

Wage employees can complete this form to enroll in the Commonwealth of Virginia 457 Deferred Compensation Plan. If you are a salaried employee (i.e., eligible for state pension benefits), **do not use this form**. You can enroll online at www.varetire.org/457 under Account Access and then register for an account or call toll free 1-VRS-DC-PLAN1 (1-877-327-5261). Before you complete this form, please read the plan's provisions. You can view additional information at www.varetire.org/457.

Since the Plans are designed to help you save for your retirement, federal tax law imposes certain withdrawal restrictions. You will not be permitted to receive any money out of the Plan until after you permanently sever employment with your employer. Your retirement account may only be available before severance of employment or in the event of an "unforeseeable emergency." The laws regulating an eligible retirement plan strictly define "unforeseeable emergency." You must make a request to the Plan Administrator detailing your financial circumstances, demonstrating the dollar amount that would eliminate the hardship, that the circumstances that led to this emergency could not have been anticipated, and that all other sources of income were used before requesting this type of withdrawal. If you have a balance in the 401(a) plan due to a previous benefits eligible position or due to a benefits eligible position with another state agency, please note that a hardship withdrawal is not available from the 401(a) plan.

PARTICIPATION AGREEMENT

By signing this form, you are agreeing to participate in the Commonwealth of Virginia Deferred Compensation Plan and you are authorizing your employer to reduce your salary in amounts equal to the employee contributions that you have specified. Your employer will use these amounts to make contributions to your Commonwealth of Virginia 457(b) Plan. This agreement to make contributions remains in effect until you sever employment with your employer, or make changes on the plan website, through the voice response unit or by contacting an Investor Services Representative. The Board of Trustees of the Virginia Retirement System ("VRS") can amend the Plans at any time. The Virginia General Assembly can terminate the Plans at any time.

IMPORTANT NOTE: This form must be submitted to ICMA-RC prior to contributions beginning.

You will receive a confirmation of your enrollment. You will also receive a quarterly financial statement. Please review these carefully, as it is your obligation to report any discrepancies or errors to ICMA-RC by calling 1-VRS-DC-PLAN1 (1-877-327-5261).

1. PERSONAL INFORMATION

Please complete this section and initial any corrections that you make on the form.

2. BENEFICIARY DESIGNATION

Print beneficiaries' names and Social Security Numbers and designate their relationship to you and the percentage to be received.

Beneficiary percentages are deemed invalid if your request omits percentage or includes percentages that do not equal 100% or were expressed with fractions.

If at the time of your death no valid beneficiary designation is on file with ICMA-RC, your beneficiary designation shall be deemed under the Commonwealth of Virginia law to be your surviving spouse, or if none, your children and descendants of your deceased children, per stirpes, or if none, your parents equally if both living, or if none, the duly appointed executor or administrator of your estate, or if none, the next of kin entitled to inherit under the laws of your domicile at the time of your death.

***Note:** If a Social Security Number is not provided for beneficiaries, and/or ICMA-RC cannot locate the named beneficiaries, the account balance will be paid to your estate.*

3. CONTRIBUTION AMOUNT

Use this section to specify a specific dollar amount you wish to contribute to the plan.

At any time (subject to the provisions of the Commonwealth of Virginia 457(b) Plan and the Internal Revenue Code (the "Code"), you can increase, decrease or stop your contributions on the plan website at www.varetire.org/457 or by speaking with an Investor Services Representative at 1-VRS-DC-PLAN1 (1-877-327-5261).

You must defer a **specific dollar amount** (which is in whole dollars and a minimum of \$10.00) of your compensation. A specific dollar amount of your compensation means your contribution remains constant even as your salary increases. If you defer more than allowed under IRS regulations, it is your responsibility to correct the error. If you participate in other deferred compensation plans regulated by Section 457 of the Internal Revenue Code, the total amount deferred under all plans may not exceed this amount. Only future compensation may be deferred and must be contributed through payroll deduction.

4. INVESTMENT ALLOCATION

Your contributions can be invested in one or more funds available to your plan. Use whole percentages for your allocations (e.g., 50%, not 33⅓%). Do not use fixed dollar amounts. Please read the fund profiles for descriptions of the funds. If no allocation instructions are provided or the percentages do not total 100%, assets will be allocated to the appropriate Target Date Portfolio based on a projected retirement age of 65 until additional instructions are received from you. You may make investment changes at any time by visiting www.varetire.org/457 and logging into Account Access or by calling 1-VRS-DC-PLAN1 (1-877-327-5261). In addition to any fees, charges, or expenses under the Plan investment options, your plan account will be charged an annual Plan administration fee. Currently this charge on an annual basis is \$30.50.

5. AUTHORIZED SIGNATURES

Once you have completed this form sign it and submit it to:

ICMA-RC
Attn: Workflow Management Team
P.O. Box 96220
Washington, DC 20090-6220

OR

Fax it to **202-682-6439**

Note that by signing this form you acknowledge that you agree to the following:

I have reviewed the current appropriate fund profile(s). I understand that ICMA-RC has established required procedures for Internet and telephone transfers that include personal identification numbers, recording of instructions, and written confirmations. In the event I choose to transfer funds by Internet or telephone, I agree that my employer nor ICMA-RC will be liable for any loss, cost, or expense for acting upon any Internet or telephone instructions believed by it to be genuine and in accordance with required procedures.



Virginia Retirement System

WAGE PARTICIPANT ENROLLMENT

COMMONWEALTH OF VIRGINIA 457 DEFERRED COMPENSATION PLAN | 1 OF 2

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1. PARTICIPANT INFORMATION

Employer Plan Number **307042** Employer Name _____ VRS Employer Code _____ Employee ID (REQUIRED FOR STATE AGENCIES) **00** _____

Social Security Number (FOR TAX-REPORTING PURPOSES) _____ Date of Birth (MM/DD/YYYY) ____/____/____ Date Employed (MM/DD/YYYY) ____/____/____

Full Name of Participant

LAST FIRST M.I.

Mailing Address/Street

City _____ State _____ Zip+4 _____

Job Title _____ Email Address _____

Daytime Phone Number (____) _____ - _____ Evening Phone Number (____) _____ - _____ Gender M F Marital Status Married Single

2. BENEFICIARY DESIGNATION

PRIMARY BENEFICIARY(IES)

First Name, M.I., Last Name <small>(IF TRUST, PLEASE GIVE NAME, ADDRESS, AND TRUSTEE'S NAME)</small>	Share <small>(WHOLE PERCENTAGES ONLY)</small>	Social Security or Employer Identification Number <small>(FOR NONINDIVIDUAL BENEFICIARIES)</small>	Date of Birth/Date of Trust	Beneficiary is:		
				Spouse	Other	Trust
1. _____	____%	____-____-____	____/____/____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. _____	____%	____-____-____	____/____/____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. _____	____%	____-____-____	____/____/____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
TOTAL = 100%						

CONTINGENT BENEFICIARY(IES)

First Name, M.I., Last Name <small>(IF TRUST, PLEASE GIVE NAME, ADDRESS, AND TRUSTEE'S NAME)</small>	Share <small>(WHOLE PERCENTAGES ONLY)</small>	Social Security or Employer Identification Number <small>(FOR NONINDIVIDUAL BENEFICIARIES)</small>	Date of Birth/Date of Trust	Beneficiary is:		
				Spouse	Other	Trust
1. _____	____%	____-____-____	____/____/____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. _____	____%	____-____-____	____/____/____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. _____	____%	____-____-____	____/____/____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
TOTAL = 100%						

3. CONTRIBUTION AMOUNT — FOR 457(B) PLAN ONLY

Pre-tax Contributions. I authorize my employer to deduct \$ _____ (whole dollars only and a minimum of \$10.00 each pay date) of my compensation as before-tax contributions.

Roth Contributions. I authorize my employer to deduct \$ _____ (whole dollars only and a minimum of \$10.00 each pay date) of my compensation as Roth after-tax contributions.

I understand that these contributions will be withheld from my paycheck and contributed to my Commonwealth of Virginia 457 Deferred Compensation Plan. My deferral election will be effective as soon as administratively possible in the month following the submission of this form.

Employer Plan Number **307042** Social Security Number _____ Name (LAST, FIRST, M.I.) _____

4. ALLOCATION OF CONTRIBUTIONS AND INVESTMENT OPTIONS

You can change your investment selection at any time. You have the opportunity to select from a wide range of investments utilizing the investment path strategy that VRS, the plan sponsor has developed to assist you. While the paths are designed to help you choose your investments, you do not have to select from only one path. You can mix and match investments options based upon your needs. View more information about your investment options by visiting www.varetire.org/457. The paths noted are:

DO-IT-FOR-ME Includes a selection of Target Date Portfolios which are, pre-mixed, diversified investments. If you do not make an investment election, you will automatically be placed in one of these investments based on a projected retirement age of 65.

HELP-ME-DO-IT Includes a carefully selected menu of funds for members who prefer to take a more active role in investing and want to construct a portfolio that meets their individual needs.

DO-IT-FOR-ME (MUST INDICATE WHOLE PERCENTAGES)

Investment Option	
_____% Retirement Portfolio	PA
_____% Target Date 2020 Portfolio	PC
_____% Target Date 2025 Portfolio	PD
_____% Target Date 2030 Portfolio	PE
_____% Target Date 2035 Portfolio	PF
_____% Target Date 2040 Portfolio	PG
_____% Target Date 2045 Portfolio	PH
_____% Target Date 2050 Portfolio	PI
_____% Target Date 2055 Portfolio	PJ
_____% Target Date 2060 Portfolio	VF
_____% SUBTOTAL — Do-It-For-Me	

HELP-ME-DO-IT (MUST INDICATE WHOLE PERCENTAGES)

Investment Option	
_____% Money Market Fund	21
_____% Stable Value Fund*	26
_____% Bond Fund	30
_____% Inflation-Protected Bond Fund	31
_____% High-Yield Bond Fund	32
_____% Stock Fund	33
_____% International Stock Fund	34
_____% Small/Mid-Cap Stock Fund	35
_____% Global Real Estate Fund	36
_____% SUBTOTAL — Help-Me-Do-It	

_____%	SUBTOTAL — Do-It-For-Me
_____%	SUBTOTAL — Help-Me-Do-It
= 100%	

* Transfer restrictions apply. For more information refer to the fund profiles.

The Virginia Retirement System Investment Portfolio (VRSIP), which is part of the Help-Me-Do-It Path, is available to you once you have \$2,500 in your plan account. Additionally, the Do-It-Myself Path, which includes a self-directed brokerage option is available once you have a minimum balance of \$3,500 in your plan account.

5. PARTICIPANT ACKNOWLEDGEMENT

I have completed, understand and agree to all pages of this Participant Enrollment form. I understand that ICMA-RC has established required procedures for Internet and telephone transfers that include personal identification numbers, recording of instructions, and written confirmations. In the event I choose to transfer funds by Internet or telephone, I agree that ICMA-RC will not be liable for any loss, cost, or expense for acting upon any Internet or telephone instructions believed by it to be genuine and in accordance with the required procedures. An authorizing signature does not represent an obligation to use the telephone transfer feature available on the voice response system. You acknowledge that you have reviewed the investment option information and fund profiles and you understand the risks of investing.

This form, together with the Plans and Trusts (and any documents incorporated by reference into the Plans or Trusts), constitutes the entire contract among you and your employer and any Plan officials. A representative of ICMA-RC cannot change any contract or agreement, including this agreement.

By signing and submitting this form, you are requesting to have investment options established under the Plans specified in the Allocation of Contributions and Investment Options section of this form. Such accounts are subject to the terms of the contracts issued and the Plan Documents.

Participant Signature _____ Date: ____ / ____ / _____