

Mennonite Retirement Trust 403(b) Plan Features

Read these highlights to learn more about your plan. If there are any discrepancies between this document and the Plan Document, the Plan Document will govern.

2024 contribution limits

The maximum amount you can contribute is 100% of your compensation or \$23,000, whichever is less.

If you are age 50 or older in 2024, you may contribute an additional \$7,500.

Online account access

- Any day or time, you can access your MRT account online. Go to <https://participant.empower-retirement.com/participant/#/login>.
- For first-time access, press the Register tab. Select the “I do not have a PIN” tab. Follow the prompts to enter your personal information and create a username and password. Once you are registered, you can make investment choices and update your beneficiary information.
- You can download the Empower Retirement app to your smart phone or other device.

Investment options

A wide array of core investment options is available through your plan, including socially responsible investments. Each option is explained in further detail in the plan’s fund sheets. Once you have enrolled, investment option information is also available at the Empower website or by calling the Empower Voice Response System toll free at **(800) 298-4801**. The Voice Response System is available 24 hours a day, 7 days a week.

Allocation changes

You can move all or part of your existing balances between investment options (subject to plan rules) and change how future contributions are invested by visiting the Empower website or calling its Voice Response System. It’s always good to confirm that the changes you requested are made.

Transfers or rollovers

If you have a qualified retirement plan from a previous employer, you may transfer (roll over) the money from that account into your new plan, which can simplify tracking and record keeping. Talk with your Everence representative, or contact Empower at <https://participant.empower-retirement.com/participant/#/articles/consolidatingYourRetirementAssets>.

Withdrawals

You can withdraw funds if you have one of these qualifying distribution events:

- Retirement or early retirement
- Disability
- Financial hardship (as defined by the Internal Revenue Code and your plan’s provisions)
- Severance of employment (as defined by the Internal Revenue Code provisions)
- Attainment of age 62 if you are still employed (certain restrictions apply)
- Death (your beneficiary receives your benefits)

Ordinary income tax will apply to each distribution. Distributions received prior to age 59½ may also be assessed a 10% federal tax penalty for early withdrawal. Refer to your Summary Plan Description for more information, which is available at www.everence.com/MRT under Resources.

Plan fees

Recordkeeping fee: These fees cover the costs associated with the day-to-day operations of MRT.

- A \$24 annual fee will be charged to your account at \$2 per month. This fee will cover the cost of maintaining your account on the administrative system and will appear on your quarterly statement.
- A current annual charge of 0.485% will be deducted daily from the value of each investment to cover other plan costs. These fees may be adjusted each year.

Investment option fees: Each investment option has a fee associated with it. This fee is charged by the investment company and pays for the trading of securities and management expenses. This fee is built into the value of each investment daily.

Distribution fees: \$50 for each distribution. The fee will not apply to distributions that are set up to pay on a monthly, quarterly, semi-annual or annual basis.

How can I get more information?

Visit <https://participant.empower-retirement.com/participant/#/login> or call the Voice Response System toll free at **(800) 298-4801** for more information. The website provides information on your plan, as well as financial education, financial calculators and other tools to help you manage your account.

Mennonite Retirement Trust is sponsored by Mennonite Church USA and is available to Anabaptist organizations. It is administered by Everence.

The plan or any company or account maintained to manage or hold assets of the plan and interests in such plan, companies, or accounts (including any investment pools maintained by Mennonite Retirement Trust) are not subject to registration, regulation, or reporting under the Investment Company Act of 1940, the Securities Act of 1933, the Securities Exchange Act of 1934, Title 15 of the United States Code, or State securities laws. Therefore, plan participants and beneficiaries will not be afforded the protections of those provisions.

Mennonite Retirement Trust and Everence are not affiliated with GWFS Equities, Inc.

This communication is being provided at the request of your plan administrator. Neither Great-West Life & Annuity Insurance Company nor any of its subsidiaries are responsible for providing updated information with respect to this material. AM31164T-1217

Goshen College

Plan features

About the 403(b) plan

A 403(b) plan is a retirement savings plan designed for employees of nonprofit organizations. A 403(b) plan allows eligible employees to save and invest for retirement using before-tax or after-tax dollars through a voluntary salary contribution, also referred to as an elective deferral.

Eligibility requirements

Elective deferrals - All employees may make pre-tax salary reduction contributions and after-tax Roth contributions to the plan except those who are student employees.

Employer contributions - Your employer will contribute 4 percent each year for those who are employed for at least 20 hours a week, attained age 21, and have completed 3 months of service. Please speak with your employer for additional information.

Enrollment

If you want to make contributions to the plan, you need to complete a Salary Reduction Agreement and return it to your employer.

Please complete the enrollment form in this booklet to select how you want contributions invested and to name your beneficiaries. If you don't complete the enrollment form, the investment and beneficiary defaults will apply. Please fax or mail the enrollment form to the contact on the form. Please contact your benefits administrator for more information.

Vesting schedule

Vesting refers to the percentage of your account you are entitled to receive upon the occurrence of certain events, such as severance of employment.

Your salary reduction contributions and any earnings are always 100% vested. Employer contributions will be vested according to the following schedule:

- 25 percent vested after one year of service.
- 50 percent vested after two years of service.
- 75 percent vested after three years of service.
- 100 percent vested after four years of service.