



Optional Retirement Plan for Higher Education

Choose the Plan and Provider That's Right for You

As a new college or university president, chancellor or faculty member engaged in teaching, administration or research, you have a choice in retirement planning. Depending on your membership date, you may be eligible for either a Virginia Retirement System (VRS) defined benefit or Hybrid Retirement Plan. Or, you may elect a VRS Optional Retirement Plan for Higher Education (ORPHE) defined contribution plan.

Beginning on your hire or rehire date, you have a **60-day window to elect your plan**. No matter which plan you choose, be sure to complete the Election to Participate – Optional Retirement Plan for Higher Education (VRS-65) form and return it to your human resource office. The form is available at www.orphe.varetire.org. Your choice is effective on your hire or rehire date, so any contributions payable by you will be due retroactively. If you do not select an ORPHE plan within 60 days of your hire or rehire date, you will be covered by the applicable VRS defined benefit or hybrid plan.

When Did You Become a Member?

The retirement plan options available to you are based on your membership date. For a detailed comparison among your plan options, refer to the link below that matches your membership date.

Membership Date: Before July 1, 2010*	Membership Date: July 1, 2010-December 31, 2013*	Membership Date: On or after January 1, 2014
www.orphe.varetire.org/ compareplan1	www.orphe.varetire.org/ compareplan2	www.orphe.varetire.org/ comparehybrid

* You may be an active or deferred participant.

Understanding the Difference: Defined Benefit, Hybrid and Defined Contribution Plans

VRS Plans 1 and 2 are defined benefit plans that provide a monthly benefit during retirement based on your age, total service credit and average final compensation.

The **VRS Hybrid Retirement Plan** has a defined benefit and a defined contribution component. The defined benefit component provides the foundation of your future retirement benefit. VRS manages the investments and related risk for this component. The defined contribution component provides tax-deferred savings. You manage the investments and related risk.

VRS ORPHE Plans 1 and 2 are defined contribution plans. Your retirement benefit is based on contributions, the investment choices you make and gains and losses on those contributions. Your total account balance is available to you when you leave covered employment.



OPTIONAL RETIREMENT PLAN FOR HIGHER EDUCATION

Other Benefits to Consider When Choosing Your Plan

Your benefits will vary depending on the plan you select. For a detailed comparison of the benefits offered by the ORPHE and other VRS plans that might be available to you, view the online plan comparison guide that matches your membership date. A few key factors to consider:

- Employer contribution amounts
- How long you plan to work for a VRS-participating employer
- Portability
- Your degree of control over your plan
- Your comfort level with investment risk and bearing the responsibility for investing
- The amount of your estimated defined benefit
- Cost-of-Living Adjustments (COLAs)
- Retirement eligibility age
- Life insurance and disability offerings

Choose an Investment Provider (ORPHE Plan Only)

If you elect an ORPHE plan, you will choose one of three investment providers below. View a provider comparison guide online at www.orphe.varetire.org.

		
Record-kept by ICMA-RC	Fidelity Investments	TIAA
www.orphe.varetire.org/dcp 1-877-327-5261, option 1 1-800-669-7471 (TDD)	www.netbenefits.com/orphe 1-800-343-0860	www.tiaa.org/vrs 1-800-842-2252

Need Additional Information?

Check with your employer's human resource office, or contact VRS.

Virginia Retirement System
1200 East Main Street
Richmond, VA 23219
Toll-free: 1-888-VARETIR (1-888-827-3847)
orphe@varetire.org
www.orphe.varetire.org