



Welcome! We're PlanConnect - Your Employer's 403(b) and 457(b) Plan Administrator

Your plan sponsor, Vernon Township Board of Education, selected PlanConnect® as the third-party administrator for its 403(b) and 457(b) Plans. We are excited to be working with Vernon Township Board of Education and are committed to providing you with information, tools, and resources you can use to help get the most out of the plan.

Your Employer's 403(b) and 457(b) Plans are a Valuable Benefit

Whether you are just starting out or have been working many years, the 403(b) and 457(b) Plans can be an excellent way to help you build up your retirement savings. It offers the convenience of automatic payroll deductions and gives you the ability to save with pre-tax dollars—that means your contributions and any investment earnings can be tax-deferred until withdrawn. Here's some important information about the plan.

Who Is Eligible

You are generally eligible to participate in your employer's 403(b) Plan if you are a full-time or part-time employee.

However, IRS rules permit 403(b) Plans to exclude employees if any of the following apply. To learn about your employer's 403(b) eligibility requirements, visit www.planconnect.com to log in to the plan website and select "References > Plan Information > Your Plan Features" on the main menu or contact PlanConnect using the contact information provided in the last section of this notice.

- Employee will contribute \$200 annually or less.
- Employee is a non-resident alien who receives no compensation which constitutes U.S. source income.
- Employee normally work less than 20 hours per week and are either not expected to work 1,000 hours or more during the first year of employment, or has worked less than 1,000 hours in the prior calendar year.
- Employee is eligible to participate in another 403(b), 401(k), or governmental 457(b) plan of the employer.
- Employee is a student performing services for a school, college, or university described in Section 3121(b)10 of the Internal Revenue Code.
- Employee is leased or an independent contractor.

To learn more about the 457(b) eligibility requirements please go to www.planconnect.com to log in to the plan website and select "References > Plan Information > Your Plan Features" on the main menu.

How to Enroll

Current plan participants

You do not need to re-enroll in the plan or take any other action.

New plan participants

You can enroll at any time. It's easy:

- First complete an annuity contract or custodial account application to set up your plan account. Application forms are available from the representative of the investment provider you select. For a list of available investment providers log on to www.planconnect.com and select "Investments > Investment Provider".
- Then, complete a salary reduction agreement form by either going on-line or by contacting PlanConnect at the phone number indicated in the last section of this notice.
- Your participation will begin at the start of the payroll period following the date PlanConnect® and your Payroll Department process your completed salary reduction agreement.

Contributions to the Plan

What type of contributions can I make to the plan?

Your employer's plan accepts pre-tax salary deferral contributions and may permit other types of contributions. To learn more, please log into the plan website and select "References > Plan Information > Your Plan Features" or contact PlanConnect.

Change or stop your contributions at any time

Just log in to www.planconnect.com and select "Log Into Your Account". Or, you can contact PlanConnect at the phone number indicated in the last section of this notice. The change will take effect at the start of the payroll period following the date your Payroll Department processes your request.

The first time you log on to www.planconnect.com

Your user ID is your Social Security Number (without any spaces or dashes) and your password is your date of birth (mmddyyyy). You can change your user ID and password any time after your initial login.

Each year the IRS sets a limit on how much you can contribute

The current year elective deferral limits can be found at www.PlanConnect.com/limits. You may also make “catch-up” contributions if you will be age 50 or older by December 31st of this year. And, under certain conditions, additional catch-up contributions may be permitted. For more information, log in to www.planconnect.com and select “References > Plan Information > Your Plan Features”.

Not sure how much you can contribute? Use our contribution calculator. It's on www.planconnect.com under “Learning Center > Tools & Calculators” (no login needed).

Each year the IRS sets a limit on how much you and your employer combined can contribute

The maximum Defined Contribution Plan (including employee deferral and employer contributions) annual limit for all contribution types can be found at www.PlanConnect.com/limits. However, certain participants (such as those who are at least age 50) may have a higher limitation, if provided for under the Plan.

All of your contributions and your employer's contributions to the plan must be aggregated. In certain circumstances under a 403(b) Plan, they must also be aggregated with other “qualified retirement plans” to determine whether they are within the maximum annual contribution limits under the law. Therefore, if you meet all of the conditions below, the Internal Revenue Service requires that you contact the Plan Administrator (employer) or Third Party Administrator (TPA), PlanConnect, to determine whether or not you have or will exceed your maximum annual contribution limit. *Failure to provide the Plan Administrator or TPA with certain necessary and correct information may result in adverse tax consequences, including your inability to exclude the amounts contributed to this Plan from your taxable income.*

You must notify the Plan Administrator or TPA, PlanConnect, if you meet **all** the following conditions:

You make contributions to this Plan, you are “in control” of another company, and the other company maintains a “qualified retirement plan” and makes contributions to your account.

What does it mean to be “in control” of another company?

For you to be considered “in control” of another business, you generally must have a significant ownership interest in the other business. Determining whether you are “in control” of another business is complicated. Your tax advisor can assist you in making this determination.

Example: You are a doctor or professor that participates in this Plan and you also own more than 50% of a private practice or consulting business. You are considered to be “in control” of the outside business.

What types of retirement plans fall within the meaning of a “qualified retirement plan”?

For this purpose, a “qualified retirement plan” includes certain defined contribution plans that receive special tax benefits under the Internal Revenue Code. These include defined contribution plans that qualify under Code §401(a) (such as a profit sharing, 401(k) or money purchase plan), another 403(b) plan, or a simplified employee pension (SEP) plan.

What amounts are counted for purposes of determining whether you exceed the maximum annual contribution limit?

The following amounts are counted towards the maximum annual contribution limit:

- Employer contributions (including matching contributions and SEP contributions)
- Salary deferrals
- After-tax contributions
- Certain other amounts allocated to your account (this does not include earnings or rollover amounts)

We Are Ready to Assist You

To enroll, initiate a contribution rate change, and/or learn more about the plan and retirement issues, go to www.planconnect.com, send us an e-mail at support@planconnect.com, or call us at **(800) 923-6669** (9 a.m.–5 p.m. ET, Monday through Friday).

We look forward to connecting with you and helping you reach your retirement savings goals.

Sincerely,



Renea Dumas
President

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www.planconnect.com is the place where you can:

- Learn about your employer's Plan.
- Enroll in the Plan.
- Check your account balance in the Plan.
- Make changes to your contribution rate and/or initiate other plan transactions.
- Get a list of the Plan's investment providers.
- Access online tools and resources, which are designed to help you get and stay on track to reach your retirement savings goal.

GENERAL SERVICE	Toll-free, Monday through Friday, 9AM-5PM ET (800) 923-6669
BY FAX	(800) 657-2826
BY EMAIL	support@planconnect.com
ON THE INTERNET	Homepage and Account Login: www.planconnect.com
REGULAR MAIL	PlanConnect P.O. Box 4940 Syracuse, NY 13221
EXPRESS MAIL	PlanConnect 100 Madison Street Syracuse, NY 13202

VERNON TOWNSHIP BOARD OF EDUCATION 403(B) PLAN
403(b) Governmental AA
Plan ID – B1NNJ0051420
Plan Document Summary

This Plan Document Summary (“Summary”) is intended to provide you with a high-level overview of the major features of your plan based on the most recently drafted plan document in our files. The Summary is not intended to replace your plan document or Summary Plan Description (SPD). If this Summary describes any provisions of your plan that have not been adopted (including provisions in an amendment to the plan that has not been signed), those provisions will not be operational until the plan or amendment has been signed and dated. Finally, if the provisions described in this Summary and the plan document or SPD conflict, the provisions of the plan document and SPD govern.

EMPLOYER/PLAN INFORMATION
[AA §1 / AA §2]

EFFECTIVE DATE OF PLAN:

- **Plan restatement/amendment effective:** 3-1-2021
- **Original effective date:** 1-1-2009

EMPLOYER INFORMATION

Name: Vernon Township Board of Education
Address:
 625 Route 517
 Vernon, NJ 07462
Phone: 973-764-2900
EIN: 22-6002359

PARTICIPATING ERS: No

MULTIPLE EMPLOYER PLAN: No.

PLAN ADMINISTRATOR: Plan Administrator is Employer

ENTITY TYPE: Public School

EMPLOYER TAX YEAR END: 6/30

PLAN YEAR: Calendar Year

DEFINITION OF PLAN COMPENSATION:

TOTAL COMPENSATION: W-2 Compensation

Deferrals	Employer Contributions	Matching Contributions
PLAN COMPENSATION: No exclusions COMPENSATION PERIOD: Plan Year *Payroll deductions can be made as a dollar amount or percentage of pay election.	PLAN COMPENSATION: No exclusions COMPENSATION PERIOD: Plan Year COMPENSATION ONLY WHILE PARTICIPANT: Yes	PLAN COMPENSATION: No match

NORMAL RETIREMENT AGE: Age 65

EXCLUDED EMPLOYEES
[AA §3]

Deferrals	ER Contributions	Match
No excluded Employees	No excluded Employees	No Matching Contributions

MINIMUM AGE AND SERVICE
[AA §4]

Deferrals	ER Contributions	Match
Minimum Age: None	Minimum Age: None Minimum Service: None Computation Period: Shift to Plan Year	No match

ENTRY DATES
[AA §4-2]

Deferrals	Employer Contributions	Matching Contributions
Entry Dates: Immediate	Entry Dates: Immediate	No match

SALARY DEFERRALS
[AA §6A]

AGE 50 CATCH-UP CONTRIBUTIONS: Yes

SPECIAL CATCH-UP CONTRIBUTIONS: No

FREQUENCY OF DEFERRAL CHANGES: As designated in Salary Reduction Agreement (or other written procedures)

ROTH CONTRIBUTIONS: Yes

IN-PLAN ROTH CONVERSIONS: Yes

DATE ROTH CONTRIBUTIONS MAY BEGIN: 12-1-2012

EMPLOYER CONTRIBUTIONS
[AA §6]

EMPLOYER CONTRIBUTION FORMULA:

- Discretionary contribution with Employee group allocation using following groups:
 - Each participant in his/her own group

ALLOCATION CONDITIONS:

- No allocation conditions for Employer Contributions

MATCHING CONTRIBUTIONS
[AA §6B]

NO MATCHING CONTRIBUTIONS

SAFE HARBOR CONTRIBUTIONS
 [AA §6C]

PLAN IS NOT SAFE HARBOR

AFTER-TAX CONTRIBUTIONS
 [AA §6D]

NOT ALLOWED

MANDATORY CONTRIBUTIONS
 [AA §6-6]

NOT ALLOWED

VESTING
 [AA §8]

ER Contributions	Match
Normal Vesting Schedule: 100% vesting	No Matching Contributions

EXCLUDED SERVICE: All service counts

FORFEITURES:

Employer Contributions	Matching Contributions
<ul style="list-style-type: none"> N/A. Contributions are 100% vested 	No Matching Contributions

DISTRIBUTIONS
 [AA §9 / AA §10]

FORM OF DISTRIBUTION:

- Lump sum
- All forms of distributions available under each funding vehicle.

TIMING OF DISTRIBUTIONS – ABOVE \$5,000: Reasonable time following termination

TIMING OF DISTRIBUTIONS – NOT EXCEEDING \$5,000: Reasonable time following termination

Deferrals	Employer Contributions	Matching Contributions
In-Service Distributions: <ul style="list-style-type: none"> Age 59 1/2 Hardship 	In-Service Distributions: <ul style="list-style-type: none"> Age 59 1/2 	In-Service Distributions: No Matching Contributions

ROLLOVER CONTRIBUTIONS: May be distributed at any time

ADMINISTRATIVE PROVISIONS
 [AA §11 / APPENDIX A / APPENDIX B / APPENDIX C]

Deferrals	Employer Contributions	Matching Contributions
VALUATION DATE: Dates determined by the investment providers in the plan.	VALUATION DATE: Dates determined by the investment providers in the plan.	VALUATION DATE: No Matching Contributions

LOANS: Permitted

PARTICIPANT DIRECTION: Allowed from all accounts. See AA §C-1

ROLLOVERS: Yes

CONTRACT EXCHANGES: Yes

PLAN-TO-PLAN TRANSFERS: Yes

Vernon Township Board of Education 403(b) Plan Financial Advisors

Investment Providers	Financial Advisor	Phone/Email
AIG Retirement Services*	Kathy Grubb	(806) 342-1638 kathy.grubb@aig.com
Equitable	Bob Waldron	(732) 452-7260 robert.waldron@equitable.com
	Jim Hughes	(973) 650- 5842 Thomas.noto@equitable.com Equitable Learning Lab
IPX (Teacher's Pension)	Beatriz Cisneros	(209) 322-1883 bcisneros@tpensions.com
Lincoln Financial*	Rachel Geueke	(973) 989-9162 Rachel.geueke@lfg.com
Metlife*	Stephen DiPierno	(212) 413-4873
Orion Portfolio Solutions (formerly FTJ Fundchoice)	Tim Kenyon	Tim.kenyon@financialresources-usa.com (888) 505-5600 x 108
	Stephen Frazer	scfrazer@financialresources-usa.com (908) 310-9603
Security Benefit	Tim Kenyon	Tim.kenyon@financialresources-usa.com (888) 505-5600 x 108
	Stephen Frazer	scfrazer@financialresources-usa.com (908) 310-9603
Vanguard	Client Services	(800) 569-4903 clientservices@vanguard403bservices.com

*Current participants can continue to contribute. New contracts cannot be opened.

VERNON TOWNSHIP BOARD OF EDUCATION 457(B) PLAN
457(b) Governmental AA
Plan ID –G7NNJ0051520
Plan Document Summary

This Plan Document Summary (“Summary”) is intended to provide you with a high-level overview of the major features of your plan based on the most recently drafted plan document in our files. The Summary is not intended to replace your plan document. If this Summary describes any provisions of your plan that have not been adopted (including provisions in an amendment to the plan that has not been signed), those provisions will not be operational until the plan or amendment has been signed and dated. Finally, if the provisions described in this Summary and the plan document conflict, the provisions of the plan document govern.

EMPLOYER/PLAN INFORMATION
[AA §1 / AA §2]

EFFECTIVE DATE OF PLAN:

- **Plan restatement effective:** 3-1-2021
- **Original effective date:** 3-29-2004

EMPLOYER INFORMATION

Name: Vernon Township Board of Education
Address:
 625 Route 517
 Vernon, NJ 07462
Phone: (973) 764-2900
EIN: 22-6002359

PLAN ADMINISTRATOR: Plan Administrator is Employer

ENTITY TYPE: Public School District

EMPLOYER TAX YEAR END: 6/30

FICA REPLACEMENT PLAN: No

PLAN YEAR: Calendar Year

DEFINITION OF PLAN COMPENSATION:

TOTAL COMPENSATION: W-2 Compensation

Deferrals	ER Contributions	Match
PLAN COMPENSATION: No exclusions COMPENSATION PERIOD: Plan Year COMPENSATION ONLY WHILE PARTICIPANT: Yes *Payroll deductions can be made as a dollar amount or percentage of pay election.	PLAN COMPENSATION: No exclusions COMPENSATION PERIOD: Plan Year COMPENSATION ONLY WHILE PARTICIPANT: Yes	PLAN COMPENSATION: No match

NORMAL RETIREMENT AGE: Age 65

EXCLUDED EMPLOYEES
[AA §3]

Deferrals	ER Contributions	Match
No excluded Employees	No excluded Employees	No match

INDEPENDENT CONTRACTORS: Independent Contractors may not participate in the Plan

MINIMUM AGE AND SERVICE
[AA §4]

Deferrals	ER Contributions	Match
Minimum Age: None Minimum Service: None	Minimum Age: None Minimum Service: None	No match

ENTRY DATES
[AA §4-2]

Deferrals	ER Contributions	Match
Entry Dates: Immediate	Entry Dates: Immediate	No match

SALARY DEFERRALS
[AA §6A]

CATCH-UP CONTRIBUTIONS: Yes

ROTH CONTRIBUTIONS: Yes

IN-PLAN ROTH CONVERSIONS: Yes

DATE ROTH CONTRIBUTIONS MAY BEGIN: 12-1-2012

EMPLOYER CONTRIBUTIONS
[AA §6]

EMPLOYER CONTRIBUTION FORMULA:

- Discretionary contribution as determined by the Employer

PERIOD FOR DETERMINING EMPLOYER CONTRIBUTIONS:

- Plan Year

ALLOCATION CONDITIONS:

- No allocation conditions for Employer Contributions

MATCHING CONTRIBUTIONS
[AA §6B]

NO MATCHING CONTRIBUTIONS

VESTING AND FORFEITURES
[AA §8]

ER Contributions	Match
Vesting Schedule: 100% vesting	No Matching Contributions

EXCLUDED SERVICE: All service counts

INCREASE IN VESTING: Vesting increases to 100% upon:

- Death
- Termination due to Disability

FORFEITURES:

ER Contributions	Match
• N/A. Contributions are 100% vested	No match

DISTRIBUTIONS
[AA §9]

PERMISSIBLE DISTRIBUTION EVENTS:

Deferrals	ER Contributions	Match
<ul style="list-style-type: none"> • Age 70½ • Unforeseeable Emergency 	<ul style="list-style-type: none"> • Age 70½ 	No Matching Contributions

FORM OF DISTRIBUTION UPON TERMINATION:

- Lump sum
- All forms of distributions available under each funding vehicle.

TIMING OF DISTRIBUTIONS – ABOVE \$5,000: Within a reasonable time following termination

TIMING OF DISTRIBUTIONS – NOT EXCEEDING \$5,000: Within a reasonable time following termination

INVOLUNTARY CASH-OUT THRESHOLD: No Involuntary Cash-Outs

AUTOMATIC ROLLOVER RULES: Do not apply to Cash-Outs less than \$1,000

SPOUSAL CONSENT: Not required under the Plan

BENEFICIARY PROVISIONS: Unless otherwise designated by the Participant, the beneficiaries will be the Participant’s surviving Spouse, then the Participant’s surviving children, in equal shares, and then the Participant’s estate.

DIVORCE OF SPOUSE: If the Participant and Spouse are divorced, the designation of the Spouse as Beneficiary under the Plan will be automatically rescinded

MISCELLANEOUS PROVISIONS
[AA §10]

Deferrals	ER Contributions	Match
VALUATION DATE: Dates determined by the investment providers under the plan.	VALUATION DATE: Dates determined by the investment providers under the plan.	VALUATION DATE: No match

LOAN POLICY
[APPENDIX B]

LOANS: Not permitted

ADMINISTRATIVE ELECTIONS
[APPENDIX C]

ROLLOVERS: Yes

DEFAULT QDRO PROCEDURES APPLY: Yes

PARTICIPANT DIRECTION: Allowed from all Accounts

Vernon Township Board of Education 457(b) Plan Financial Advisors

Investment Providers	Financial Advisor	Phone/Email
Equitable	Bob Waldron	(732) 452-7260 robert.waldron@equitable.com
	Jim Hughes	(847) 621- 0121 Thomas.noto@equitable.com
Orion Portfolio Solutions (formerly FTJ Fundchoice)	Tim Kenyon	Tim.kenyon@financialresources-usa.com (888) 505-5600 x 108
	Stephen Frazer	sfrazier@financialresources-usa.com (908) 310-9603