

**PERSONAL INFORMATION** (please print clearly using black or blue ink)

Name: \_\_\_\_\_ Social Security # \_\_\_\_\_  
Last First M.I.

Home Address \_\_\_\_\_ Date of Birth \_\_\_\_\_  
Number, Street, Apt #, or P.O. Box

\_\_\_\_\_  
City State Zip

Phone (\_\_\_\_\_) \_\_\_\_\_ Employee ID \_\_\_\_\_  
Home Work

Work Address \_\_\_\_\_ Date Employed/Retired \_\_\_\_\_  
Number, Street City Zip

Gender  Male  Female  
 Rehired?  Check if yes

Email \_\_\_\_\_ Agency Name \_\_\_\_\_

Employer  625031 - State of Nevada DCP  625032 - State of Nevada DCP Political Subdivision  
 Location Code (LOC) \_\_\_\_\_

**DEFERRAL ELECTION** (Minimum \$35.00 per pay period or \$70.00 a month)

Deferral Amount \$ \_\_\_\_\_ per pay period Pre-tax (regular) And/Or \$ \_\_\_\_\_ per pay period Post-tax (Roth)  
 Effective Date: This agreement will be effective the first payroll period of the month following the date this form is received and processed by the payroll department.

**BENEFICIARY INFORMATION** (If you need additional space please attach an additional page with the requested information.)

I designate the following beneficiary(ies) in accordance with the 457(b) Deferred Compensation Plan. Percentages must total 100%.

	Complete Legal Name (please print)	Relationship	Primary %	Contingent %
1.				
2.				
3.				
4.				

**EMPLOYEE AGREEMENT TO PARTICIPATE IN NEVADA PUBLIC EMPLOYEES' DEFERRED COMPENSATION PROGRAM**

The State of Nevada (the 'employer') has established an Internal Revenue Code Section 457(b) Deferred Compensation Plan (the 'Plan') for the benefit of its employees. The Plan provides that eligible employees may elect to join and become participants in the Plan (subject to the limitations established in the Plan) upon executing and filing a Participation Agreement with the employer. The employer and employee agree the following:

- Employee has received a packet of information outlining the terms of the Plan.
- Employee elects to participate in the Plan and agrees to defer compensation to the Plan in accordance with the Plan and Internal Revenue Code (Code). The maximum amount that may be deferred under the Plan for the current year is generally the lesser of 100% of compensation or the applicable IRS annual dollar limit. Minimum deferral is \$35.00 per pay period.
- Employee agrees that all rights to the deferred compensation plan shall be governed by the terms and conditions of the Plan and Code.
- Employee agrees that the elections indicated above will remain in effect until later changed or revoked by the employee or contributions during any year reach the maximum dollar amount allowed under the Plan and Code.
- Employee understands and elects to utilize the State of Nevada EZ Enrollment / Participation process and will have contributions to the Nevada Public Employees' Deferred Compensation Program invested in the default fund identified below, which has been designated by the employer. The employee further understands that investment allocations may be changed at any time. TO TRANSFER/CHANGE INVESTMENTS CALL: 1-855-467-3868 (855-GORETNV) or VISIT nevada.beready2retire.com.

Your Date of Birth	Fund Name	Fund ID
Born before 01/01/1948	Vanguard® Institutional Target Retirement Income Fund - Inst	10
Between 1/1/1948 and 12/31/1952	Vanguard® Institutional Target Retirement 2015 Fund - Inst	63
Between 1/1/1953 and 12/31/1957	Vanguard® Institutional Target Retirement 2020 Fund - Inst	58
Between 1/1/1958 and 12/31/1962	Vanguard® Institutional Target Retirement 2025 Fund - Inst	56
Between 1/1/1963 and 12/31/1967	Vanguard® Institutional Target Retirement 2030 Fund - Inst	11
Between 1/1/1968 and 12/31/1972	Vanguard® Institutional Target Retirement 2035 Fund - Inst	14
Between 1/1/1973 and 12/31/1977	Vanguard® Institutional Target Retirement 2040 Fund - Inst	54
Between 1/1/1978 and 12/31/1982	Vanguard® Institutional Target Retirement 2045 Fund - Inst	71
Between 1/1/1983 and 12/31/1987	Vanguard® Institutional Target Retirement 2050 Fund - Inst	13
Between 1/1/1988 and 12/31/1992	Vanguard® Institutional Target Retirement 2055 Fund - Inst	72
Between 1/1/1993 and 12/31/1997	Vanguard® Institutional Target Retirement 2060 Fund - Inst	55
On or After 1/1/1998	Vanguard® Institutional Target Retirement 2065 Fund - Inst	57

I certify that the information is true, accurate and complete.

Participant's Signature \_\_\_\_\_ Date \_\_\_\_\_

NDC Personnel Only \_\_\_\_\_ Date \_\_\_\_\_

RETURN FORM TO:

NDC OFFICE  
 100 N. Stewart St., Suite 100  
 Carson City, NV 89701  
 Phone: 775.684.3397  
 Fax: 775.684.3399  
 Email: deferredcomp@defcomp.nv.gov  
 Website: http://defcomp.nv.gov/

Revision Date: 09/21/2020

69625691ENROLLMENTN



**Nevada**  
Deferred  
Compensation

*Enroll in the Nevada  
Deferred Compensation Plan today*

## It's easy to get started.

The steps you take today will affect how you spend your days in the future. On your journey to retirement, do something good for yourself by joining the NDC Plan to plan ahead for the future you envision. By enrolling you can set a little aside regularly to enjoy a retirement you can look forward to.

- 1 Go to **enroll.voya.com**
- 2 Enter the Plan number  
666970
- 3 Enter your verification number  
**222028**
- 4 Enter you location code  
2966
- 5 After enrolling online, complete a Payroll  
Contribution Form from **defcomp.nv.gov**

For more information on the NDC Plan,  
visit us at **nevada.beready2retire.com**.

\*Investment adviser representative and registered representative of,  
and securities and investment advisory services offered through, Voya  
Financial Advisors, Inc. (member SIPC).

### 5 reasons to enroll now

1. Make changes anytime
2. Save automatically from your paycheck
3. Help lower your taxable income
4. Choose how your account is invested
5. Take your money with you

To schedule an appointment with your  
local Voya representative\*, please contact



Jacob Honea

[jacobhonea@voyafa.com](mailto:jacobhonea@voyafa.com)

775-813-6932

Insurance products, annuities and funding agreements are issued by Voya Retirement Insurance and Annuity Company ("VRIAC"), Windsor, CT. VRIAC is solely responsible for its own financial condition and contractual obligations. Plan administrative services provided by VRIAC or Voya Institutional Plan Services LLC ("VIPS"). VIPS does not engage in the sale or solicitation of securities. All companies are members of the Voya® family of companies. **Securities distributed by Voya Financial Partners LLC (member SIPC) or third parties with which it has a selling agreement.** All products and services may not be available in all states. Nevada Deferred Compensation is not affiliated with Voya. 3057069.G.P WLT 5536933 © 2019 Voya Services Company. All rights reserved. CN0924-45118-1020D

**VOYA**  
FINANCIAL



**Nevada**  
Deferred  
Compensation

*Your plan, your future*

Nevada Public Employees' Deferred Compensation Program  
Summary Plan Document





**Steve Sisolak**  
*Governor*

**Laura E. Freed**  
*Director*

**Colleen Murphy**  
*Deputy Director*

**Rob Boehmer**  
*Executive Officer*

STATE OF NEVADA DEPARTMENT OF ADMINISTRATION

**PUBLIC EMPLOYEES' DEFERRED COMPENSATION PROGRAM**

100 N. Stewart Street, Suite 100 | Carson City, Nevada 89701  
Telephone 775-684-3398 | Fax 775-684-3399 | [defcomp.nv.gov](http://defcomp.nv.gov)

Dear Participant:

On behalf of the Nevada Public Employees' Deferred Compensation Program (NDC), I would like to congratulate you for taking advantage of this great opportunity to invest in your financial wellness now and in the future. Establishing an NDC Account is one of the most important steps you can take in creating a personal financial wellness plan for you and/or your family. By beginning your pre-tax and/or after-tax contributions now, you will be able to participate in potential immediate and future tax benefits. Additionally, you will be building a savings plan that can eventually supplement your NVPERs Pension, Social Security, and/or any other financial resources that you may receive upon retirement or separation from Government Service.

Attached is the Summary Plan Document which gives a "Plain English" explanation of the provisions, policies, and rules that govern the NDC Plan. I encourage you to read through this Summary Plan Document. The decisions you make today about your financial future will be enhanced by understanding how this plan can benefit you and your family now and in the future. Should you desire to have a full copy of the Plan Document, want more information, or have any further questions or concerns, please feel free to contact the Nevada Deferred Compensation Administrative Office directly at (775) 684-3398 or 775-684-3397; you can also visit our website at <http://defcomp.nv.gov/>.

In conclusion, please allow me to formally welcome you to the NDC Program. We look forward to working with you now and through your financial wellness journey while helping you to supplement and prepare for your retirement. Again, thank you, and if you have questions or would like any further information, please do not hesitate to contact us.

Regards,

A handwritten signature in blue ink, appearing to read "Rob Boehmer".

**Rob Boehmer**  
Executive Officer

# Summary Plan Document

This Summary Plan Document explains the provisions, policies and rules that govern the Nevada Public Employees' Deferred Compensation (NDC) Plan. The NDC Plan document contains details of the provisions of the Plan. If a conflict exists between this Summary and the Plan document, the Plan document governs.

NDC is a voluntary retirement savings plan (offered by your employer) designed to increase your personal savings for retirement, serve as an essential supplement to your NVPERS pension, and possibly lower your current taxable income. This Plan has been adopted pursuant to Nevada Revised Statute (NRS) 287.250 – 287.370, and Internal Revenue Service (IRS) Code Section 457(b).

## Joining the Plan

Enrolling in NDC is one of the most important and valuable decisions you can make while working for the State of Nevada or a participating employer. You can receive all the necessary enrollment information on the NDC website at [defcomp.nv.gov](http://defcomp.nv.gov), by calling the NDC Administrative Office at **775-684-3398**, or by calling the NDC contracted recordkeeper, Voya Financial, at **866-464-6832** or by email at [NDC@voya.com](mailto:NDC@voya.com).

## Eligibility

All current State of Nevada and Nevada System of Higher Education (NHSE) employees are eligible to participate in the Plan. Public employees of other qualified political subdivision that have executed an inter-local contract to participate in the Plan are also eligible.

## Contributing to the Plan

You may contribute \$35.00 per pay period or \$70.00 a month up to \$19,500 in 2020 before any available catch-up contribution. Contributions to the plan may be made as before-tax contributions, after-tax contributions (Roth) or a combination of both. Please note maximum contribution amounts apply to the total yearly contribution amounts (see chart on the right) regardless of whether you choose before-tax, Roth or a combination.

## Age 50 Catch-Up Contributions

In the calendar year you reach age 50, and each year thereafter, the law permits you to make Age 50

Catch-Up contributions. The Age 50 Catch-Up limit is \$6,500 in 2020. These amounts are in addition to the regular contribution limit. The Age 50 Catch-Up cannot be used simultaneously with the Special 457(b) 3-Year Catch-Up.

## Special 457(b) 3-Year Catch-Up Provision

The Special 457(b) 3-Year Catch-Up provision allows you to contribute more than the amount to the Plan permitted under the regular contribution limit to “catch up” for earlier years of service when you may not have contributed the maximum amounts allowed.

Using this Catch-Up provision takes advanced planning. You should call to schedule a meeting with a member of the NDC Administrative Staff or a representative from NDC's contracted recordkeeper, Voya Financial, four (4) to five (5) years prior to the year that you expect to elect as your retirement year to discuss using the 3-Year Catch-Up provision and to ensure proper planning.

Facts you should know about the Special 457(b) 3-Year Catch-Up provision:

- To be eligible, you must have satisfied the criteria to receive a benefit (without reduction) from NVPERS.
- You are within three (3) years before the year that you expect to elect as normal retirement age.
- You must have amounts underutilized/unused from previous years you were eligible to participate in the 457(b) plan in order to qualify.
- This provision allows you as an employee to contribute more than the regular contribution limit (up to double the current year's declared contribution limit each year for three (3) consecutive years), based on the amount of prior underutilized contributions from previous years.
- Contributions must be made through payroll deductions only.
- The window of opportunity to take advantage of the 3-year Catch-Up is within the three (3) consecutive calendar tax years prior to the year that you have elected as your Normal Retirement Age.
- The 3-Year Catch-Up is a “Once in a Lifetime” opportunity that may be used one (1) time only.

Year	Regular Contribution Limits	Age 50 & Over Catch-Up Contribution Limits*	Special Catch-Up Contribution Limits*
2020	100% of compensation up to: \$19,500	For participants age 50 or older, 100% of compensation up to: \$26,000	The total of the regular limit plus missed contributions up to: \$39,000

\* Participants eligible for both catch-ups in the same year cannot only use both in the same year. They can use the catch-up that permits the greatest contribution.

### Tax Saver's Credit

The 2020 Adjusted Gross Income (AGI) limit for the saver's credit (also known as the retirement savings contributions credit) for low- and moderate-income workers is \$65,000 for married couples filing jointly; \$48,750 for heads of household; and \$32,500 for married individuals filing separately and for singles.

### Choosing Where to Invest Your Money

You can choose to invest your contributions, in 1% increments up to 100%, in any combination of the following:

#### Tier 1 – Do-It-For-Me with Vanguard Target Retirement Date Funds

It's estimated that the majority of retirement investors don't have the time or desire to select and track their investments. Retirement Date Funds are designed to help those Plan participants who are unsure how to allocate their investments or want to select an investment approach that automatically incorporates an asset allocation strategy.

To select the appropriate Retirement Fund, simply determine the Fund with the 5-year increment that is closest to the year you plan to begin withdrawing funds in retirement, or simply complete the NDC EZ Enrollment Form which determines the most appropriate Retirement Fund for you based on an assumed retirement age of 65.

#### Tier II – Do-it-Yourself by actively or passively managing your investments

Participants may design their own asset allocation from the core menu of individual investment options. In each asset class an index fund is available for participants who desire a passive investment strategy.

For additional information on the investment options or for a fund prospectus, you can contact Voya Financial at **866-464-6832**. Before investing, carefully consider the fund's investment objectives, risks, charges and expenses. The fund prospectus contains this and other important information.

#### Transferring Money Among the Funds

You may transfer existing assets in your NDC account from one plan investment option to another, depending on restrictions imposed by the Plan. Transfers may be requested by calling Voya® at **866-464-6832**. All transfer requests received prior to the close of the NYSE (normally 1:00 p.m. PT) will be processed at the business day's closing price.

#### Restrictions on exchanges from International Equity funds (Redemption Fees)

Frequent trading has an impact on the return of any investment option. This has been a particular problem in the international equity investment options. Therefore, these options may have a limit on all re-purchases or exchanges (generally 60-days). This means that you may exchange assets out of the options at any time, however, you may be restricted on re-purchasing shares in that particular fund for a period (generally 60-days) after the last outgoing exchange from that fund.

#### Coordinated Trading Policy with Mutual Funds

In addition to the restrictions previously described, each mutual fund may impose exchange limitations. These restrictions are generally included in the prospectus of each mutual fund. Exchanges in excess of the exchange limitations imposed by a mutual fund may result in restrictions being placed on the account of the participants or rejection of an exchange request.

#### Withdrawing Money From Your Account

You are able to withdrawal money from your account while you are working and after you separate from service. The following section outlines the distribution options and the circumstances for both instances.

#### Distribution Options – While Still Working

Generally, you cannot withdrawal money from your NDC account before you leave employment with the State of Nevada, NSHE or a qualified political subdivision. However, there are specific circumstances under which a withdrawal may be taken prior to leaving public employment. The conditions under which benefit payments can be made while you are still working are:

- Severe financial hardship – Unforeseen Emergency Withdrawals
- Small Inactive Account withdrawal of no more than \$5,000
- Absence due to qualified military service
- Purchase Retirement Service Credit (i.e. NVPERS)



### Unforeseen Emergency Withdrawals

You may request an Unforeseen Emergency Withdrawal to pay for expenses related to a severe financial emergency. Payments can only be made to the extent that insurance or money available from other sources does not cover your hardship expenses. To qualify, the emergency must result from:

- A sudden and unexpected illness or accident not reimbursed by insurance
- A loss of property due to casualty not reimbursed by insurance, or
- Another similar extraordinary and unforeseen circumstance arising as a result of events beyond your control.

### Small Inactive Account Withdrawal

You may take advantage of a one-time provision to withdraw up to \$5,000 of your NDC account if you have not used this provision before and meet the following requirements:

- You are still working for your employer
- You have an NDC account value of less than \$5,000 excluding any assets you may have in a rollover account
- You have not contributed at any time in the last two years

### Using Plan Assets to Purchase Retirement Service Credit

You may use your NDC plan account assets to purchase retirement service credit under a governmental defined benefit plan, such as credit in the Nevada Public Employees' Retirement System (NVPERS).

There are two steps to purchase retirement service credits. First, you must obtain documentation from NVPERS or other governmental retirement system affirming your eligibility to purchase the service credit and the purchase amount. Then you must contact the NDC Administrative Office or Voya directly to obtain the necessary forms to liquidate your NDC account at the desired amount. The Plan will liquidate plan assets to purchase the retirement service credit and send a check directly to the appropriate retirement system.

### Distribution Options – When you separate from service

When you permanently leave work with the State of Nevada, NSHE, or a qualified political subdivision, you may decide either to begin to receive payments or defer payments to a future date, but not later than under the IRS minimum distribution requirements (the later of you reaching age 72 or retiring from the employer participating in this Plan). If you choose to defer payments, you will continue to accumulate earnings until benefits are paid to you. In addition, upon your death, amounts will be paid to the beneficiaries you have designated under the Plan.

### Special Provisions for Military Personnel

Participants who are absent from employment due to qualified active duty military service and receive differential wage payments are treated as active employees for the purpose of participation in the Plan. This means that differential wage payments are treated as compensation that is eligible for contribution into the Plan.

### To Begin Distribution

To initiate a payout for any of these reasons, call Voya at **866-464-6832** to complete the necessary forms. You may receive benefits under the eligible circumstances in a variety of ways.

1. You may take a one-time full withdrawal of your NDC account
2. Establish a regular period payment of benefits to be paid monthly, quarterly, semi-annually or annually
3. Take a partial withdrawal of your NDC account
4. Defer receiving your benefits to a later date

As long as there is a balance in your account, you may change your benefit payment option at any time.



## Taxes on Distributions

The amount of federal and state income taxes (if applicable) that are withheld from benefit payments is dependent on which benefit payment option you select.

- Lump sum distributions and periodic payments of less than ten years (except when this is a Required Minimum Distribution) are subject to a mandatory 20% federal income tax withholding.
- Period payments scheduled to continue ten years or more or to be paid over your lifetime, Required Minimum Distributions, and withdrawals for Unforeseen Emergencies are subject to 10% federal income tax withholding.

Distributions are reported annually on IRS Form 1099R, which is issued in January following the calendar year in which the distribution was made. You are encouraged to talk with your tax advisor before deciding to take your distribution.

## Early Distribution Penalties

Unlike other retirement plans, distributions from an IRC 457(b) plan, such as NDC, are NOT generally subject to any IRS 10% premature distribution penalty tax, regardless of age. However, if you roll amounts into the Plan from other non-457(b) plans, those rollover amounts will continue to be subject to the IRS 10% premature distribution penalty tax when withdrawn, unless you meet an IRS-permitted exception.

## Minimum Required Distributions

Participants must begin receiving minimum distributions from the Plan by April 1 of the calendar year following the later of:

- The year in which they reach age 72, or
- The year in which they leave employment with the employer sponsoring the plan

Participants who do not receive minimum distributions by the required dates, timely in accordance with the IRS requirements, or who withdraw less than the minimum amount the law requires, must pay a nondeductible IRS excise tax equal to 50% of the amount not timely taken.

Minimum required distributions are not eligible for rollover and are calculated in accordance with Treasury Regulations.

## Designation of Beneficiary

You must designate a beneficiary to receive your money in the Plan in the event of your death. You may name more than one beneficiary and specify the percentage of the Plan balance that each beneficiary is to receive. A beneficiary may be a person, trust, or organization, although naming someone other than an individual may have implications for the IRS minimum distribution requirements. Please discuss your beneficiary designations with your legal counsel or tax advisor.

## Plan Fees

The Plan's recordkeeping, compliance and administrative costs are paid for by participants. A per-account cost of \$10.25 is assessed quarterly on all participant accounts with a total balance of \$1,000 or more, regardless of how they are invested. The \$10.25 charge will show as a line item on your quarterly statement.

Each of the investment options offered by the Plan has a fund operating expense. In addition, some mutual fund companies share fund revenue with the Plan's contracted recordkeeper, Voya. The fee amounts vary based on the investment option and are deducted directly from the fund's daily price. Any revenue received by the contracted recordkeeper from the mutual fund company that

is in excess of the recordkeeping costs is credited back to participant accounts and noted as a line item on your quarterly account statements. For a complete description, please refer to the fund prospectus or visit the NDC participant website at [nevada.beready2retire.com](http://nevada.beready2retire.com).

The fee structure allows many participants to keep a greater proportion of their investment dollars by applying the same cost regardless of the investment options they chose. It also ensures that the cost of administering the Plan is shared equitably by all participants.

## Keeping Track of Your Account

You can keep track of your account information by registering and logging into your NDC account at [nevada.beready2retire.com](http://nevada.beready2retire.com).

You can also call Voya weekdays at **866-464-6832** for account information. You will receive quarterly NDC account statements by mail from Voya, but you can sign up for e-Delivery to receive your NDC statements and notifications electronically instead of by paper. Just log in and go to *My Profile > Communication Preferences*.

## Additional Information

For additional information, visit the NDC website at [defcomp.nv.gov](http://defcomp.nv.gov).





# Nevada Deferred Compensation

Securities and investment advisory services offered through Voya Financial Advisors, Inc. (member SIPC) Insurance products, annuities and funding agreements are issued by Voya Retirement Insurance and Annuity Company ("VRIAC"), Windsor, CT. VRIAC is solely responsible for its own financial condition and contractual obligations. Plan administrative services provided by VRIAC or Voya Institutional Plan Services LLC ("VIPS"). VIPS does not engage in the sale or solicitation of securities. All companies are members of the Voya® family of companies. **Securities distributed by Voya Financial Partners LLC (member SIPC) or third parties with which it has a selling agreement.** All products and services may not be available in all states.

Nevada Deferred Compensation is not affiliated with the Voya family of companies

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