



Virginia Retirement System

Your Road to Retirement: Understanding ORPHE DCP Changes

Starting January 2020, Fidelity will no longer be an option for ongoing contributions for actively employed participants at a VRS ORPHE institution. Here is what you need to know about this change.

What are my options for my future contributions?

If you are an actively employed participant at a VRS ORPHE institution, visit myVRS.varetire.org during the extended open enrollment period (October 1 through November 15) to choose from your new provider options: DCP or TIAA. If you take no action, your ongoing contributions and balances will automatically transfer to DCP.

During this time, you can also choose to keep your existing fund balances at Fidelity or transfer them to the provider of your choice.

What if I am no longer employed at a VRS ORPHE institution?

If you are no longer employed at a VRS ORPHE institution, you can keep your account balance at Fidelity or transfer it to DCP or TIAA by completing the Fidelity Asset Transfer Election Form. If you take no action by November 30, 2019, your primary fund balances will transfer to DCP.

Are there any exceptions to which balances will automatically transfer to DCP?

Yes. Balances invested in deselected funds (referred to as Commonwealth ORP Other Funds on quarterly participant statements) or in the self-directed brokerage account with Fidelity will not transfer automatically.

I still have questions. Who can I contact?

For DCP provider questions:

Visit www.orphe.varetire.org/dcp or contact Participant Services at VRS-DC-PLAN1 (877-327-5261) and select option 1 for assistance.

For VRS ORPHE transition questions:

Contact VRS at 855-291-2285 and select option 1 for assistance. Or visit orphe.varetire.org.



Virginia Retirement System

Transferring Your Current Account Balance to DCP Investment Options

If you choose not to keep your balance at Fidelity, on or about February 7, 2020, your current account balance is scheduled to be transferred to your new DCP account, unless you elect otherwise. The chart below shows how the funds will transfer.*

Current option	Asset class	Expense ratio ¹ %		Replacement option	Asset class	Expense ratio ¹ %
Fidelity Freedom Income Fund K	Asset Allocation	0.42	▶	Retirement Portfolio	Asset Allocation	0.08
Fidelity Freedom 2005 Fund K	Asset Allocation	0.42	▶	Retirement Portfolio	Asset Allocation	0.08
Fidelity Freedom 2010 Fund K	Asset Allocation	0.46	▶	Retirement Portfolio	Asset Allocation	0.08
Fidelity Freedom 2015 Fund K	Asset Allocation	0.49	▶	Retirement Portfolio	Asset Allocation	0.08
Fidelity Freedom 2020 Fund K	Asset Allocation	0.53	▶	Retirement Portfolio	Asset Allocation	0.08
Fidelity Freedom 2025 Fund K	Asset Allocation	0.56	▶	Target Date 2025 Portfolio	Asset Allocation	0.08
Fidelity Freedom 2030 Fund K	Asset Allocation	0.60	▶	Target Date 2030 Portfolio	Asset Allocation	0.08
Fidelity Freedom 2035 Fund K	Asset Allocation	0.63	▶	Target Date 2035 Portfolio	Asset Allocation	0.08
Fidelity Freedom 2040 Fund K	Asset Allocation	0.65	▶	Target Date 2040 Portfolio	Asset Allocation	0.08
Fidelity Freedom 2045 Fund K	Asset Allocation	0.65	▶	Target Date 2045 Portfolio	Asset Allocation	0.08
Fidelity Freedom 2050 Fund K	Asset Allocation	0.65	▶	Target Date 2050 Portfolio	Asset Allocation	0.08
Fidelity Freedom 2055 Fund K	Asset Allocation	0.65	▶	Target Date 2055 Portfolio	Asset Allocation	0.08
Fidelity Freedom 2060 Fund K	Asset Allocation	0.65	▶	Target Date 2060 Portfolio	Asset Allocation	0.08
Fidelity Government Money Market Fund	Money Market/ Cash Equivalent	0.42	▶	Money Market Fund	Money Market/ Cash Equivalent	0.08
Fidelity U.S. Bond Index Fund	Core U.S. Bonds	0.03	▶	Bond Fund	Core U.S. Bonds	0.03
Fidelity Inflation-Protected Bond Index Fund	U.S. Treasury Inflation-Protected Securities	0.05	▶	Inflation-Protected Bond Fund	U.S. Treasury Inflation-Protected Securities	0.03
Fidelity High Income Fund	High-Yield Bonds	0.70	▶	High-Yield Bond Fund	High-Yield Bonds	0.40
Fidelity Dividend Growth Fund K	U.S. Large-Cap Stocks	0.40	▶	Stock Fund	U.S. Large-Cap Stocks	0.01
Fidelity Extended Market Index Fund	U.S. Small/Mid-Cap Stocks	0.05	▶	Small/Mid-Cap Stock Fund	U.S. Small/Mid-Cap Stocks	0.03
Fidelity Low-Priced Stock Fund K	U.S. Small/Mid-Cap Stocks	0.53	▶	Small/Mid-Cap Stock Fund	U.S. Small/Mid-Cap Stocks	0.03
Fidelity Diversified International Fund K	International Stocks	0.69	▶	International Stock Fund	International Stocks	0.06
Fidelity Worldwide Fund	Global Stocks	0.94	▶	Stock Fund	U.S. Large-Cap Stocks	0.01
Fidelity Real Estate Investment Portfolio	Real Estate	0.76	▶	Global Real Estate Fund	Real Estate	0.08
Stable Value Fund ²	Stable Value	0.26	▶	Stable Value Fund	Stable Value	0.26

¹ Expense ratio as of June 30, 2019. Expense ratios can change from time to time. For more information, visit orphe.varetire.org and select *Performance & Fees* under *Investments*.

² To help ensure a smooth transfer of account balances from Fidelity, the competing investment option transfer restriction will not be enforced upon impacted Fidelity participants as part of the ORPHE transition. Once the transition is completed in February 2020, the competing investment option transfer restriction will be enforced.

* Please note balances invested in a Fidelity brokerage account and balances invested in deselected funds (referred to as "Commonwealth ORP Other Funds") will not transfer.