



CITY OF RICHMOND
FORM TO REMAIN IN RRS
OR TRANSITION TO VRS

Form 5 - This form is for those in the 401(a) DEFINED CONTRIBUTION PLAN for GENERAL or

SWORN employees

YOU MUST COMPLETE THIS ELECTION FORM, HAVE IT WITNESSED, AND RETURN IT NO LATER THAN DECEMBER 31, 2024 TO: Richmond Retirement System, 730 E. Broad Street, Suite 900, Richmond, VA 23219.

Form fields: First Name, Middle Name, Last Name, Department, Employee ID or Last 4 digits of SSN, Phone Number

I hereby make the following election (CHECK ONE):

[ ] RRS DEFINED CONTRIBUTION PLAN. I hereby elect to remain a participant in the Defined Contribution Plan. I understand that my salary will be reduced on a pre-tax basis by 5% of creditable compensation and that this pre-tax salary reduction will continue each pay period until my retirement or other termination of employment with the City in the absence of any changes to the City Code that might relate to this pre-tax salary reduction.

[ ] VRS PLAN. I hereby elect to participate in the VRS plan applicable to me effective the first of the month following receipt of this form (but in no event earlier than January 1, 2024). I understand that my salary will be reduced on a pre-tax basis by at least the VRS required rate of 5% and that this pre-tax salary reduction will continue on each paycheck until my retirement or other termination of employment with the City. I understand that I will no longer receive contributions on my behalf under, or otherwise contribute to, the RRS Defined Contribution Plan, my RRS benefit will be considered a frozen benefit (other than investment gains or losses) and that I cannot participate in certain RRS benefits in the future, including but not limited to the Senior Executive Group (SEG) plan.

Additionally, if I am not vested with RRS, subject to the terms of the Defined Contribution Plan document, I understand that my benefit under the Defined Contribution Plan will become available to me upon application for retirement benefits only if I remain employed with the City for at least five years.

I acknowledge that I have received and reviewed the plan summaries and reviewed the RRS and VRS retirement plan options. I further acknowledge that I have been encouraged to discuss my choice with my personal financial advisor and I have considered all of the consequences before making my decision. I further acknowledge that my rights to any benefits are subject to the terms of the plan documents, City ordinances and state statutes, as applicable, and as may be amended from time to time.

I FURTHER ACKNOWLEDGE THAT MY ELECTION IS IRREVOCABLE AND CANNOT BE CHANGED.

Date: \_\_\_\_\_ Employee Signature: \_\_\_\_\_

Witness (Print Name): \_\_\_\_\_

Witness (Signature): \_\_\_\_\_

Witness (Date): \_\_\_\_\_