



Merced County 457(b) Deferred Compensation Plan Participation Agreement

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Personal Information

457(b) Employer Name: Merced County 457(b) Employer ID: 0039033001

Name: _____

Date of Birth: _____ SSN: _____ Gender: ☐ Male ☐ Female

Street Address: _____

City: _____ State: _____ ZIP: _____

Home Phone: _____ Work Phone: _____

Email: _____

How would you like to be contacted if additional information is required? ☐ Phone ☐ Email

Paperless Delivery Consent

By providing your email address you are consenting to electronic (paperless) delivery of documents related to your retirement plan, e.g. - statements, confirmations, terms, agreements, etc. If you would like to receive the above referenced documents in paper form via U.S. Mail you can do so by contacting Customer Service at 1-877-677-3678 and requesting paper. You may opt out of electronic delivery of your plan related documents at any time by logging in to your account at nrsforu.com as well. There is no additional cost to receive documents in paper format via U.S. Mail.

Contribution Summary

457(b) Pre-Tax \$ _____

457(b) Roth* \$ _____

Total \$ _____

Start Contribution On (Pay Period): _____

*Roth contributions are made on an after-tax basis.

☐ **Enroll me in asset rebalancing.** I agree to comply with and be bound by the terms and conditions of the service including any restrictions imposed by the investment options. I understand I can obtain more information about the service, its terms and conditions by contacting the Nationwide Service Center.

Beneficiary Designation

IMPORTANT NOTES: 1) Allocations must total 100% for each category of beneficiary; and 2) If you designate a single primary or contingent beneficiary and do not list a percentage, it will be designated as 100%.

☐ **I have additional beneficiaries.** If you want to designate more than 2 of each type of beneficiary, you may attach a page with the additional beneficiary information. Allocations must still total 100% for each category.

Primary Beneficiary(ies) (Allocations must total 100%):

1. **Full Name:** _____ Allocation: _____%

Relationship: _____ SSN: _____ Date of Birth: _____

Address: _____ Phone: _____

2. **Full Name:** _____ Allocation: _____%

Relationship: _____ SSN: _____ Date of Birth: _____

Address: _____ Phone: _____

Contingent Beneficiary(ies) (Allocations must total 100%):

1. **Full Name:** _____ Allocation: _____%

Relationship: _____ SSN: _____ Date of Birth: _____

Address: _____ Phone: _____

2. **Full Name:** _____ Allocation: _____%

Relationship: _____ SSN: _____ Date of Birth: _____

Address: _____ Phone: _____

Funding Options

Asset Allocation

_____ % Vanguard Target Retirement Income Investor

_____ % Vanguard Target Retirement 2020 (Investor Shares)

_____ % Vanguard Target Retirement 2025 (Investor Shares)

_____ % Vanguard Target Retirement 2030 (Investor Shares)

_____ % Vanguard Target Retirement 2035 (Investor Shares)

_____ % Vanguard Target Retirement 2040 (Investor Shares)

_____ % Vanguard Target Retirement 2045 (Investor Shares)

_____ % Vanguard Target Retirement 2050 (Investor Shares)

_____ % Vanguard Target Retirement 2055 (Investor Shares)

_____ % Vanguard Target Retirement 2060 (Investor Shares)

_____ % Vanguard Target Retirement 2065 (Investor Shares)

_____ % Vanguard Target Retirement 2070 (Investor Shares)

International/Global Equity Funds

_____ % Fidelity Total International Index

_____ % Vanguard International Growth Adm

_____ % Hartford International Value Fund

Small/Mid Cap

_____ % DFA US Targeted Value I

_____ % Fidelity Mid-Cap Index

_____ % Fidelity Small-Cap Index

_____ % JPMorgan Mid-Cap Value (R6)

_____ % MFS Mid-Cap Growth (R6)

_____ % MFS Mid-Cap Value Fund

_____ % Hood River Small-Cap Growth Fund

_____ % Vanguard Small-Cap Growth Index Admiral

Large Cap

_____ % DFA US Large-Cap Value I

_____ % Fidelity 500 Index Institutional Prem.

_____ % Fidelity OTC K

_____ % JPMorgan Large-Cap Growth Fund (Class R6)

_____ % Vanguard FTSE Social Index Admiral

Bonds

_____ % BlackRock High Yield Bond Institutional

_____ % Fidelity US Bond Index Institutional Prem

_____ % Sterling Capital Total Return Bond (R6)

_____ % Vanguard Federal Money Market Fund

Short-Term Investments

_____ % Nationwide Fixed Fund Merced

100% Total for both columns must equal 100%¹

1. If I select an investment option that is closed or unavailable, or if I elect a total investment allocation percentage that is less than 100%, I agree that the money will be placed into the Vanguard Target Retirement Fund closest to my anticipated retirement age, based upon my date of birth and my normal retirement age, which is the default investment option. If I elect a total investment allocation percentage greater than 100%, I agree that my application will be rejected and my selections will not be processed.

Authorization

- ☐ Please send me a copy of the prospectus(es)
- ☐ Please contact me regarding transferring my other pre-tax retirement plans
- ☐ Please send me forms regarding the Catch-up Provisions

I hereby elect the deferral amount stated above. I understand my deferral will continue until otherwise authorized in accordance with the Plan. The withholding of my contributed amount by my employer and its payment to the designated investment option(s) will be reflected as early as administratively practicable following the execution of this Participation Agreement. The reduction is to be allocated to the funding options in the percentages indicated above. Some mutual funds may impose a short term trade fee. Please read the underlying prospectuses carefully.

I HAVE READ AND UNDERSTAND THE TERMS CONTAINED IN THIS FORM, INCLUDING THE ATTACHED MEMORANDUM OF UNDERSTANDING, WHICH IS INCORPORATED HEREIN. I ACCEPT THESE TERMS AND UNDERSTAND THAT THESE TERMS DO NOT COVER ALL THE DETAILS OF THE PLAN OR PRODUCTS.

Signature: _____ **Date:** _____

Retirement Specialist Name (Print): _____ Agent #: _____

Form Return

By mail: Nationwide Retirement Solutions
PO Box 182797
Columbus, OH 43218-2797

By fax: 877-677-4329



Merced County 457(b) Deferred Compensation Memorandum of Understanding

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The purpose of the Memorandum of Understanding is to make you aware of some of the highlights, restrictions and costs of your plan. It is not intended to cover all aspects of the plan and should not be relied upon in making decisions about plan benefits.

I understand and acknowledge the following:

1. The total annual contribution amount to all 457(b) plans is the lesser of the maximum annual 457(b) contribution limit or 100% of the participant's includible compensation. This amount may be adjusted annually. More information on the maximum contribution limits can be found at irs.gov. Under certain circumstances, additional amounts above the limit may be contributed to the Plan if (1) the participant attains age 50 or older during the current calendar year, or (2) the participant is within three years of the Plan's Normal Retirement Age and did not contribute the maximum amount to the 457(b) Plan in prior years (3) the participant is aged 60 through 63. The Plan Document provides additional details about contribution limits. Contributions in excess of maximum amounts are not permitted and will be reported as taxable income when refunded. It is the participant's responsibility to ensure contributions to all 457(b) plans in which the participant participates, regardless of employer, do not exceed the annual limit.
2. It is my responsibility to adjust my contribution amount to comply with applicable limits. If my Plan Sponsor directs, excess deferrals will be returned to me and reported on IRS tax Form 1099-R. I acknowledge that it is my responsibility to make sure my total contributions, including any 457(b), 403(b), and/or 401(k) Plan contributions, including designated Roth contributions, fall within the specified limits. A Nationwide Retirement Solutions, Inc. ("Nationwide") representative can provide assistance in determining my contribution limits.
3. As opposed to the withdrawal of earnings on pre-tax contributions, the earnings on designated Roth contributions are generally not subject to future taxes as long as the distribution from the Roth account satisfies the requirements to be a "qualified distribution." In order to be a qualified distribution, the distribution must be made five or more years after January 1 of the first year the participant made Roth contributions to the Plan and must be made on or after the attainment of age 59½, the participant's death, or the participant's disability. If the participant previously established another designated Roth account in another plan and is able to roll the funds from that plan to this plan, the five-year period would begin to run from the date of the first contribution to the first designated Roth account. A non-qualified Roth distribution may result in an additional 10% early withdrawal tax for that portion of the distribution that is includable in gross income, if made from rollovers to this Plan from a qualified plan like a 403(b) plan, unless a regulatory exception applies. Please note that once made, contributions and/or rollovers to a designated Roth account may not be reversed. In the event you wish to make changes, only future contributions and/or rollovers can be redirected.
4. I may withdraw funds from the Plan only upon separation from service; at age 70½ (if the Plan allows; upon an unforeseeable emergency approved by the Plan, when taking a loan, if permitted by the Plan; or, I may take a one-time in-service withdrawal if my account value is \$7,000 or less (as adjusted) and I have not contributed to the Plan for two or more years. In some cases, withdrawal for purchase or repayment of service credits in a Governmental Defined Benefit Plan may be permitted. Additionally, funds may be withdrawn upon my death. All withdrawals of funds must be in compliance with the Internal Revenue Code (the "Code") and applicable regulations as expressed in the Plan Document.
5. I must contribute a minimum of \$10 per pay to the Plan to satisfy minimum Plan requirements.
6. Contributions, in the form of salary reductions, will be made until I notify Nationwide or my Plan Sponsor otherwise. Once notification is received, salary reductions will be changed as soon as administratively feasible.
7. Contributions will be invested as soon as administratively feasible upon receipt from the Plan Sponsor.
8. My participation in the Plan is governed by the terms and conditions of the Plan Document. Fund prospectuses are available upon request at nrsforu.com or by calling 1-877-677-3678.
9. Generally, you must begin taking distributions from the Plan no later than April 1 following the year you reach age 73. If you continue to work for this employer beyond age 73, (75 for an individual who attains age 74 after December 31, 2032), generally, your distributions must begin no later than April 1 following the year you separate from service or retire. Please consult the Plan Document for additional information. All distributions are taxable as ordinary income and subject to income tax in the year received. You must take distributions in a manner that satisfies the minimum distribution requirements of Section 401(a)(9) of the Code, which currently requires benefits to be paid at least annually over a period not to extend beyond your life expectancy. Failure to meet minimum distribution requirements may result in the payment of a 25% federal excise tax.
10. The funds in my accounts may be eligible for rollover to a traditional or Roth IRA or to another eligible retirement plan. The "Special Tax Notice Regarding Plan Payments" provides detailed information about my options. Due to important tax consequences related to distributions, I have been advised to consult a tax advisor. I expressly assume the responsibility for tax consequences relating to any distribution, and I agree that neither the Plan nor the Administrative Services Provider shall be responsible for those tax consequences.
11. Underlying investment options may be periodically changed or restricted.
12. Nationwide will permit participants and beneficiaries to exchange amounts among the Variable and Fixed investment options as frequently as permitted by the Plan, subject to the limits and rules set by each Fund and the Contract. Changes may be made by calling 1-877-677-3678 or logging on to nrsforu.com. Options for investments may vary by the source of the money invested.
13. The Plan may have a fee for Plan Administration and or investment management fees, depending on the mutual funds in which I invest. For more information, please call 1-877-677-3678.

14. Any beneficiary designation I made on this form will supersede any prior beneficiary designation and shall become effective on the date accepted by the Plan, provided that this designation is accepted by the Plan prior to my death. Further, any benefits payable at my death shall be paid in substantially equal shares to my beneficiaries unless I specify otherwise. My death benefits will be paid first to my Primary Beneficiaries. If any of my Primary Beneficiaries predecease me, then my death benefits will be paid to the remaining Primary Beneficiaries. Contingent Beneficiaries will only receive benefits if no Primary Beneficiary survives me. If no beneficiary designation is on file, benefits will be paid as set forth in the Plan Document.
15. I must notify Nationwide of any address changes, beneficiary changes, contribution changes, allocation changes or errors on my account statement.
16. I will receive a statement of my account quarterly.
17. All telephone exchange requests will be recorded for the participant's protection.
18. Transfers between investment options are provided for under the Plan subject to limitations or restrictions (including redemption fees), if any, as imposed by the investment providers. I understand that any information regarding limitation or restrictions as they apply to the Plan may be obtained from the Plan Administrator.
19. If applicable, I understand that no changes will be effective until they are processed by Nationwide.
20. The earliest your enrollment or contribution change will be reflected is as early as administratively practicable following your completed request. Please remember, your employer's processing schedule will determine the actual effective date of the contribution. It is the Plan Sponsor's/Pay Center's responsibility to ensure deferrals do not commence too early.

Endorsement Disclosure

Nationwide Retirement Solutions, Inc. and Nationwide Life Insurance Company have endorsement relationships with the National Association of Counties and the International Association of Firefighters Financial Corporation. More information about the endorsement relationships may be found online at nrsforu.com.

Consent to Paperless Delivery and Access

By providing your email address here, you agree and consent to receive and view plan benefit statements, correspondence, confirmations, and other communications electronically. Nationwide will notify you via email that electronic documents are available online for you to view, save, and print. Electronic delivery replaces all hard-copy communication associated with your Retirement Plan(s) serviced by Nationwide; you will no longer receive these documents via U.S. Mail. By consenting to electronic delivery, you acknowledge and confirm that you have access to view, save, and print your documents from the website. If you would like to receive hard-copy versions of the above-referenced documents via U.S. Mail, you can request them by contacting Customer Solutions at 1-877-677-3678. You may opt out of electronic delivery of your plan-related documents at any time. There is no additional cost to receive documents in paper format via U.S. Mail.

Changing your Email Address and Paperless Delivery Preferences

You are able to update your e-mail address or change your Paperless Delivery Preferences anytime either on the web site or via Customer Service.

Your Right to Revoke Consent

You have the right to revoke your consent to receive documents electronically. Your consent shall be effective until you revoke it by changing your delivery preferences via Customer Service or on the website by selecting US Mail delivery.