

Plan Provision Comparison

(Summary information only – for specific provisions please refer to actual plan document language)

All information as of January 2019

Feature	Faculty Retirement Plan		Minnesota State Retirement System (MSRS)	Optional Retirement Plan	457 Deferred Compensation Plan
	401(a) (post-89)	403(b) (pre-89)			
Eligibility	Generally, Academics who work 26.75 standard hours per week in appointments of at least 9 months in duration.	None	Generally, civil service and labor represented staff, excluding LELS police officers and UEA faculty members.	Any employee paid on a continuous basis. Students and non-resident aliens are excluded.	
Contribution Rate	<u>Employed Pre-Jan. 1, 2012</u> 2.5% Employee 13% University <u>Employed Post-Jan. 1, 2012</u> 5.5% Employee 10% University	None	5.75% Employee 5.875% University	\$200 Minimum 100% Maximum Percentage of Pay or Flat Dollar Amount	No Minimum 100% Maximum Percentage of Pay or Flat Dollar Amount
Maximum Annual Contributions (2016 calendar year)	\$55,000 for those hired before 1996; \$43,400 for those hired after 1996 (15.5% of \$280,000 maximum compensation limitation)	None	None	\$19,000 if under age 50 Plus \$3,000 for long service (over 15 years), depending upon deferrals in previous years Plus \$6,000 if over age 50 Maximum of \$28,000	\$19,000 with additional amounts possible at ages 62, 63, or 64, depending upon deferrals in previous years
Contribution Rate Changes	Not permitted – mandatory plan	None	Not permitted – mandatory plan	As of any pay period, may cease at any time.	May cease at any time. May enroll or change deductions prior to the beginning of the month in which the change is effective.
Investment Providers (* indicates discontinued contributions)	Securian TIAA-CREF*	Securian* TIAA-CREF* Vanguard* Fidelity*	Defined Benefit Plan – Assets managed by the State Board of Investment	Securian TIAA-CREF* Fidelity Vanguard Deutsche AWM T. Rowe Price*	Securian TIAA-CREF* Fidelity Vanguard

All information as of 01/16	Faculty Retirement Plan		Minnesota State Retirement System (MSRS)	Optional Retirement Plan	457 Deferred Compensation Plan
	401(a) (post-89)	403(b) (pre-89)			
Approximate Number of Investment Funds	50	50	N/A	300	270
Loans	Not available	Not available	Not available	Available through Securian, Fidelity and TIAA-CREF only.	Not available
Access to funds while employed	Withdrawals permitted after age 62**	Withdrawals permitted after age 59½ **	Not available	Withdrawals permitted for any reason after age 59½, or due to financial hardship **	Generally only permitted due to unforeseen emergency, or in de minimus amounts after two years with no contributions **
Distributions	At termination, retirement, or death. All plans provide for various forms of benefit, including lump sums, installments, and various forms of annuities, depending upon the investment contract. Withdrawals and distributions prior to age 59½ may be subject to a 10% additional tax penalty. **		At termination, retirement, or death. Lump sum refund of employee deductions plus 6% interest up to 6/30/11, then 4% after that, is available at termination. Various forms of annuity are available for deferred benefit, which is available. **	At termination, retirement, or death. All plans provide for various forms of benefit, including lump sums, installments, and various forms of annuities, depending upon the investment contract. Withdrawals and distributions prior to age 59½ from the Optional Retirement Plan may be subject to a 10% additional tax penalty; withdrawals and distributions from the 457 Deferred Compensation Plan are not subject to this penalty.**	
Required Minimum Distributions (“RMDs”)	April 1 of the year following the later of age 70½ or termination of employment	Pre-Jan. 1, 1987: April 1 of the year following the later of age 75 or termination of employment Post-Dec. 31, 1986: April 1 of the year following the later of age 70½ or termination of employment	N/A	Pre-Jan. 1, 1987: April 1 of the year following the later of age 75 or termination of employment Post-Dec. 31, 1986: April 1 of the year following the later of age 70½ or termination of employment	April 1 of the year following the later of age 70½ or termination of employment

**Withdrawals and distributions not made due to financial hardship or minimum distribution requirements may be rolled over to other qualified retirement plans or individual retirement accounts (IRAs), as permitted by law.