

Deferred Compensation 457 Plan
Provider: ICMARC
General Information for the Deferred Compensation 457 Plan

This is an optional deferred compensation plan that is in addition to the required CalPERS defined benefit retirement plan.

Please refer to the “2020 Retirement Savings Plan Contribution Limits” document for the current 2020 contribution limits. All eligible contributions up to the federal maximum annual contribution level is reported as deferred income.

All regular and provisional employees are eligible and can enroll at any time. Enrollment is not subject to enrollment dates.

All regular and provisional employees covered by the SEIU MOU qualify for a monthly employer match. Employer contributions will be made on the first payroll of each month. The employer matches full-time employee contributions up to \$25 per month. Part-time employee contributions will be matched based on the pro-rata number of hours of their contracted work schedule.

- The “Express Enrollment Form” is the quickest way to enroll in the 457 Plan. This form does not include beneficiary designation information. Beneficiary information can be provided later by submitting a completed “Beneficiary Designation Form” to Payroll & Benefits or online at ICMARC.org. Additionally, by enrollment via Express Enrollment, the employee agrees to invest in the Plan’s default investment Selection which is based on employee’s birth date.
- Employees may instead choose to enroll in the 457 Plan by submitting a completed “457 Enrollment Form” which allows investment fund selection, as well as beneficiary designation information.