

VRS DURABLE POWER OF ATTORNEY

VIRGINIA RETIREMENT SYSTEM
P.O. Box 2500
Richmond, Virginia 23218-2500
Toll Free 1-888-VARETIR (827-3847)
www.varetire.org

1. Social Security Number

2. Home Phone Number

By completing this form, I revoke any or all Durable Power of Attorney forms on file at the Virginia Retirement System (VRS) and I intend to create a durable power of attorney by appointing the person designated below to make retirement system-related decisions on my behalf and as allowed by the Code of Virginia. This power is expressly limited to decisions relating to my benefits under the Virginia Retirement System.

PART A. DESIGNATION OF ATTORNEY-IN-FACT

I, _____, of _____,
(Principal Name) (Street Address)

City of _____, County of _____,

State/Commonwealth of _____ do hereby appoint as my attorney-in-fact:

_____, of _____,
(Name of Attorney-in-Fact) (Street Address)

City of _____, County of _____,

State/Commonwealth of _____,

Social Security Number (Last 4 digits): _____

Relationship to Me: _____

Birth Date: _____ Daytime Phone Number: _____

Statement of Authority Granted:

I hereby grant to my attorney-in-fact full power and authority to transact all matters relating to the Virginia Retirement System. This authority includes, but is not limited to, filing applications, making retirement option and other benefit elections, designating beneficiaries, initiating claims, changing an address, and setting up direct deposit.

I further grant my attorney-in-fact full power and authority to do and perform every act necessary and proper to be done in the exercise of any of the foregoing powers as fully as I might do or could do if personally present. I hereby ratify and confirm all that my attorney-in-fact lawfully does or causes to be done by virtue of this Durable Power of Attorney.

The authority of my attorney-in-fact under this Durable Power of Attorney shall not terminate on my disability.

The authority granted by this Durable Power of Attorney is limited to VRS-related matters, and does not extend to any of my real or other personal property.

PART B. AUTHORIZATION

Warning to Person Executing This Document:

This is an important legal document. It creates a durable power of attorney. Before executing this document, you should know these important facts:

- You have the right to revoke or terminate this power of attorney by sending VRS a letter with your notarized signature revoking these powers.
- Unless you revoke this Durable Power of Attorney, these powers will exist for an indefinite period of time and will continue notwithstanding your subsequent disability or incapacity.
- If there is anything in this document that you do not understand, you should ask a lawyer to explain it to you.

Date and Signature of Principal

Executed this _____ day of _____, _____,
(Date) (Month) (Year)

at _____,
(City) (State)

Principal's Signature

Typed or Printed Name of Principal

Principal's Social Security Number

Principal's Daytime Phone Number

Certificate of Acknowledgement

(Place photographically reproducible seal below)

City/County of _____
Commonwealth of Virginia/State of _____

The foregoing instrument was acknowledged before me
this _____ day of _____,
(Date) (Month) (Year)

by the principal whose name is signed above, who personally
appeared before me and acknowledged the foregoing
signature to be his or hers, and having been duly sworn by me,
made oath that the statements made in the said instrument
are true.

Commission Expiration Date

Notary Signature

Registration No. (VA Notary Only)

INFORMATION ABOUT THE VRS DURABLE POWER OF ATTORNEY

This information sheet provides clarification about the Virginia Retirement System (VRS) Durable Power of Attorney.

Definitions

| | |
|-------------------------|--|
| Attorney-in-Fact | An individual who is designated by the principal to do specified acts on behalf of the principal. For purposes of the VRS Durable Power of Attorney, it is the individual designated by the power of attorney to act on behalf of the principal who is entitled to or receiving benefits under a VRS plan. |
| Durable Clause | The clause in the power of attorney document that allows the powers conferred by the document to continue after the principal's disability or incapacity. |
| Incapacity | The situation in which an individual is impaired by reason of mental illness, mental deficiency, or physical illness to the extent the individual lacks the capacity to make or communicate responsible decisions regarding the individual's VRS benefits. |
| Principal | The person who completes a power of attorney designating another person to be his or her attorney-in-fact. |

The VRS Durable Power of Attorney has two distinguishing features:

1. It allows a VRS member or beneficiary to designate an attorney-in-fact to handle VRS affairs such as filing applications, making benefit selections, and designating beneficiaries; and
2. It contains a "durable" clause which allows the attorney-in-fact to work on VRS matters on the principal's behalf in the event the member becomes incapacitated or disabled.

A power of attorney without a "durable" clause terminates if the principal becomes incapacitated. If a VRS member or beneficiary is incapacitated without a durable power of attorney, it may be necessary for VRS to withhold or otherwise delay applicable VRS benefits until the courts appoint a conservator or other legal representative.

It is important to have a current power of attorney on file with VRS since the law regarding powers of attorney may change from time to time. It is preferred that the VRS Durable Power of Attorney be used, because it provides specific authority for the attorney-in-fact regarding VRS-related benefits, it contains a "durable" clause, and VRS will always honor a current VRS Durable Power of Attorney for any transaction. For other, more general powers of attorney, VRS will determine (at the time the attorney-in-fact tries to complete a transaction) whether the document actually provides sufficient authority for the attorney-in-fact to act on behalf of the principal in VRS-related matters.

Please note that the authority granted by the VRS Durable Power of Attorney is limited to matters relating to VRS. The person you designate as your attorney-in-fact will not have any authority over your other real or personal property by virtue of the VRS Durable Power of Attorney.

Please consult an attorney if you have any questions about the designation of an attorney-in-fact.

QUESTIONS AND ANSWERS ABOUT THE VRS DURABLE POWER OF ATTORNEY

1. Why is it advisable to have a durable power of attorney on file with VRS?

Having a durable power of attorney on file at VRS assures that VRS will be able to handle your retirement benefits without interruption, and in accordance with your wishes, should you become unable to handle your own affairs.

2. Does VRS charge a fee for this service?

No.

3. If I sign the VRS Durable Power of Attorney form, can I continue to handle my own affairs until such time that I become incapacitated?

Yes, you may always handle your own affairs until such time as you become incapacitated. However, VRS will also accept actions by your attorney-in-fact. If you do not want the attorney-in-fact to act on your behalf until you are incapacitated or disabled, you may want to complete the VRS Durable Power of Attorney and keep it in a personal file until it is needed.

4. Can I use a Power of Attorney other than the VRS-901?

Yes. However, you must ensure that the power of attorney you submit to VRS gives your attorney-in-fact authority to complete VRS transactions such as beneficiary designations or retirement option elections (i.e., retirement options other than the Basic Benefit).

5. Can I use the VRS Durable Power of Attorney to appoint an administrator of my estate prior to my death?

No, you may not. The VRS Durable Power of Attorney form only deals with matters and transactions related to VRS benefits.

6. Does the VRS Durable Power of Attorney authorize my attorney-in-fact to conduct business after my death?

No, a power of attorney is terminated automatically upon the death of the principal.

7. Should I retain a copy of the VRS Durable Power of Attorney?

Yes, it is a good idea to keep a photocopy of the original for your personal file.

8. Can I terminate my VRS Durable Power of Attorney should I desire to do so?

Yes, as long as you are still competent and you submit a written request to VRS asking that the document be revoked or terminated. This request must be signed by you and notarized.

CHANGING YOUR VRS DURABLE POWER OF ATTORNEY

If you wish to change your attorney-in-fact for matters relating to VRS benefits, take all of the following steps:

1. Complete a new VRS Durable Power of Attorney form with the changes you desire.
2. Notify, in writing, everyone that has a copy of the old VRS Durable Power of Attorney that it is no longer valid and ask that copies of the old form be returned to you so that you may destroy them.
3. Give copies of the new durable power of attorney to the people who may need them to carry out your wishes.

REVOKING YOUR VRS DURABLE POWER OF ATTORNEY

If you wish to revoke your power of attorney and do not wish to replace it with an updated form, take the following steps:

1. Write a letter to VRS stating that you are hereby revoking the power of attorney that is on file.
2. Have the letter notarized.
3. Send the notarized letter to VRS.

CHECKLIST FOR COMPLETING THE VRS DURABLE POWER OF ATTORNEY

This checklist is provided to help you make certain that you have completed all information required on the VRS Durable Power of Attorney prior to submitting it to VRS. (It is not necessary to return this checklist to VRS.)

- I am of sound mind and acting of my own free will.
- The individual I have selected as my attorney-in-fact to make VRS-related decisions for me is at least 18 years old.
- I realize that in the event I become incompetent, or upon my request, my attorney-in-fact has the power and authority to transact all matters relating to VRS.
- I have spoken with the individual I have selected as my attorney-in-fact, and this individual has agreed to participate.
- I have signed and dated the VRS Durable Power of Attorney.
- I have had the VRS Durable Power of Attorney notarized.
- I have given a notarized copy of the completed VRS Durable Power of Attorney to those people, including my attorney-in-fact and family members, who may need it in case an emergency arises which requires a decision or action that is VRS-related.