



Virginia Retirement System



## Updates to the Optional Retirement Plan for Higher Education Effective January 2020

Special notice for new hires between August 15-December 31, 2019

### Congratulations on your new position!

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

As you consider your retirement plan options during your 60-day election window, it is important to note several updates are ahead for ORPHE.

If you elect the ORPHE plan, you have a choice of two ORPHE providers for directing your contributions to the plan: DCP (record kept by ICMA-RC) and TIAA.

### If you select DCP (record kept by ICMA-RC):

Your account will not be impacted by the 2020 updates, as there will be no changes to the investment options available in the DCP lineup at this time. Upon your election, your contributions will be directed to a target date portfolio based on your year of birth. Or, you may log into your account with ICMA-RC to more specifically direct your ORPHE contributions based on the investment options available to you.

For more information on the DCP option, visit [orphe.varetire.org/dcp](http://orphe.varetire.org/dcp).

### If you select TIAA:

There will be a new investment lineup at TIAA effective January 3, 2020. The new investments, carefully selected by VRS for ORPHE participants, give you the ability to create a diversified retirement portfolio.

On January 3, 2020, your existing fund balances at TIAA will automatically transfer to the new investment lineup. No action is required on your part. To learn more about the new TIAA investment options, visit the ORPHE website at [orphe.varetire.org/2020](http://orphe.varetire.org/2020).



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We encourage you to review your retirement plan options before making a decision. You may find additional information regarding your provider options, available services and plan features under Provider Options on the ORPHE website: [orphe.varetire.org](http://orphe.varetire.org).

The changes to the VRS-administered ORPHE will not impact the 403(b) plans(s) you participate in through your employer. Your 403(b) plan is administered by your institution – not VRS. Investment options, fees and services through your 403(b) provider, even if it is the same provider as your ORPHE, will differ based on the terms and conditions of the contract your employer has with the provider.

Again, congratulations on your new position and welcome!

This fact sheet is an overview of upcoming changes to ORPHE that may or may not impact your choice of retirement plan options. For more information regarding these changes, please visit the ORPHE 2020 page on the ORPHE website at [orphe.varetire.org/2020](http://orphe.varetire.org/2020).