

City of Haverhill 403(b) Plan Universal Availability Notice

To: All Employees of City of Haverhill

In compliance with the requirements of IRC §403(b)(12)(A)(ii) this Notice will advise you of the voluntary 403(b) program established and maintained for the benefit of our employees. The following information provides details of the Plan and outlines the procedures for enrollment.

Eligibility

All employees of the Employer are eligible to participate in the plan.

Contributions

When you enroll in the program, the amounts you designate as salary deferrals are withheld from your wages and forwarded to an investment provider of your choice. Contributions may be changed, started or stopped at any time. Several types of contributions are available in your Plan:

Pre-Tax Salary Deferrals. These are amounts contributed into a 403(b) plan that are deferred from your paycheck before federal income taxes are applied. State income taxes may or may not be applicable.

- For **2024**, you may defer from your wages, a maximum of \$23,000 to all 403(b) and 401(k) plans unless you will reach 50 years of age during the year. In that case, you would be eligible to contribute an additional \$7,500. Deferrals may not exceed 100% of your wages.

15-Year Catch-Up Contributions. If you meet certain qualifying conditions, you may also be able to defer an additional amount under this option. Special rules apply and documentation of eligibility must be provided before this election will be permitted.

Rollovers. You may be able to rollover funds you received as an eligible rollover distribution from another employer's plan. Before you can complete a rollover into this Plan, you must first receive an acceptance authorization before the monies can be applied to your account.

Limitation on Aggregate Annual Additions Notice

Your Elective Deferrals may not exceed contribution limits as determined by Applicable Law. There may be excess contributions to your 403(b) if you own more than 50% ("control") of another business and maintain a retirement plan for that business. In such event, the maximum contribution to all plans you control and your 403(b) accounts or annuities may not exceed IRC Section 415 limits for the year, plus the age 50 catch-up limit, if applicable. Your Employer is responsible for knowing you may control another business. You must notify your Employer that you have control of another business to ensure you have not exceeded this limit. If there is an excess between multiple plans, the excess must be removed from the 403(b).

Plan Investment Options

Your contributions to the 403(b) Plan must be made to an approved investment provider.

NOTE: Before enrolling in the Plan, you MUST first establish an account with one of the Providers listed in this Notice. If a valid contract or account number has not been received by PenServ prior to receipt of a salary deferral, the contribution will be returned to your Employer.

Once an investment contract is executed, a Salary Reduction Agreement that includes the Contract Number should be completed and submitted to your benefits representative or PenServ Plan Services, Inc., as instructed in your 403(b) Enrollment Guide.

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Assistance

You may join the Plan or receive assistance by first contacting your Employer's Benefit Representative, the Plan's Third Party Administrator or one of the Investment Companies listed below. Additional information on Plan options is available by contacting PenServ Plan Services, Inc. at (800) 849-4001 or from the Plan's web site.

Investment Provider Options

Provider and Product Name	Product Type	Contact
Ameriprise Financial Services	Annuities / Mutual Funds	Phone (800) 862-7919 http://www.ameriprise.com
Brighthouse Life Insurance Company	Annuities / Mutual Funds	Christopher Canney, Phone (781) 876-4186 ccanney@baystatefinancial.com Edward Shelley Phone (781) 876-4185 Eshelley@baystatefinancial.com
Corebridge Financial fka AIG Retirement Services	Annuities	Phone (800) 448-2542 https://www.corebridgefinancial.com
Equitable	Annuities	Phone (800) 628-6673 www.equitable.com
Horace Mann Insurance Co.	Annuities	Phone (800) 999-1030 https://www.horacemann.com Tom Farrell Phone (978) 388-4185 Tom.farrell@horacemann.com
Invesco Investment Services, Inc	Mutual Funds	Christopher Canney Phone (781) 876-4186 ccanney@baystatefinancial.com Phone (800) 959-4246 www.invesco.com

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Lincoln Investment Planning	Mutual Funds	Phone (800) 242-1421 ext. 5555 www.lincolninvestment.com Graham Bacheller Phone (978) 921-8147 gbacheller@lincolninvestment.com
MetLife	Annuities	Phone (800) 638-5433 http://www.metlife.com
MG Trust - PenServ Plan Services - American Funds	Mutual Funds	Phone (800) 849-4001 www.penserv.com
Modern Woodmen of America	Annuities / Mutual Funds	Joseph Soucy Phone (978) 934-5639 Joseph.r.soucy@mwarep.org
ReliaStar Life Insurance Company	Annuities	Phone (800) 584-6001 http://www.voyaretirementplans.com
Security Benefit	Mutual Funds	Eric Antkowiak Phone (603) 378-0042 eric.antkowiak@lpl.com Phone (800) 888-2461 https://www.securitybenefit.com
Vanguard Investments	Mutual Funds	Phone (800) 569-4903 www.vanguard403bsecurities.com/application
Voya Retirement Insurance & Annuity Company	Annuities	Teresa Finigan Phone (781) 796-9869 finigant@fin-plans.com

Third Party Administrator

PenServ Plan Services, Inc.
Plan Record-keeper
Phone (800) 849-4001
www.penserv.com
Email: 403badministration@penserv.com

Employer Benefits Administrator

City of Haverhill
Jennifer Schmidt
Phone: (978) 420-1964
Email: jennifer.schmidt@haverhill-ps.org

Plan Web Site is available at:
www.penserv.com
Select: Login to Your Account

