



**VOLUNTARY SALARY DEFERRAL AGREEMENT  
UNDER A PUBLIC EMPLOYER'S ELIGIBLE INTERNAL REVENUE CODE SECTION 457  
(B) DEFERRED COMPENSATION PLAN  
MASSACHUSETTS TECHNOLOGY PARK CORPORATION**

By this agreement, made between \_\_\_\_\_ (the "Employer") and  
\_\_\_\_\_ (the "Employee"), the parties hereto agree as follows:

Effective with respect to amounts paid or otherwise made available on or after \_\_\_\_\_, 2023, which date is subsequent to the execution of this Agreement, the Employee's salary will be reduced by the amount indicated below. At the same time, the Employer will contribute a corresponding amount to the Employee's annuity contracts(s) or accounts(s) maintained under the eligible Internal Revenue Code Section 457(b) Deferred Compensation Plan (the "Plan"), under which the Employee may allocate among the investment options approved by the Employer.

This Agreement shall be legally binding and irrevocable for both the Employer and the Employee with respect to amounts paid or otherwise made available while this Agreement is in effect. Either party may modify or otherwise terminate this Agreement as of the first pay period commencing with or during the first month following receipt of satisfactory written notice of such modification or termination by giving at least 30 days' written notice so that this Agreement will not apply to amounts subsequently paid or otherwise made available.

**I. The amount of the salary deferral will be as follows:**

Select Box (A) to make your deferrals in an amount equal to a fixed dollar amount per pay period.

Select Box (B) to make your deferrals in an amount equal to a fixed percentage of your gross annual salary, recognizing that your salary may change in the future.

Select Box (C) to make your deferrals up to the maximum amount permitted by law, without taking into consideration any permissible catch-up contribution. You may elect to make catch-up contributions pursuant to Section II below.

- A. ☐ \$ \_\_\_\_\_ per pay period.
- B. ☐ \_\_\_\_\_ % of gross annual salary.
- C. ☐ The maximum amount permitted by law, without taking into consideration any permissible catch-up contributions permitted by law. (\$22,500 for 2023)

**II. Catch-Up Contributions**

Notwithstanding the election set forth in Box (A), Box (B), or Box (C) above, the amount of salary deferral shall be **increased** by the additional amount set forth below:

- ☐ \$\_\_\_\_\_ for individuals age 50 or over.
- ☐ the maximum amount permitted by law for individuals' age 50 or over (\$7,500 in 2023).
- ☐ \$\_\_\_\_\_ for individuals who are in one of the last three years prior to normal retirement age.
- ☐ the maximum amount permitted by law for individuals who are in one of the last three years prior to normal retirement age. Please contact the Human Resources Department for more information.

The amount deferred hereunder will produce a total deferral that does not exceed the applicable limitations of Internal Revenue Code Section 457(b) and Internal Revenue Code Section 414(v).

### III. Employer Matching Contributions

Beginning January 1, 2023, the Employer will contribute on your behalf to a separate, Employer-sponsored tax-qualified 401(a) plan an amount equal to 50% of your 457(b) salary deferrals made under this Agreement, up to a maximum of 3% of your salary ("Matching Contributions"). The Matching Contributions will be invested in annuity contracts(s) or accounts(s) maintained under the 401(a) Plan and allocated according to your instructions among the investment options approved by the Employer.

You will become vested in your Matching Contributions Account in accordance with the following schedule:

EMPLOYEE'S YEARS OF CONTINUOUS SERVICE	EMPLOYEE'S VESTED PERCENTAGE:
Less than 1	0%
1	25%
2	50%
3	75%
4	100%

Your 457(b) salary deferrals and the Employer's Matching Contributions will be subject to the terms of the 457(b) Plan and the 401(a) Plan, respectively, which are described more fully in the summary plan descriptions. Please contact the Human Resources Department for more information.

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2023

Employee Signature\_\_\_\_\_

Employer Signature\_\_\_\_\_

By: \_\_\_\_\_  
Name Title