ELECTION TO PARTICIPATE IN OPTIONAL RETIREMENT PLAN

4. NAME: ____________________________________________________________

(Please Read the Following Statement Carefully Before Signing)

Having compared the retirement provisions of the Virginia Retirement System (VRS) and the Commonwealth of Virginia Optional Retirement Plan (ORP), I hereby elect to participate in the ORP and select as my initial provider __________________________.

In doing so, I understand and agree to the following conditions:

(Note: Numbers 1 and 2 are applicable to current VRS members transferring to the ORP.)

1. I have the right to withdraw any contributions and accrued interest to my credit with the VRS plan. Should I elect such a withdrawal, I waive any rights or entitlements which have accrued under the VRS plan as a result of these contributions.

2. Should I elect not to withdraw the contributions and interest to my credit with the VRS plan, I will retain any rights and entitlements which may have accrued under the VRS plan. I understand that I must have at least five (5) years of creditable service with VRS in order to be vested.

3. By electing the ORP, I waive any rights or entitlements which might have accrued to me in the future plan unless I later become a member of VRS as a result of change in employment status.

4. Election of the ORP does not relieve me of my requirement to participate in the State Group Life Insurance Plan as a condition of employment, provided I am eligible for such plan.

5. I understand that my election of the ORP in place of the VRS retirement plan, once executed, is irrevocable unless I return to a VRS-covered position not coverable under the ORP.

6. I understand that I may not receive a retirement benefit based on service in a VRS covered position and simultaneously participate in the ORP.

I have read and fully understand the above and hereby elect to participate in the ORP effective ___________.

SIGNATURE OF EMPLOYEE __________________________________________ DATE ___________________

5. I certify that the above named employee is eligible to participate in the ORP in accordance with existing guidelines and is not currently receiving a benefit based on service in a VRS covered position.

SIGNATURE OF EMPLOYER ______________________________________ DATE ___________________

6. THE FOLLOWING CERTIFICATE MUST BE EXECUTED BY A NOTARY PUBLIC OR OTHER COURT OFFICIAL AUTHORIZED TO MAKE ACKNOWLEDGMENTS:

State of____________________ City/County of ______________________ on this ___________ day of __________________________ whose name is signed to the foregoing instrument, personally appeared before me, acknowledged the foregoing signature to be his/hers, and having been duly sworn by me, made oath that the statements made in the said instrument are true.

My Commission expires __________________________. __________________________

Notary Signature ________________________________________________________________________

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