



## **PTC Plan Description (Part-time, Temporary, Contract)**

Federal regulations require the City of San Jose to provide a retirement plan to all its part-time, temporary and contract employees. This plan is called PTC 457 Deferred Compensation Plan.

## **Contribution Rates**

You will be required to contribute 3.75% of gross earnings for each pay period you work. The City also contributes a matching amount of 3.75 % into the plan on your behalf. This contribution represents your in-lieu of Social Security benefit.

## **Requirements**

You and the City are required to contribute to the PTC 457 as long as you are not covered by one of the City's Retirement Systems (Federated or Police and Fire). You are 100% vested as soon as you start working.

## **Investments**

Both your 3.75% contribution and the City's 3.75% match will be invested in the Stable Value Fund with Voya Retirement Insurance and Annuity Company.

## **Withdrawing PTC Funds**

Withdrawal of the funds is only allowed upon termination of employment from the City. PTC 457 Deferred Compensation contributions do not qualify for Financial Hardship withdrawal or Loan requests.

## **Let Us Know**

If you terminate from City employment or convert to full-time or permanent status with the City, you are required to inform Deferred Compensation at (408) 975-1465 to complete the necessary forms.