

# GOING THE EXTRA MILE

SURS Deferred Compensation Plan

# SAVING MORE FOR YOUR FUTURE

When you started your job with a SURS-covered employer, you were required to participate in your choice of a qualified 401(a) plan: the SURS Traditional Pension Plan, SURS Portable Pension Plan or SURS Retirement Savings Plan (formerly known as the SURS Self-Managed Plan).

### What is a 457(b) plan?

A 457(b) plan is an employer-sponsored, tax-favored retirement savings account. Unlike other retirement plans, a 457(b) plan allows you to withdraw funds without a penalty before the age of 59½, as long as you either leave employment or have a qualifying hardship. You can also withdraw funds while still employed after you reach age 59½.

Your other SURS retirement plan provides valuable benefits for your future. However, you are likely to need savings that supplement those benefits to maintain your current lifestyle after you retire. To make it convenient for our members to build supplemental savings, SURS created the SURS Deferred Compensation Plan (DCP).

The DCP is a 457(b) defined contribution plan that complements your other SURS retirement plan. Your participation is voluntary.

Supplemental savings play a critical role in retirement readiness. Your decision to save more now could make a long-lasting difference when you retire.

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# THE PLAN'S ADVANTAGES

The SURS Deferred Compensation Plan offers you flexibility as you build supplemental savings for your future. While you will get the complete details by reading this guide, here is a quick overview.

- You decide how much to save, up to the IRS maximum annual limits. You can change your contribution rate at any time.
- You can make before-tax contributions, Roth contributions or a combination of both.
- As you get closer to retirement age, you can make catch-up contributions that allow you to set aside even more savings.
- You can combine other assets you may have in other qualified retirement plans by rolling them over into your plan account if permitted by the distributing plan.
- The choice of how to invest is up to you. You can leave the investing decisions to the professionals and take a more hands off approach by investing in the SURS Lifetime Income Strategy. Or, you can take an active role in building your own investment portfolio by choosing from among the other available best-in-class funds.
- Your before-tax contributions and any investment gains accumulate tax-deferred in your account. This gives your account the potential to grow substantially larger amounts than investments in taxable accounts.
- Your Roth contributions are taxed up front, but accumulate tax-free in your account. In the future, when you are eligible for a distribution from the plan, you may be able to withdraw the money tax-free, as long as IRS requirements are met.
- When you separate from service or retire, you have choices, too:
  - You can leave your assets in the plan to continue accumulating until you are required by law to begin withdrawals after you reach age 72.
  - Move your account balance into another eligible retirement plan.
  - Begin taking money from your account through a variety of payout options.

## What is tax-favored?

The assets in a 457(b) plan account accumulate on a tax-deferred basis, which means that contributions and any earnings from investments are reinvested without being subject to tax while in the account.

Taxes are due on withdrawals from a before-tax 457(b) account. Withdrawals of Roth 457(b) contributions and earnings may be tax-free when certain qualifying conditions are met. Read Making DCP Contributions.

## S.A.F.E. Guarantee

Your DCP account is protected from the risks of fraud, cyber threats and unauthorized activity under Voya's S.A.F.E.® (Secure Accounts For Everyone) Guarantee for Workplace Retirement Plans. If any assets are taken from your workplace retirement plan account due to unauthorized activity and through no fault of your own, Voya®, the DCP recordkeeper, will restore the value of your account, subject to satisfying a few key steps. There is no cost for this coverage.

# MAKING DCP CONTRIBUTIONS

You decide how much to contribute, up to the maximum annual limits set by the IRS. Your contributions are automatically deducted from your paycheck.

You can make before-tax or Roth contributions or both. The combined total of your before-tax and Roth contributions cannot exceed the IRS limits. Contributing both ways may give you more flexibility now and when you retire. You can change your contributions any time.

**Before-tax contributions.** No income taxes are withheld, which lowers your current taxes. Your savings and any earnings accumulate tax-deferred in your account. You will pay income taxes on your account withdrawals in the future, typically at retirement.

**Roth contributions.** Income taxes are withheld from your contributions before they are invested in the account. Your contributions are not tax-deductible. The advantage is that in the future, if you are eligible for a distribution from the plan, you may be able to withdraw the money tax-free, as long as both of the IRS rules are met:

- The first Roth contribution has been in the DCP for at least five tax years (or sooner, if assets were in a Roth account within another employer-sponsored plan for at least five years and then rolled over into the DCP), and
- You are at least age 59½ or disabled, or the distribution is made to your beneficiary upon your death.

If these requirements are not met, and the assets are not rolled over to another eligible plan, the earnings portion of the distribution will be taxable.

**Contribution limits.** For the 2021 tax year, you can contribute up to \$19,500 in before-tax and/or Roth contributions to the DCP. Any employer contributions such as matching contributions also count toward the limit. Any contributions that you make to another 457(b) plan also count toward the limit. The limit is adjusted by the IRS every year.

**In-plan Roth conversions.** You have the option to convert before-tax money to Roth within the plan. Keep in mind, the tax owed on a conversion could be significant. Before making a decision, you should consult your tax advisor so you understand the costs and benefits.

**Age 50+ Catch-Up.** If you are at least 50 years old, you are eligible to contribute up to an additional \$6,500 over the \$19,500 annual contribution limit to your DCP account in 2021. The additional amount is adjusted by the IRS every year.

**Special 457 Three-Year Catch-Up.** If you have not made the maximum contribution to your account in prior years, you may be eligible for the Special 457 Three-Year Catch-Up option. This allows you to contribute up to twice the annual contribution limit to the DCP for the three calendar years prior to the year in which you reach the plan's definition of Normal Retirement Age. Since this catch-up option takes into account your prior contributions, call 800-613-9543 for help with calculating the amount available under this option. Consider talking with your tax advisor about whether this option is appropriate for your situation before making a decision.

**You may not use both the Age 50+ Catch-Up and the Special 457 Three-Year Catch-Up during the same tax year.**

# CHOOSING YOUR INVESTMENTS

Investing in the DCP helps you create retirement income to complement the benefit from your other SURS retirement plan for a more secure future.

SURS is committed to offering members access to high quality, cost-effective investments and reviews them on an ongoing basis. The SURS DCP fund lineup consists of 16 different investment options from best-in-class fund managers and diverse asset classes.

You are in control of how your DCP account will be invested. You can leave the investing decisions to the professionals and take a more hands off approach by investing in the SURS Lifetime Income Strategy. Or, you can take an active role in building your own investment portfolio by choosing from among the other 15 best-in-class funds.

| Asset Class                   | Fund Name                                  | Expense Ratio |
|-------------------------------|--------------------------------------------|---------------|
| <b>Asset Allocation</b>       | SURS Lifetime Income Strategy              | 0.09-1.17%*   |
| <b>Core Fund Lineup</b>       |                                            |               |
| <b>Stability of Principal</b> | SURS Fixed Account                         | N/A           |
| <b>Bonds</b>                  | SURS U.S. Core Bond Index Fund             | 0.02%         |
|                               | SURS U.S. Inflation Protected Bond Fund    | 0.07%         |
|                               | SURS Multi-Sector Bond Fund                | 1.09%         |
|                               | SURS High Yield Bond Fund                  | 0.41%         |
|                               | SURS U.S. ESG Core Bond Fund               | 0.36%         |
| <b>Large Cap</b>              | SURS U.S. Large Cap Equity Index Fund      | 0.02%         |
| <b>Small/Mid/Specialty</b>    | SURS U.S. Small-Mid Cap Equity Index Fund  | 0.03%         |
|                               | SURS U.S. Small-Mid Cap Value Equity Fund  | 1.03%         |
|                               | SURS U.S. Small-Mid Cap Growth Equity Fund | 0.77%         |
|                               | SURS U.S. REIT Index Fund                  | 0.10%         |
| <b>Global/International</b>   | SURS Global ESG Equity Fund                | 0.09%         |
|                               | SURS Non-U.S. Equity Index Fund            | 0.05%         |
|                               | SURS Non-U.S. Value Equity Fund            | 0.38%         |
|                               | SURS Non-U.S. Growth Equity Fund           | 0.32%         |

You should carefully review and compare the investing objectives, strategies and fees in the SURS Investment Options Guide before making any investment decisions.

\*During the member's early working years, only investment management and administration fees apply (0.09%). Later, when the member begins transferring assets to the Secure Income Portfolio, fees slowly increase cover the insurance cost of "securing the income."

**Securing income** means the strategy will start protecting your savings by gradually moving your assets into a Secure Income Portfolio of stocks and bonds that protects and builds income for your retirement years.

## SURS Lifetime Income Strategy

If you want a place to save and grow your money (even in retirement) through a diverse set of underlying investments, and guaranteed retirement income for life (even in down markets), you may want to select the SURS Lifetime Income Strategy for your DCP account.

The SURS Lifetime Income Strategy is a professionally-managed, flexible investment strategy that helps build retirement wealth during your working years—and provides an opportunity to generate guaranteed lifetime income when you retire.

It is a carefully designed, target-date portfolio that adjusts its investments over time to become more conservative. And, as you approach retirement, you have the option to start regularly allocating a portion of your money to a Secure Income Portfolio that will provide guaranteed monthly retirement income that you cannot outlive—and it all happens automatically.

The Secure Income Portfolio is an insured portfolio used to fund guaranteed lifetime income. Money in this portfolio is insured through multiple group-insurance contracts and invested in a passive, index-managed fund composed of 50% stocks and 50% bonds. Details are in the SURS LIS fund fact sheets and the SURS LIS brochure.

If your goal for this supplemental savings is not to generate additional lifetime income, the SURS LIS can be used as a target date fund without the secure income feature. To deactivate the secure income feature, you will need to change the Secure Income Level percentage to zero. To make this or other investment changes, simply go to [surs.org](https://surs.org) and click on *Member Website Login*, then click *View/Manage Your DCP Account*.

### Here is how it works:



#### In Your Early Working Years (Age 20-50)

- The default retirement age is 65. You choose the age you would like to retire—your money is invested in a professionally managed age-based investment solution.
- The target date portfolio adjusts the investments automatically over time, growing more conservative as you age.



#### Closer to Retirement (Approximately Age 50-65)

- The strategy will start protecting your savings by gradually moving your assets into a secure income portfolio (SIP) of stocks and bonds that protects and builds income for your retirement years.
- As you secure your income, targeted communications help you engage to personalize your experience. Customizing your retirement age and other factors show how adjustments can impact your guaranteed income amount. You can then better assess your retirement readiness and adjust your current savings accordingly.



#### In Retirement (Approximately Age 65+)

- You receive a monthly benefit that you cannot outlive.
- The portfolio is designed to capture market growth so you benefit from gains in rising markets which allows your withdrawal amounts to increase.
- It preserves your lifetime income if markets should go down or if you live longer than expected—multiple insurance companies continue to pay you for life if your account is depleted.
- You retain control of your money. You have the flexibility to withdraw assets without penalty—at death, remaining assets go to heirs.

## SURS Core Investment Options

If you will have other sources to meet your basic retirement income needs and are comfortable with making your own investment decisions, you can select among the core funds to create your own portfolio.

You will choose among funds in the major asset classes across the risk and return spectrum. The funds' investment objectives, strategies and potential risks and returns vary. The funds are named to describe their different roles in a portfolio. For example, the SURS U.S. Core Bond Index Fund invests primarily in U.S. bonds. This makes it easier for you to choose a well-diversified investment mix based on your objectives and asset allocation strategy. It is very important for you to review the fund fact sheets to get the full picture of the role of each fund and the associated fees.

Once you have selected your investments, you will continue to monitor and rebalance your portfolio according to your target asset allocation mix at least once a year. When you turn on your account's automatic rebalancing feature, your SURS DCP core investments are rebalanced using the same percentages as you have directed for your future contributions. You choose the rebalancing schedule: quarterly, semi-annually or annually. If you invest in the SURS Lifetime Income Strategy, rebalancing is handled for you.

Neither asset allocation nor diversification ensures a profit or guarantees against loss, but these strategies are designed to help manage risk.

### How to Make Investment Changes

You are always in control of how you want your DCP account to be invested. To manage your investment elections:

- Go to [surs.org](https://surs.org), click on the gold *Member Website Login* button in the top right-hand corner of the homepage, then click *SURS Deferred Compensation Plan (DCP)*.
- Call the SURS Defined Contribution Contact Center at 800-613-9543.

You can execute changes, such as how your current investments and future contributions are invested, and rebalance your account across all eligible core funds.



## 🔍 Inside the Funds

The SURS core investment lineup is designed to provide members diversified options across several investment factors such as asset class, management style, market capitalization and level of risk. Additionally, the investment options are intended to be complementary to each other while mitigating overlap in investment strategy. The combination of these factors allows members to construct an investment portfolio based on their unique risk tolerance, time horizon and investment objectives.

For those members interested in investments that meet both their financial needs and their social and environmental impact goals, two ESG investments are available. The SURS U.S. ESG Core Bond Fund and SURS Global ESG Equity Fund provide investors the opportunity to align their investment strategy with funds whose social impact objectives mirror their own. These investments incorporate social and/or environmental governance standards into the selection process for the companies in which they invest. As with all investments, you should consider the inclusion of ESG funds in the context of creating a well-diversified portfolio.

# UNDERSTANDING THE DCP FEES

When making decisions about your account, it is important to understand what you are paying for in terms of the fees associated with the plan's services and investments. SURS reviews fees on an ongoing basis to keep them as low as possible for members.

## **Plan administration fees**

The SURS Deferred Compensation Plan charges an annual administration fee to cover services such as recordkeeping and participant services. The annual administration fee is assessed as a fixed dollar amount totaling \$30.00 per year. The fee is assessed to your account on a quarterly basis (\$7.50/quarter) and will be displayed on each quarterly statement you receive.

## **Investment management fees**

In addition to recordkeeping fees, each investment option has a fee for investment management and associated services. Plan participants generally pay for these costs through what is called an expense ratio. Expense ratios are displayed as a percentage of assets. For example, if you invest in a fund with a 0.50% expense ratio, you will pay \$5 per year for every \$1,000 invested. The expense ratio is deducted from an investment option's return.

## **SURS LIS fees**

During your early working years, only investment management and administrative fees apply to the money that you have in the non-secured portfolios of the SURS LIS. Later, about 15 years before retirement, when the strategy begins transferring money into the Secure Income Portfolio, an insurance fee would apply. This fee slowly increases over time, until you reach retirement, to cover the cost of insuring your guaranteed lifetime income withdrawals. You can review the fees for the underlying SURS LIS portfolios in the SURS Investment Options Guide, which is available online at [surs.org/dcp](https://surs.org/dcp) or by calling the SURS Defined Contribution Contact Center at 800-613-9543.



# MANAGING YOUR DCP ACCOUNT

It is easy to get information and handle most account transactions 24/7 online, including:

- Your current balance, balances by fund and your personal rate of return
- Details on the SURS DCP investment options
- Changes to the investment elections for your current balance and future contributions
- Statements and other account correspondence
- Comprehensive investment and financial planning tools
- Financial wellness assessment and educational resources

## Electronic account statements

Your DCP account statements and other correspondence are available to you online 24/7. You never have to worry about documents getting lost in the mail. e-Delivery is a simple, secure way to view and download information anytime you log into your account.

## Update beneficiary information

A beneficiary would receive your plan assets in the event of your death. Review the beneficiary information for your account at least once a year and whenever your personal situation changes, such as a marriage, divorce, the birth of a child or a death in the family. You can make updates anytime online or by phone.

## Mobile devices

### Voya Retire®

The Voya Retire mobile app is a fast and easy way to access your retirement account, manage your savings and evaluate whether you are on track toward reaching your goals—on the go! Search **Voya Retire** in your favorite app store.<sup>1</sup>

To use the SURS Defined Contribution Contact Center and mobile devices, you will need your Voya-issued Personal Identification Number (PIN). To request your PIN, please call 800-613-9543.

<sup>1</sup>Includes iPhone®, trademark of Apple Inc., registered in the United States and other countries. App Store is a service mark of Apple Inc. Android is a trademark of Google Inc. Amazon and Kindle are trademarks of Amazon.com, Inc. or its affiliates.

## Access to Your Account

You can manage your account information and make transactions 24/7.

 **SURS Deferred Compensation Plan website:** [surs.org](https://surs.org)

Go to the SURS *Member Website Login* and click *SURS Deferred Compensation Plan (DCP)*.

 **SURS Defined Contribution Contact Center:** 800-613-9543. TDD: 800-579-5708

Follow the prompts to check account information or make transactions. If you have questions or need assistance, you can speak with a Customer Service Associate weekdays from 7 a.m. to 7 p.m., Central time, excluding major holidays.

# TAKING WITHDRAWALS

Withdrawals from your DCP account are allowed when you separate from service, have a qualifying hardship, reach age 59½, retire or upon your death.



## Separation from service or retirement

When you leave your job with a SURS-covered employer, you have several options for your retirement savings. For most individuals, no immediate action is required. If your account balance is over \$1,000 and you are not age 72, you have three choices:

- Leave the money in your DCP account and maintain tax-deferred growth. By law, you must begin taking distributions by April 1 of the year following the year in which you reach age 72.
- Select among these flexible payout options: a partial or lump-sum payment; monthly, quarterly, semi-annual or annual installments; or a combination of payout options. At age 60 or later, you will be eligible to receive a guaranteed monthly paycheck for life from any account balance in the Secure Income Portfolio of the SURS Lifetime Income Strategy. Payouts are subject to current income tax in the year of distribution.

Keep in mind that if you withdraw assets that were rolled over into your account from non-457(b) plan sources and you are not yet age 59½, the IRS 10% early withdrawal penalty tax may apply unless you roll the assets over into another qualified tax-deferred plan or an IRS exception applies.

- Initiate a rollover to an IRA or another eligible retirement plan. A rollover maintains the tax-deferred status of your assets without creating a taxable distribution or incurring penalties. Consult with your tax advisor regarding IRS requirements for rollovers.

If your account balance is \$1,000 or less, you will automatically receive a lump-sum payment unless you request a transfer or rollover into another qualifying retirement plan. Taxes will be withheld from the lump-sum payment unless the amounts are Roth contributions and earnings.

## Withdrawals from the SURS Lifetime Income Strategy

Taking withdrawals from SURS Lifetime Income Strategy requires additional considerations. It is very important to understand how withdrawals may impact the Guaranteed Income Withdrawal Amount. The timing of benefit activation is key. For more information, please refer to the SURS DCP Lifetime Income Strategy brochure or contact the SURS Defined Contribution Contact Center at 800-613-9543.

## Hardship/Unforeseeable Emergency Withdrawals

In-service withdrawals may be taken from your DCP account for certain financial emergencies caused by circumstances beyond your control, including:

- Illnesses or accidents involving you, your spouse or dependent
- Unreimbursed medical expenses
- To prevent imminent eviction or foreclosure
- To cover losses and expenses incurred as a result of a federally declared disaster designated by the Federal Emergency Management Agency (FEMA)
- Funeral expenses of your spouse or dependent

You must first exhaust all other borrowing possibilities before requesting a Hardship/Unforeseeable Emergency Withdrawal. The withdrawal may not exceed the amount required to satisfy the hardship plus any amount necessary to cover federal and state taxes due on the withdrawal. After taking a Hardship/Unforeseeable Emergency Withdrawal, you may be suspended from making contributions to your DCP account for a period of time.

To request a withdrawal, you will complete a Hardship/Unforeseeable Emergency Withdrawal Form available at [surs.org](http://surs.org). Call 800-613-9543 for assistance from a SURS Defined Contribution Account Representative.

## Distributions at age 59½ and up

Once you have reached age 59½ you are eligible to take distributions from your DCP account, even if still actively employed.

## Distributions at age 72 and up

By law, annual withdrawals from retirement plan accounts called Required Minimum Distributions (RMDs) must begin by April 1 in the year following the year when you reach age 72 or retire, whichever is later. Non-rollover withdrawals taken from your DCP account will count toward the RMD. RMDs are paid either to you or your beneficiary upon your death. IRS penalties for not taking RMDs on time can be severe.

## Upon your death

If you die, your beneficiary will receive the money in your account. If you did not name a beneficiary or if your beneficiary predeceases you, the money will be paid to your estate.

## Considering a withdrawal?

To withdraw your retirement money you must meet certain criteria. Call 800-613-9543 to discuss your options with a SURS Defined Contribution Account Representative.



# EDUCATION AND ONLINE TOOLS

The DCP gives you access to support and educational resources to help you manage your account while you are working and after you retire.



## Personal assistance

You can talk with SURS Defined Contribution Account Representatives by phone or meet in person. They can explain the DCP and how it complements your other SURS retirement plan. You can get answers to your questions about the plan's investment options. Throughout the year, representatives are available to meet with members virtually and at work locations throughout the state of Illinois. Check with your Human Resource or Benefits office to find out when SURS Defined Contribution Account Representatives will visit your campus. Visit [surs.org/dcp](https://surs.org/dcp) for more information. Individual appointments can be scheduled at [sursrsp.timetap.com](https://sursrsp.timetap.com).

## Seminars and webinars

You can learn the basics and sharpen your financial planning and investing skills by taking advantage of educational seminars and webinars.

## Online tools

Whenever you log into your account, you have access to interactive tools to help you see where you stand and gain confidence in making financial decisions.

The Retirement Calculator is an educational, interactive online experience that shows how your current retirement savings may translate into monthly retirement income. It shows where you stand today, highlights areas that need improvement, and lets you take immediate action to improve your readiness.

The Voya Retire mobile app is a fast and easy way to access your retirement account, manage your savings and evaluate whether you are on track toward reaching your goals—on the go! Search **Voya Retire** in your favorite app store.<sup>2</sup>



**IMPORTANT:** The illustrations or other information generated by the calculator are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. This information does not serve, either directly or indirectly, as legal, financial or tax advice and you should always consult a qualified professional legal, financial and/or tax advisor when making decisions related to your individual tax situation.

<sup>2</sup>Includes iPhone®, trademark of Apple Inc., registered in the United States and other countries. App Store is a service mark of Apple Inc. Android is a trademark of Google Inc. Amazon and Kindle are trademarks of Amazon.com, Inc. or its affiliates.

# CONSOLIDATING YOUR RETIREMENT ASSETS

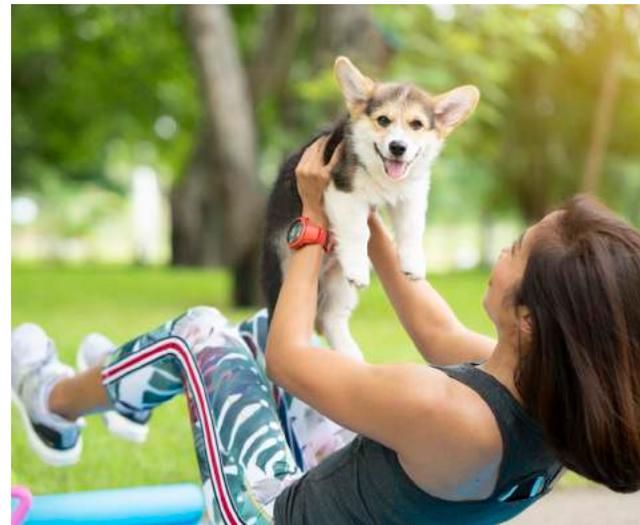
If you have retirement plan balances in different places, you are allowed to consolidate them in your DCP account. Keeping your retirement assets in one place could make your financial life simpler to manage.

You may transfer or roll over balances from your former employer's 457(b) plan, 401(a) plan, 401(k) plan, 403(b) plan or a Traditional IRA. A rollover maintains the tax-favored status of your assets without creating a taxable distribution or incurring penalties. Although you cannot roll over after-tax money from those plans to the DCP, you can roll over money from a Roth 401(k), 403(b), or 457(b) plan into a Roth account in the DCP.

Before you decide whether a rollover into the plan is right for you:

- Ask the administrator of your former employer's plan or IRA whether funds are allowed to be rolled out of the plan and how to initiate the rollover process.
- Be certain you understand the IRS rules for withdrawals of rollover amounts from your account. Special rules apply to withdrawals of Roth contributions rolled into the plan.
- You can withdraw money that you rolled into the DCP at any time. However, if you roll money from a qualified plan into the DCP, you may be subject to a 10% early withdrawal penalty if you withdraw those funds from the DCP before age 59½, unless an exception applies.
- Consider consulting with your tax advisor about IRS requirements.

For a rollover into the plan, go to [surs.org](http://surs.org) to download and complete the Rollover In Form or call 800-613-9543 for assistance.



## About Voya Financial

Voya® provides you with plan information, retirement saving and investing education, transaction processing and more on your journey to retirement.

Voya Financial (NYSE: VOYA) is a premier retirement, investment and insurance company servicing the financial needs of approximately 14.7 million individual and institutional customers throughout the United States. Voya Institutional Plan Services, LLC, a member of the Voya family of companies, is the recordkeeper for the SURS Retirement Savings Plan and the SURS Deferred Compensation Plan.

A leading provider of workplace retirement savings plans, Voya is the third-largest defined contribution plan recordkeeper in the nation, based on the number of plan sponsors served.<sup>3</sup>

<sup>3</sup>Source: Pensions & Investments Defined Contribution Record Keepers Survey, April 2019 (based on data as of 9/30/2018).

# HOW TO ENROLL IN THE DCP

If your employer has adopted the DCP, you are immediately eligible to participate. It is easy to enroll.

 **Online:** surs.org  
You may access the SURS Deferred Compensation Plan website through the *Member Website Login*.

 **Phone:** 800-613-9543  
TDD: 800-579-5708  
You can use the SURS Defined Contribution Contact Center's automated system anytime. If you have questions or need assistance, you can speak with a Customer Service Associate weekdays from 7 a.m. to 7 p.m., Central time, excluding major holidays.

## Step 1.

Go to [surs.org](https://surs.org), click the gold *Member Website Login* button in the upper right-hand corner of the homepage, then click *Enroll in SURS Deferred Compensation Plan (DCP)*.

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## Step 2.

Follow the instructions to choose your contribution rate and investments. You will have the option to name your beneficiaries. A beneficiary would receive your plan assets in the event of your death. You can make updates anytime online or by phone.

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## Step 3.

After you complete these steps, you will confirm your choices. You will receive a welcome email.

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If you are not sure whether your employer has adopted the plan, ask your Human Resources or Benefits Department.



## SURS Deferred Compensation Plan Highlights Summary

|                                                                                                                    |                                                                        |                                                                                                                                                                                                                                                                                                                                                                     |
|--------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>What You Can Save In The Plan</b>                                                                               | Before-tax Contributions                                               | <b>2021 Contribution Limits</b>                                                                                                                                                                                                                                                                                                                                     |
|                                                                                                                    | Roth Contributions                                                     | \$19,500<br>Combined maximum of before-tax and Roth contributions                                                                                                                                                                                                                                                                                                   |
|                                                                                                                    | Age 50+ Catch-Up                                                       | \$6,500                                                                                                                                                                                                                                                                                                                                                             |
|                                                                                                                    | Special 457 Three-Year Catch-Up<br>If eligibility requirements are met | Up to \$39,000                                                                                                                                                                                                                                                                                                                                                      |
| <b>You may not use both the Age 50+ Catch-Up and the Special 457 Three-Year Catch-Up during the same tax year.</b> |                                                                        |                                                                                                                                                                                                                                                                                                                                                                     |
|                                                                                                                    | Rollover/Transfer into the Plan                                        | Before-tax and Roth amounts from another 401(k), 401(a), 403(b), 457(b) plan or IRAs are accepted                                                                                                                                                                                                                                                                   |
| <b>What Fees Are Charged</b>                                                                                       | Investment Management Fee                                              | An expense ratio deducted from each investment option's return                                                                                                                                                                                                                                                                                                      |
|                                                                                                                    | Plan Administration Fee                                                | \$30 per year (\$7.50 per quarter, deducted from your account)                                                                                                                                                                                                                                                                                                      |
| <b>When You Can Take Withdrawals From Your Account</b>                                                             | Distributions                                                          | Only allowed upon: <ul style="list-style-type: none"> <li>• Separating from service</li> <li>• Reaching age 59½</li> <li>• Disability</li> <li>• Unforeseeable emergency</li> <li>• Death</li> </ul>                                                                                                                                                                |
|                                                                                                                    | Hardship/Unforeseeable Emergency Withdrawal                            | Allowed for a severe financial hardship under certain circumstances                                                                                                                                                                                                                                                                                                 |
|                                                                                                                    | Required Minimum Distributions                                         | Required by law to begin after you reach age 72 or stop working, whichever occurs later. An IRS 50% penalty tax applies on the amount not taken in a timely way.                                                                                                                                                                                                    |
|                                                                                                                    | Payout Options                                                         | <ul style="list-style-type: none"> <li>• Partial or lump-sum payment</li> <li>• Monthly, quarterly, semi-annual or annual installments</li> <li>• Rollover to another eligible retirement plan</li> <li>• Combination of payout options</li> <li>• Guaranteed monthly paycheck for life from any account balance in the SURS LIS Secure Income Portfolio</li> </ul> |
|                                                                                                                    | Rollover/Transfer Out Of The Plan                                      | Eligible amounts can be rolled over to another retirement plan that accepts rollovers/transfers: <ul style="list-style-type: none"> <li>• 457(b) plan</li> <li>• 403(b) plan</li> <li>• 401(a) or 401(k) plan</li> <li>• IRAs (Traditional or Roth)</li> </ul>                                                                                                      |
|                                                                                                                    | Taxes On Distributions                                                 | Before-tax amounts are subject to federal and state taxes. No taxes on qualified Roth withdrawals if you are at least age 59½ and amounts were held in the account for at least five years.                                                                                                                                                                         |



*Your Road to a Healthy Retirement*

## SURS Deferred Compensation Plan

 [surs.org](https://surs.org)

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