

# Optional Retirement Plan for Higher Education Open Enrollment Procedures for Employers

#### Participants Compare and Select Providers in myVRS

In late September each year, VRS asks employers to notify participants in the Optional Retirement Plan for Higher Education (ORPHE) of the open-enrollment period that occurs annually in October. Participants who wish to change providers can compare their options and make a selection in myVRS.

If they haven't already done so, participants will complete the identity-verification steps and establish a password-protected myVRS account. Once logged in, the following message will appear on their account home page through October 31 or until they make a provider change, whichever is earlier:



Active ORPHE participants have a choice of three providers – DCP (record-kept by ICMA-RC), Fidelity Investments and TIAA. Any changes in providers become effective on the first pay date in January of the following year.

### Employers Acknowledge Participants' Provider Elections in myVRS Navigator

When the open-enrollment period concludes, employers are responsible for acknowledging employees' provider changes.

- 1. After logging into myVRS Navigator, click on the Organization menu and select Election Acknowledgment Maintenance. The Election Acknowledgment Maintenance screen lists all employee records pending acknowledgment, including open enrollment provider elections.
- 2. Before acknowledging an ORP employee's provider election, ensure that payroll records are established accurately based on the provider change.
- 3. For state central payroll employers, myVRS Navigator will automatically send provider change elections to DOA/CIPPS to be effective date on the first pay date in January. Decentralized employers will need to ensure payroll records are accurately established based on provider changes and contributions remitted to the correct provider beginning with the first pay date in January.
- 4. After selecting the employee records you wish to acknowledge, review and click the box next to the "I acknowledge" statement at the top of the page.
- 5. Once the "I acknowledge" box is checked, a new button Acknowledge will appear. Click the Acknowledge button to finish.

## **Provider Selection Options:**

DCP Virginia Retirement System	Fidelity	TIAA
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
Remittance file sent electronically.	Remittance file sent electronically.	<ul> <li>Remittance file sent electronically.</li> </ul>
DCP account updated through myVRS Navigator.	<ul> <li>Fidelity account updated through myVRS Navigator.</li> </ul>	HR sends enrollment application and remits shell
HR should not remit shell record, but can view new accounts in EZLink, once set up.	HR should <i>not</i> remit shell record, but can view new accounts in Fidelity's Plan Sponsor webstation, once set up.	record to set up the account for TIAA.  TIAA sends notice to HR when new account is set up.

## **Need Additional Information?**



Toll-free: 1-888-827-3847 <u>orphe@varetire.org</u> <u>www.orphe.varetire.org</u>