

**CalPERS 457 DEFERRED COMPENSATION PROGRAM**

California Public Employees' Retirement System  
 CalPERS 457 Deferred Compensation Program  
<https://calpers.csplans.com>

P.O. Box 2647  
 Lewiston, ME 04241  
 1-800-260-0659

**SALARY REDUCTION AGREEMENT**

(Employee Action Form)

**I. PARTICIPANT INFORMATION** *(If name change, please provide former name as well)*

Participant Name: \_\_\_\_\_ Employee ID # \_\_\_\_\_

Social Security Number \_\_\_\_\_ - \_\_\_\_\_ - \_\_\_\_\_ Date of Birth \_\_\_\_/\_\_\_\_/\_\_\_\_

Telephone Number(s) ( ) \_\_\_\_\_ Wk \_\_\_\_\_ Mailing Address \_\_\_\_\_ Street \_\_\_\_\_  
 ( ) \_\_\_\_\_ Hm \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

**II. EMPLOYER INFORMATION**

**Los Rios Community College District** Employer Plan Number: **450555**

**III. DEFERRAL INFORMATION (PLEASE COMPLETE PARTS A AND B BELOW)**

- A. The following instructions apply to your regular pay period beginning with the warrant dated:
- Jan 3  Jan 31  Feb 28  Mar 31  April 28  May 31  June 30  July 31  Aug 31  Sep 29  Oct 31  Nov 30
- I am establishing a new CalPERS 457 account and have submitted to CalPERS a completed 457 application.
- I am changing the amount of my existing CalPERS 457 deduction
- I am canceling my CalPERS 457 deduction

Enter the Total Amount to be Deducted		
Monthly Amount	or	Monthly Percentage
\$ _____		_____ %

Complete ONLY if you are eligible to use either one of the catch-up methods below and you are electing to do so. You may use one but not both during the same tax year.

I will be age 50 or older in the current tax year and am using the age 50 Catch-up method

I am using the Special 457 Catch-up method (This method may only be used during the three tax years immediately preceding the tax year in which you attain "normal retirement age". You must designate your "normal retirement age" and determine the amount of underutilized deferrals from previous years for which you are eligible to catch up by completing the separate form entitled "Declaration of Normal Retirement Age/Special 457 Catch-up Method Worksheet".

B. **Investment Allocation of Deferral** *(Indicate in the boxes below the percentages of your total dollar deferral amount that you want allocated among the Plan's investments. Your current and future deferrals will be invested according to the allocation percentages you enter below)*

**Note: Enter Whole Percentages Only. Percentages must add to 100%**

Money Market Fund	Stable Fixed Income Fund	Bond Fund	S&P 500 Equity Index Fund	Active Large-Cap Equity Fund	Russell 2000 Equity Index Fund	Active Small Cap Equity Fund	International Equity Fund	Asset Alloc. Fund Conservative	Asset Alloc. Fund Moderate	Asset Alloc. Fund-Aggressive	Insured Money Market Account

If investment allocation instructions are not provided or your instructions are unclear, the administrator will allocate the assets to the CalPERS Money Market Fund. The Insured Money Market Account is strictly for use as a depository account to accumulate amounts to be deposited in CD's and as a fund from which to pay the administrative fees for the CD Options and the Self-Managed Accounts.

**IV. SIGNATURES**

*I hereby agree to the terms of the District's CalPERS 457 Deferred Compensation Plan and I understand that this enrollment is subject to the terms of the plan and policies under the plan. I understand that I am wholly responsible for compliance with the Internal Revenue Code, insofar as maximum amounts eligible for a deferred compensation 457 plan and hereby certify that the amount contributed does not exceed the maximum deduction allowed pursuant to Section 457 for my salary and I indemnify and hold harmless Los Rios Community college district and its officers and employees for any amounts deferred, in excess of amounts allowable under Internal Revenue Code Section 457 and from any losses incurred based on my investment decisions. I acknowledge that Los Rios community college District has made no representation regarding the advisability or appropriateness of investing in the CalPERS 457 plan. I hereby certify that I have read and understand the supplemental information on the reverse side of this form.*

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

Employer's Signature \_\_\_\_\_ Date \_\_\_\_/\_\_\_\_/\_\_\_\_

LOS RIOS COMMUNITY COLLEGE DISTRICT

CalPERS 457 Deferred Compensation Plan (457)

Supplemental Information

**Due Date**

The deadline for submitting this form to the Employee Benefits Department is the last working day of the month proceeding the month in which the deduction is to be effective.

**Purpose**

This form is used to provide for deductions from your salary into the CalPERS 457 plan, as allowed by section 457 of the Internal Revenue Code.

**Employee Investment Decisions**

The employee is responsible for choosing the investment that is appropriate for their personal circumstances, and may choose from several investment options within CalPERS. Investment choices are solely the responsibility of the employee. The District makes no recommendations and is not responsible for any gains or losses attributed to the investment, nor for any actions of the investment manager or custodian.

**Maximum Annual Contribution Levels**

The maximum amount that an employee may contribute is defined in section 457 of the Internal Revenue Code, and is explained in IRS publications. The employee is responsible for determining the amount that they may contribute within the IRS limits.

**Regular Contributions**

For Calendar year 2006, the maximum annual deferral amount permitted by Section 457 is 100% of compensation, or \$15,000, whichever is less.

**Age 50+ “Catch-up” Contributions**

For calendar year 2006, employees age 50 and over can defer an extra \$5,000 in addition to the statutory limit of \$15,000, for a total annual deferral of \$20,000. This catch-up provision is available without regard to previous contributions and there are no additional documentation requirements. This “Catch-up” provision may not be used while participating in the Special “Catch-up” provision.

**403(b)/457 Contributions**

The requirement to coordinate 403(b) and 457 contributions no longer exists. It is possible to maximize contribution to both plans.

**Special “Catch-up” Rule**

There is a special “catch-up” provision that allows you to defer an additional amount equal to any deferral limitations not utilized for prior tax years (beginning with the 1979 tax year) in which you were eligible to participate in the plan. This special provision may only be used during the last three tax years prior to the year you attain normal retirement age. The current maximum contribution limits are double the applicable contribution amounts. This provision cannot be used during the year in which you attain normal retirement age or while participating in the Age 50+ “Catch-up” option. The special catch-up provision may only be started once by a participant whether all or part of the three-year catch-up is used. Contact the CalPERS 457 program at (800) 260-0659 for more detailed information or Employee Benefits for the catch-up calculation form.