



AUTOMATIC ENROLLMENT Deferred Compensation 457(b) Retirement Plan

Welcome to the City of Salem!

As a newly hired SPEU union employee, we are pleased to provide you with automatic enrollment in the City of Salem Deferred Compensation 457(b) retirement plan, administered by Voya Financial.

What is automatic enrollment?

New employees are automatically signed up to participate in and contribute to the City of Salem 457(b) deferred compensation retirement plan. Your automatic enrollment is set as a pre-tax contribution of one percent (3%) of your base pay.

What are my automatic enrollment options?

With automatic enrollment, you have three options:

1. Do nothing and automatically start saving 3% of your base pay for retirement. Contributions will be invested in a Vanguard Target Retirement fund based on your date of birth. A list of the Vanguard Target Retirement funds is below;
2. Take action to enroll in your retirement plan. This option gives you the opportunity to select your contribution amount (Is 3% too much, or is it not enough?), and to choose investment options that may better suit your retirement goals than the default Vanguard Target Retirement funds. The plan offers a fixed option and 28 best in class investment options which include the 12 Vanguard Target Retirement funds shown below; or,
3. Opt out of saving for your retirement.

How can I learn more about my options?

Voya will mail more information on your options, including instructions and the opt-out deadline, to your home address. Look for your Voya enrollment kit in the mail! You may also call the local Voya office at 503-937-0351, or 800-238-6281.

Vanguard Target Retirement Funds

Your Date of Birth	Fund #	Fund Name
Prior to 1/1/1943	0795	Vanguard Target Retirement Income
Between 1/1/1943 and 12/31/1947	1295	Vanguard Target Retirement 2010
Between 1/1/1948 and 12/31/1952	0791	Vanguard Target Retirement 2015
Between 1/1/1953 and 12/31/1957	1296	Vanguard Target Retirement 2020
Between 1/1/1958 and 12/31/1962	0926	Vanguard Target Retirement 2025
Between 1/1/1963 and 12/31/1967	1297	Vanguard Target Retirement 2030
Between 1/1/1968 and 12/31/1972	0793	Vanguard Target Retirement 2035
Between 1/1/1973 and 12/31/1977	1298	Vanguard Target Retirement 2040
Between 1/1/1978 and 12/31/1982	0794	Vanguard Target Retirement 2045
Between 1/1/1983 and 12/31/1987	1289	Vanguard Target Retirement 2050
Between 1/1/1988 and 12/31/1992	2473	Vanguard Target Retirement 2055
After 12/31/1992	3447	Vanguard Target Retirement 2060