



Virginia Retirement System



Optional Retirement Plan for Higher Education

Open Enrollment Procedures for Employers

Effective January 2020, participants will have a choice of two ORPHE providers for directing contributions to the plan: DCP (record kept by ICMA-RC) and TIAA. Participants will select one of these two providers for new contributions during an extended open enrollment period, October 1 to November 15, with any changes becoming effective January 2020.

Fidelity has been deselected as a provider option for ongoing contributions. New contributions will be directed to the provider that participants select during open enrollment. Participants will have the choice to retain their existing account balance with Fidelity or transfer to the new provider. Active Fidelity participants who do not select a provider during open enrollment will have their contributions moved to DCP (the default provider) beginning in January.

The TIAA investment lineup will change, effective January 2020, as part of VRS' efforts to reduce fees, enhance fee transparency and improve fund performance. Participants who select TIAA as a provider will be able to select new investments starting in early January.

Additional information is available on the ORPHE website at www.orphe.varetire.org/2020.

Important Open Enrollment Dates

Extended Open Enrollment Period for future contributions

October 1 to November 15, 2019

- Participants will have an opportunity to choose a provider to direct future contributions effective with the first payroll in January 2020. Current Fidelity participants will have the option to retain existing assets with Fidelity or transfer balances to DCP or TIAA.
- Additional information will be provided for participants with existing balances with Fidelity Investments and deselected TIAA investments.

January 3, 2020

The week of January 3, 2020 - Participants will be enrolled in their new DCP or TIAA accounts and receive enrollment confirmations with important details.

January 16, 2020

First pay date for new contributions based on provider selected during the extended open enrollment period.

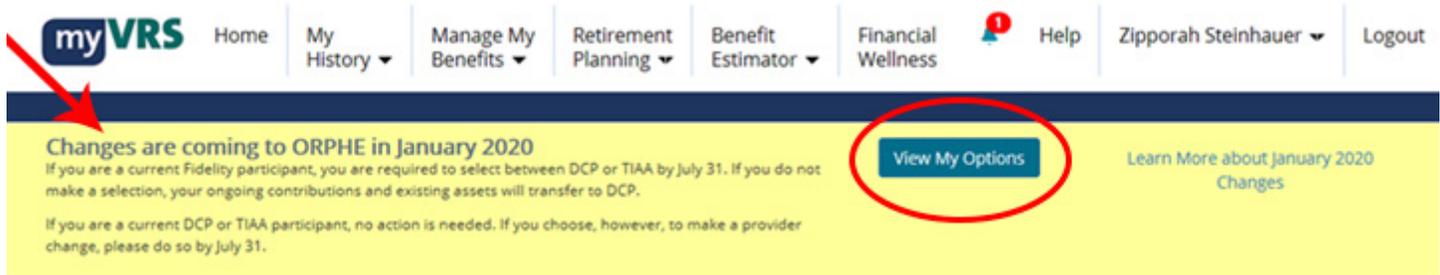
February 2020

- Participant assets will transfer to their selected providers (DCP or TIAA).
- The assets of participants who made no election during open enrollment will transfer to DCP, unless they completed a form to request that their assets remain with Fidelity. Forms will be available during open enrollment.

Participants Compare and Select Providers in myVRS

Participants who wish to change providers can compare their options and make a selection in [myVRS](#). Active ORPHE participants have a choice of two providers – DCP (record-kept by ICMA-RC) and TIAA. Any changes in providers become effective on the first pay date in January of the following year.

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 November 15 or until they make a provider change, whichever is earlier:



The screenshot shows the myVRS website navigation bar with links for Home, My History, Manage My Benefits, Retirement Planning, Benefit Estimator, Financial Wellness, Help, Zipporah Steinbauer, and Logout. A red arrow points to the myVRS logo. Below the navigation bar is a yellow notification banner with the following text:

Changes are coming to ORPHE in January 2020
If you are a current Fidelity participant, you are required to select between DCP or TIAA by July 31. If you do not make a selection, your ongoing contributions and existing assets will transfer to DCP.
If you are a current DCP or TIAA participant, no action is needed. If you choose, however, to make a provider change, please do so by July 31.

A red circle highlights a "View My Options" button in the banner. To the right of the button is a link: "Learn More about January 2020 Changes".

Should a participant not have online access, you may request printed forms by emailing orphe@varetire.org.

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.

8-2019

