



**CITY OF SAN JOSE PTC DEFERRED COMPENSATION PLAN  
PARTICIPATION AGREEMENT and DISCLOSURE**

**for Part-time, Temporary or Contract Employees, Councilmembers, and Council Assistants**

Federal regulations require the City of San Jose to provide a mandatory retirement plan to all its part-time, temporary and contract employees, Councilmembers, and Council Assistants (who are not members of a City retirement plan other than an eligible deferred compensation plan) in lieu of social security. This plan is called a **PTC Deferred Compensation Plan, Plan #666816**. Since this plan is mandatory, participants will be enrolled automatically. Participants **MUST** complete this form to acknowledge their mandatory participation and indicate their beneficiary designation(s).

**Employee Name:** \_\_\_\_\_ **Employee ID:** \_\_\_\_\_

**Social Security:** \_\_\_\_\_

**The City and Employee/Elected Official agree to the following:**

- For any employee who is not covered by one of the City’s Retirement Systems (Federated, Police and Fire, or Tier 3), the Employee and City are required to contribute to the PTC Deferred Compensation Plan.
- Employees are required to contribute 3.75% of compensation each pay period. The City shall contribute a matching amount of 3.75% each pay period. The combined employee and employer contribution to the plan shall not be less than **7.5%** of the employee’s gross wages as defined in Section 3121(a) and 3121(v) of the Internal Revenue Code up to the maximum annual amount established by the Federal Government for Social Security contributions. The combined contribution shall not exceed the annual limit allowed under the Plan and Internal Revenue Code.
- Elected officials are required to contribute 3.75% of compensation each pay period. The City shall contribute 6.55%. The combined employee and employer contribution to the plan shall not be less than **7.5%** of the employee’s gross wages as defined in Section 3121(a) and 3121(v) of the Internal Revenue Code up to the maximum annual amount established by the Federal Government for Social Security contributions. The combined contribution shall not exceed the annual limit allowed under the Plan and Internal Revenue Code.
- The PTC Deferred Compensation Plan has been designed to meet the requirements of an alternative plan to Social Security participation. The contribution represents your in-lieu of Social Security Benefits and you are 100% vested as soon as you start working.

- Contributions will be deposited into the Stability of Principle Value investment option. A prospectus has been provided for information on this investment vehicle.
- You are eligible to withdrawal funds 30 days after separation from employment with the City of San Jose. While employed with the City, PTC contributions do not qualify for financial hardship withdrawal or loan request. Additionally, the PTC Deferred Compensation Plan does not allow roll-in of other retirement savings plans.
- Employee/elected official agrees that all rights to deferred compensation shall be governed by the terms and conditions of the PTC Deferred Compensation Plan.
- To monitor account balance, activity, and manage account preferences, please log in and register your account by visiting [sanjose.beready2retire.com](http://sanjose.beready2retire.com).
- Effective Date: This agreement is effective upon Employee's date of employment or rehire. Deferrals will be deducted beginning with Employee's first pay date.

**BENEFICIARY DESIGNATION**

Primary	Contingent	Complete Legal Name	Relationship	%	Social Security No.
<input type="checkbox"/>	<input type="checkbox"/>				
<input type="checkbox"/>	<input type="checkbox"/>				
<input type="checkbox"/>	<input type="checkbox"/>				

I certify that the information on this form is true, complete, and accurate.

**Employee Signature:** \_\_\_\_\_ **Date:** \_\_\_\_\_

If you have any questions about this program, please do not hesitate to contact the  
Deferred Compensation staff at (408) 975-1465.

For assistance accessing your account, please contact Voya Customer Service at 800-584-6001.