



# Maryland Supplemental Retirement Plan Participation Agreement for Pre-Tax and Roth Retirement Savings Accounts

## Personal Information

Plan Type (select one):  457(b) Pre-Tax  401(k) Pre-Tax  457(b) Roth\*  401(k) Roth\*

\*Contributions to Roth are made on a post-tax basis.

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

SSN: \_\_\_\_\_ Date of Birth: \_\_\_\_\_ Primary Phone: \_\_\_\_\_

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

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

Email: \_\_\_\_\_

Date of Hire: \_\_\_\_\_ Agency Code: \_\_\_\_\_

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

## Type of Request & Paperless Delivery Consent

New  Change Amount  Reinstate  Change Direction of Future Contributions

**NOTE:** All increases, decreases and suspensions will be implemented no sooner than the first payroll of the month following the change. Please remember to check your pay stub to confirm your selected contributions are accurately reflected and being processed.

**Paperless Delivery:** 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. Check the box below if you would prefer to receive paper copies of the documents via US Mail to the address provided above.

I do NOT consent to Paperless Delivery. Please provide the documents related to my retirement plan via US Mail.

## Contribution Summary & Payroll Frequency

|                        | Contribution Amount | Start Contribution on: | Payroll Type: <input type="checkbox"/> Regular <input type="checkbox"/> University               |
|------------------------|---------------------|------------------------|--|
| Pre-Tax                | \$ _____            | _____                  | <input type="checkbox"/> Contractual <input type="checkbox"/> Other: _____                       |
| Roth*                  | \$ _____            | _____                  | <b>Payroll Center Name:</b> <input type="checkbox"/> Central <input type="checkbox"/> University |
| Special Amount Per Pay | \$ _____            | _____                  | <input type="checkbox"/> Other: _____  |
| <b>Total</b>           | <b>\$ _____</b>     |                        | <b>Payroll Frequency:</b> <input type="checkbox"/> Weekly <input type="checkbox"/> Bi-Weekly     |
|                        |                     |                        | <input type="checkbox"/> Monthly <input type="checkbox"/> Semi-Monthly                           |
|                        |                     |                        | <input type="checkbox"/> Other: _____  |

\*Contributions to Roth are made on a post-tax basis.

## Beneficiary Designation

Check here if this is a change of beneficiary. (Beneficiaries listed below replace any prior designation)

**PLEASE NOTE:** Percentage split must total 100% for each category of beneficiary. If you designate a single primary or contingent beneficiary and do not list a percentage, it will be designated as 100%

If additional space for beneficiaries is required, attach additional sheets and mark this box:

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

1. Full Name: \_\_\_\_\_ Allocation: \_\_\_\_\_%

Relationship: \_\_\_\_\_ SSN: \_\_\_\_\_ Phone: \_\_\_\_\_

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

2. Full Name: \_\_\_\_\_ Allocation: \_\_\_\_\_%

Relationship: \_\_\_\_\_ SSN: \_\_\_\_\_ Phone: \_\_\_\_\_

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

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

1. Full Name: \_\_\_\_\_ Allocation: \_\_\_\_\_%

Relationship: \_\_\_\_\_ SSN: \_\_\_\_\_ Phone: \_\_\_\_\_

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

2. Full Name: \_\_\_\_\_ Allocation: \_\_\_\_\_%

Relationship: \_\_\_\_\_ SSN: \_\_\_\_\_ Phone: \_\_\_\_\_

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

## Funding Options

**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 NRS Service Center.

**NOTE:** in the list below, (\*) = only available for 457(b), 401(k) and 401(a) plans; (\*\*) = 403(b) will be invested in I-shares

### TOTAL OF ALL FUNDING OPTIONS MUST EQUAL 100% (WHOLE % ONLY)

|  |   |
|--|---|
| <p><u>Fixed Income Option</u></p> <p>_____ % Investment Contract Pool*</p> <p style="text-align: center;"><u>Bonds</u></p> <p>_____ % State Street U.S. Bond Index Non-Lending - M</p> <p>_____ % TCW Core Fixed Income Fund - I</p> <p style="text-align: center;"><u>Balanced</u></p> <p>_____ % Fidelity Puritan Fund</p> <p>_____ % T.Rowe Price Retirement Balanced Fund</p> <p style="text-align: center;"><u>Large Cap</u></p> <p>_____ % William Blair Large Cap Growth Commingled Investment Fund - CIT*</p> <p>_____ % Delaware Value Fund - Institutional</p> <p>_____ % State Street S&amp;P 500 Index Non-Lending - K</p> <p>_____ % T.Rowe Price Structure Research Trust D - CIT*</p> <p>_____ % Parnassus Equity Income Fund - Institutional</p> <p style="text-align: center;"><u>Mid Cap</u></p> <p>_____ % Janus Enterprise Fund - N</p> <p>_____ % State Street S&amp;P Mid Cap Index Non-Lending -M</p> <p>_____ % T. Rowe Price Mid Cap Value Fund</p> <p style="text-align: center;"><u>Small Cap</u></p> <p>_____ % T. Rowe Price Institutional Small Cap. StockFund</p> <p>_____ % State Street Russell Small Cap Index Non-Lending -K</p> <p style="text-align: center;"><u>International</u></p> <p>_____ % American Funds - EuroPacific Growth Fund - R6</p> <p>_____ % State Street International Index Non-Lending - M</p> | <p><u>T.Rowe Price Target Date Retirement Funds**</u></p> <p>_____ % T.Rowe Price Retirement 2005 Trust B - CIT (designed for those born in 1942 or before)</p> <p>_____ % T.Rowe Price Retirement 2010 Trust B - CIT (designed for those born between 1943-1947)</p> <p>_____ % T.Rowe Price Retirement 2015 Trust B - CIT (designed for those born between 1948-1952)</p> <p>_____ % T.Rowe Price Retirement 2020 Trust B - CIT (designed for those born between 1953-1957)</p> <p>_____ % T.Rowe Price Retirement 2025 Trust B - CIT (designed for those born between 1958-1962)</p> <p>_____ % T.Rowe Price Retirement 2030 Trust B - CIT (designed for those born between 1963-1967)</p> <p>_____ % T.Rowe Price Retirement 2035 Trust B - CIT (designed for those born between 1968-1972)</p> <p>_____ % T.Rowe Price Retirement 2040 Trust B - CIT (designed for those born between 1973-1977)</p> <p>_____ % T.Rowe Price Retirement 2045 Trust B - CIT (designed for those born between 1978-1982)</p> <p>_____ % T.Rowe Price Retirement 2050 Trust B - CIT (designed for those born between 1983-1987)</p> <p>_____ % T.Rowe Price Retirement 2055 Trust B - CIT (designed for those born between 1988-1992)</p> <p>_____ % T.Rowe Price Retirement 2060 Trust B - CIT (designed for those born in 1993-1997)</p> <p>_____ % T.Rowe Price Retirement 2065 Trust B - CIT (designed for those born in 1998 or after)</p> |
|--|---|

## Authorization

Please send me a copy of the Informational Brochure/Prospectus(es).

Please contact me about my other pre-tax investments and/or Roth investments that I would like to roll into this plan.

I authorize my employer to reduce my salary by the above amount which will be credited to the State of Maryland 457(b) Plan, and/or 401(k) as applicable. The reduction 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 in the first pay period after the processing of this application by the Plan Administrator in conjunction with the set-up time required by my payroll center, however, in no case prior to the beginning of the month following the month this form is signed. The reduction is to be allocated to the investment options in the percentages indicated above. Current pre-tax investment election and allocation will be used for Roth contributions.

All changes will be processed when received by the Product Provider.

By signing below, I acknowledge receipt of a copy of the applicable prospectus covering the options to which my funds will be allocated. Further, I authorize Nationwide Retirement Solutions, as the Administrative Services Provider, to make the changes indicated above.

**I have read and understand each of the statements on the front and back of this form, including the memorandum of understanding which have been drafted pursuant to the applicable provisions in the internal revenue code of 1986, as amended. 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

**Mail to:** Nationwide Retirement Solutions  
11350 McCormick Road  
Executive Plaza 1 - Suite 400  
Hunt Valley, MD 21031

**Fax to:** 1-443-886-9403

For assistance completing this form,  
please call 1-443-886-9402 or toll-free at 1-800-966-6355.



# Maryland Supplemental Retirement Plan

## Memorandum of Understanding

Page 3 of 4

The purpose of the Memorandum of Understanding is to make you aware of the highlights, restrictions and cost of your plan. It is not intended to cover all specific details of the plan.

I understand that my participation in the Plan is governed by the terms and conditions of the Plan Document.

I understand and acknowledge the following:

### REGARDING 457(b) PLANS:

The combined total annual deferral amount to all 457(b) plans is the lesser of the annual limit as specified under Code §457(e)(15) or 100% of includable compensation. See [irs.gov](http://irs.gov) for more information. Under certain circumstances, additional amounts above the limit may be deferred into the Plan if (1) I will attain age 50 or older during the current calendar year, or (2) I am within three years of Normal Retirement Age and did not defer the maximum amount in prior years. The Plan Document provides additional details about contribution limits. Contributions in excess of maximum amounts are not permitted and will be considered taxable income when refunded. It is my responsibility to ensure my contributions do not exceed the annual limit.

It is my responsibility to adjust my contribution amount to comply with the law. Excess contributions will be returned to me and reported on a 1099R tax form. 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, fall within the specified limits.

A Nationwide Retirement Solutions Representative can provide assistance in determining my contribution limits.

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.

Funds may be withdrawn from the plan ONLY when one of the following events occurs:

- Termination of State Employment
- Attaining age 70½ even if still employed.
- Unforeseeable Emergency approved by the plan
- Total Disability
- Death
- When taking a loan
- In some cases a transfer for purchase or repayment of service credits in a Governmental Defined Benefit Plan may be permitted.

Roth distributions not meeting the criteria for a qualified distribution may be subject to income tax and a 10% penalty.

### REGARDING 401(k) PLANS:

My combined total annual pre-tax or Roth contribution is subject to contribution limitations described in Sections 415(c) and 402(g) of the Internal Revenue Code. The combined total annual deferral amount to all 401(k) plans is the lesser of the annual limit as specified under Code §457(e)(15) or 100% of includable compensation. See [irs.gov](http://irs.gov) for more information. Additional amounts above the limit may be deferred into the Plan if I will attain age 50 or older during the current calendar year. I understand that current or future participation in additional benefit plans, such as 403(b) and/or 401(a) plans, may affect my maximum annual contribution limit under the Maryland 401(k) Plan, in accordance with the U.S. Internal Revenue Code. It is my responsibility to adjust my contribution amount to comply with the law. Excess contributions will be returned to me and reported on a 1099R tax form. I acknowledge that it is my responsibility to make sure my total contributions, and other 403(b) Plan and/or 401(k) Plan, including Roth, contributions, fall within the specified limits. A Nationwide Retirement Solutions Representative can provide assistance in determining my contribution limits.

Funds may be withdrawn from the plan ONLY when one of the following events occurs:

- Termination of State Employment (an early withdrawal penalty may apply if your separation from state service is prior to the age of 55.)
- Attaining age 59½ even if still employed.
- Financial Hardship (a 10% early withdrawal penalty tax may apply prior to age 59½)
- Total Disability
- Death
- When taking a loan
- In some cases a transfer for purchase or repayment of service credits in a Governmental Defined Benefit Plan may be permitted.

Roth distributions not meeting the criteria for a qualified distribution may be subject to income tax and a 10% penalty.

If applicable, amounts contributed to the 401(a) match account, when the Match Program is in effect, do not affect employee 401(k) limits but may impact elective contributions or employer contributions made on my behalf into other retirement plans. I acknowledge that I am responsible for monitoring these limits and notifying the Plan Administrator if necessary.

### REGARDING ALL PLANS:

1. The fund prospectuses are available upon request at [marylanddc.com](http://marylanddc.com) or by calling 1-800-545-4730. Please note that prospectuses are not available for Collective Investment Trusts.
2. I must notify Nationwide Retirement Solutions of any address changes, beneficiary changes, contribution amount changes, allocation changes or errors on my account statement.
3. I may reallocate my contribution amount any time without limitation.
4. Contributions, in the form of salary reductions, will be made each pay period until I notify Nationwide Retirement Solutions otherwise. A short delay may exist before my contributions are invested due to the time required to place the money into the investment options.
5. I will receive a statement of my account quarterly.
6. My distributions must begin no later than April 1 following the year I reach age 72. If I work beyond age 72, my distributions must begin no later than April 1st following the year I separate from service or retire. All distributions are taxable as ordinary income and subject to income tax in the year received. My distributions must be made in a manner that satisfies the minimum distribution requirements of IRC Sec. 401(a)(9), which currently requires benefits to be paid at least annually over a period not to extend beyond my life expectancy
7. Failure to meet minimum distribution requirements may result in the payment of a 50% federal excise tax.

8. 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 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 Plan Administrator shall be responsible for those tax consequences.
9. Eligible Rollover Distributions are subject to 20% Federal Income Tax withholding.
10. The share value calculated at the time of exchange depends on the investment option. Contact your Nationwide Retirement Solutions representative for specific information for each investment option.
11. All telephone exchange requests will be recorded for the participant's protection.
12. The value of my account in my chosen mutual funds can fluctuate and result in a gain or loss depending on the market activity.
13. An annual asset fee up to 0.1275% will be assessed on my account balance. Part of this fee, 0.05%, supports the Maryland Teachers and State Employees Supplemental Retirement Plans' Board of Trustees' budget. The remaining 0.0775% goes toward services provided by Nationwide Retirement Solutions. No account will be charged a combined board fee and Nationwide Retirement Solutions fee of more than \$2,000 annually. A Nationwide Retirement Solutions representative can provide further details.
14. The investment options available under the plan are selected by the Maryland Teachers and State Employees
15. Supplemental Retirement Plans' Board of Trustees and are subject to a periodic review by the Board, its staff and its Investment Advisor to assure that the options continue to meet established criteria. The Board reserves the right to add additional funds to the plan and replace or remove existing funds. If existing funds are replaced, the Board reserves the right to require or direct the transfer of existing balances and ongoing contributions from any fund which has been eliminated as an option within the same risk category that I had previously selected.
16. I have received an explanation of the fixed option and understand that the rate of return produced by that option will vary over time, depending on the rates paid by the contracts that make up the fixed option (457(b), 401(k) & 401(a) only).
17. Money allocated to each Investment Contract Pool, as selected by the Board, will earn a fixed rate of interest for the contract term as selected by the Board. Participation in the fixed option will result in a blended interest rate based upon the Investment Contract Pools used to determine my account value. I understand that an Investment Contract Pool is not a mutual fund (457(b), 401(k), & 401(a) only)
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 limitations 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 Retirement Solutions.
20. Distribution from the 401(a) account may occur at the time of the participant's death, disability, or separation of service. Withdrawals from the 401(a) account prior to age 59½ may be subject to a 10% federal tax penalty for early withdrawal.
21. Targeted Retirement Funds are managed by T. Rowe Price and are composed of other T. Rowe Price mutual funds. There is no guarantee that the investment objective of any fund will be achieved. Investment return and principal value will fluctuate, so that an investor's shares, when they are redeemed, may be worth more or less than their original cost. The Targeted Retirement Funds are designed to provide diversification and asset allocation across several types of investments and asset classes, primarily by investing in underlying funds. Therefore, you are indirectly paying a proportionate share of the applicable fees and expenses of the underlying funds.
22. 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.
23. Financial & Realty Services, LLC may provide education and marketing support services on behalf of NRS. Its Retirement Consultants are registered representatives of FSC Securities Corporation (FSC), member FINRA, SIPC. FSC and Financial & Realty Services, LLC are not affiliated with MSRP, NRS or NISC.

#### **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 1-800-966-6355. 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 YOUR PAPERLESS DELIVERY PREFERENCES**

You are able to update your email address or change your Paperless Delivery Preferences anytime either on the website 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 U.S. Mail delivery.