



# Hennepin County Retirement Plans Participation Agreement

## Personal Information

Plan Name and ID:  Hennepin County 457(b) Plan - 0071311001

Name: \_\_\_\_\_

SSN: \_\_\_\_\_ Date of Birth: \_\_\_\_\_ Date of Hire: \_\_\_\_\_

Street Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ ZIP: \_\_\_\_\_

Primary 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.

## Deferral Election and Payroll Frequency

457(b) Pre-Tax \$ \_\_\_\_\_ OR \_\_\_\_\_% Payroll Frequency: \_\_\_\_\_ **Bi-Weekly**

457(b) Roth\* \$ \_\_\_\_\_ OR \_\_\_\_\_% Start Contribution On\*\* (Pay Period): \_\_\_\_\_

**Total** \$ \_\_\_\_\_ OR \_\_\_\_\_%

\*Contributions to Roth are made on a post-tax basis. Use whole dollar amounts and percentages only; no decimals or fractions.  
 \*\*Contribution elections will begin as soon as administratively possible.

## 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 Fund  
(Inv. Shares)

\_\_\_\_\_ % Vanguard Target Retirement 2020 Fund  
(Inv. Shares)

\_\_\_\_\_ % Vanguard Target Retirement 2025 Fund  
(Inv. Shares)

\_\_\_\_\_ % Vanguard Target Retirement 2030 Fund  
(Inv. Shares)

\_\_\_\_\_ % Vanguard Target Retirement 2035 Fund  
(Inv. Shares)

\_\_\_\_\_ % Vanguard Target Retirement 2040 Fund  
(Inv. Shares)

\_\_\_\_\_ % Vanguard Target Retirement 2045 Fund  
(Inv. Shares)

\_\_\_\_\_ % Vanguard Target Retirement 2050 Fund  
(Inv. Shares)

\_\_\_\_\_ % Vanguard Target Retirement 2055 Fund  
(Inv. Shares)

\_\_\_\_\_ % Vanguard Target Retirement 2060 Fund  
(Inv. Shares)

\_\_\_\_\_ % Vanguard Target Retirement 2065 Fund  
(Inv. Shares)

### Asset Allocation - Retirement Income Builder Target Date Series (fund determined by birth year)

\_\_\_\_\_ % State Street GTC Retirement Income Builder Series

### Specialty

\_\_\_\_\_ % Nuveen Real Estate Securities Fund (Class I)

### Balanced

\_\_\_\_\_ % Fidelity Balanced

### Small Cap

\_\_\_\_\_ % American Beacon Small Cap Value R6

\_\_\_\_\_ % Fidelity Small Cap Index Fund

\_\_\_\_\_ % MassMutual Small Cap Growth Equity CIT (Class CT)

### Mid Cap

\_\_\_\_\_ % JPMorgan Mid Cap Value Fund (Class R6)

\_\_\_\_\_ % T. Rowe Price Institutional Mid-Cap Equity Growth Fund

\_\_\_\_\_ % Fidelity Mid Cap Index Fund

### Large Cap

\_\_\_\_\_ % Fidelity Contrafund (K6)

\_\_\_\_\_ % Fidelity 500 Index Fund

\_\_\_\_\_ % MFS Value Fund (Class R3)

\_\_\_\_\_ % Winslow Large Cap Growth CIT (Class CT)

### Bonds

\_\_\_\_\_ % Fidelity U.S. Bond Index Fund

\_\_\_\_\_ % PIMCO Income Fund (Institutional Class)

\_\_\_\_\_ % PIMCO Real Return Fund (Institutional Class)

\_\_\_\_\_ % PIMCO Total Return Fund (Institutional Class)

### Fixed Asset/Cash

\_\_\_\_\_ % Nationwide Stable Value Fund

\_\_\_\_\_ % Vanguard Federal Money Mrkt. Fund (Inv. Class)

100 % **Total for both columns must equal 100%<sup>1</sup>**

<sup>1</sup> If the total investment option allocation percentage equals less than 100%, the remainder will be allocated to the Plan's default option. If the total investment option percentage exceeds 100%, 100% of your contributions will be allocated to the default option. Fidelity Freedom Target Retirement Fund is your Plan's default fund and your age-appropriate fund will be selected.

## Authorization

- Please send me a copy of the informational brochure/prospectus(es).
- Please contact me regarding transferring my other pre-tax retirement plans.
- Please send me forms regarding the catch-up provisions.

I authorize my Employer to reduce my salary by the above amount which will be credited to my account with the Plan I have selected above. I understand that I may cancel my enrollment if I contact the Solutions Center at 1-877-677-3678 within 10 business days of the signature date on this form. The salary reduction will continue until otherwise authorized in accordance with the Plan. The withholding of my deferred amount by my Employer and its payment to the designated investment option will be reflected as early as administratively practicable following the execution of this application. Some mutual funds may impose a short-term trade fee. Please read the underlying prospectuses carefully, which are available upon request or via [nationwide.hennepin457.com](http://nationwide.hennepin457.com).

**I have read and understand each of the statements on the Memorandum of Understanding accompanying this form, which are intended to comply with the Internal Revenue Code. I accept these terms and understand that these statements 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:** [rpublic@nationwide.com](mailto:rpublic@nationwide.com)  
**By fax:** 1-877-677-4329



# Hennepin County Retirement Plans

## Memorandum of Understanding

Page 3 of 4

The purpose of this memo is to ensure that you fully understand the major terms, restrictions and costs of the Hennepin County deferred compensation and defined contribution plans. However, it does not cover all the details of the Plans. Please refer to the Plan Document for specific details.

1. I understand that my participation in the Plan is governed by the terms and conditions of the Plan Document. Fund prospectuses are available at [nationwide.hennepin457.com](http://nationwide.hennepin457.com) or by calling 1-877-677-3678.
2. 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](http://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.
3. Effective January 1, 2026, any age based catch up contributions made by a Participant whose taxable wages for the preceding calendar year, as reported in Box 3 of Form W 2 by the Employer, exceed the applicable limit must be designated as Roth contributions. This wage limit is an indexed threshold and is subject to annual inflation adjustments as published by the IRS. Updated thresholds and related guidance can be found in the IRS's published regulations, available at the IRS Newsroom.
4. I may withdraw funds from the Plan only upon severance from employment; at age 70½; upon an unforeseeable emergency approved 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 deferred into 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 and applicable regulations, some of which are expressed in the Plan Document
5. Participation in any of the employer's plans is governed by the terms and conditions of the Plan Document which should be consulted for plan details. Fund prospectuses are available upon request at [nationwide.hennepin457.com](http://nationwide.hennepin457.com) or by calling 1-877-677-3678
6. 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.
7. The funds in my account may be eligible for rollover to a traditional IRA or to an 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 understand that I should 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 Plan Administrator shall be responsible for those tax consequences.
8. 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.
9. Participants must notify Nationwide of any address changes, beneficiary changes, contribution changes, allocation changes or errors on the participant's account statement.
10. Participants will receive a statement of their account quarterly.
11. All Plan transactions initiated using the telephone will be recorded for the participant's protection.

### Asset Allocation Options

1. The asset allocation funds can be selected based on your personal objectives and risk tolerance. They are designed to provide asset allocation across several types of investments and asset classes. Therefore, in addition to the expenses of the asset allocation funds, you are indirectly paying a proportionate share of the applicable fees and expenses of the underlying funds. The use of asset allocation does not guarantee returns or insulate you from potential losses.
2. I understand that contributions to my account will be invested as indicated on the Participation Agreement unless I fail to indicate 100% of deferrals. If the total investment option allocation percentage equals less than 100%, the remainder will be allocated to the Plan's default option. If the total investment option percentage exceeds 100%, 100% of your contributions will be allocated to the default option. The Vanguard Target Retirement Fund is your Plan's default fund and your age-appropriate fund will be selected.

### Mutual Fund Options

1. I understand that the Net Asset Value of a mutual fund changes on a daily basis and that there is no guarantee of principal or investment return.
2. The value of amounts allocated to mutual fund options will vary depending upon the value of the chosen mutual funds and could result in either a gain or loss. The fund prospectuses were made available to me and can be obtained upon request.
3. I understand that I may make changes among the investment options within my account as frequently as daily, but any change may be subject to the restrictions of the plan and/or the investment provider. In addition, some mutual funds may impose a short-term trade fee. Please read the underlying prospectuses carefully. Changes may be made by calling 1-877-677-3678 or by logging in to your account at [nationwide.hennepin457.com](http://nationwide.hennepin457.com).
4. Exchanges from and into available variable investment options may be subject to restrictions or limitations established by the investment provider, the Plan or its designated agent.

**Mutual Funds Service Fee Payment Disclosure**

Nationwide offers a variety of investment options to public sector retirement plans through variable annuity contracts, trust or custodial accounts. Nationwide may receive payments from mutual funds or their affiliates in connection with those investment options. For more detail about the payments Nationwide receives, please visit [nationwide.hennepin457.com](http://nationwide.hennepin457.com).

**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 [nationwide.hennepin457.com](http://nationwide.hennepin457.com).

**Enrollment Disclosure**

Enrollment or contribution changes will be made according to your plan document provisions, following receipt of the participant's request. The 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.

**Consent To Paperless Delivery And Access**

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 [nationwide.hennepin457.com](http://nationwide.hennepin457.com) as well. There is no additional cost to receive documents in paper format via U.S. Mail.

**Changing Your Email Address And Paperless Delivery Preferences**

You can update your email 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.