options;
 - Can be offered alongside an already existing 403(b) plan or 457(b) plan.
- The SSP is not a 403(b) plan. Contributions to a 403(b) plan offered by the district does not limit how much the employee can contribute to the SSP.
 - *However*, contributions to the SSP and any other 457(b) plan offered by the district combined cannot exceed the annual IRS contribution limit. Contribution limits – [Exhibit A](#)



TRS SSP Overview

- The SSP is a retirement account that may:
 - Provide an additional income source in retirement
 - Provide an income bridge if retiring early
- SSP offers:
 - Self-directed funds for those who want more control over investment strategy
 - Target date funds that balance risk based on proximity to retirement
- New TRS members are automatically enrolled at **3% of pre-tax compensation**, but can opt out or change contribution amount and type at any time.
- Existing TRS members can enroll any time!



SSP Eligibility and Participation

Eligibility

- TRS members who are *Full-time* or *Part-time* contractual employees

Participation

- TRS members who are Full-time or Part-time contractual employees whose Employers have formally adopted the SSP

Ineligible

- Substitutes, Part-time non-contractual (hourly), extra duty only
- Retired and inactive members
- Employees of state agencies and non-governmental tax-exempt organizations (IEA, IFT, IASB)



The Employer's Role in the SSP

- **Accurately report active members' employment information.**
 - Stay current with Defined Benefit (DB) reporting to TRS through Gemini.
 - Eligibility for the SSP is determined by DB reporting.
 - Inaccurate reporting of employment information in DB directly impacts eligibility for the SSP.
- **Timely and accurately process and remit SSP contributions in accordance with TRS guidance.**
 - Employers should review the most recent SSP Deferrals Report prior to each payroll to ensure contributions are withheld in accordance with the member's SSP elections.
 - SSP contributions should be reported **as soon as administratively possible** after being withheld from payroll, in accordance with 457(b) and [SSP Plan](#) rules.
- **Monitor SSP participants' 457(b) plan contributions for all 457(b) plans maintained by the Employer.**
 - IRS annual 457(b) contribution limits include both Employee and Employer contributions.
 - Contributions to a 403(b) plan do not limit how much an employee can contribute to the SSP.
 - SSP monitors the IRS Regular and Catch-up contributions towards two separate limits (Slide 28).
 - Annual limits can be found at [Contributions Rates and Earnings Limitations](#) on the TRS Employer's website and are updated annually. See [Exhibit A](#) (slide 35) for current SSP Contribution Limits.



Voya's Role in SSP

- Provide information regarding the SSP at trsissp.voya.com and **844-877-4572**.
- Capture member elections and apply contributions in accordance with the members' investment elections.
- Oversee withdrawal opportunities in accordance with the SSP Plan rules.
- Support greater retirement readiness to help **Bring More** to future retirement by providing helpful educational resources, such as:
 - myOrangeMoney* web experience
 - Financial Wellness experience
 - Voya Learn
 - Voya Retire mobile app
 - Voya Financial blog for saving and investing

The screenshot displays the TRS Supplemental Savings Plan (SSP) website. At the top, the TRS logo and 'SSP' are visible, along with a 'Contact Us' link. The main navigation bar includes 'Log In', 'SSP Plan Information', and 'Resource Center'. The 'Log In' section features a 'Username' field with a 'Forgot Username?' link, a 'Password' field with a 'Forgot Password?' link, an 'Enter' button, a 'Remember Me' checkbox, and a 'First time visitor?' section with 'Register Now' and 'Need Help?' links. A large banner image shows a woman smiling while looking at a laptop, with the text 'Learn about the SSP' and a link to 'Review the Summary Plan Description'. The 'SSP Plan Information' section includes a 'Savings' icon and a 'Learn More' link. The 'Resource Center' section lists 'Retirement Calculators, Investment Tools and Financial Wellness Information' with a 'Learn More' link. Below the navigation bar, the 'Supplemental Savings Plan' section is divided into three columns: 'Plan Highlights' (reviewing key features and benefits), 'Enrollment Guide' (learning more about benefits and enrollment), and 'Investment Options and Expense Ratios' (choosing an investment strategy). Each column contains links to various guides and resources.

Local Voya Education Representatives

Local TRS SSP representatives* are available to provide ongoing educational support to help meet eligible TRS members' retirement needs, including:

- Plan information and enrollment assistance
- Information on consolidation of retirement accounts
- Financial wellness education
- Individual meetings
- Group education meetings and seminars

To schedule an individual virtual appointment,
go to <https://trssp457b.timetap.com>.

Access the Local Representative Flyer at trssp.voya.com.

*Information from registered Plan Service Representatives is for educational purposes only and is not legal, tax or investment advice. Local Plan Service Representatives are registered representatives of Voya Financial Advisors, Inc., member SIPC.



Northern Illinois

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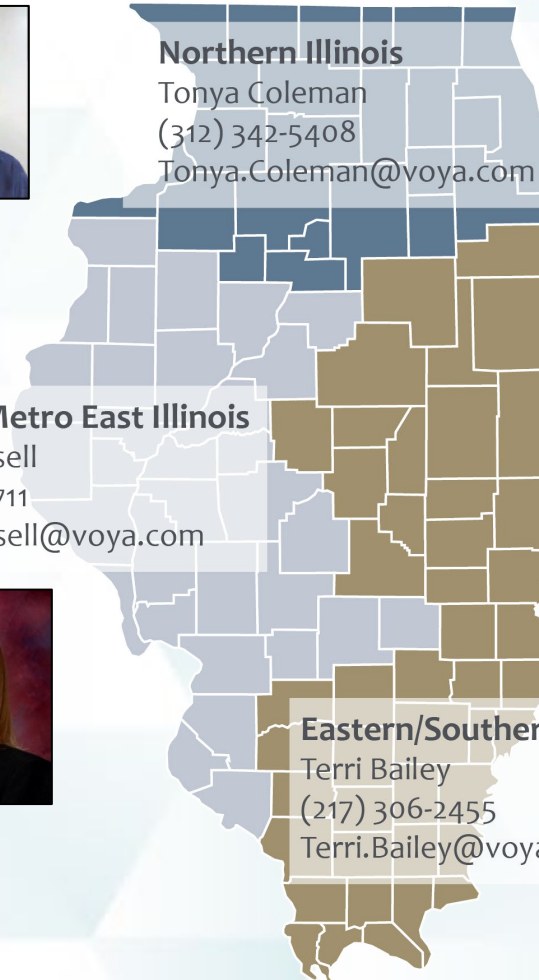
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TRS SSP Plan Changes

SSP Plan Document Changes

- The Board of Trustees of the Teachers' Retirement System of the State of Illinois (TRS) recently approved amendments to the TRS Supplemental Savings Plan (SSP). The amended and restated SSP is provided for your reference at [TRS 457\(b\) Deferred Compensation SSP \(trsil.org\)](https://trsil.org).
- The amendments to the SSP are generally intended to:
 - Bring the SSP current with certain provisions of the 2022 federal SECURE Act 2.0 regarding:
 - Required minimum distributions (RMDs);
 - Increased contribution limit for age-based contributions at age 60-63, effective January 1, 2025;
 - Require age-based contributions be made as Roth for high earners as set forth in IRS guidance (IRS guidance has been issued delaying the effective date to January 1, 2026);
 - Eliminate the first day of the month rule for certain circumstances as permitted by SECURE Act 2.0.
 - Change the definition of spouse to reflect federal law; and
 - Include rollovers in applying the account value threshold related to mandatory cash-outs from the SSP.

Automatic Enrollment

TRS SSP Automatic Enrollment: WHO?

Who will be automatically enrolled in the TRS SSP?

- Full-time or part-time contractual employees;
- **First** employed in a TRS-covered position **on or after** January 1, 2023.

Who will not be automatically enrolled in the TRS SSP?

- Employees in a TRS-covered position **prior** to January 1, 2023;
- Substitute, part-time hourly or extra duty only employees;
- New hires or rehires previously employed in a TRS-covered position.

TRS SSP Automatic Enrollment: WHAT?

What does it mean to be automatically enrolled in the TRS SSP?

- **3% of the employee's pre-tax [compensation](#)** will be withheld and deposited into their SSP account *each pay period*.
- Contributions will be invested in the Plan's designated default investment option, which is the Target Date Retirement Fund closest to the employee's expected retirement date at age 65 based on date of birth

What should be included and excluded from an employee's pre-tax compensation if they are automatically enrolled (or enroll for a %)?

- The definition of [compensation](#) is different than TRS Earnings, but should generally be the same as other 457(b) or 403(b) plans you may offer.
- [Summary of Compensation](#) is available on the TRS' Employers SSP website, "Includes" and "Excludes" columns provide examples to help you calculate compensation correctly. Please remember, the percentage should apply to compensation for **all** services provided by the employee to his or her employer, including non-teaching employment.

TRS SSP Automatic Enrollment: WHEN?

When are employees notified they will be automatically enrolled in the TRS SSP?

- When you report a new employee for the Defined Benefit Plan (DB) via Gemini (*after their first paycheck*), their information is sent to Voya and eligibility for automatic enrollment will be determined.
- Approximately *7-10 days after*, the employee will receive PIN information and a separate Automatic Enrollment Guide and Notice in the mail from Voya detailing their *Automatic Enrollment Effective Date* and SSP automatic enrollment options.
- If the employee did nothing, they will receive a Reminder Notice in approximately *15 days*.

What is the Automatic Enrollment Effective Date?

- The Automatic Enrollment Effective Date is at least *30 days* from when the employee is first reported for DB and is the date by which the employee must opt out, make an affirmative election or otherwise be automatically enrolled in the TRS SSP.
- Once the Automatic Enrollment Effective Date passes, an Automatic Enrollment Confirmation will be mailed to the employee and the Automatic Enrollment will be added to the employer's *SSP Deferrals Report*.

If an employee is automatically enrolled in the SSP, what is their Contribution Effective Date?

- The Contribution Effective Date will be indicated on the *SSP Deferrals Report* which includes the employee's automatic enrollment deferral percentage.



TRS SSP Automatic Enrollment: WHERE?

Where do I see that an employee has been automatically enrolled in the TRS SSP?

- The *SSP Deferrals Report* includes all SSP deferrals and changes, including automatic enrollments.
- Do not make any changes to an employee's SSP deferrals until/unless it is reflected on the *SSP Deferrals Report*. If an employee is automatically enrolled, there will be a "Yes" in the Auto Enrolled column.

Where do I see that an employee has opted out of automatic enrollment in the TRS SSP?

- Only employees enrolled in the SSP will be on the *SSP Deferrals Report*. If an employee opts out prior to the Automatic Enrollment Effective Date, they will not appear on the SSP Deferrals Report until/unless they enroll at a later date.

TRS SSP Automatic Enrollment: HOW?

How can employees that are eligible for automatic enrollment opt out of the TRS SSP or make another election?

- Employees can change their enrollment percentage, enroll at a flat dollar amount or opt out on or before their Automatic Enrollment Effective Date at trsilssp.voya.com or **844-877-4572**.

Please select one of the following options:

<p>I want to personalize my enrollment</p> <p>Enroll with a different savings rate or investment option.</p> <p>SELECT</p>	<p>I want to confirm my scheduled automatic enrollment</p> <p>Enroll with the savings rate and investment option chosen by my employer.</p> <p>SELECT</p>	<p>I don't want to save</p> <p>Cancel my scheduled automatic enrollment.</p> <p>SELECT</p>
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- If an employee that is eligible for automatic enrollment does nothing, they will be automatically enrolled in the SSP at 3% of pre-tax compensation on the Automatic Enrollment Effective Date.
- If an employee personalizes their enrollment or opts out by the Automatic Enrollment Effective Date, they are removed from the automatic enrollment process.
- If an employee that opts out of automatic enrollment wishes to enroll at a future date, they can personalize their election at trsilssp.voya.com or 844-877-4572.

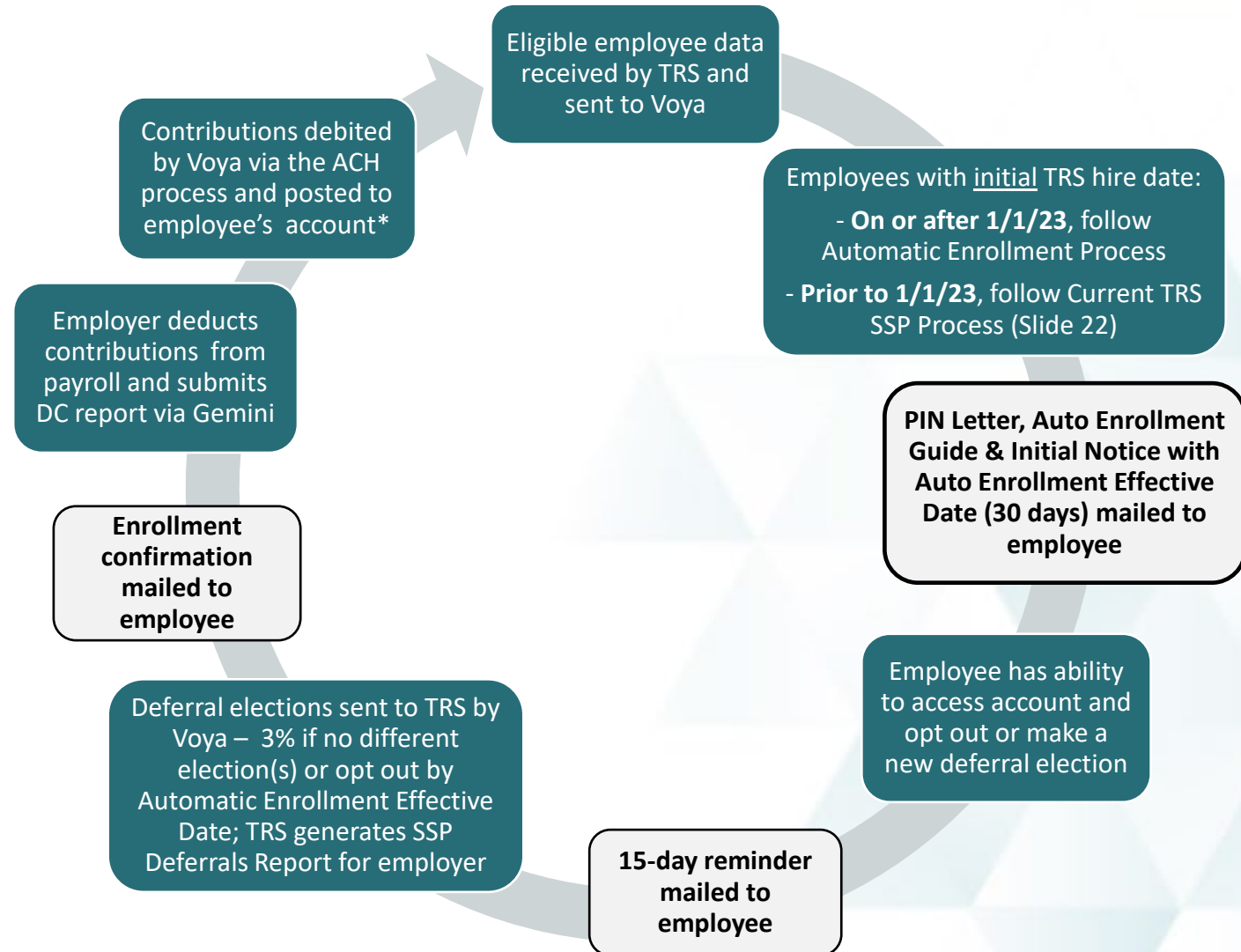
TRS SSP Automatic Enrollment: WHAT IF?

What if my employee is automatically enrolled in the TRS SSP and doesn't want to be?

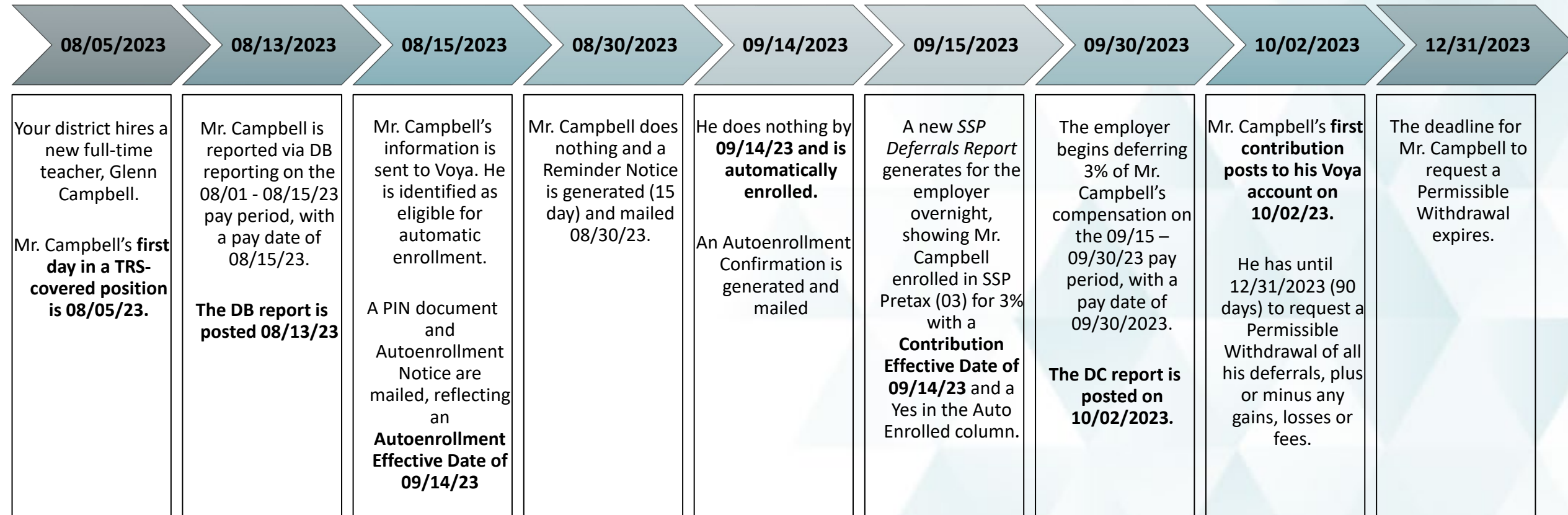
- If an employee does not wish to participate in the SSP but fails to opt out of enrollment prior to their *Automatic Enrollment Effective Date*, they may request a withdrawal of contributions* made to their account, adjusted for any investment gains/losses and fees. The Permissible Withdrawal request must be completed **within 90 days** of the initial contribution to their SSP account. Should they choose to take a Permissible Withdrawal, their contribution rate will be changed to 0%.
- Permissible withdrawals are handled by Voya, **not** through the payroll process.
- Permissible Withdrawals must be requested at trsilssp.voya.com under *Contributions & Savings > Manage Contribution*.

*Employee forfeits employer matching contributions when a permissible withdrawal is paid.

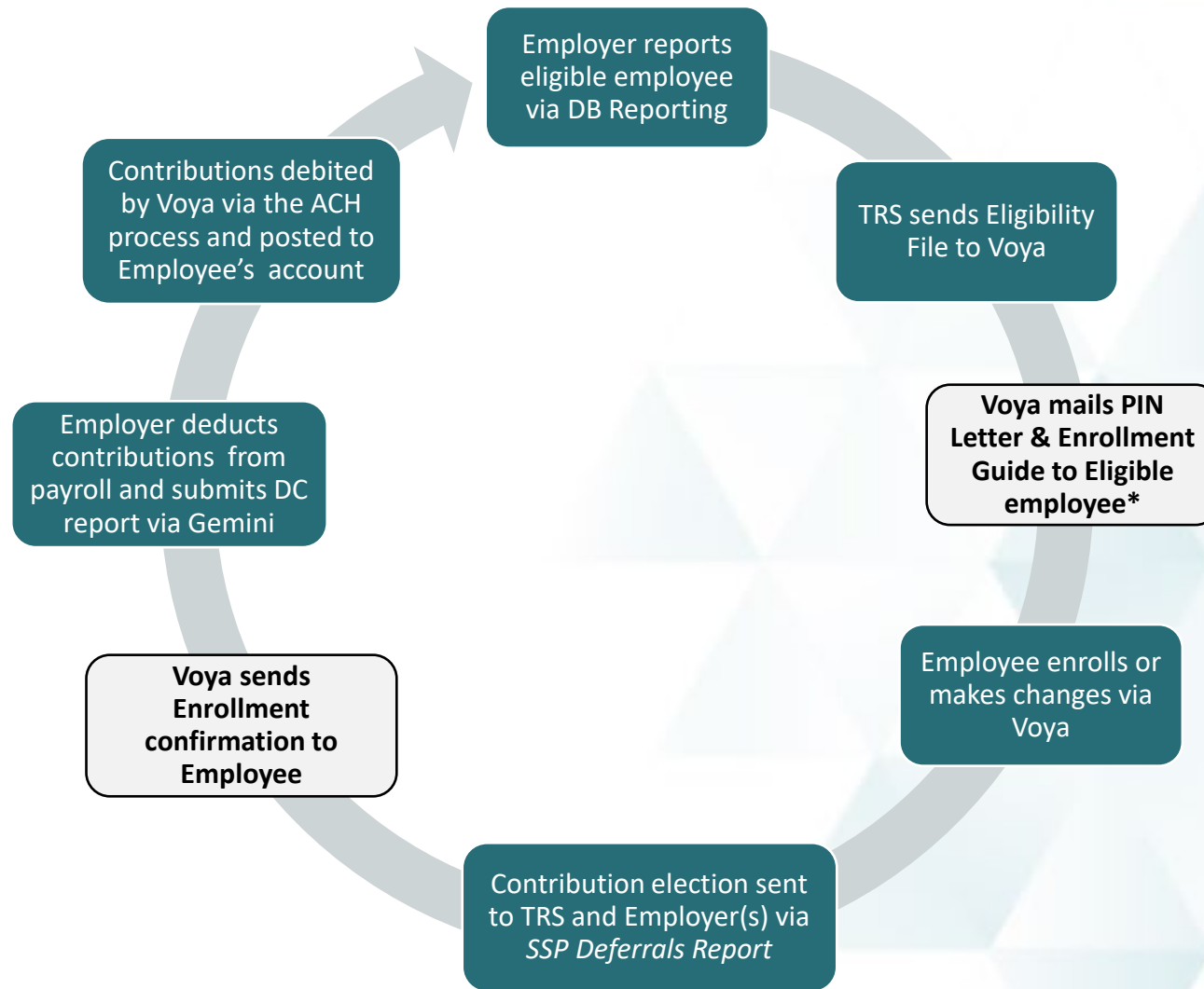
TRS SSP Automatic Enrollment Process



Automatic Enrollment Example



TRS SSP Process Non-Automatic Enrollment Process





SSP/Defined Contribution(DC) Reporting

TRS SSP Deferrals Report

- **A new comprehensive report generates if your district has:**
 - New enrollments (including automatic enrollments);
 - Changes to existing deferrals – deferral amount or type; or
 - Cancellations of existing deferrals.
- **An email is sent when a new *SSP Deferrals Report* generates.**
 - From:** TRS Gemini Messenger (TRSGeminiMessenger@trsill.org)
 - To:** **Reporting and Accounting** Gemini Contacts
 - Subject:** ATTENTION: Your District Has a New SSP Deferrals Report Updated (DATE)



Dear Reporting and Accounting Gemini Contact,

Your employer has a new SSP Deferrals Report that was updated on 01/15/2023 for Your District. This report contains new, updated or cancelled SSP deferrals for your employees that require your attention.

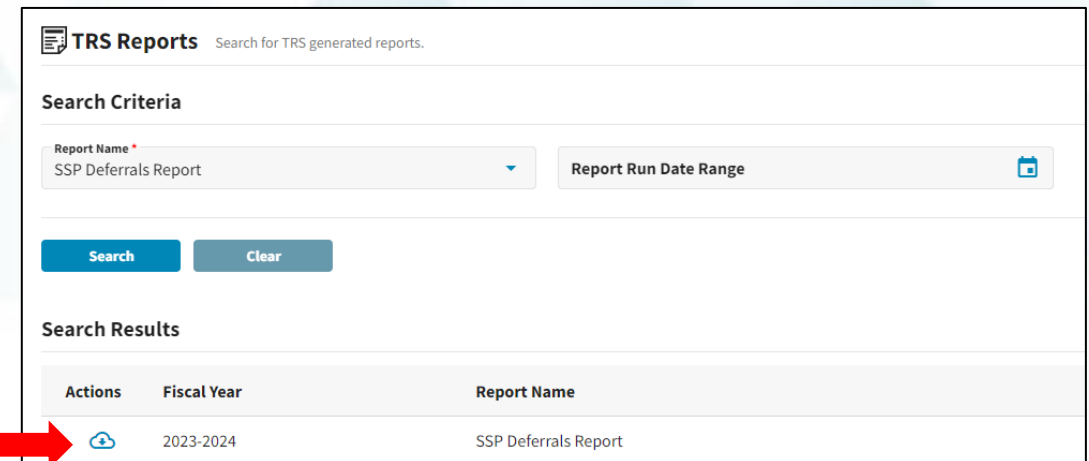
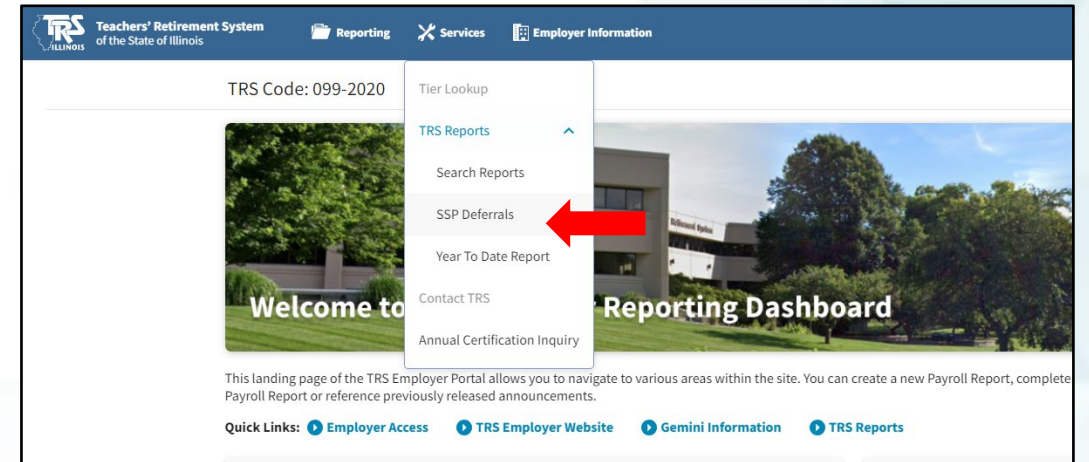
Please access your SSP Deferrals Report from the Employer Portal. Upon log in, select Services on the top navigation bar. Then select SSP Deferrals under the TRS Reports option and choose the most recent SSP Deferrals Report to view the information.

Log on to your web account at [Secure Sign-In](#) to view information related to your SSP Deferrals Report. If you have any questions, please contact our office at (888) 678-3675 or employers@trsill.org.



TRS SSP Deferrals Report

- The SSP Deferrals Report is in the Gemini Employer Portal under *TRS Reports*.
 - Employers should process deferrals according to the most recent *SSP Deferrals Report*, **on the first pay period with a begin date on or after the Contribution Effective Date** as indicated on the *Report*.
 - **Do not process new deferrals, changes or cancellations until reported via the SSP Deferrals Report.**
- Contribution Amounts are per pay deferrals:
 - Flat dollar amounts should be deducted from each scheduled pay period.
 - Percentage deferrals should be deducted from each paycheck (including stipends and extra pays).



TRS SSP Deferrals Report



Supplemental Savings Plan Deferrals Report as of 09/13/2023

Use this report to set up new or changed deferrals and to confirm existing deferrals from your payroll for the TRS Supplemental Savings Plan. * If IRS Limit Met is "Yes", administratively revoke the applicable deferrals for the remainder of the calendar year. You are expected to reinstate the deferrals on the first paycheck with a Pay Date in the next calendar year.

055-XXXX School District

Legend

Contribution Category	Contribution Category Description
03	SSP Pretax
04	SSP Pretax Catch-up
05	SSP Pretax Special Catch-up
06	SSP Roth
07	SSP Roth Catch-up
08	SSP Roth Special Catch-up
09	SSP Pretax Employer Matching
10	SSP Pretax Employer Non-Elective

Changes to Deferrals

Last 4 SSN	Name	Date of Birth	Contribution Effective Date	Contribution Category	Current Contribution	New Contribution	Auto Enrolled	* IRS Limit Met
	Bateman, Jason	02/12/19XX	09/13/2023	03	\$75.00	\$100.00	Yes	Yes
	McCarthy, Melissa	12/22/19XX	09/13/2023	06	\$150.00	\$200.00		

New Deferrals

Last 4 SSN	Name	Date of Birth	Contribution Effective Date	Contribution Category	Contribution	Auto Enrolled	* IRS Limit Met
	Rabbit, Jessica	12/02/19XX	09/05/2023	03	3%	Yes	
	Timberlake, Justin	07/22/19XX	09/08/2023	07	\$100.00		Yes



TRS SSP Contribution Limit Monitoring

- SSP monitors the IRS annual contribution limits towards two separate limits – Regular and Age 50 Catch-up
 - IRS annual 457(b) contribution limits include both *Employee* and *Employer* contributions.
 - Employers should have payroll processes in place that will cease contributions for the remainder of the calendar year once the limits have been met.
 - If a member is eligible for Age 50 Catch-up, they will need to make a separate election with Voya to met their maximum IRS contribution limit.
- Contributions to the SSP and any other 457(b) offered by the district cannot exceed the IRS Annual 457(b) limits.
 - If the employee has met the IRS 457(b) annual contribution across multiple 457(b) offered by the district, please notify the TRS SSP Team and cease ongoing contributions.

Regular Contribution

- 2023 Limit - **\$22,500**
- Contribution Categories
 - 03 = SSP Pretax
 - 06 = Roth SSP
 - 09 = SSP Pretax Employer Match
 - 10 = SSP Pretax Employer Non-Elective

Age 50 Catch-up Contribution

- 2023 Limit - **\$7,500**
- Contribution Categories
 - 04 = SSP Pretax Catch-up
 - 07 = Roth SSP Catch-up



TRS SSP Deferrals Processing

- **SSP deferrals (payroll deductions) must be processed in your payroll system.**
- **SSP Reporting must be completed in Gemini.**
 - You can submit *multiple* DB and DC reports each day
 - Reports can be submitted by using the File Upload Process or the Replication Process
 - [Defined Contribution Reporting – File Upload Process – SSP](#)
 - File Upload Process – refer to the [Supplemental Savings Plan Employer Reporting File Format \(Version 2.0\)](#)
 - [Defined Contribution Reporting – Replication Process – SSP](#)
- **SSP deferrals will be withdrawn from the account on file via ACH Pull**
 - This will occur in much the same way DB and THIS contributions are processed.
 - ***The ACH Company ID for the TRS SSP is 5555587807.*** Provide this to your financial institution.
 - Questions about SSP payments should be directed to SSPAccounting@trsil.org

Defined Benefit

Submit a Defined Benefit report using File Upload.

[Proceed to File Upload →](#)

Defined Contribution

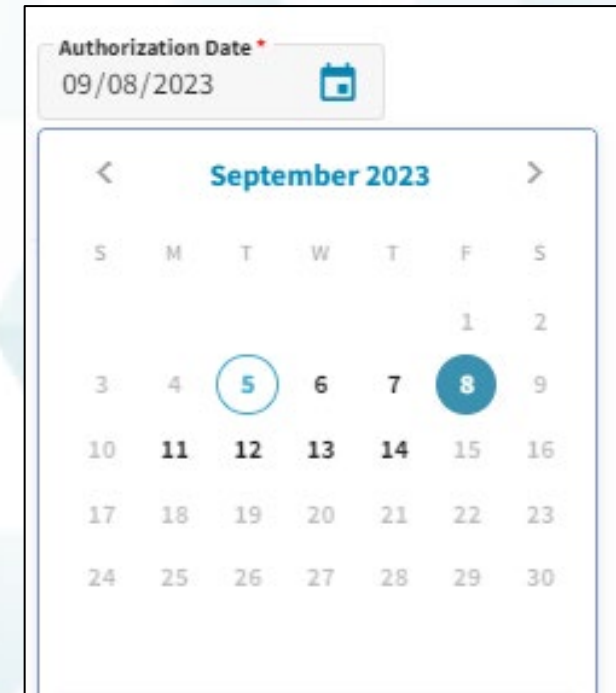
Submit a Defined Contribution deferred compensation report using Replication.

[Proceed to Replication →](#)

If you wish to update your reporting method, please contact TRS.

Future Authorization Date

- Authorization Date represents the date your payment information and withdrawal authorization will be transmitted to the financial institution responsible for processing the payment.
 - When submitting SSP payments in the Gemini Employer Portal, employers can enter a future authorization date **up to six (6) calendar days** past the Pay Date of the report you are submitting.
 - If submitting payment on a report with a Pay Date in the past, employers will **not** be able to select a future authorization date.
 - The authorization date *cannot* be a weekend or a stock market or banking holiday.
- Date Report was submitted in Gemini: **09/05/2023**
 - Pay Date: **09/08/2023**
 - Can set the future authorization date up to **09/14/2023**



Authorization Date *
09/08/2023

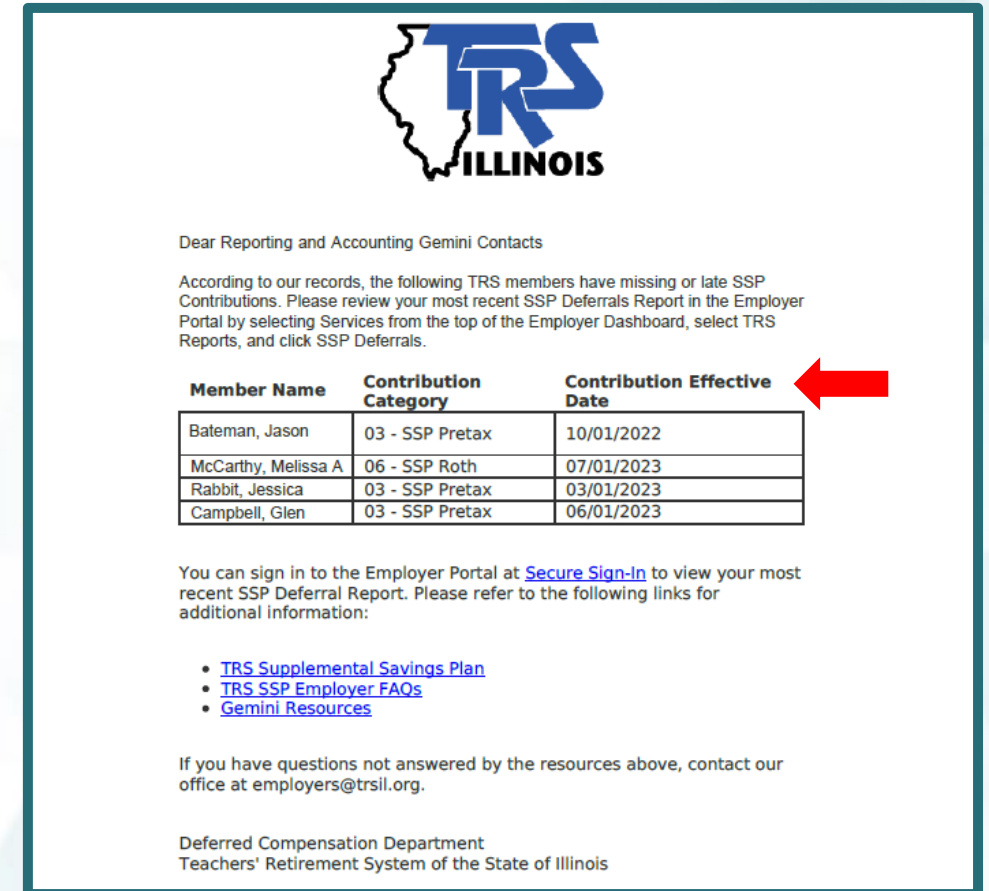
< September 2023 >

S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30


SSP Delinquent Contributions Email

- SSP Delinquent Contributions Email Notices are intended to remind the Employer to submit their Defined Contribution (DC) report in Gemini timely, if deducted on payroll; and/or
- Alert the employer of the employee's SSP election to take on the next payroll, if not taken on the payroll with a Pay Date more than seven (7) calendar days in the past.
- Employers with an employee(s) enrolled in the SSP with an expected contribution on a pay period with a Pay Date more than seven (7) calendar days in the past and no DC posted, may receive an SSP Delinquent Contributions email.
 - Emails are sent to the employer's Reporting and Accounting contacts in Gemini
 - Emails are generated ***Tuesday*** morning

➔ **Contribution Effective Date** = Date of when Contribution Category was effective, **NOT** the date of the Delinquent Contribution



The screenshot shows an email from the Teachers' Retirement System of the State of Illinois (TRS) to reporting and accounting contacts. It includes a table of delinquent contributions for four employees: Jason Bateman, Melissa A. McCarthy, Jessica Rabbit, and Glen Campbell. A red arrow points to the 'Contribution Effective Date' column in the table. Below the table, there are links to the TRS Supplemental Savings Plan, TRS SSP Employer FAQs, and Gemini Resources. The email also provides contact information for the Deferred Compensation Department.



Dear Reporting and Accounting Gemini Contacts

According to our records, the following TRS members have missing or late SSP Contributions. Please review your most recent SSP Deferrals Report in the Employer Portal by selecting Services from the top of the Employer Dashboard, select TRS Reports, and click SSP Deferrals.

Member Name	Contribution Category	Contribution Effective Date
Bateman, Jason	03 - SSP Pretax	10/01/2022
McCarthy, Melissa A	06 - SSP Roth	07/01/2023
Rabbit, Jessica	03 - SSP Pretax	03/01/2023
Campbell, Glen	03 - SSP Pretax	06/01/2023

You can sign in to the Employer Portal at [Secure Sign-In](#) to view your most recent SSP Deferral Report. Please refer to the following links for additional information:

- [TRS Supplemental Savings Plan](#)
- [TRS SSP Employer FAQs](#)
- [Gemini Resources](#)

If you have questions not answered by the resources above, contact our office at employers@trsill.org.

Deferred Compensation Department
Teachers' Retirement System of the State of Illinois

SSP Delinquent Contributions Email

- Example: if your district has a Pay Date of 9/15/2023, the Defined Contributions (DC) in Gemini must be reported no later than 9/22/2023. If the Defined Contributions (DC) are still not reported by the end of the day on Monday, 9/25/2023, then your district may receive a Delinquent Contributions Email on the following Tuesday, 9/26/2023.

SEPTEMBER 2023						
Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

Upcoming SSP Trainings

- **TRS SSP Plan and Reporting Training**

- New bookkeepers, employers who have not previously reported for SSP and those who would like more details about the SSP should attend. This training will include:
 - TRS SSP presentation by a local TRS SSP Retirement Education Specialist; and
 - Comprehensive review of SSP/DC reporting in Gemini.
- Presentation is available at: <https://www.trsil.org/employers/Supplemental-Savings-Plan/Plan-Reporting-Training>

TRS SSP Important Resources

- **Voya TRS SSP participant resources:**

- TRS SSP Portal: trsilssp.voya.com
- TRS SSP Service Center: **844-877-4572 (844-TRS-457B)**
 - Voya Customer Service Associates are available **Monday through Friday, 7 a.m. to 7 p.m. CT**, except for stock market holidays.

- **Member communications and FAQs:**

- [New Hire Flyer](#)
- [Plan Highlights](#)
- [SSP Member FAQs](#)
- [Summary Plan Description \(SPD\)](#)
- SSP Plan Document: [TRS 457\(b\) Deferred Compensation SSP](#)

- **Employer communications, training and FAQs:**

- SSP: <https://www.trsil.org/employers/Supplemental-Savings-Plan>
- Gemini: <https://www.trsil.org/employers/Gemini/Resources>
- FAQs: <https://www.trsil.org/employers/Supplemental-Savings-Plan/FAQs>

- **Employer Reporting:**

- employers@trsil.org

- **SSP Payments:**

- SSPAccounting@trsil.org



Q & A

Thank you for attending!

Exhibit A: SSP Contribution Limits

What are the annual maximum contribution limits for each SSP Contribution Category?

- This information can be found on TRS' Employers site under [Contributions Rates and Earnings Limitations](#). Contribution category codes are included within each section below. Limits will be updated annually and include both Employee and Employer contributions, according to IRS rules.

TRS SUPPLEMENTAL SAVINGS PLAN CONTRIBUTION LIMITS		
LIMIT*	2022	2023
457 Deferral Limit The lesser of the limitation on vested contributions to 457 plans under IRC Section 457(e)(15) or 100% of includible compensation. The total of TRS SSP codes 03 (SSP Pre-tax), 06 (Roth SSP) and employer contributions cannot exceed this limit.	\$20,500	\$22,500
Age 50+ Catch-up Limit The special catch-up is available under IRC Section 414(v) for individuals at least 50 years old in 2022 and making eligible pre-tax contributions to 401 (k), 403(b), and governmental 457 plans. The total of TRS SSP codes 04 (SSP Catch-Up) and 07 (Roth SSP Catch-Up) cannot exceed this limit.	\$6,500	\$7,500
457 Special Catch-up Limit The special catch-up election for employees participating in an eligible 457 deferred compensation who have elected the special catch-up available in the three years prior to the year of normal retirement age. The total of TRS SSP codes 05 (SSP Special Catch-up) and 08 (Roth SSP Special Catch-up) cannot exceed this limit. <i>Note: The participant in a governmental 457(b) plan may make catch-up contributions in a year equal to the greater of (a) the amount permitted under the age 50+ catch-up, or (b) the amount permitted under the 457 catch-up.</i>	\$41,000	\$45,000
<i>* Participants may contribute up to the maximum annual limit in pre-tax and/or Roth after-tax dollars minus any employer contributions they may receive. The dollar limit applies to all 457(b) accounts combined, even if the plan is not sponsored by TRS.</i>		

Exhibit B: Automatic Enrollment Overview

Provision	Eligible Automatic Contribution Arrangement (EACA)
General Description	Eligible members of participating employers are automatically enrolled into the plan, but are given 30 days to make their own election, including to opt-out, before their Automatic Enrollment Effective Date.
Eligible Members	Full-time or part-time contractual members <u>first employed in a TRS-covered position on or after January 1, 2023</u> , and employed by an employer who has adopted the SSP.
Contribution Rate	3% of pre-tax compensation
Investment of Automatic Contributions	Using the member's date of birth, the age-appropriate Target Date Fund is the default investment. Contributions remain invested in Target Date Fund until the member provides investment direction.
Ability to Opt Out of Automatic Enrollment	The member has 30 days to opt out before their Automatic Enrollment Effective Date. Contributions are effective when the Automatic Enrollment Effective Date is reached. Once initiated, members may elect to stop contributions at any time.
Participant Withdrawal of Automatic Contributions	If automatically enrolled, the member may request to have contributions returned. The request must be made within 90 days of the first contribution.
Notice Required	Yes
Timing of Notice	Initial & Annual Notice requirement