

457(b) Deferred Compensation Agreement (Governmental)

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: City of Idaho Falls

EMPLOYEE INFORMATION:

Name: _____

Date of Birth: _____ Date of Hire: _____ SSN or Tax ID: _____

Address: _____

City: _____ State: _____ ZIP: _____

Primary Phone: (_____) _____ Salary (Optional): _____ Marital Status: [] Married [] Not Married

AGREEMENT/AUTHORIZATION:

Contributions can be made pre-tax only, after-tax Roth only, or a combination of both pre-tax and after-tax Roth. The percentage or dollar amount listed in the pre-tax and after-tax sections together represent the total amount to be reduced from Employee's salary.

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

Pre-Tax 457(b) Deferred Compensation

Employee agrees to defer the right to receive compensation as follows:

Commencing on (date): _____ (MM/DD/YYYY).

Option 1:

- _____% of compensation for each pay period (_____ pay periods per year).

OR

Option 2:

- \$ _____ each pay period (_____ pay periods per year).

After-Tax Roth Salary Deduction 457(b) Governmental Plans Only

Employee agrees to have amounts deducted from Employee's pay as follows:

Commencing on (date): _____ (MM/DD/YYYY).

Option 1:

- _____% of compensation for each pay period (_____ pay periods per year).

OR

Option 2:

- \$ _____ each pay period (_____ pay periods per year).

Employee requests that Employer invest the funds in a custodial account, trust and/or VALIC annuity contract meeting the applicable Internal Revenue Code requirements.

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.

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 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.

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. Employee hereby directs that any contribution in excess of such limits be returned to Employee in accordance with governing legal requirements.

The Agreement shall terminate any prior Deferred Compensation Agreement executed between 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 Employee's Severance from Employment with Employer and/or if Employee otherwise becomes ineligible to participate in the Plan.

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 Employer.

Employee Signature: _____ Date: _____

Employer Signature: _____ Date: _____

By (Print Name): _____ Title: _____

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