

# 457 Govt Plan Enhancement Summary

Plan #: 006372

Lancaster County, NE 457 Deferred Compensation Plan



Last Revised: 03/27/2018

## Plan Highlights

Description	Current Provision	Change (Y/N)	Comments / Recommendations	Final Provisions
Name of Plan	Lancaster County, NE 457 Deferred Compensation Plan	N		Lancaster County, NE 457 Deferred Compensation Plan
Plan Sponsor Contact	Kerry Eagan Chief Administrative Officer 402-441-7447 keagan@lancaster.ne.gov	N		Kerry Eagan Chief Administrative Officer 402-441-7447 keagan@lancaster.ne.gov
Client Authorized Representatives	Kerry Eagan Doug Cyr	N		Kerry Eagan Doug Cyr
Trustee	Trustee under Prudential Bank & Trust Company FSB	N		Trustee under Prudential Bank & Trust Company FSB
Document Type	Prudential Specimen	N		Prudential Specimen
Plan IRS Code (Plan Type)	457 Governmental	N		457 Governmental
Last Restatement Date	May 1, 2011	N		May 1, 2011
Types of Employee Contributions	Pre-Tax Deferrals Roth Deferrals Rollover Roth rollover and Non 457(b) Rollover	N		Pre-Tax Deferrals Roth Deferrals Rollover Roth rollover and Non 457(b) Rollover
Types of Employer Contributions	None	N		None
Safe Harbor Plan Design	No	N		No
Plan Year End	December 31	N		December 31
Excluded Employees	Independent Contractors - All Contributions	N		Independent Contractors - All Contributions
Age and Service Requirements	No conditions	N		No conditions
Definition – Year of Service for Eligibility (hours in a year)	Not applicable	N		Not applicable
Computation Period – Eligibility	Not applicable	N		Not applicable
Hours of Service Credit (actual, equivalency or elapsed time) for eligibility	Not applicable	N		Not applicable
Entry Date	First day of Plan Year - All Contributions First day of each Month - All Contributions	N		First day of Plan Year - All Contributions First day of each Month - All Contributions
Deferral method	Fixed number and/or a percentage	N		Fixed number and/or a percentage
Deferral Limit minimum/maximum	Maximum of 100%	N		Maximum of 100%
Timing of Deferral Rate Changes	Permitted only on the first day of each calendar month	N		Permitted only on the first day of each calendar month
Separate deferral election allowed for bonuses	Not applicable	N		Not applicable
Catch-Up Contributions	Permitted	N		Permitted
Deferral Method for Catch up	Whole percentages Whole dollars	N		Whole percentages Whole dollars
Employer Matching Contribution Formula	Not Applicable	N		Not Applicable
Allocation Conditions for Matching Contributions	Not Applicable	N		Not Applicable
Waiver of Allocation Conditions for Matching Contributions	Not applicable	N		Not applicable
Employer Non-Elective Contribution Formula	Not applicable	N		Not applicable
Allocation Conditions for Employer Non-Elective Contribution	Not Applicable	N		Not Applicable
Waiver of Allocation Conditions for Employer Non-Elective Contribution	Not applicable	N		Not applicable
Vesting Schedule — Employer Match (Protected Benefit)	Not Applicable (Plan does not provide for this contribution)	N		Not Applicable (Plan does not provide for this contribution)
Vesting Schedule - Additional Employer Match (Protected Benefit)	Not Applicable (Plan does not provide for this contribution)	N		Not Applicable (Plan does not provide for this contribution)
Vesting Schedule — Employer Non-elective Contribution (Protected Benefit)	Not Applicable (Plan does not provide for this contribution)	N		Not Applicable (Plan does not provide for this contribution)

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Hours of Service Credit (actual, equivalency or elapsed time) for Vesting	Not applicable	N		Not applicable
Vesting Service Crediting	Not Applicable	N		Not Applicable
Hardship Distributions	Unforeseeable Emergencies	N		Unforeseeable Emergencies
Age 59½ Withdrawals (Protected Benefit)	Not applicable	N		Not applicable
Permitted In-Service of After-Tax and Rollover (Protected Benefit)	Rollover withdrawals allowed at anytime	N		Rollover withdrawals allowed at anytime
Other In-Service Withdrawals List which sources are permitted for each type of withdrawal (Protected Benefit)	In-service of Pre-Tax and Roth contributions stating in the calendar year in which the Participants attains age 70 1/2.	N		In-service of Pre-Tax and Roth contributions stating in the calendar year in which the Participants attains age 70 1/2.
Withdrawal Limitations/Conditions	Automatic Distribution Date - For Participants with account balances of \$1,000 or less, the Automatic Distribution Date is 60 days after the occurrence of a Severance Event. For all other Participants, the Automatic Distribution Date is the latest date permitted by Code section 401(a)(9).	N		Not Applicable
Are loans allowed?	Not Permitted	N		Not Permitted
Forms of Payment	Lump Sum Installments	N		Lump Sum Installments
Application of QJSA & QPSA Annuity Rules	QJSA does not apply	N		QJSA does not apply
Spousal Consent	Not required	N		Not required
Spousal Consent # of days valid	Not applicable	N		Not applicable
Spousal Consent Threshold	Not applicable	N		Not applicable
Spousal Consent at Plan Level or Source Level	Not Applicable	N		Not Applicable
Is a Domestic Partner included in the definition of Spouse?	No	N		No
Does a Beneficiary have the ability to designate a Beneficiary of their own?	No	N		No
Normal Retirement Age (Protected Benefit)	Age 60	N		Age 60
Source Considerations	No special source considerations	N		No special source considerations
QDIA	Does not apply	N		Does not apply
Total Fees for plan amendment work to be completed by Prudential	No plan doc work required	N		No plan doc work required
Current Plan Level Default Investment?	GoalMaker Conservative Age Appropriate	Y	Changing the plan level default to GoalMaker Moderate Age Appropriate.	

## Contribution Accelerator

Description	Current Provision	Change (Y/N)	Comments / Recommendations	Final Provisions
Plan Document Effective Date when Contribution Acceleration will occur:	06/01	Y		
Contribution Accelerator messaging will appear on Participant Web site on (date):	06/01	Y	Once messaging is turned on participants will be able to Opt In to Contribution Accelerator.	
Contribution Accelerator Option: Opt-Out or Opt-In	All Participants must Opt-In	Y	Opt - In: The participant may elect to participate in the contribution accelerator feature. The Opt In option does not require a plan amendment; it is considered a service feature.	
Would client like systematic letters to be sent when contribution accelerator is set up?	No do not use systematic letters	Y		
Contribution Accelerator Increase Date	Specific Date for all participants: 01/01	Y	Employees also have the ability to elect their own date for increases to occur.	

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If the Contribution Accelerator Increase Date is on a specific date (opt out feature), will participants who are Auto Enrolled "Skip First Year"?	No do not apply Skip 1st Year	Y		
Source to be Increased	Pre-Tax Deferrals with Roth as Alternate	Y	If your plan has a Roth source, both Roth and Pre-tax are available for automatic escalation but you must select a default source to be escalated. You then have the option to choose an alternate source that participants can select to have increased. Example: If Pre-tax is identified as the default source, a participant will only escalate if they have a Pre-tax deferral in place. If a participant is deferring exclusively on a Roth basis (the alternate source), acceleration will only take place if affirmatively elected. Participants can only be automatically accelerating one source at a time.	
Annual Deferral Increase Amount (___%)	1%	Y		
Contribution Accelerator Maximum Deferrals Rate (___%)	15%	Y		
Will HCEs be included or excluded from Contribution Accelerator?	Exclude HCE's from CA	Y		
Will Insider Traders be included or excluded from Contribution Accelerator?	Exclude Insider Traders	Y		
Identify subplans that should be excluded from Contribution Accelerator	No Subplans Excluded	Y		

## Automation

Description	Current Provision	Change (Y/N)	Comments / Recommendations	Final Provisions
On-line Enrollment	Plan utilizes this service	N		Plan utilizes this service
On-line Deferral Rate Changes	Plan utilizes this service	N		Plan utilizes this service
Eligibility Tracking	Plan utilizes this service	N		Plan utilizes this service
Eligibility Tracking - How many days before a participant's plan entry date, is the web site available to the participant?	3 days before Plan Entry Date	N		3 days before Plan Entry Date
Get Started Guides delivery method	Bulk shipped to client	N		Bulk shipped to client
Enrollment	Service does not apply to this plan	N		Service does not apply to this plan
Education Meetings	Plan has on site dedicated counselor.	N		Plan has on site dedicated counselor.
Loans/Withdrawals/Distributions	Plan utilizes this service with full automation	N		Plan utilizes this service with full automation
Beneficiary Maintenance	Outsourced / Fully Automated	N	When Outsourced, forms are only required if a trust is elected or when electing someone other than a spouse as a beneficiary. The form can be obtained from the Customer Service number.	Outsourced / Fully Automated
File Submission Process	Programmed file layout	N		Programmed file layout
Population on file submissions	Full population (Active, Terminated, Not yet eligible)	N		Full population (Active, Terminated, Not yet eligible)
Other services being added	Contribution Accelerator	N		Contribution Accelerator

## Participant Notice Requirements

Notice	Summary of Content	Timing Requirements and Audience	Impacts of Timely Notices
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Automatic Contribution Arrangement (ACA)	<ul style="list-style-type: none"> <li>•The level of elective contributions that will be made if the employee does not make an affirmative election</li> <li>•The employee's right to not have elective contributions made, or to change the amounts</li> <li>•How contributions will be invested, including how contributions will be invested in the absence of an investment election by the employee</li> </ul>	<ul style="list-style-type: none"> <li>• Participants who are covered by the auto enrollment provisions (participants at default deferral rate with no affirmative election, plus new eligible's</li> <li>• at least 30 days before the employee becomes eligible and/or before ACA effective date; within a reasonable period of at least 30 days before beginning of each Plan Year.</li> </ul>	
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**CLIENT ACKNOWLEDGEMENT: [Please read and sign the below –forward signed copy to Prudential]**

As the Plan Sponsor, I have reviewed the information in this document and agree that the current provisions and any other elections made are accurate. I will immediately notify Prudential if any of this information is inaccurate or incomplete. I understand that this information will be used by Prudential to prepare any plan amendments, if applicable, and to make any necessary updates to the recordkeeping system.

Upon receipt of this signed Plan Enhancement Summary (PES), you can expect to receive an amendment within 14 business days for changes made on the PES that effect the plan document. Upon receipt of the amendment, please review and execute within 10 business days and fax your documents to 877-738-8875.

For requested changes made after the signed PES has been received by Prudential, I understand that a new PES and updated amendment will be provided to Plan Sponsor for signature. I also understand that this may cause delays in the expected implementation date.

Name and title of authorized representative(s):

*[Handwritten Signature]*  
 \_\_\_\_\_  
 Signature(s):

*April 5, 2018*  
 \_\_\_\_\_  
 Date:



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