

## Appendix J: Plan Summary and Specifications

### TRS Supplemental Savings Plan: General Plan Information

<b>Plan Establishment</b>	Pursuant to Section 16-204 of the Illinois Pension Code, 40 ILCS 5/16-204 <i>et seq.</i>
<b>Type of Plan</b>	457(b) Deferred Compensation Plan
<b>Eligible Participants</b>	160,000 active members eligible to participate
<b>Estimated number of new hires each year</b>	4,000 – 5,000
<b>Estimated number of retirements each year</b>	3,500 – 4,000
<b>Eligible number of participating employers</b>	990 employers comprised of 851 local school districts, 127 special districts, and 12 state agencies*
<b>Location of participating employers</b>	A map of the location of public school districts can be found at: <a href="https://www.isbe.net/Pages/PublicSchoolDistrictLookup.aspx">https://www.isbe.net/Pages/PublicSchoolDistrictLookup.aspx</a>
<b>Deposit Frequency</b>	Bi-weekly, weekly, semi-monthly, monthly
<b>Number of Payroll Locations</b>	One. TRS will consolidate payroll and data from the employers
<b>Data File Format</b>	TBD. TRS expects to work with the selected contractor to develop all interfaces. It is anticipated the layout will be similar to SPARK Remittance and Census Data Layout Version 2.0
<b>Medium used to remit contribution files</b>	Electronic
<b>Method used to fund contributions</b>	Wire
<b>Division of Benefits</b>	QILDRO (Qualified Illinois Domestic Relations Order) law applies. See additional details in Scope of Services, Appendix H.

\*As of June 30, 2019

**TRS Supplemental Savings Plan: Plan Provisions**

<b>Employee Contributions</b>	Voluntary, pre-tax and Roth 457(b), up to IRC limits
<b>Catch Up Contributions</b>	Age 50 and Special 3 Year Catch Up
<b>Employer Contributions</b>	Allowed – may include discretionary nonelective contributions
<b>Contributions as a</b>	Percentage of Pay
<b>Vesting</b>	100% vested at all times
<b>Participant Direction</b>	Yes
<b>Value of Participant Account</b>	Fair market value
<b>Frequency of Valuation</b>	Daily
<b>Ability to purchase service credit with TRS</b>	Yes
<b>De minimis distributions \$5,000 and below</b>	Yes, specific procedures TBD during implementation
<b>In-service Distributions</b>	Yes, for unforeseeable financial emergency
<b>Loans</b>	Yes, only one loan outstanding at a time
<b>Loan repayments</b>	Via payroll deduction (actives) Via ACH (terminated)
<b>Distribution Elections</b>	May be deferred until RMD date
<b>Distribution Options</b>	Lump sum, installment payment, rollovers
<b>Rollovers</b>	From other eligible plans including a 403(a), 403(b), 401(a), 457(b), Roth IRA, Simple IRA
<b>Participant Statements</b>	Quarterly (may include DB benefit)
<b>Investment Options</b>	TBD; may include mutual funds, separate accounts, CITs