



**Participant Enrollment
Governmental 457(b)/401(a) Plans**

Commonwealth of Virginia 457 Deferred Compensation Plan

650271

Virginia Cash Match Plan

650272

Participant Information

Social Security Number _____

Last Name _____ First Name _____ MI _____

Employee Number (if applicable / mandatory for state CIPPS agencies) _____

Address – Number & Street _____

E-Mail Address _____

City _____ State _____ Zip Code _____

Mo Day Year Female Male

() ()

Date of Birth Married Unmarried

Home Phone _____ Work Phone _____

Payroll Information - for Governmental 457(b) Plan Only

I authorize my employer to deduct \$ _____ (each pay date) of my compensation as before-tax contributions. I understand that these contributions will be withheld from my paychecks and contributed for allocation to my Governmental 457(b) Deferred Compensation Plan. My election will be effective as soon as administratively possible in the month following the submission of this form. My contribution amount must be whole dollars and a minimum of \$10.00.

Annual Salary \$ _____

Date of Hire: _____
Mo Day Year

Agency Name _____

Agency Number _____

Generally you may not take money from these Plans until you sever employment — see withdrawal restrictions for details.

Investment Option Information

I understand that funds may impose redemption fees on certain transfers, redemptions or exchanges if assets are held less than the period stated in the fund's prospectus or other disclosure documents. I will refer to the fund's prospectus and/or disclosure documents for more information.

Contributions to the 401(a) Cash Match Plan will be allocated the same as your Governmental 457(b) Deferred Compensation Plan contributions are allocated at the time you receive the Cash Match Plan contribution. If you want to change the allocation percent, call 1-VRS-DC-PLAN1 (1-877-327-5261) and process via the Interactive Voice Response (IVR) unit or by speaking with a Participant Service Representative, or visit the Web site at www.varetire.org by selecting the Defined Contributions Plans tab.

NOTE: You may not allocate more than 95% of your contributions to the VRSIP Interim Account.

	Governmental 457(b)	Investment Option
Tier 1 — Asset Allocation Funds		
	_____ %	10 Income & Growth Fund
	_____ %	11 Balanced Growth Fund
	_____ %	12 Long Term Growth Fund
	_____ %	IA VRSIP Interim Account

(investment options continue on next page)



Tier 2 — Passively Managed Funds

_____ %	13 Bond Index Fund
_____ %	14 S & P 500 Index Fund
_____ %	15 Russell 1000 Value Index Fund
_____ %	16 Russell 1000 Growth Index Fund ⁽¹⁾
_____ %	17 Russell 3000 Index Fund
_____ %	18 Small/Mid Cap Equity Index Fund
_____ %	19 International Equity Index Fund
_____ %	20 Real Estate Investment Trust Index Fund ⁽¹⁾

Tier 3 — Actively Managed Funds

(1) Transfer restrictions apply. For more information, refer to the Fund Fact sheets.

_____ %	21 Money Market Fund ⁽¹⁾
_____ %	22 Active Inflation-Protected Bond Fund ⁽¹⁾
_____ %	23 Active Bond Fund
_____ %	24 Active High Yield Bond Fund
_____ %	25 Active Global Equity Fund
_____ %	26 Stable Value Fund ⁽¹⁾

=100%

MUST INDICATE WHOLE PERCENTAGES

Participation Agreement

You have agreed to participate in the Commonwealth of Virginia Deferred Compensation (“Governmental 457(b)”) Plan and, if eligible, the Virginia Cash Match (“401(a)”) Plan. By signing this form, you authorize 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 Governmental 457(b) Plan. This agreement to make contributions remains in effect until you sever employment with your employer, or you can make changes on the plan website, through the voice response unit or by contacting a Participant Service 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. For more information, you should carefully read the Plan Documents which are located on the Web site at www.varetire.org under Defined Contribution Plans.

Changes to This Request — If you need to cross out any information, you **MUST** initial the change to validate the change or the request may be returned for verification.

Withdrawal Restrictions — The Governmental 457(b) Virginia Deferred Compensation Plan is primarily a retirement account and is not intended to replace adequate savings for non-retirement expenses. Because the Plans are designed to help you save for your retirement, federal tax law imposes certain withdrawal restrictions. You must understand that you should not participate in the Governmental 457(b) Plan if you do not have enough savings for regular expenses. 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. A hardship withdrawal is not available from your 401(a) Plan. You may also receive a one-time payout if your Governmental 457(b) Plan account balance is \$5,000.00 or less, and you have not contributed to the Plan in the past two (2) years.

This Form is a Legally Binding Contract — 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 the Service Provider cannot change any contract or agreement, including this agreement.

By signing and submitting this Participant Enrollment form for processing, you are requesting to have investment options established under the Plans specified in the Investment Option Information section of this form. Such accounts are subject to the terms of the contracts issued and the Plan Documents. You may view the Plan and Trust at www.varetire.org by selecting Defined Contribution Plans, then 457 Deferred Compensation Plan or 401(a) Cash Match Plan.

How to Change Your Governmental 457(b) Plan Contributions — At any time (subject to the provisions of the Governmental 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 or through the Interactive Voice Response (IVR) unit, or speak with a Participant Service Representative at 1-VRS-DC-PLAN1 (1-877-327-5261).

How to Receive Your 401(a) Employer Match — For participants who meet the eligibility requirements, the employer match is automatically deposited into your 401(a) Cash Match account by your employer. Your initial 401(a) Cash Match contribution will be applied to the same investment options as your Governmental 457(b) contributions at the time the Service Provider receives your first 401(a) Cash Match contribution. If your employer is currently making contributions on your behalf to a cash match plan offered by a 403(b) provider, you are not eligible to receive employer contributions to the Cash Match Plan administered by the Virginia Retirement System (“VRS”).

Investment Choices — You choose how to invest your Plan account contributions, except that you must choose investment option(s) approved by the Plan Administrator. If and when the Plans stop making investments with a provider, the Plan Administrator shall invest money in the appropriately new fund.

All payments and account values, when based on the experience of the investment options, may not be guaranteed and may fluctuate, and upon redemption, shares may be worth more or less than their original cost. For additional information regarding investment options, please refer to your communication materials or visit the Plan Web site at www.varetire.org by selecting the Defined Contributions Plan tab.

Investment Changes — All contributions will be invested as indicated in the Investment Option Information section of this form. You may make investment changes, according to Plan policies and procedures, by visiting the Web site at www.varetire.org. You may also call 1-VRS-DC-PLAN1 (1-877-327-5261).

Beneficiary Designation — If at the time of your death no valid beneficiary designation is on file with the Service Provider, your beneficiary designation shall be deemed 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. To designate a beneficiary or beneficiaries, please complete a Beneficiary Designation form or use the Web site at www.varetire.org by selecting Defined Contribution Plans tab, choose the applicable plan and choose the Add/Change Beneficiary option.

Payroll Effective Date — Your first contribution in the Governmental 457(b) Plan is effective as soon as administratively possible in the month following submission of this form.

Compliance With Internal Revenue Code (the “Code”) — You agree that your employer can take any action that may be necessary to ensure that your participation in the Plans are in compliance with any applicable requirement of the Code.

The maximum annual limit on contributions is determined under the Plan Documents and/or the Code. It is your responsibility to monitor your total annual contributions to ensure that you do not exceed the amount permitted. If you exceed the contribution limit, it is solely your responsibility to correct the error, and you will assume sole liability for any tax, penalty, or costs that may be incurred.

Your Employer and Plan Administrator Are Not Responsible for Losses — You acknowledge that your employer and the Plan Administrator are not responsible for any losses you suffer that arise out of your contributions or your participation in the Plans.

Necessary Documents — You should carefully read the current Fund Profile sheets for each of the investment funds before you decide to direct your investments. You can obtain Fund Fact sheets by calling 1-VRS-DC-PLAN1 (1-877-327-5261) or by visiting the Web site at www.varetire.org and selecting the Defined Contributions Plan tab. You alone are responsible for your Plan account investment decisions. You acknowledge that investment option information, including prospectuses, disclosure documents and Fund Profile sheets, have been made available to you and you understand the risks of investing.

Plan Charges — In addition to any fees, charges, and expenses under the Plan investment options, your Plan account will be charged on a periodic basis for Plan administration fees and expenses. Currently, this charge on an annual basis is approximately 0.19% (0.0019) of your combined Plans account balance, capped at a combined balance of \$130,000.00.

Incomplete Forms — In the event your Participant Enrollment form is incomplete or is not received by the Service Provider at the address below prior to the receipt of any deposits, the Service Provider will retain all monies received and allocate them to the Balanced Growth Fund, which is the default investment option selected by the Plan. If no default investment option is selected, funds will be returned to the payor as required by law. Once an account has been established on your behalf, you must call a Participant Service Representative or access the Web site in order to transfer monies from the default investment option. Also, all contributions received after an account is established on your behalf will be applied to the investment options you have most recently selected.

Account Corrections — It is your obligation to timely review all confirmations and quarterly statements for discrepancies or errors. You will immediately report any discrepancies or errors to ING Plan Administration by calling 1-VRS-DC-PLAN1 (1-877-327-5261).

Last Name

First Name

MI

Social Security Number

Your Consent and Signature — I have completed, understand and agree to all pages of this Participant Enrollment form.

I understand that the Service Provider is required to comply with the regulations and requirements of the Office of Foreign Assets Control, Department of the Treasury (“OFAC”). As a result, the Service Provider cannot conduct business with persons in a blocked country or any person designated by OFAC as a specially designated national or blocked person. For more information, please access the OFAC Web site at:

<http://www.ustreas.gov/offices/eotffc/ofac>. Deferral agreements must be entered into prior to the first day of the month that the deferral will be made.

Participant Signature

Date

Send Original to the Service Provider at:

ING Plan Administration
Attn: Virginia Retirement Systems
P.O. Box 5159
Boston, MA 02206-5159

Phone #: 1-VRS-DC-PLAN1 (1-877-327-5261)

Fax #: 1-888-998-8954

Web site: www.varetire.org