

CalPERS Supplemental Income 457 Plan



California Public Employees' Retirement System (CalPERS)
 CalPERS Supplemental Income 457 Plan (the "Plan")
<https://calpers.inplans.com>

P.O. Box 5166
 Boston, MA 02206-5166
 1-800-260-0659

DISTRIBUTION REQUEST FORM

<input type="checkbox"/> Notice of Termination and/or Initial Distribution Employer signature required	<input type="checkbox"/> Current Distribution Change Submit directly to CalPERS Supplemental Income 457 Plan at the above address. Employer signature not required	<input type="checkbox"/> Alternate Payee Distribution per Qualified Domestic Relations Order (QDRO) Employer signature not required
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I. PARTICIPANT INFORMATION (OR ALTERNATE PAYEE IF QDRO)

Last Name		First Name		Middle Initial	
CalPERS ID	Social Security Number	Date of Birth	Last Day of Employment		
Mailing Address (number and street)		City	State	Zip Code	
Telephone Number (work)		Telephone Number (home)	Email Address		

II. EMPLOYER INFORMATION

Employer Name:	Agency Plan Number: 45 - ____ - ____
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III. DISTRIBUTION INFORMATION

A. DISTRIBUTION ELECTION

You are eligible to receive a distribution of your entire or a portion of the balance in your CalPERS Supplemental Income 457 Plan account after retirement or permanent separation from your employer. Contributions may be left in the Plan until you achieve age 70 ½. Federal Law requires you to begin distribution by April 1st of the following year of your 70 ½ birthday.

You may postpone distribution until that date or you may commence distribution at anytime before that date by filing this form with the CalPERS Supplemental Income 457 Plan at least 30 days prior to your requested start date. You may also stop distribution and restart distribution by filing this form with 30 days advance notice.

CHECK APPROPRIATE BOX BELOW TO INDICATE YOUR CHOICE CONCERNING YOUR DISTRIBUTION.

- I hereby elect to start distribution. *(Please select distribution option in the next section.)*
- I hereby elect to continue distribution with the changes indicated in Section IV.
- I hereby elect to stop distribution.
- Please begin payments for the required minimum distribution.

IV. DISTRIBUTION OPTIONS

B. DISTRIBUTION OPTIONS

You have the option to receive your distribution by the following payment methods:

1. Lump sum payment of the entire account balance.
2. Partial lump sum payment of the account balance.
3. Rollover your account to another plan or to an Individual Retirement Account (IRA).
4. Required Minimum Distribution payments as required by Federal Tax Law.
5. Regularly scheduled installment payments.
6. Combine the various combinations of distribution methods.

You may change the distribution method you have selected at any time prior to full distribution of your account. To change a previously elected method of distribution, file this form with the CalPERS Supplemental Income 457 Plan at least 30 days before the month in which you want the change to take effect. For now, check one method only, realizing that you may stop or change the distribution method you have selected in the future.

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DISTRIBUTION REQUEST FORM

IV. DISTRIBUTION OPTIONS (CONTINUED)

CHECK THE APPLICABLE BOX TO SELECT YOUR DISTRIBUTION OPTION

1. FULL LUMP SUM PAYMENT OPTION

I hereby elect to receive lump sum payment of my account in full. I understand 20% Federal and 2% State tax will be withheld from the balance.

2. PARTIAL LUMP SUM PAYMENT OPTION

I hereby elect to receive a PARTIAL lump sum payment amount of \$ _____

Balance to remain invested.

Balance to be rolled over to an eligible plan designated under #3. **ROLLOVER OPTION.**

Balance to be received in installments using the plan selected under #5. **REGULAR INSTALLMENT PAYMENTS.**

INVESTMENT DISTRIBUTION ELECTION (FOR PARTIAL LUMP SUM PAYMENTS ONLY)

The partial lump sum distribution you are requesting will be distributed pro rata from your investment funds, unless you specify a preference by indicating below the percentage of your withdrawal you want distributed from each Investment Option.

Enter the percentage of your partial lump sum payment that you want distributed from each Investment Option.

Fund No.	Fund Name	% Dist.	Fund No.	Fund Name	% Dist.
CalPERS ASSET ALLOCATION FUNDS			CORE FUNDS		
CalPERS Target Retirement Date Funds			Fixed Income Funds		
1A	CalPERS Target Retirement Date Income Fund	%	20	Short-Term Investment Fund	%
1B	CalPERS Target Retirement Date 2005 Fund	%	47	PIMCO Short-Term Bond Fund	%
1C	CalPERS Target Retirement Date 2010 Fund	%	37	CalPERS Total Return Bond Fund	%
1D	CalPERS Target Retirement Date 2015 Fund	%	36	CalPERS Treasury Inflation Protected Securities Fund	%
1E	CalPERS Target Retirement Date 2020 Fund	%	Equity Funds		
1F	CalPERS Target Retirement Date 2025 Fund	%	40	CalPERS S&P 500 Equity Index Fund	%
1G	CalPERS Target Retirement Date 2030 Fund	%	39	Alliance Bernstein Active Large Cap Equity Value Fund	%
1H	CalPERS Target Retirement Date 2035 Fund	%	38	Turner Active Large Cap Equity Growth Fund	%
1I	CalPERS Target Retirement Date 2040 Fund	%	41	CalPERS Small/Mid Cap Equity Index Fund	%
1J	CalPERS Target Retirement Date 2045 Fund	%	54	The Boston Company Small/Mid Value Fund	%
1K	CalPERS Target Retirement Date 2050 Fund	%	53	The Boston Company Small/Mid Growth Fund	%
CalPERS Risk Based Asset Allocation Funds			42	CalPERS International Index Fund	%
8G	CalPERS Conservative Asset Allocation Fund	%	56	Pyramis Select International Fund	%
8H	CalPERS Moderate Asset Allocation Fund	%			
8I	CalPERS Aggressive Asset Allocation Fund	%			
TOTAL PERCENTAGE OF DISTRIBUTION					%

3. ROLLOVER

Check the applicable box below and provide the rollover transfer account information in the following table.

I hereby elect to rollover \$ _____ or _____ % to an eligible retirement plan in a direct trustee to trustee transfer to:

I hereby elect to rollover my account in full in a direct trustee to trustee transfer to the following eligible retirement plan:

Name of the trustee/custodian receiving the rollover	Account number
------------------------------------------------------	----------------

Mailing address of the trustee/custodian

CHECK BOX BELOW TO INDICATE THE TYPE OF PLAN RECEIVING YOUR ROLLOVER:

457 401(k) 403(b) IRA Roth IRA Pension Plan Service Credit Purchase

NOTE: It is your responsibility to verify that the plan receiving the rollover is an eligible plan. If it is not, the IRS could treat your rollover as a taxable distribution. Attached is a written explanation of your rollover options. You may also review them on our WEB site – <https://calpers.inplans.com>. The law allows you at least 30 days to review the written explanation of your rollover options. If you would like your rollover request processed sooner than 30 days from the date you receive the written explanation of your rollover options, you may waive the 30-day review period by checking the box in the signature line.*



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IV. DISTRIBUTION OPTIONS (CONTINUED)

4. REQUIRED MINIMUM DISTRIBUTION

- Please calculate and distribute the required minimum distribution. The required minimum distribution you are requesting will be distributed pro rata from your investment funds.

5. REGULAR INSTALLMENT PAYMENTS

- I hereby elect to have my entire account distributed in installments. The installment payments you are requesting will be distributed pro rata from your investment funds.

a. CHECK BOX BELOW TO SELECT THE DESIRED FREQUENCY OF INSTALLMENT PAYMENTS

- Monthly Quarterly Semi-annually Annually

b. CHECK BOX BELOW TO SELECT THE INSTALLMENT PLAN YOU ELECT

1. Substantially equal payments paid out over _____ years.
2. Payments in the amount of \$_____ until the account has been distributed in full.
 Please adjust this amount annually by a cost of living factor based on the Consumer Price Index (CPI).
(Check if applicable).
3. Payments based on Uniform life expectancy table (unless the Joint life expectancy box* is checked below)
 Please adjust this amount annually by a cost of living factor based on the Consumer Price Index (CPI).
(Check if applicable).
- *Joint life expectancy (if spouse is 10 or more years younger than you, provide spouse's information in the box below.)
 Please adjust this amount annually by a cost of living factor based on the Consumer Price Index (CPI). *(Check if applicable).*

If based on joint life expectancy, please provide joint beneficiary's information below:

Name:
SSN:
Date of Birth:

NOTE: If this is not the beneficiary you have designated previously, complete and attach a new Beneficiary Designation Form.

V. TAX WITHHOLDING INFORMATION

Distributions that are eligible for rollover are subject to 20% federal and 2% state tax withholding, unless the distribution is rolled directly to another plan. If you are taking an installment distribution that is not eligible for roll-over and would like to specify the amount of income taxes withheld from your distribution, complete and submit IRS Form W-4P (Withholding Certificate for Pension or Annuity Payments), along with this form. If a Form W-4P is *not* submitted at least 30 days prior to the requested beginning payment date, income tax will be withheld at a rate based on a married individual claiming 3 withholding exemptions.

VI. SIGNATURES REQUIRED

As Employer, I certify that the employee named above has terminated employment and is eligible to receive a distribution from the CalPERS Supplemental Income 457 Plan.	Separation Date
EMPLOYER'S SIGNATURE:	DATE
<p>Please check one:</p> <p><input type="checkbox"/> I received notice of my eligible rollover distribution options at least 30 days prior to making this distribution request.</p> <p><input type="checkbox"/> *I wish to waive my right to a 30-day review of my eligible rollover distribution options. Please process my distribution request immediately.</p>	
PARTICIPANT'S SIGNATURE:	DATE



DISTRIBUTION REQUEST FORM

This Special Tax Notice Applies to Distributions from Governmental 457(b) Plans

This notice contains important information you will need before you decide how to receive Plan benefits. It explains when and how you can continue to defer federal income tax on your retirement savings when you receive a distribution.

This notice describes the rollover rules that apply to payments from the Plan that are not from a designated Roth account (a type of account with special tax rules in some employer plans).

This notice is provided to you because all or part of the payment that you will soon receive from one or more plans in which you are a participant may be eligible for rollover by you or your Plan Administrator to a Traditional or Roth IRA or to an eligible employer plan. A "rollover" is a payment by you or the Plan Administrator of all or part of your benefit to another eligible employer plan or IRA. A rollover to an eligible employer plan or Traditional IRA allows you to continue to postpone taxation of that benefit until it is paid to you. A rollover to a Roth IRA results in current income inclusion, but those amounts are then subject to the special Roth IRA rules regarding taxation upon later distribution. An "eligible employer plan" include a plan qualified under section 401(a) of the Internal Revenue Code, including a 401(k) plan, profit-sharing plan, defined benefit plan, stock bonus plan, and money purchase plan; a section 403(a) annuity plan a section 403(b) tax sheltered annuity, and an eligible section 457(b) plan maintained by another governmental employer. Your payment cannot be rolled over to a SIMPLE IRA, or a Coverdell Education Savings Account (formerly known as an education IRA). There are some special considerations before you elect to rollover your plan benefit. First, an eligible employer plan is not legally required to accept a rollover. Before you decide to rollover your payment to another employer plan, you should find out whether the plan accepts rollovers and, if so, the types of distributions it accepts as a rollover. Even if a plan accepts rollovers, it might not accept rollovers of certain types of distributions. If this is the case, you may want to roll your distribution over to an IRA instead or split your rollover amount between the eligible employer plan in which you will participate and an IRA. Second, you should find out about any documents that are required to be completed before the receiving plan will accept a rollover. Finally, you should find out what limits the receiving plan will put on later distributions of your rollover account. For example, the receiving plan may restrict subsequent distributions of the rollover amount or may require your spouse's consent for any subsequent distribution. A subsequent distribution from the plan that accepts your rollover may also be subject to different tax treatment the distributions from this plan. Check with the administrator of the plan that is to receive your rollover prior to making the rollover. You may also want to talk to your tax advisor before making any decisions. If you have additional questions after reading this notice, you can contact your plan administrator.

1. General Summary

- 1) The payment can be directly rolled over.

You may rollover the payment to either an IRA (an individual retirement account or individual retirement annuity) or an employer plan (a tax qualified plan, section 403(b) Plan or governmental section 457(b) plan) that will accept rollover. The rules of the IRA or employer plan that holds the rollover will determine the investment options, fees, and rights to payment from the IRA or employer plan (for example, no spousal consent rules apply IRAs and IRAs may not provide loans). Further, the amount rolled over will become subject to the tax rules that apply to the IRA or employer plan.

- 2) The Payment can be PAID TO YOU.

If you choose a DIRECT ROLLOVER:

- Unless your rollover is being made to a Roth IRA, your payment will not be taxed in the current year and no income tax will be withheld.
- You choose whether your payment will be made directly to your IRA or to an eligible employer plan that accepts your rollover. Your payment cannot be rolled over to a SIMPLE IRA or a Coverdell Education Savings Account.
- The taxable portion of your payment will be taxed later when you take it out of the Traditional IRA or the eligible employer plan. Special tax rules apply to later distributions from a Roth IRA. Depending on the type of plan or IRA, the later distribution may be subject to different tax treatment that it would received a taxable distribution from this plan

If you choose to have a Plan payment that is eligible for rollover PAID TO YOU:

- You will receive only 80 percent of the taxable amount of the payment, because the Plan Administrator is required to withhold 20 percent of that amount and send it to the IRS as income tax withholding to be credited against your taxes.
- The taxable amount of your payment will be taxed in the current year unless you roll it over. In case of a rollover to Roth IRA the amount of your distribution is currently taxable, although special rules may allow you to spread the income inclusion over more than one year.
- You can rollover all or part of the payment by paying it to your Traditional IRA or to an eligible employer plan that accepts your rollover within 60 days after you receive the payment. The amount rolled over will not be taxed until you take it out of the Traditional IRA or the eligible employer plan.
- If you want to roll over 100 percent of the payment to a Traditional IRA or an eligible employer plan, you must find other money or replace the 20 percent of the taxable portion that was withheld. If you rollover 80 percent that you received, you will be taxed on the 20 percent that withheld and not rolled over.

A. Your Right To Waive the 30-Day Notice Period

Generally, neither a direct rollover nor a payment can be made from the Plan until at least 30 days after your receipt of this notice. Thus, after receiving this notice you have at least 30 days to consider whether or not to have your distribution directly rolled over. If you do not which to wait until this 30-day notice period ends before your election is processed, you may waive the notice period by making an

DISTRIBUTION REQUEST FORM

affirmative election indicating whether or not you wish to make a DIRECT ROLLOVER. Your distribution will then be processed in accordance with your election as soon as practical after the Plan Administrator receives it.

2. Payments that Can and Cannot Be Rolled Over

Payments from the Plan may be "eligible rollover distributions." This means that they can be rolled over to a Traditional or Roth IRA or to an eligible employer plan or to an eligible employer plan that accepts rollovers. Eligible rollover distributions cannot be rolled over to a SIMPLE IRA or a Coverdell Education Savings Account. Your Plan Administrator should be able to tell you what portion of your payment is an eligible rollover distribution.

The Following types of payments cannot be rolled over.

A. Payments Spread over Long Periods

You cannot roll over a payment if it is part of a series of equal (or almost equal) installment payments that are made at least once a year and will last for:

- Your lifetime (or a period measured by your life expectancy), or
- Your lifetime and your beneficiary's lifetime (or a period measured by your joint life expectancies), or
- A period of 10 or more year.

B. Required Minimum Payments

Beginning when you reach age 70 ½ or retire, whichever is later, a certain portion of your payment cannot be rolled over because it is a "required minimum payment" that must be paid to you.

C. Unforeseeable Emergency Distributions

A distribution on account of an unforeseeable emergency cannot be rolled over.

D. Distributions of excess Contributions

A distributions that is made because legal limits on certain contributions were exceeded and cannot be rolled over.

The Plan Administrator of this plan should be able to tell you if your payment includes amounts which cannot be rolled over.

3. Direct Rollover

A DIRECT ROLLOVER is a direct payment of the amount of your Plan benefits to a Traditional or Roth IRA or an eligible employer plan that will accept it. You can choose a DIRECT ROLLOVER of all or any portion of your payment that is an eligible rollover distribution, as described in number 2 above. You are not taxed on any taxable portion of your payment for which you choose a DIRECT ROLLOVER other than a rollover to a Roth IRA, until you later take it out of the Traditional IRA or eligible employer plan. You will be taxed on a direct rollover to a Roth IRA. In Addition, no income tax withholding is required for any taxable portion of your Plan benefits for which you choose DIRECT ROLLOVER to a Tradition IRA or an eligible employer plan. A DIRECT ROLLOVER to a Roth IRA is included in income at the time of the rollover and may be subject to income tax withholding. There are some special rules that allow the rollover amounts to be included in income over more than one year, and your tax advisor can explain those in greater detail.

This Plan might not let you choose a DIRECT ROLLOVER if your distributions for the year are less than \$200. If a portion of your payment is from a designated Roth 401(k) or 403(b) account, the Plan may treat the Roth account portion of your payment as a separate distribution for the purposes of the \$200 rule to determine amounts that are not rollover eligible.

A. Direct Rollover to a Traditional or Roth IRA

You can establish an IRA to receive the DIRECT ROLLOVER. If you choose to have your payment made directly to an IRA, contact an IRA sponsor (usually a financial Institution) to find out how to have your payment made in a DIRECT ROLLOVER to an IRA at that institution. If you are unsure of how to invest your money, you can temporarily establish an IRA to receive the payment. However, in choosing an IRA, you may wish to make sure that the IRA you choose will allow you to move all or part of your payment to another IRA at a later date, without penalties or other limitations. See IRS Publication 590, Individual Retirement Arrangements, for more information on Traditional IRAs (including limits on how often you can roll over between IRAs).

B. If you roll over your payments to a ROTH IRA

You can roll over a payment from the Plan Made before January 1, 2010 to a Roth IRA only if your modified adjusted gross income is not more than \$100,000 for the year the payment is made to you and, if married, you file a joint return. These limitations do not apply to payments made to you from the Plan on or after January 1, 2010. If you wish to roll over the payment to Roth IRA, but you are not eligible to do a rollover to a Roth IRA until after 2009, you can do a rollover to a Traditional IRA and then, after 2009, elect to convert the Traditional IRA into a Roth IRA.

If you roll over the payment to a Roth IRA, a special rule applies under which the amount of the payment rolled over (reduced by any after-tax amounts) will be taxed. However, the 10 percent rule additional income tax on early distributions will not apply (unless you take the amount rolled over out of the Roth IRA within 5 years, counting from January 1 of the year of the rollover). For payments from the plan during 2010 that are rolled over to a Roth IRA, the taxable amount can be spread over a 2-year period starting in 2011.



DISTRIBUTION REQUEST FORM

If you roll over the payment to a Roth IRA, later payments from the Roth IRA, that are qualified distributions, will not be taxed (including earnings after the rollover). A qualified distribution from a Roth IRA is a payment made after you are age 59 ½ (or after your death or disability or as a qualified first-time homebuyer distributions of up to \$10,000) and after you have had a Roth IRA for at least 5 years. In applying this 5 year rule, you count from January 1 of the year for which your first contribution was made to a Roth IRA. Payments from the Roth IRA that are not qualified distributions will be taxed to the extent of earnings after the rollover, including the 10 percent additional income tax on early distributions (unless an exception applies). You do not have to take required minimum distributions from a Roth IRA during your lifetime. For more information, see IRS Publication 590, Individual Retirement Arrangements (IRAs).

You cannot roll over a payment from the Plan to designated Roth Account in an employer plan.

4. Direct Rollover to a Traditional or Roth IRA

A. Rollover to a Plan

If you are employed by a new employer that sponsors an eligible employer plan, and you want a DIRECT ROLLOVER to that plan, ask the Plan Administrator of that plan whether it will accept your rollover. An eligible employer plan is not legally required to accept a rollover. Even if your new employer's plan does not accept a rollover, you can still choose DIRECT ROLLOVER to a Traditional IRA. If the employer plan accepts your rollover, the plan may provide restrictions on the circumstances under which you may later receive distributions of the rollover amounts or may require spousal consent to any subsequent distribution. Check with the Plan Administrator of that plan before making your decision.

B. Direct Rollover of a Series of Payments

If you receive a payment that can also be rolled over to a Traditional IRA or an eligible employer plan that will accept it, and it is paid in a series of payments for fewer than 10 years, your choice to make or not make a DIRECT ROLLOVER for a payment will apply to all later payments in the series until you change your election. You are free to change your election for any later payment in the series.

C. Change in Tax Treatment Resulting from a Direct Rollover

The tax treatment of any payment from the eligible employer plan to Traditional IRA receiving your DIRECT ROLLOVER might be different than if you received your benefit in a taxable distribution directly from the Plan. See the section below entitled, "Additional 10 Percent Tax May Apply to Certain Distributions."

5. Payment Paid to You

If your payment can be rolled over (see Number 2) and the payment is made to you in cash, it is subject to 20 percent federal income tax withholding on the taxable portion (state tax withholding may also apply). The payment is taxed in the year you receive it unless, within 60 days, you roll it over to a Traditional or Roth IRA or an eligible employer plan that accepts rollovers. If you do roll it over, special tax rules may apply.

A. Mandatory Withholding

If any portion of your payment can be rolled over under Number 2, and you do not elect to make a DIRECT ROLLOVER, the plan is required by law to withhold 20 percent of the taxable amount. This amount is sent to the IRS as a federal income tax withholding. For example, if you can roll over a taxable payment of \$10,000 but choose to take the distribution in cash instead, only \$8,000 will be paid to you because the plan must withhold \$2,000 as income tax.

However, when you prepare your income tax return for the year, unless you make a rollover within 60 days (see "Sixty-Day Rollover Option" below), you must report the full \$10,000 as a taxable payment from the plan. You must report the \$2,000 as tax withheld, and it will be credited against any income tax you owe for the year.

B. Voluntary Withholding

If any portion of your payment is taxable but cannot be rolled over under Number 2, the mandatory withholding rules described above do not apply. In this case, you may elect not to have withholding apply to that portion. If you do nothing, 10 percent of the taxable amount will generally be taken out of this portion of your payment for federal income tax withholding. To elect out of withholding, ask the Plan Administrator for the election form and related information.

C. Sixty-Day Rollover Option

If you receive a payment that can be rolled over under Number 2, you can still decide to roll over all or part of it to a Traditional or Roth IRA or to an eligible employer plan that accepts rollovers. If you decide to roll over your payments, you must contribute the amount of the payment you received to an IRA (as described above) or eligible employer plan within 60 days after you receive the payment. The portion of your payment that is rolled over will not be taxed until you take it out of the Traditional IRA or the eligible employer plan.

You can roll over up to 100 percent of your payment that can be rolled over under Number 2, including an amount equal to the 20 percent of the taxable portion that was withheld. If you choose to rollover 100 percent, you must find other money within the 60-day period to contribute to the Traditional IRA or the eligible employer plan, to replace the 20 percent that was withheld. On the other hand, if you rollover only the 80 percent of the taxable portion that you received, you will be taxed on the 20 percent that was withheld.

Example: The taxable portion of your payment that can be rolled over under Number 2 is \$10,000, and you choose to have it paid to you. You will receive \$8,000, and \$2,000 will be sent to the IRS as income tax withholding. Within 60 days after receiving the \$8,000, you may rollover the entire \$10,000 to a Traditional IRA or an eligible employer plan. To do this you rollover the \$8,000 you received from the Plan, and you will

DISTRIBUTION REQUEST FORM

have to find \$2,000 from other sources (your savings, a loan, etc.). In this case, the entire \$10,000 is not taxed until you take it out of the Traditional IRA or an eligible employer plan. If you rollover the entire \$10,000, when you file your income tax return you may get a refund of part or all of the \$2,000.

If, on the other hand roll over only \$8,000, the \$2,000 you did not rollover is taxed in the year it was withheld. When you file your income tax return, you may get a refund of part of the \$2,000 withheld. (However, any refund is likely to be larger if you rollover the entire \$10,000. Also, the amount of any tax refund depends on the total income taxes you owe for the year on all income and the amount you have withheld during the year on all income.)

If you miss the 60-day Rollover deadline

Generally, the 60-day rollover deadline cannot be extended. However, the IRS has the limited authority to waive the deadline under certain circumstances, such as when external events prevented you from completing the rollover by the 60-day rollover deadline. To apply for a waiver, you must file a private letter ruling request with the IRS. Private Letter ruling requests require the payment of a nonrefundable fee. For more information, see IRS Publication 590, Individual Retirement Arrangements (IRAs).

D. 10 Percent Additional Income Tax on Early Distributions

You will not have to pay the 10 percent additional income tax on distributions from this governmental 457(b) Plan even if you are under age 59 ½ unless the payment is from a separate account holding rollover contributions that were made to the Plan from a tax qualified plan, a section 403(b) plan, or an IRA. However, if you do a rollover to an IRA or to an employer plan that is not a governmental section 457(b) plan, a later distribution made before age 59 ½ will be subject to the 10 percent additional income tax on early distributions (unless an exception applies).

Eligible Employer Plan Exceptions

The 10 percent additional income tax does not apply to the following payments from the plan

- Payments made after you separate from service if you will be at least age 55 in the year of separation
- Payments that start after you separate from service if paid at least annually in equal or close to equal amounts over your life or life expectancy (or the lives or joint life expectancy of you and your beneficiary)
- Payments from a governmental defined benefit pension plan made after you separate from service if you are a public safety employee and you are at least age 50 in the year of the separation.
- Payments made due to disability
- Payments after our death
- Payments of ESOP dividends
- Corrective distributions of contributions that exceed tax law limitations
- Cost of life insurance paid by the Plan
- Contributions made under special automatic enrollment rules that are withdrawn pursuant to your request within 90 days of enrollment.
- Payments made directly to the government to satisfy a federal tax levy.
- Payments up to the amount of your deductible medical expenses.
- Payments made under a qualified domestic relations order (QDRO)
- Certain payments made while you were on active duty if you were a member of a reserve component called to duty after September 11, 2001 for more than 179 days.
- Payments of certain automatic enrollment contributions requested to be withdrawn within 90 days of the first contribution.

IRA Exceptions

In general, the exceptions to the 10 percent additional income tax for early distributions from an IRA are the same as the exceptions listed above for early distributions from a plan. However, there are a few differences for payments from an IRA, including:

- There is no exception for payments after separation from service that are made age 55
- The exception for qualified domestic orders (QDROs) does not apply (although a special rule applies under which, as part of a divorce or separation agreement, a tax free transfer may be made directly to an IRA of a spouse or former spouse)
- The exception for payments made at least annually in equal or close to equal amounts over a specified period applies without regard to whether you have had a separation from service.
- There are additional exceptions for (1) payments for qualified higher education expenses, (2) payments up to \$10,000 used in a qualified first-time home purchase, and (3) payments after you have received unemployment for 12 consecutive weeks (or would have been eligible to receive unemployment compensation but for self-employed status).

E. Special Election by Eligible Retired Public Safety Officers

If you are an "eligible retired public safety officer" you may make an election to exclude up to \$3,000 of your otherwise taxable payment from your gross income, and not be taxed on the amount you exclude, by instead having your payment directly made to the provider of an accident or health insurance plan or qualified long-term care insurance contract covering you, your spouse, or your dependants. All distributions are combined from your entire eligible retirement plan (section 401(a), 457(b), 403(a) and 403(b) plans) for purposes of the \$3,000 limit.

You are an "eligible retired public safety officer" if you separated from service as a public safety officer of the employer maintaining the plan, and your separation from service was due to your disability or attainment of normal retirement age. For this purpose, a public safety officer is



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DISTRIBUTION REQUEST FORM

a law officer, firefighter, chaplain, or member of the rescue squad or ambulance crew. Contact the Plan Administrator for more information about the special notice.

6. Payments after death of the participant

If you receive a distribution after the participant's death that you do not roll over, the distribution will generally be taxed in the same manner described elsewhere in this notice. However, the 10 percent additional income tax on early distributions and the special rules for public safety officers do not apply.

If you are a Surviving Spouse

If you receive a payment from the Plan as the surviving spouse of a deceased participant, you have the same rollover options that the participant would have had, as described elsewhere in this notice. In Addition, if you choose to do a rollover to an IRA, you may treat the IRA as your own or as an inherited IRA.

An IRA you treat as your own is treated like any other IRA of yours, so that payments made to you before you are age 59 ½ will be subject to the 10 percent additional income tax on early distributions (unless an exception applies) and required minimum distributions from your IRA do not have to start until after you are age 70 ½.

If you treat the IRA as an inherited IRA, payments from the IRA will not be subject to the 10 percent additional income tax on early distributions. However, if the participant had started taking required minimum distributions, you will have to receive required minimum distributions from the inherited IRA. If the participant had not started taking required minimum distributions from the Plan, you will not have to start receiving required minimum distributions from the inherited IRA until the year the participant would have been age 70 ½.

If you are a Surviving Beneficiary other than a Spouse

If you received a payment from the Plan because of the participant's death and you are a designated beneficiary other than a surviving spouse, the only rollover option you have is to do a direct rollover to an inherited IRA. Payments from the inherited IRA will not be subject to the 10 percent additional income tax on early distributions. You will have to receive required minimum distributions from the inherited IRA.

If you are an Alternate Payee

If you are the spouse or the former spouse of the participant who receives a payment from the Plan under qualified domestic relations order (QDRO), you generally have the same options the participant would have (for example, you may roll over the payments to your own IRA or an eligible employer plan that will accept it). Payments under the QDRO will not be subject to the 10 percent additional income tax on early distributions.

If you are a Nonresident Alien

If you are a nonresident alien and you do not do a direct rollover to a U.S. IRA or U.S. employer plan, instead of withholding 20 percent, the Plan is generally required to withhold 30 percent of the payment for federal income taxes. If the amount withheld exceeds the amount of tax you owe (as may happen if you do a 60-day rollover), you may request an income tax refund by filling Form 1040NR and attaching your Form 1042-S.

See Form W-8EN for claiming that you are entitled to reduced rate of withholding under an income tax treaty. For more information, see also IRA Publication 519, US Tax Guide for Aliens, and IRC Publication 515, Withholding of Tax Nonresident Aliens and Foreign Entities.

7. Payments after death of the participant

If a payment is one in a series of payments for less than 10 years, your choice whether to make a direct rollover will apply to all later payments in the series (unless you make a different choice for later payments).

If your payments for the year less than \$200 (not including payments from designated Roth Account in the Plan), the Plan is not required to allow you to do a direct rollover and is not required to withhold for federal income taxes. However, you may do a 60-day rollover.

Unless you elect otherwise, mandatory cash out of more than \$1,000 (not including payments from a designated Roth account in the Plan) will be directly rolled over to an IRA chosen by the Plan administrator or the payor. A mandatory cash out is a payment from the plan to a participant made before age 62 (or normal retirement age, if later) and without consent, where the participant's benefit does not exceed \$5,000 (not including amounts held under the plan as a result of a prior rollover to the plan).

You may have special rollover rights if you recently served in the U.S. Armed Forces. For more information, see IRA Publication 3, Armed Forces Tax Guide.

8. State income taxes

This notice does not describe any State or local income tax rules (including withholding rules).

9. For more information

You may wish to consult with the Plan Administrator or payor or a professional tax advisor, before taking a payment from the Plan. Also, you can find more detailed information of federal tax treatment of payments from employer plans in: IRS Publication 575, Pension and Annuity Income; IRS Publication 590, Individual Retirement Arrangements (IRA); and IRS publications 571, Tax-sheltered annuity Plans, (403(b) Plans). These publications are available from the local IRA office, on the web www.irs.gov or by calling 1-800-TAX-FORM.
