



RETIREMENT PLAN PROVISION COMPARISON

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

All information as of November 2021

Feature	PRIMARY			VOLUNTARY	
	Faculty Retirement Plan		Minnesota State Retirement System (MSRS)	Optional Retirement Plan	457 Deferred Compensation Plan
	401(a) (post-89)	403(b) (pre-89)			
Eligibility	<ul style="list-style-type: none"> Generally, faculty and P&A who work 26.75 standard hours per week in appointments of at least 9 months in duration. 	None	<ul style="list-style-type: none"> Generally, Civil Service and Labor Represented staff, excluding LELS police officers and UEA faculty members. 	<ul style="list-style-type: none"> Any employee paid on a continuous basis. Students and non-resident aliens are excluded. 	
Contribution Rate	Employed Pre-Jan. 1, 2012 <ul style="list-style-type: none"> 2.5% Employee 13% University Employed Post-Jan. 1, 2012 <ul style="list-style-type: none"> 5.5% Employee 10% University 	None	<ul style="list-style-type: none"> 6% Employee 6.25% University 	<ul style="list-style-type: none"> No Minimum 100% Maximum Percentage of Pay or Flat Dollar Amount 	<ul style="list-style-type: none"> No Minimum 100% Maximum Percentage of Pay or Flat Dollar Amount
Maximum Annual Contributions (2021 calendar year)	<ul style="list-style-type: none"> \$58,000 for those hired before 1996; \$44,950 for those hired after 1996 (15.5% of \$290,000 maximum compensation limitation) 	None	None	<ul style="list-style-type: none"> \$19,500 if under age 50 Plus \$6,500 if over age 50 Maximum of \$26,000 	<ul style="list-style-type: none"> \$19,000 if under age 50 Plus \$6,500 if over age 50
Contribution Rate Changes	<ul style="list-style-type: none"> Not permitted—mandatory plan 	None	<ul style="list-style-type: none"> Not permitted—mandatory plan 	<ul style="list-style-type: none"> As of any pay period, may cease at any time. 	<ul style="list-style-type: none"> 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)	<ul style="list-style-type: none"> Fidelity Securian* TIAA* 	<ul style="list-style-type: none"> Fidelity* Securian* TIAA* Vanguard* 	<ul style="list-style-type: none"> Defined Benefit Plan—Assets managed by the State Board of Investment 	<ul style="list-style-type: none"> Fidelity Securian TIAA* Vanguard* T. Rowe Price* 	<ul style="list-style-type: none"> Fidelity TIAA*

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Loans	Not available	Not available	Not available	Available through Fidelity only.	Not available
Access to funds while employed	Withdrawals permitted after age 62**	Withdrawals permitted after age 59. **	Not available	Withdrawals permitted for any reason after age 59, or due to financial hardship **	Generally only permitted due to unforeseen emergency, or in de minimus amounts after two years with no contributions **
Distributions	<ul style="list-style-type: none"> 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 59 may be subject to a 10% additional tax penalty. ** 		<ul style="list-style-type: none"> At termination, retirement, or death. Lump sum refund of employee deductions plus 6% interest up to 6/30/11, then 4% to 6/30/18, is available at termination. Various forms of annuity are available for deferred benefit, which is available. ** 	<ul style="list-style-type: none"> 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 59 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 72 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 72 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 72 or termination of employment	April 1 of the year following the later of age 72 or termination of employment

Space for disability distribution

**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.