

**Pinellas County Board of County Commissioners VRSC Deferred Compensation Plan**



**457(b) Deferred Compensation Agreement**

☐ Group ID# 54197001

**VALIC Retirement Services Company**

Your Employer sponsors a 457(b) Deferred Compensation Plan. To participate in the Plan, you must complete the information requested below, even if in the past you completed a similar agreement for this Plan. This Agreement will replace any prior deferred compensation agreement.

Check One: ☐ New Enrollment ☐ Changes to earlier agreement ☐ Cancellation

**EMPLOYER:**

**EMPLOYEE INFORMATION:**

Employee Name: \_\_\_\_\_ SSN: \_\_\_\_\_

Address: \_\_\_\_\_ City: \_\_\_\_\_ State: \_\_\_\_\_ ZIP: \_\_\_\_\_

Date of Birth: \_\_\_\_\_ Phone: (\_\_\_\_) \_\_\_\_\_ Date of Hire: \_\_\_\_\_

Salary (Optional): \_\_\_\_\_ Marital Status: ☐ Married ☐ Not Married

**457(b) Deferred Compensation Agreement - Contribution Source D**

This Agreement is made by and between Employer and Employee. The parties agree to and acknowledge the following:

a. Employee agrees to defer compensation pursuant to Employer's Deferred Compensation Plan (Plan), which is an eligible deferred compensation plan pursuant to Section 457(b) of the Internal Revenue Code (Code), and hereby accepts all of the terms, provisions, and conditions of the Plan, all of which are hereby incorporated into this Agreement.

b. Commencing on (date): \_\_\_\_\_ (MM/DD/YYYY).

\$ \_\_\_\_\_ each pay period (\_\_\_\_ pay periods per year) OR

\_\_\_\_\_% of compensation for each pay period (\_\_\_\_ pay periods per year) in return for the benefits specified in the Plan, and this Agreement authorizes Employer to so reduce his or her compensation.

Employee agrees that if the date specified in the preceding sentence is earlier than the first day of the month following the date of this Agreement, such date will be the first day of the month after the date of this Agreement.

c. Employee understands and agrees that amounts deferred under this Agreement, taken together with amounts deferred under a prior or later agreement with respect to the same calendar year, shall not exceed the applicable deferred compensation Code and Plan limitations and that Employer may limit contributions in order to comply with federal law and the Plan document, and Employee hereby directs that any contribution in excess of such limits be returned to Employee in accordance with governing legal requirements. Employee understands that such limits apply to the total of all Employer and Employee contributions and that age-based catch-up contributions are not allowed to this Plan. Employee agrees and acknowledges that contributions under the Agreement shall be subject to the provisions of the Plan and that Employer may impose its own or additional administrative rules and procedures.

d. Employee's benefits under the Plan shall be based upon the amounts credited to Employee's Account, which shall reflect Employer's investment of Employee's deferred compensation. Employee understands and agrees that Plan account assets are owned by Employer and are subject to claims of Employer's general creditors.

e. This Agreement shall terminate any prior deferred compensation agreement executed between the Employer and Employee under this Plan. This Agreement shall continue indefinitely until amended or terminated by either party giving written notice to the other party prior to the beginning of the month (subject to any processing time requirements for the Plan) for which such amendment or termination is to be effective. If Employer elects to cease all employee elective contributions to the plan, this Agreement shall automatically terminate. Except as otherwise provided with respect to the Plan, this Agreement shall automatically terminate upon the Employee's Severance from Employment with the Employer and/or if the Employee otherwise becomes ineligible to participate in the Plan.

f. Nothing in this Agreement shall be deemed to constitute an employment agreement and nothing contained herein shall be deemed to give Employee any right to be retained in the employ of the Employer.

g. Employee understands and agrees that he/she will be required to make an irrevocable distribution election with respect to the time and form of distribution from this Plan. If no such elections are made or the elections made cannot be given effect under the Plan and the Code, then default options as provided in the Plan will apply.

Employee elects the following date for the commencement of benefits after termination of employment: \_\_\_\_\_ (MM/DD/YYYY). The date selected may be (i) no earlier than the 61st day following Employee's termination of employment with Employer, and (ii) no later than April 1st of the year following the year in which the Employee attains age 70 ½ or terminates employment with Employer, whichever is later. Employee may change this election at any time up until 60 days following termination of employment. The election shall become irrevocable at that time; however, the Plan allows an additional one-time election to defer the commencement of benefits to a later date. Employee's benefit shall be paid under a payment option available under the Plan that is selected by Employee at least 30 days before the benefit commencement date.

h. Employee understands and agrees that distributions from this Plan (1) are restricted by the Plan and the Code, (2) will not be eligible to be rolled over to other employer plans or IRAs and (3) are taxed as ordinary income when received.

VALIC represents The Variable Annuity Life Insurance Company and its subsidiaries, VALIC Financial Advisors, Inc. and VALIC Retirement Services.

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

Employer Signature: \_\_\_\_\_ Date: \_\_\_\_\_

By: \_\_\_\_\_ Title: \_\_\_\_\_  
(Print Name)