

2020 403(b) TSA Plan Announcement

Supplemental Retirement Saving Opportunity

PPS offers an excellent program through which you may contribute a portion of your current income into a supplemental retirement savings account. This account is in addition to your PERS retirement savings. This retirement savings program is offered under Section 403(b) of the Internal Revenue Code, and is called the Tax-Sheltered Annuity Plan (“TSA Plan”).

All employees are eligible to contribute to the TSA Plan

You may begin participating in the TSA Plan at any time by establishing an investment account with an approved vendor, and completing your enrollment online through PeopleSoft Employee Self-Service. For information on enrolling or changing your contributions online, please visit <http://www.pps.net/Page/7324>. The minimum annual contribution to a 403(b) account is \$200.00.

In addition to “traditional” pre-tax 403(b) supplemental retirement savings opportunities, your TSA Plan offers after-tax Roth 403(b) retirement savings opportunities. Roth contributions, and attributable earnings, must be maintained in a separate designated Roth account.

403(b) TSA Contribution Limits for 2020

The basic elective deferral limit for 2020 is the **lesser** of \$19,500 or 100% of your compensation.

If your 50th birth date occurs on or before December 31, 2020, you are eligible to defer an additional \$6,500, provided your compensation is large enough to allow the extra deferral.

Finally, if you will have at least 15 years of full-time equivalent service with Portland Public Schools by December 31, 2020, then you may be eligible to contribute up to an additional \$3,000 during 2020. If you are planning to make contributions to utilize this catch-up feature, please contact Carruth Compliance Consulting to confirm your maximum allowable contributions for 2020.

Plan Information Is Available on the Web

Comprehensive information about the PPS 403(b) TSA Plan is available on the web at www.ncompliance.com, including enrollment procedures, vendor information, transaction information, and educational materials. **If you are starting contributions to a new vendor, you MUST establish a PPS account with the new vendor.** You may increase, decrease, or stop contributions to the TSA Plan or change the vendor receiving contributions at any time by logging onto PeopleSoft Employee Self Service (<https://selfservice.pps.net>). For instructions on how to enroll or make changes, please see: <https://www.pps.net/Page/1660> and select Online Enrollment Instructions. Educational information is available on the Carruth Compliance website to make it easy for you to learn more about supplemental retirement savings plans and retirement readiness. We encourage you to explore this information at www.ncompliance.com/education.aspx.

Participant Responsibilities

Participants are responsible for monitoring account activity regularly for accuracy (e.g., deposits of your contributions), updating contact and beneficiary information. If you believe that a problem may exist, please contact CCC (see contact information below) or your employer.

Limits described above apply to your total contributions to all 403(b) Plans in which you participate during a given year. If you have more than 50% control of a corporation, partnership, and/or sole proprietorship, then the above limit is based on contributions made to this Plan as well as contributions made to any 403(b) or qualified plans maintained by the businesses you control. If you control another business that maintains a plan in which you participate, then you are responsible for providing CCC or your employer with information necessary to apply the annual contribution limits.

Additional Information Available from Third Party Administrator

Portland Public Schools has adopted the services of Carruth Compliance Consulting, Inc. (CCC), an independent third party administrator, to provide compliance and administration services for the 403(b) TSA Plan. For questions regarding the PPS 403(b) TSA Plan please contact CCC at:

Carruth Compliance Consulting, Inc.
E-mail: cccinfo@ncompliance.com
Phone: 503-968-8961

11515 SW Durham Road, Suite E-10
Tigard, OR 97224
Toll-Free: 877-222-3090

Portland Public Schools 403(b) Vendors

AIG Retirement (formerly VALIC) – Plan ID# 01535 (Roth 403(b) accounts available)

- Jay Edwards – 503-939-0388 email: jay.edwards@valic.com
- George Kimble – 503-276-1406 email george.kimble@aig.com

American Funds Distributors, Inc – Plan ID# 214271841

- American Funds 403(b) Customer Service - 800-421-4225
- Website: <https://www.americanfunds.com/individual/service-and-support/advisor-locator.html>
- Bryce Anderson - 503-788-4300 email: banderson@crowmail.net
- Christy Aleckson (Single Point Financial Advisors) - 503 350-2321 email: christy@singlepointadvisors.com
- David Ross (Edward Jones Investments) - 503 721-0011 email: david.ross@edwardjones.com
- Mike Patterson (The Guidance Group) - (503) 452-0913 email: mikep@theguidancegroup.com
- Jared Virtue (Northwestern (Mutual) – 503-798-9262 email: jared.virtue@nm.com

Ameriprise Financial – Plan ID# 152595534001

- Andrew Pollack - 503-473-8180 email: andrew.d.pollack@ampf.com
- Jon Sullivan (Schmitt, Sullivan and Associates) - 503-452-6066 email: Jon.Sullivan@ampf.com

Equitable Life Insurance Company – Plan ID# 008974 (Roth 403(b) accounts available)

- Graham Porozni - 503-244-1155 email: Grahm.Porozni@axa-advisors.com
- James (Jim) Meurer - 503-243-4315 email: james.meurer@axa-advisors.com

Fidelity Investments – Plan ID# 52099 (Roth 403(b) accounts available)

- 403(b) Customer Service (Participants and Plan Sponsors) - 800-343-0860
- Account Setup: nbacctopen.fidelity.com/

Invesco (formerly Oppenheimer Funds) – Plan ID# 77257 (Roth 403(b) accounts available)

- Retirement Services OppenheimerFunds - (800) 835-7305

Lincoln Financial Group by Lincoln National Corporation – Plan ID# CR03347 (Roth 403(b) accounts available)

- Ryan Hill - 503-568-4305 email: Ryan.Hill@lfg.com

Penselect/Foresters Financial – Plan ID# B250045 (Roth 403(b) accounts available)

- Sue Perry - 503-296-7676 x224 email: susan.perry@foresters.com

PlanMember Services – Plan ID# 803007406 (Roth 403(b) accounts available)

- Jim Mustard – 503-620-6628 email: jim@unitedfinancialnw.com
- Nick Hankerson – 503-922-1282 email: nick@unitedfinancialnw.com

ReliaStar Life Insurance Company – Plan ID# AY02 (Roth 403(b) accounts available)

- Christy Aleckson (Single Point Financial Advisors) - 503 350-2321 email: christy@singlepointadvisors.com
- Rolf Ellingsen - 503 517-9363 email: Rolf.Ellingsen@voyafa.com
- Joe Michielsen - 503-517-9363 email: jmichielsen@voyafa.com

Security Benefit Life Insurance Company – Plan ID# B00236101 (Mutual Funds) 004664 (Annuities) (Roth 403(b) accounts available)

- Bryce Anderson - 503-788-4300 email: banderson@crowmail.net
- Ed Foster (Foster & Associates) - 503-683-2033 email: ed.foster@fosterassoc.com

The Vanguard Group – Plan ID # V10100690 (Roth 403(b) accounts available)

- To open a 403(b) account, please go to the [Vanguard application page](https://www.vanguard403bservices.com/common/registration/vanguard). <https://www.vanguard403bservices.com/common/registration/vanguard>
Type in Portland Public Schools Plan ID V10100690 and follow the prompts.

Voya Retirement Insurance and Annuity Company (VRIAC) – Plan ID# VT1157 (Roth 403(b) accounts available)

- Bryce Griffith – 503-443-1155 email: bryce@fosterassoc.com
- Rolf Ellingsen - 503 517-9363 email: Rolf.Ellingsen@voyafa.com
- Scott Wilson (Primary) - 503-517-9363 email: Swilson@voyafa.com

Waddell & Reed, Inc/Ivy Funds – Plan ID# 10811404

- Kim Dexter – 503-238-6036 email: kdexter01@wradvisors.com