



CITY OF SALEM SPEU NEW HIRES  
 DEFERRED COMP AUTO ENROLLMENT NOTICE  
 EFFECTIVE JANUARY 1, 2021

Newly hired Police SPEU employees who are benefit-eligible (excludes temps & seasonal) **will be automatically enrolled** in the City's Deferred Compensation program at the rate of three percent (3%) of your pre-tax wages. Contributions will begin via payroll deduction on the first paycheck following 30 days of employment, or as soon as administratively possible. Your pre-tax deduction will be invested in a Target Date Retirement Fund based on your date of birth. *See table on bottom of this notice.*

*If you do not wish to participate, you must follow the Opt-Out instructions below.*

NOTE: **ONLY** newly hired/rehired City employees who are represented City of Salem will be auto enrolled. Auto enrollment does not apply to employees who are transferred into a SPEU union represented position from another employee group.

**To Opt-Out:**

If you choose not to participate in the City's Deferred Comp Plan you **MUST**:

- Contact the City of Salem Benefits Team at email [Benefits@cityofsalem.net](mailto:Benefits@cityofsalem.net) or 503-589-2085

Remember the deadline is 30 days from your hire date to opt-out before a deduction is automatically taken from your paycheck.

**If no action is taken:**

- If no opt-out request is received from you, the **3%** deduction will be taken from your first paycheck following 30 days of employment, or as soon as administratively possible
- Your pre-tax deduction will be invested in a Target Date Retirement Fund based on your date of birth (*see table on bottom of this notice*).
- Deductions taken before any change in election will only be refunded to you if/when you meet the 2-year de Minimis rule (no deductions for a 2-year period and your balance is under \$5,000) or you terminate employment with the City.

**Once participating you may:**

- Increase, decrease or stop/restart your contributions at any time.
- Adjust allocations to any of the funds offered in the plan
- Choose between pre-tax and/or post-tax (Roth) contributions

| Birth Year   | Fund # | Fund Name                                               |
|--------------|--------|---------------------------------------------------------|
| Before 1948  | 795    | Vanguard Target Retirement Income Fund- Investor Shares |
| 1948 to 1952 | 791    | Vanguard Target Retirement 2015 Fund- Investor Shares   |
| 1953 to 1957 | 1296   | Vanguard Target Retirement 2020 Fund- Investor Shares   |
| 1958 to 1962 | 926    | Vanguard Target Retirement 2025 Fund- Investor Shares   |
| 1963 to 1967 | 1297   | Vanguard Target Retirement 2030 Fund- Investor Shares   |
| 1968 to 1972 | 793    | Vanguard Target Retirement 2035 Fund- Investor Shares   |
| 1973 to 1977 | 1298   | Vanguard Target Retirement 2040 Fund- Investor Shares   |
| 1978 to 1982 | 794    | Vanguard Target Retirement 2045 Fund- Investor Shares   |
| 1983 to 1987 | 1299   | Vanguard Target Retirement 2050 Fund- Investor Shares   |
| 1988 to 1992 | 2473   | Vanguard Target Retirement 2055 Fund- Investor Shares   |
| After 1992   | 3447   | Vanguard Target Retirement 2060 Fund- Investor Shares   |

**Contact:**

For questions or more information, call the local Portland VOYA office at **503.937.0378** or the main call center at **503.800.584.6001**.