

EMPLOYEE RETIREMENT PLAN COMPARISON



As an employee of Larimer County, you are automatically a participant in a mandatory retirement plan and also have access to a voluntary retirement plan for additional savings. The following is a summary comparison of the two retirement plans available to all Larimer County employees. This is for simple comparisons only. It should not be construed as the complete provisions, terms, definitions, or a summary plan description for the plans. In the event of any conflict between what is communicated here and the plan documents, the plan documents are controlling.

LARIMER COUNTY CONTRIBUTORY RETIREMENT PLAN 401(A)	457 DEFERRED COMPENSATION PLAN (DCP)
PLAN TYPE	
A 401a is a money purchase plan designed to help you save for retirement, and can include both employee and employer contributions, and in many cases the employee contributions are mandatory. Neither your contributions, nor any investment earnings, are subject to current federal and (in most cases) state income taxes. Taxes become payable when the deferred income + any earnings are distributed to you - generally at retirement, or separation from service.	A Deferred Compensation Plan is an arrangement that permits you, on a voluntary basis, to authorize a portion of your salary to be withheld and invested for payment to you at a later date. These salary deferrals (or contributions) are allocated to the Plan's investment choices at your instruction. Neither your contributions, nor any investment earnings, are subject to current federal and (in most cases) state income taxes. Taxes become payable when the deferred income - generally at retirement, or separation from service.
ELIGIBILITY & PLAN ENTRY	
All eligible employees enter the plan upon employment. Temporary employees are not eligible employees.	All eligible employees can enroll in the plan at any time. Temporary employees are not eligible employees.
HOW TO ENROLL	
You are automatically enrolled to make mandatory contributions to the plan. Investment elections and beneficiary designation must be completed online at www.tiaa.org/larimer .	An <u>enrollment form</u> must be completed.
EMPLOYEE CONTRIBUTIONS	
For all eligible employees, you will be automatically enrolled to contribute the following amounts: <ul style="list-style-type: none"> • 5% for the first 5 years in the plan • 7% for your 6th to 10th years in the plan • 8% for your 11+ years in the plan 	You can contribute up to 100% of your includable compensation or the application dollar amount for the year found in the Internal Revenue Code Section 457(e)(15), whichever is less.
EMPLOYEE CATCH-UP CONTRIBUTIONS	
Not applicable in this plan.	<p>Age 50 Catch-up provision: If you are age 50 or over, you can contribute an additional amount above the normal deferral limit as determined by the IRS. <i>Important: Age 50 Catch-up cannot be used in the same year as the Special 457 Catch-up.</i></p> <p>Special 457 Catch-up provision: If you are within three years of the year in which you will attain Normal Retirement Age under the Plan, and are making the maximum contribution to your plan, you may be eligible for a catch-up contribution through the Special 457 Catch-Up provision. If you have not contributed the maximum in the past, you may be able to increase your deferral amount up to two times the maximum contribution limit. <i>Important: Special 457 Catch-up cannot be used in the same year as Age 50 Catch-up.</i></p>



LARIMER COUNTY CONTRIBUTORY RETIREMENT PLAN 401(A)		457 DEFERRED COMPENSATION PLAN (DCP)	
EMPLOYEE ROTH ELECTIVE DEFERRAL CONTRIBUTIONS			
Not applicable in this plan.		Roth (after tax) elective deferral contributions are available.	
EMPLOYEE NON-DEDUCTIBLE CONTRIBUTIONS			
You can increase retirement contributions with voluntary (after-tax) contributions. The investment earnings are not taxable until you actually withdraw the account.		Not applicable in this plan.	
LARIMER COUNTY CONTRIBUTIONS			
The Larimer County contribution will be equal to the same percentage of your mandatory contribution.		Not applicable in this plan.	
VESTING			
You are always 100% vested in your mandatory contributions. You are vested in Larimer County contributions based on years of vesting service with Larimer County as follows: <ul style="list-style-type: none">• Less than 5 years: 0%• 5+ years: 100%• Upon attaining age 55: 100%• Appointed/Elected Officials: 100%		You are always 100% vested in your voluntary contributions.	
ROLLOVERS			
You may be allowed to rollover into this plan all or a portion of the retirement funds you have outside this plan. You may then withdraw all or a portion of your rollover contributions.		This plan accepts rollover distributions from other eligible retirement plans. Plan-to-plan transfers from another governmental 457(b) plan are permitted, if the other governmental 457(b) plan permits such transfers.	
LOANS			
Loans are available for the purchase of a primary home residence only (for pre-tax contributions only).		Loans are available (for pre-tax contributions only).	
IN-SERVICE WITHDRAWALS			
<ul style="list-style-type: none">• If you are age 59 1/2 or older, you may withdraw all or any part of your vested account. You may make one such withdrawal each calendar year.• You may withdraw all or part of your voluntary non-deductible contributions at any time.• You may withdraw all or part of your rollover contributions at any time.		Not applicable in this plan.	
HARDSHIP WITHDRAWALS			
You may withdraw all or part of your mandatory contributions made prior to July 1, 1985 if you can provide financial hardship and are unable to meet your financial needs another way. The plan defines hardship as an “immediate and severe financial need” along with establishing the allowable reasons to receive such a withdrawal. Please see the Summary Plan Description for more details regarding hardship withdrawals.		If you experience an unforeseeable emergency that is approved by the Plan, you may be eligible to withdraw money from the Plan while you are still employed.	
DISTRIBUTIONS FROM YOUR ACCOUNT			
You are able to take a distribution from your vested account balance when you have met one of the following qualifying events: <ul style="list-style-type: none">• Retirement (must terminate employment)• Death• Disability (must terminate employment)• Termination of employment			

INVESTMENT OPTIONS

You are able to direct the investment of the retirement account balance by choosing among a variety of investment options. The plan also offers a self-directed brokerage account option. You may make changes to the investment options in the plan at any time.

You are able to direct the investment of the retirement account balance by choosing among a variety of investment options. You may make changes to the investment options in the plan at any time.

CUSTOMER SERVICE

- TIAA automated voice response system and Financial Consultants are available at 1-800-842-2252.
- Online at www.tiaa.org/larimer

STATEMENTS

Quarterly

Quarterly

MOBILE ACCOUNT ACCESS

You can manage your retirement plan account(s) 24/7 through the TIAA mobile app. See account details at a glance, check your contributions and investment mix, or get in touch with a TIAA Financial Consultant. You can download the TIAA mobile app from the App Store or Google Play.

