

# ELECTION OF RETIREMENT PLAN

## OPTIONAL RETIREMENT PLAN FOR HIGHER EDUCATION



**VIRGINIA RETIREMENT SYSTEM**  
**P.O. Box 2500 ♦ Richmond, VA 23218-2500**  
**Toll Free 1-888-827-3847**  
**Fax 804-819-3010**  
**www.varetire.org**

|                  |
|------------------|
| 1. Employer Code |
| 2. Employer Name |

Complete this form within 60 days from the date you are first employed in a position eligible for the Optional Retirement Plan for Higher Education (ORPHE). Your election on this form is irrevocable and notifies VRS of your choice to be covered by the ORPHE or by the Virginia Retirement System (VRS). See "Completing the Election of Retirement Plan" for more information. If we do not receive this form within 60 days of the date you are first employed, you are covered by the VRS Hybrid Retirement Plan unless you have prior service (see box 5).

|   |                                  |
|---|----------------------------------|
| <b>3. Employee Name</b> (First, MI, Last) | <b>4. Social Security Number</b> |
|---|----------------------------------|

**5.** If you have prior service with VRS or an ORP authorized by VRS, list the time period(s) you were covered and provide supporting documentation described in the instructions. This ensures your coverage in the correct plan is based on the election you make in Box 7.

Employer: \_\_\_\_\_ Period: \_\_\_\_\_ Plan Provider: \_\_\_\_\_

Plan Name: \_\_\_\_\_ (e.g. ORPHE Plan 1, ORPHE Plan 2, VRS Plan 1, VRS Plan 2, Hybrid Plan, etc.)

**6. First Date of Employment in ORP Eligible Position with this Institution**

**7. Employee Statement and Election of Plan** *(Please read the following statement carefully before signing.)*

By signing this form, I confirm my plan selection and certify that all statements below are accurate and complete:

- I am eligible to participate in the ORP for Higher Education because: (Choose one)
  - I am a faculty new hire employed with a Virginia institution of higher education within the past 60 days.
  - I have moved from a classified position to a covered faculty position (full- or part-time) within the past 60 days.
  - I have been rehired in a full- or part-time covered 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 ([www.orphe.varetire.org](http://www.orphe.varetire.org)) and have compared the provisions of the plans 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 understand I cannot change my election in the future.

**Retirement Plan Election: I elect to participate as indicated here: (Choose one)**

- I elect to participate in the ORP and select my initial provider to be: \_\_\_\_\_  
I understand I must complete the enrollment materials required by this provider before contributions will be credited to my account.
- I will not participate in the ORP; rather, I elect to participate in the VRS Hybrid Retirement Plan or the corresponding Plan 1 or Plan 2 VRS defined benefit plan if, at the time of my eligibility to elect the ORP, I am a Plan 1 or Plan 2 member of the VRS, SPORS, VaLORS, or JRS defined benefit plan.

\_\_\_\_\_  
Employee Signature

\_\_\_\_\_  
Date

**8. Employer Certification:** This employee is eligible to participate in the ORP, VRS defined benefit plan or the Hybrid Retirement Plan in accordance with existing guidelines and is not currently receiving a benefit from any VRS-administered or authorized plan. I certify the first date of employment stated above is correct. Contributions for this employee as of the employment date will be directed to the plan provider based on the employee's selection above.

If the employee indicated prior service in box 5, I also certify the information in box 5 is accurate and that documentation reflecting the VRS service credit or a balance in a VRS-administered or authorized ORP is attached.

\_\_\_\_\_  
Human Resources Name (Please print)

\_\_\_\_\_  
Human Resources Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Payroll Officer Name (Please print)

\_\_\_\_\_  
Payroll Officer Signature

\_\_\_\_\_  
Date



## COMPLETING THE RETIREMENT PLAN ELECTION FOR 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.orphe.varetire.org](http://www.orphe.varetire.org). By submitting this form you agree to the following conditions:

- a. If you elect the ORP, you have the right to transfer any member contributions and accrued interest in your VRS-administered defined benefit plan or the defined benefit component of the Hybrid Retirement Plan to the ORP. Should you elect such a transfer, you will waive any rights or entitlements which have accrued under the VRS-administered defined benefit plan or defined contribution component of the hybrid plan. **Note:** If you return to work in a VRS-covered position, you would not be eligible to purchase the service period associated with any funds transferred to the ORP.
- b. If you elect the ORP and you elect *not* to transfer the contributions and interest in your VRS-administered defined benefit plan or the defined benefit component of the Hybrid Retirement Plan, you will retain *any* rights and entitlements which may have accrued under the plan. You must have at least *five (5) years* of creditable service in the VRS-administered defined benefit plan or the defined benefit component of the hybrid plan 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 had you elected the Hybrid Retirement Plan or applicable VRS Plan 1 or Plan 2 defined benefit plan.
- 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, once executed, is irrevocable unless you have a future change in employment status that affords you different coverage options.
- 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 elect the ORP and 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 your personal information.

Box 5: List any previous VRS service or service in a Virginia ORP for which you continue to have a balance resulting from that period of employment. An 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, Virginia Commonwealth University, or the College of William and Mary.

If you list any covered service, you must provide one of the following:

- a. If you were a member of a VRS-administered defined benefit plan or the Hybrid Retirement Plan, submit a copy of your current Account Summary page from myVRS.
- b. If you were an ORP 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. For your convenience, the plan providers and plan numbers are shown below:

Commonwealth of Virginia Optional Retirement Plans:

|                                 |                     |               |
|---------------------------------|---------------------|---------------|
| ORP for Political Appointees:   | DCP   VRS (ICMA-RC) | 108040        |
| ORP for School Superintendents: | DCP   VRS (ICMA-RC) | 108041        |
| ORP for Higher Education:       | DCP   VRS (ICMA-RC) | 108732        |
|                                 | TIAA                | 500964        |
|                                 | Fidelity            | 89755         |
|                                 | VALIC               | 25003         |
|                                 | T. Rowe Price       | 758004        |
|                                 | MetLife             | (Contact VRS) |
|                                 | Great-West          | 95074-01      |

Commonwealth of Virginia Opt-Out Plans:

|                                  |          |         |
|----------------------------------|----------|---------|
| UVA – Academic:                  | TIAA     | 100833  |
|                                  | Fidelity | 51539   |
| UVA – Medical Center:            | TIAA     | 100832  |
|                                  | Fidelity | 61291   |
| George Mason University:         | TIAA     | 101965  |
|                                  | Fidelity | 57219   |
|                                  | VALIC    | 6035003 |
| Virginia Commonwealth University | TIAA     | 100940  |
|                                  | Fidelity | 73048   |
| Virginia Tech                    | TIAA     | 100860  |
|                                  | Fidelity | 64758   |
| College of William and Mary      | TIAA     | 407374  |
|                                  | Fidelity | 87296   |

The statement must substantiate that the existing balance was from a period of previous covered employment. If you can provide this documentation, you may be covered under the plan provisions in force at that time which may be different than current plan provisions.

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

Box 7: Complete the necessary selections and make your election to participate in either the ORP for Higher Education or the VRS Hybrid Retirement Plan (or the corresponding Plan 1 or Plan 2 VRS defined benefit plan at the time of your eligibility to elect the ORP).

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.

If your election is into the VRS and you will be covered by the VRS Hybrid Retirement Plan, return this form as soon as possible to ensure additional voluntary contributions you choose to make to the defined contribution portion of this plan can begin as soon as possible.

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 complete your retirement plan election, submit this form to VRS 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.