

ELECTION TO PARTICIPATE OPTIONAL RETIREMENT PLAN FOR HIGHER EDUCATION



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

1. Employer Code
2. Employer Name

To participate in the Optional Retirement Plan for Higher Education, complete this form within 60 days from the date you are first employed in an eligible position, otherwise you will automatically be covered by the Virginia Retirement System (VRS) defined benefit plan. See "Completing the Election to Participate" for more information.

Note: Submit only a signed, original form to VRS. Fax copies cannot be accepted.

3. Employee Name (First, MI, Last)	4. Social Security Number
5. Have you been employed prior to July 1, 2010 in a position covered by the VRS defined benefit plan or any Optional Retirement Plan administered or authorized by VRS? <input type="checkbox"/> No <input type="checkbox"/> Yes (Refer to the instructions to provide the necessary supporting documentation.)	
6. First Date of Employment in ORP Eligible Position with this Institution	
7. Employee Statement <i>(Please read the following statement carefully before signing.)</i> By signing this form, I elect to participate in the ORP for Higher Education. I certify that all statements below, and the selections I made, are accurate and complete: <ul style="list-style-type: none"> • I am eligible to participate in the ORP for Higher Education because (Choose one): <ul style="list-style-type: none"> <input type="checkbox"/> I am a faculty new hire employed with a Virginia institution of higher learning within the past 60 days. <input type="checkbox"/> I have moved from a classified position to a faculty position (full- or part-time) within the past 60 days. <input type="checkbox"/> I have been rehired in a full- or part-time faculty position after a bona fide break in service. • I have fully read the current "Choosing Your Retirement Plan" ORP for Higher Education Comparison Guide on the VRS website (under the Defined Contribution Plan tab, select the ORP for Higher Education for Plan 1 or Plan 2) and have compared the provisions of the VRS defined benefit plan and the Optional Retirement Plan (ORP) available to me. • I understand and agree to the conditions of this election as summarized in the "Understanding the Plan Provisions" section in the instructions of this form. • I hereby elect to participate in the ORP and select my initial provider to be: _____ and I understand I must complete the enrollment form required by this provider before contributions will be credited to my account. <div style="display: flex; justify-content: space-between;"> <div style="width: 60%; border-top: 1px solid black; margin-top: 5px;">Employee Signature</div> <div style="width: 35%; border-top: 1px solid black; margin-top: 5px;">Date</div> </div>	
8. Employer Certification: This employee is eligible to participate in the ORP in accordance with existing guidelines and is not currently receiving a benefit from any VRS administered or authorized plan and has elected the ORP within 60 days of becoming employed in an eligible position. I certify the first date of employment stated above is correct. Contributions for this participant as of the employment date will be directed to the plan provider selected above. Refunds of any contributions that may have been previously sent to the VRS Defined Benefit Plan will be requested by the employer following processes set out by VRS. If the participant's response in box 5 is yes, I also certify the employee qualifies for the retirement plan provisions in force prior to July 1, 2010 and that documentation reflecting pre-July 1, 2010 VRS service credit or a balance in a VRS-administered or authorized ORP is attached. <div style="display: flex; justify-content: space-between;"> <div style="width: 30%; border-top: 1px solid black; margin-top: 5px;">Human Resources Name (Please print)</div> <div style="width: 30%; border-top: 1px solid black; margin-top: 5px;">Human Resources Signature</div> <div style="width: 30%; border-top: 1px solid black; margin-top: 5px;">Date</div> </div> <div style="display: flex; justify-content: space-between;"> <div style="width: 30%; border-top: 1px solid black; margin-top: 5px;">Payroll Officer Name (Please print)</div> <div style="width: 30%; border-top: 1px solid black; margin-top: 5px;">Payroll Officer Signature</div> <div style="width: 30%; border-top: 1px solid black; margin-top: 5px;">Date</div> </div>	

COMPLETING THE ELECTION TO PARTICIPATE IN THE ORP FOR HIGHER EDUCATION

Understanding the Plan Provisions (Please read carefully)

Because the plans available to you are structured differently, you must read the “Choosing Your Retirement Plan” comparison guide before making your election to participate in the ORP for Higher Education. (The guide is located on the VRS website at www.varetire.org. Click on the Defined Contributions Plan Tab and select the appropriate ORP for Higher Education tab.) By submitting this form you agree to the following conditions:

Note: Items a. and b. are applicable to current VRS members selecting the ORP.

- a. You have the right to transfer any member contributions and accrued interest with the VRS defined benefit retirement plan to the ORP. Should you elect such a transfer, you will waive any rights or entitlements which have accrued under the VRS plan had you not transferred this money.
- b. Should you elect *not* to transfer the contributions and interest with the VRS defined benefit plan, you will retain *any* rights and entitlements which may have accrued under the VRS plan. You must have at least *five (5) years* of creditable service with VRS in order to be eligible for a monthly benefit.
- c. By electing the ORP, you will waive any rights or entitlements which might have accrued to you in the future plan unless you later become a member of VRS as a result of change in employment status.
- d. Election of the ORP does not relieve you of your requirement to participate in the State Group Life Insurance Plan as a condition of employment provided you are eligible for such plan, except if employed by the University of Virginia which administers its own life insurance plan.
- e. Your election of the ORP in place of the VRS defined benefit plan, once executed, is irrevocable unless you later become a member of VRS as a result of a change in employment status.
- f. You may not receive a retirement benefit based on service in a VRS-administered defined benefit plan, a VRS-administered ORP, or an ORP authorized by VRS and simultaneously participate in the ORP other than to receive ORP annuity payments.
- g. If you do not elect a provider and/or do not give direction concerning how your plan contributions will be invested, your contributions will be directed by the default procedure established by the Plan.
- h. Neither VRS, the Defined Contributions Plans Advisory Committee nor the institution have any fiduciary responsibility for your actual selection of investments from among the available options.

Completing the Form:

Boxes 1-4: Enter the required information.

Box 5: Choose yes if you have VRS service from a period of employment prior to July 1, 2010 or if you were a Virginia Optional Retirement Plan (ORP) participant prior to July 1, 2010 and you continue to have a balance resulting from that period of employment. Your eligible ORP account balance must be from prior employment with a Virginia institution of higher education, a state agency or authority that qualified you to participate in the ORP for Political Appointees, a school division with which you participated in the Optional Retirement Plan for School Superintendents, or from an optional retirement plan offered by the University of Virginia, Virginia Tech, George Mason University or the Virginia Commonwealth University.

If you check yes, you must provide one of the following:

- a. If you were a member of VRS, submit a copy of your current Account Summary page from *myVRS* showing your member contribution account balance.
- b. If you were an ORP plan participant, submit a copy of the most recent quarter's statement or a current online statement showing the balance in your account. Depending on your ORP participation, this statement may be from one of several different plan providers. The plan providers and plan numbers are shown below for your convenience.

Commonwealth of Virginia Optional Retirement Plans:

ORP for Political Appointees:	ING	650273
ORP for School Superintendents:	ING	650274
ORP for Higher Education:	TIAA-CREF	101850
	Fidelity	89755
	VALIC	25003
	T. Rowe Price	758004
	MetLife	(Contact VRS)
	Great-West	95074-01

Commonwealth of Virginia Opt-Out Plans:

UVA – Academic:	TIAA-CREF	100832
	Fidelity	51539
UVA – Medical Center:	TIAA-CRE	100833
	Fidelity	61291
George Mason University:	TIAA-CREF	101965
	Fidelity	57219
	VALIC	6035003
Virginia Commonwealth University	TIAA-CREF	100940
	Fidelity	73048
Virginia Tech	TIAA-CREF	100860
	Fidelity	64758
	VALIC	1231009

The statement must substantiate that the existing balance was from a period of employment prior to July 1, 2010. If you can provide this documentation, you may be covered under the provisions of Plan 1 rather than the plan provisions in place for employees hired or rehired on or after July 1, 2010.

Box 6: Enter your first date of employment in your current position.

Box 7: Complete the necessary selections and certify your election to participate in the ORP for Higher Education.

You are eligible to elect the ORP for Higher Education if your employer certifies you are employed in an eligible position and 1) you have not previously been employed in an eligible position, or 2) if you were previously employed in an eligible position, you have had a break in service. A break in service is defined as a period of at least one full calendar month during which you received no VRS defined benefit plan service credit, no ORP contributions and no active member benefits. Summer breaks, educational leave and leave without pay do not constitute a break in service.

If you were previously in a position eligible under the ORP for Higher Education and moved to another eligible position with a different employer without a break in service, you stay in the retirement plan you originally chose.

Box 8: After you complete the form, your employer must also certify your eligibility and verify any additional employment documentation as required in box 5.

Submitting the Form: To be covered by the ORP, your employer must submit this form to VRS at the address provided on the form within 60 days of when you are first employed in the position. If this form is not completed and submitted within 60 days, you are automatically covered by the Virginia Retirement System defined benefit plan.