

Information Regarding Automatic Enrollment for the SURS 457 Deferred Compensation Plan

What is the SURS 457 Deferred Compensation Plan?

The SURS 457 Deferred Compensation Plan (SURS DCP) is an investment plan that offers you the ability to save money for retirement in addition to your regular SURS retirement plan contributions.

Who does this impact?

Employees who are newly enrolled with SURS on or after July 1, 2023 will be automatically enrolled in the SURS DCP. If you participated in the SURS system prior to July 1, 2023, you will **not** be automatically enrolled but may still voluntarily participate.

Enrollment Process

About two weeks after your hire date, you will receive a notification letter to your home address from Voya letting you know that you have been auto-enrolled in the program and have 30 days to opt-out of the SURS DCP.

If you do not opt out, enrollment is effective on the first day of the calendar month following the 30th calendar day after ISU certifies you as a new member or as soon as administratively possible thereafter.

If you remain enrolled, you will have 90 calendar days after ISU certifies you as a new member to withdraw from the SURS DCP and receive a refund of your contributions. After 90 calendar days, you may discontinue your participation, but you will not be eligible for a refund until you terminate employment or qualify for a financial hardship withdrawal.

Opt-Out Process

After receiving the notification letter to your home, you may contact the SURS Defined Contribution Contact Center at 800-613-9543 and request to opt-out.

Default Enrollment Details

Automatic enrollment will set your contribution rate to 3% of your gross earnings, to be deducted on a pre-tax basis via payroll deduction. The default investment option is the SURS Lifetime Income Strategy (LIS). The SURS LIS is a professionally managed target date portfolio designed to provide guarantee retirement income. If you do not wish to utilize the LIS, there are 15 other core investment options to choose from within the SURS DCP.

What are my other options for supplemental retirement savings?

The University offers a 403(b) Plan that you may utilize for additional retirement savings instead of or in addition to the SURS DCP. The investment companies for the 403(b) Plan are TIAA and Fidelity. Please see the attached "Supplemental Retirement Savings Plans" document for more information.

Employees who meet certain eligibility requirements may also participate in the State of Illinois 457 Deferred Compensation Plan. Please speak with your Retirement Consultant in Human Resources for more information on this plan.



SAVING FOR YOUR FUTURE IS ABOUT TO START AUTOMATICALLY

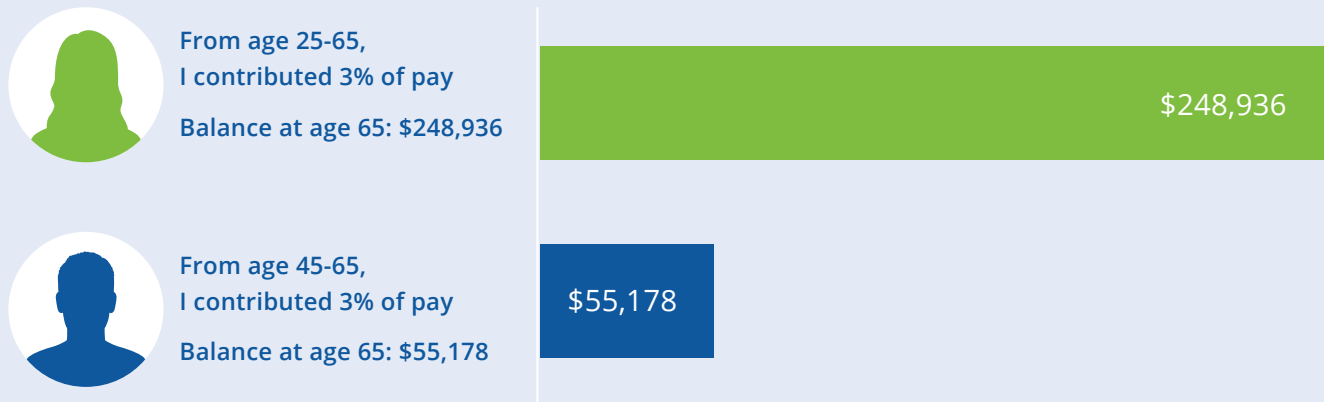
Saving and investing for your future is important. Many people need more than one source of retirement income, and SURS members don't contribute to Social Security.

That's why SURS is pleased to offer the SURS Deferred Compensation Plan (DCP), a 457(b) plan that complements your SURS core retirement plan. We've made going the extra mile toward more retirement income as easy as possible by automatically enrolling you in the DCP.*

As a recently hired member, you will begin saving and investing in the SURS DCP just 30 days after your employer reports you are eligible. Everything is set up for you: your enrollment date, contribution rate and the investment option for your SURS DCP account. At any time before your enrollment date or in the future, you can personalize how you contribute and invest in the SURS DCP, or you can choose to opt out of enrollment in the Plan.

It's never too early or too late to save

Contributing regularly to the DCP sooner offers the potential to accumulate a larger account balance over time than if you put off enrolling. As you can see, starting early has advantages.



Assumes annual pay of \$50,000 and 6% interest compounded monthly. This hypothetical illustration is not guaranteed and does not reflect the performance of any specific investment option. If contributions are made on a pre-tax basis, they reduce your current taxable income dollar-for-dollar which may lower the taxes you pay today. Taxes due upon withdrawal.

*SURS is implementing automatic enrollment in accordance with Illinois state law.

SURS DCP automatic enrollment gives you options

You don't have to do anything now if you want to stick with the automatic enrollment account settings. Your contribution rate will be 3%, deducted before taxes from your paycheck. Your money will be invested in the SURS Lifetime Income Strategy (LIS).

This target date portfolio is managed by professionals and designed to help you:

- Build retirement wealth while you are working, and
- Generate guaranteed income for life when you retire.

If you wish, you can make your own enrollment decisions ahead of your scheduled enrollment date. Log in to surs.org, click on Member Login, then click on the “Enroll in the SURS DCP” link to:

- Set your own contribution rate, from as little as \$10 per paycheck or 1% of your salary, up to the IRS maximum annual limits. For the 2023 tax year, if you are age 49 and under, you can make up to \$22,500 in before-tax and/or Roth contributions; at age 50 and up, the maximum is \$30,000.
- Create your own portfolio by selecting among the SURS DCP's other available best-in-class funds.
- Opt out of enrolling in the SURS DCP.

Your automatic enrollment date and the deadline for declining enrollment are on the notification you received with this flyer. If you change your mind about participating in the SURS DCP, you have 90 days from the date of your first contribution to request a refund.

Learn more


Detailed information about the SURS DCP and the investment options, including the SURS Lifetime Income Strategy, is available at surs.org/dcp.

Talk with a SURS Defined Contribution Account Representative at 800-613-9543 or schedule an appointment at sursrsp.timetap.com.

Access your SURS DCP account

It's easy to manage your account and get information whenever you want. When you register your account, be sure to name beneficiaries who would receive your plan assets in the event of your death.

 **Web:** Log into your SURS member website at surs.org.

 **Mobile:** Manage your account on the go using the Voya Retire® app. Search Voya Retire in your favorite app store.¹

 **Phone:** Call the SURS Defined Contribution Contact Center at 800-613-9543.



Your Road to a Healthy Retirement

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Supplemental Retirement Savings Plans

Three supplemental retirement savings plans are available to ISU employees: a 403(b) Plan and two 457 Plans. Additional information and helpful links may be found at <https://hr.illinoisstate.edu/benefits/retirement/savings/>

403(b)

A 403(b) plan is a tax-advantaged retirement savings plan available to employees of public universities. Participants may choose a Traditional and/or a Roth 403(b) plan, determining whether to invest via pre-tax or after-tax earnings. Illinois State University offers a 403(b) plan through two service providers, Fidelity and TIAA.

If you are enrolling for the first time, please establish a 403(b) account with Fidelity and/or TIAA. Once your account is established, please complete the ISU Salary Reduction Agreement https://hr.illinoisstate.edu/downloads/Benefits_TDAForm-Payroll.pdf.

If you are already enrolled with one or both 403(b) service providers under the ISU Plan and you wish to make a change in the amount being deducted, you may log in to iPeople, under Employee>Benefits>403(b). There you will be able to “Edit” the percent you are contributing. If you wish to stop your contributions, please enter a zero in that field.

Fidelity Investments

- Online Enrollment (Reference New Plan ID 54297) <https://nbacctopen.fidelity.com/>
- For an appointment, call 800-642-7131, or access www.fidelity.com/atwork/reservations
- Fidelity’s Customer Service Center 800-343-0860
- Fidelity Representative: Nicholas Camarella Email: nicholas.camarella@fmr.com

TIAA

- Online Enrollment at <https://www.tiaa.org/public/tcm/ilstu/home>
- For an appointment, call 800-732-8353 or visit <https://shared.tiaa.org/public/publictools/events/eventswelcome>
- TIAA’s National Call Center 800-842-2252
- TIAA Representative: Chad Stein 952-830-3106

457 Deferred Compensation Plans

The CMS and SURS Deferred Compensation Plans are also supplemental tax-advantaged retirement plans. Contributions may be made on a pretax and/or a post-tax (“Roth”) basis. Enrollment and changes to contribution amounts must be arranged the month prior to the month you wish to start making contributions or change the amount of your contributions.

CMS

- Information <https://www2.illinois.gov/cms/benefits/Deferred/Pages/DeferredCompensation.aspx>
- Plan recordkeeping (Empower) Website <https://myillinoisdcplan.empower-retirement.com/participant/#/login?accu=Illinois>
- 833-969-4532

SURS

- Information and Enrollment <https://surs.org/retirement-plans/dcp/>
- 800-613-9543

Your ISU Retirement Consultant:

Last names beginning: A-L Todd Long (309) 438-8841
M-Z Cathy Hempstead (309) 438-3831

tmlong2@ilstu.edu
chempst@ilstu.edu