



PERSONNEL POLICY BULLETIN



457(b) Deferred Compensation / 401(a) Match Voluntary Program

Purpose:

In order to provide employees an opportunity to save for retirement on a tax-advantaged basis, Sarpy County shall offer a 457(b) Deferred Compensation / 401(a) Match Voluntary Program to all eligible, regular non-union employees, effective July 1, 2019.

Union contract covered employees should refer to the collective bargaining agreement for their respective collective bargaining unit (also referred to as the “Voluntary Deferred Compensation Match Program”).

Policy:

For all eligible, participating employees, Sarpy County will match up to \$1,040 annually each calendar year of an employee’s voluntary contributions to his or her 457(b) deferred compensation account by depositing the matching funds into the employee’s 401(a) tax deferred defined contribution account, beginning July 1, 2019.

Eligibility for the employer match is subject to the terms described in the “Longevity Pay and Employer Match” section below.

Longevity Pay and Employer Match:

A. Employees Hired Before July 1, 2015:

Employees hired before July 1, 2015 shall have the option to participate in one of the following longevity pay programs for the remainder of their employment with the County, which affects their eligibility for the employer match.

Option 1: Employee retains existing longevity pay schedule but is not eligible to participate in the County’s 457(b) Deferred Compensation / 401(a) Match Voluntary Program:

Completed Years of Service	Annual Pay Amount
10 th through 14 th year	\$885
15 th through 19 th year	\$1,330
20 th through 24 th year	\$1,785
25 th through 29 th year	\$2,165
30 th year or more	\$2,400



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Option 2: Beginning July 1, 2019, at employee's option, employee's longevity pay schedule amounts are reduced by three hundred dollars (\$300), and employee is eligible to participate in the County's 457(b) Deferred Compensation / 401(a) Match Voluntary Program:

Completed Years of Service	Annual Pay Amount
10 th through 14 th year	\$585
15 th through 19 th year	\$1,030
20 th through 24 th year	\$1,485
25 th through 29 th year	\$1,865
30 th year or more	\$2,100

Additionally, beginning July 1, 2019, any employee receiving longevity can select to have the County deposit the longevity payment into the employee's 401(a) tax deferred defined contribution plan account.

B. Employees Hired After July 1, 2015:

Employees hired after July 1, 2015 shall not be eligible to receive longevity pay but shall be eligible to participate in the County's 457(b) Deferred Compensation / 401(a) Match Voluntary Program.

How to Participate:

In order to participate, such selection shall be made by the employee in writing and shall remain in effect for the duration of their employment with the County. **Once enrolled, employees cannot withdraw or terminate their participation from the 457(b) Deferred Compensation / 401(a) Match Voluntary Program.**

Employees **MUST** open a 457(b) account and a 401(a) account with a Sarpy County approved vendor **BEFORE** they are able to participate.



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To enroll, employees must submit the following enrollment paperwork to the Sarpy County Human Resources Department:

1. Enrollment form for the 457(b) account;
2. Enrollment form for the 401(a) account; and,
3. The County Enrollment form

Employees may obtain copies of the 457(b) and 401(a) forms from their Sarpy County approved vendor. The County Enrollment form can be found on the Sarpy County Human Resources Department's webpage.