



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

Form 4 - This form is for those in the ENHANCED DEFINED BENEFIT PLAN for SWORN employees

YOU MUST COMPLETE THIS ELECTION FORM, HAVE IT WITNESSED, AND RETURN IT NO LATER THAN DECEMBER 31, 2024 (see exception below for earlier October 31, 2024 deadline) TO: Richmond Retirement System, 730 E. Broad Street, Suite 900, Richmond, VA 23219.

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 ENHANCED DEFINED BENEFIT PLAN.** I hereby elect to remain a participant in the RRS Defined Benefit Plan. I understand that my salary is being/was reduced on a pre-tax basis by 8.95% of my creditable compensation as of December 30, 2023, and that this pre-tax salary reduction will continue on each paycheck 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 cannot participate in certain RRS benefits in the future, including but not limited to the Deferred Retirement Option Program (DROP) or the Senior Executive Group (SEG) plan.

If I am not vested with RRS, and I am electing to participate in VRS, I elect the following (CHECK ONE):**

☐ **PLAN TO PLAN TRANSFER.** The city will certify service credit for non-vested RRS defined benefit plan members who choose to move to VRS and wish to purchase service credit. The city will transfer the balance of the RRS member contribution account to VRS. I further understand under this option that the months/years of service to be purchased with VRS may not be equal to the service earned with RRS. ****If you are electing the VRS plan to plan transfer, all transfers must be completed by December 31, 2024; therefore it is advised to have your form submitted by October 31, 2024, to facilitate a smooth plan-to-plan transfer processing within the special purchase period.***

☐ **FREEZE RRS SERVICE TIME.** I understand my RRS benefits determined based on the years of service that I have at the time of my transition to VRS will freeze at the time of my transition to VRS and not increase thereafter and will become available to me upon application for retirement benefits only if I remain employed with the City for at least five years.

****If I elect the plan to plan transfer and I am vested at the time of my VRS transition, my election will not be effective.**

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 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): _____

The City of Richmond reserves the right to make changes to benefits.