

PARTICIPANT ENROLLMENT – 457/401(a) PLANS

COMMONWEALTH OF VIRGINIA DEFERRED COMPENSATION PLAN 98987-01 457
COMMONWEALTH OF VIRGINIA CASH MATCH PLAN 98987-02 401(a)

PARTICIPANT INFORMATION

Social Security Number _____ E-Mail Address (optional) _____ First Name _____ MI _____ Last Name _____ Suffix _____ <input type="checkbox"/> Female <input type="checkbox"/> Male <input type="checkbox"/> Married <input type="checkbox"/> Unmarried	Address – Number & Street _____ City _____ State _____ Zip Code _____ Home Phone _____ Work Phone _____ Date of Birth _____ Agency Name _____ Payroll Center Number _____ Agency Number _____ (To be completed by BenefitsCorp, Inc./Great-West representative)
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PAYROLL INFORMATION (457 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 457 Deferred Compensation Plan.

Annual Salary: \$_____ Effective Pay Date: ____/____/____ Date of Hire: ____/____/____
 Mo Day Year Mo Day Year

Catch-up Note: If you will be age 50 or over this calendar year and are interested in deferring over the maximum contributions allowable, refer to the "457 Application for Catch-up."

INVESTMENT OPTION INFORMATION

If your employer is currently making employer 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").

	<u>457</u>	<u>401(a)</u>	<u>Investment Option</u>	<u>Code</u>
Tier 1.....	_____ %	_____ %	Income & Growth Fund	VS-GIF
Asset Allocation Funds	_____ %	_____ %	Balanced Growth Fund	VS-BGF
	_____ %	_____ %	Long-Term Growth Fund	VS-LTG
Tier 2.....	_____ %	_____ %	Bond Index Fund	VS-BIF
Passively Managed Funds	_____ %	_____ %	S & P 500 Index Fund	VS-500
	_____ %	_____ %	Russell 1000 Value Index Fund	VS-RVF
	_____ %	_____ %	Russell 1000 Growth Index Fund	VS-RGF
	_____ %	_____ %	Small/Mid Cap Equity Index Fund	VS-SMI
	_____ %	_____ %	International Equity Index Fund	VS-IEI
	_____ %	_____ %	Real Estate Investment Trust Index Fund	VS-REI
Tier 3.....	_____ %	_____ %	Money Market Fund(1)	VS-MMF
Actively Managed Funds	_____ %	_____ %	Stable Value Fund(1)	VM-SVF
	_____ %	_____ %	Active Bond Fund	PI-VBF
	_____ %	_____ %	Active Large Cap Equity Fund	VS-LCE
	_____ %	_____ %	Active Small/Mid Cap Equity Fund	VS-SME
	_____ %	_____ %	Active International Equity Fund	TR-VEQ
	_____ %	_____ %	Active Inflation-Protected Bond Fund	VG-VPB
	_____ %	_____ %	Active High-Yield Bond Fund	VG-VHY
	=100%	=100%	Percentages must be Whole Numbers and equal 100%	

REQUIRED SIGNATURE

In the event my Participant Enrollment form is incomplete or not received by BenefitsCorp, Inc./Great-West's home office in Greenwood Village, Colorado prior to the receipt of any contributions, I specifically consent to BenefitsCorp, Inc./Great-West retaining all monies received and allocating them to the default investment option which is selected by the Plan Administrator. If the percentages in either column do not total 100.00% or percentages are not provided, BenefitsCorp, Inc./Great-West will allocate all monies received to the default investment option selected by the Plan Administrator. Once my account has been established, I understand that I must call KeyTalk® or access the Web site in order to transfer monies from the default investment option. I understand all contributions received after my account is established will be applied to the investment options I selected. I also understand it is my obligation to review my confirmations and quarterly statements and inform BenefitsCorp, Inc./Great-West of any discrepancies or errors.

My signature acknowledges that I have read, understand and agree to all pages of this Participant Enrollment form. I understand I may obtain current information or prospectus(es), as applicable, from the BenefitsCorp, Inc./Great-West Registered Representative. **YOU MUST READ THE BACK OF THIS FORM BEFORE SIGNING.**

_____ **PARTICIPANT SIGNATURE** _____ **Date**

PARTICIPATION AGREEMENT

You have agreed to participate in the Commonwealth of Virginia Deferred Compensation (“457”) Plan and 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 457 Plan. This agreement to make contributions remains in effect until you separate from service from your employer, or you use the Payroll Authorization Form to notify your employer that you want to change or stop your 457 Plan contributions. The Board of Trustees of the Virginia Retirement System can amend the Plans at any time. The Commonwealth can terminate the Plans at any time. For more information, you should carefully read the Plan Documents.

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 – Because the Plans are designed to help you save for your retirement, the Federal tax law imposes certain withdrawal restrictions. You must understand that you should not participate in the 457 Plan if you do not have enough savings for regular expenses. You will not be permitted to receive any money out of the Plans until after you permanently separate from service with your employer.

Under extreme circumstances you may receive a limited withdrawal from the 457 Plan if you have a severe and unforeseeable emergency that is approved by the Plan Administrator. A hardship withdrawal is not available from your 401(a) Plan. You may also receive a one-time payout if your 457 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 BenefitsCorp, Inc./Great–West Life & Annuity Insurance Company (“BenefitsCorp, Inc./Great–West”) 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 on the first page of this form. Such accounts are subject to the terms of the contracts issued and the Plan Documents.

How to change your 457 Plan contributions – At any time (subject to the provisions of the 457 Plan and the Internal Revenue Code (the “Code”)), you can increase, decrease or stop your contributions by using the Payroll Authorization Form.

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. I understand my initial contributions, after my account is established, will be applied to the investment options I have selected on the front of this form. I understand that if my employer is currently making employer contributions on my behalf to a cash match plan offered by a 403(b) provider, I am not eligible to receive employer contributions to the Cash Match Plan administered by the 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, until such time as you make a new selection of a desired provider, the Plan Administrator shall determine in its sole discretion where to invest Plan Accounts of participants who had previously designated their investments to be placed with the provider no longer participating or eligible to receive new contributions under the Plans.

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 marketing communication materials.

Investment changes – All contributions will be invested as indicated on the front page of this form. You may make investment changes, according to Plan policies and procedures, by visiting the Web site at www.vadcp.com. You may also call 1–866–226–6682.

Beneficiary designation – Your beneficiary designation shall be deemed to be: the participant’s surviving spouse, or if none, his children and descendants of his deceased children, per stirpes, or if none, his parents equally if both living, or if none, the duly appointed executor or administrator of his estate, or if none, the next of kin entitled to inherit under the laws of his domicile at the time of his death, as determined by the Plan Administrator. To designate a beneficiary other than the Plan default, please complete a Beneficiary Designation form.

Payroll effective date – Your “start” of contributions in the 457 Plan is effective as of the later of: the Effective Date you asked for, or the first pay date after both your employer and BenefitsCorp, Inc./Great–West accept this form in good order.

Compliance with the Code – You agree that your employer or BenefitsCorp, Inc./Great–West 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 limitation, 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 loss you suffer that arises 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 Profile sheets by calling 1–866–226–6682 or by visiting the Web site at www.vadcp.com. You alone are responsible for your Plan account investment decisions.

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 0.30% (0.0030) of your Plan Account balance, capped at account balances of \$150,000.00 or more.

REQUIRED SIGNATURES FOR BENEFITSCORP, INC./GREAT–WEST REPRESENTATIVES

Representative must check one of the following:

- Solicited Representative has met with individual participant to solicit enrollment and verified suitability of allocation per participant’s investment objectives.
- Unsolicited Self-enrollment only. Representative did not meet with participant.

Participant forward to Registered Representative
Registered Representative forward to Service Provider at:
BenefitsCorp, Inc./Great–West
1108 East Main Street
Richmond, VA 23219
Phone#: 1–866–226–6682
E-mail: gwla@gw.com
Web site: www.vadcp.com

Registered Representative Signature **Account Number** **Date**

Authorized Reviewer/Approver Signature **Date**