

CALHOUN COUNTY 401(k) SAVINGS PLAN

New Hires as of 3/1/2020

All eligible full-time and part-time Employees (.5 FTE or higher) may participate in the 401(k) Plan. All benefits shall be defined by and subject to the terms, conditions and limitations set forth in the 401(k) Plan, as it may be amended from time to time. Contributions to the Employee's 401(k) shall be made on a bi-weekly basis or as soon as otherwise administratively feasible.

For eligible Employees hired on or after March 1, 2020, the Employer shall contribute an amount equal to each eligible Employee's elective contribution up to five percent (5%) of the Employee's compensation (as defined by the Plan). If the Employee contributes at least five percent (5%) of the Employee's compensation, the Employer will contribute an additional amount equal to two percent (2%) of the Employee's compensation, for a maximum Employer contribution of seven percent (7%).

There shall be immediate vesting in all amounts contributed by the Employee, and vesting in the amounts contributed by the Employer shall be according to a schedule of forty percent (40%) after two (2) full years of service, sixty percent (60%) after three (3) full years of service, eighty percent (80%) after four (4) full years of service, and one hundred percent (100%) after five (5) full years of services.

CALHOUN COUNTY 457 DEFERRED COMPENSATION PLAN

Employees are also eligible to voluntarily participate in a 457 Deferred Compensation plan.

See Union Contract or County Non-Union Benefit Policy #340 for additional information. If a Union Contract has different language /provisions, then the Union Contract supersedes this summary.