



Hybrid Retirement Plan Defined Contribution Component

Your Plan at a Glance

Within the defined contribution component of your plan, you have two investment accounts: the Hybrid 401(a) Cash Match Plan and the Hybrid 457 Deferred Compensation Plan. You manage the investments and related risk for the defined contribution component to build on the retirement benefit provided by the defined benefit component of the Hybrid Retirement Plan.

Discover how the two components of your plan work together and the vital role they play in saving for your future at varetire.org/hybrid.

Plan benefits

- **Built-in savings discipline** — Your contributions are automatically deducted from your pay, so you don't have to remember to save.¹
- **Increased savings potential** — Your employer automatically matches a portion of your contributions to the Hybrid 457 Deferred Compensation Plan.
- **Tax advantages** — Reduce your current income taxes by making before-tax contributions.
- **Investment options for different types of investors** — Select from three paths based on your desired level of assistance in managing and monitoring your investments.
- **Easy account access** — Manage your account 24/7 on the web at dcp.varetire.org/login, through the **Voya Retire**® mobile app and by phone, Monday-Friday, 8 a.m. to 9 p.m.

For more plan features and benefits, visit the plan website at dcp.varetire.org/hybrid.

Eligibility

You are eligible for the Hybrid Retirement Plan if you:

- Are a full-time permanent, salaried state employee, faculty member of a Virginia public college or university, teacher, administrative employee of a Virginia public school division, or an employee of a VRS-participating political subdivision.
- Have no previous VRS service credits and your membership date is on or after January 1, 2014.
- Are a judge appointed or elected to an original term on or after January 1, 2014.
- Are an employee who elected the Hybrid Retirement Plan instead of an optional retirement plan (ORP) authorized or administered by VRS.

Also certain local law enforcement officers, firefighters, or emergency medical technicians may be eligible, if your employer does not provide enhanced hazardous duty benefits or the hazardous duty alternate option.

Enrolling in the plan

While enrollment in the Hybrid 401(a) Cash Match Plan is automatic, you may choose to make additional contributions to the plan by enrolling in the Hybrid 457 Deferred Compensation Plan.

Contributing to the plan

The defined contribution component of your Hybrid Retirement Plan is funded through contributions both you and your employer make.

Employee Contributions¹:

- You contribute a mandatory 1% of your creditable compensation each month to your 401(a) account.
- You can make extra voluntary contributions on a tax-deferred basis to your 457 account up to an additional 4% of your creditable compensation.
- Your mandatory and voluntary contributions are always 100% vested.

Employer Contributions:

- Your employer must match the first 1% of your voluntary contribution with a corresponding contribution of 1% of your creditable compensation. Each of your additional 0.5% increases will be matched by your employer with a 0.25% contribution.
- Your employer contributions vest as follows:
 - 1 year – 0%
 - 2 years – 50%
 - 3 years – 75%
 - 4 years – 100%

What are your withdrawal and distribution options?

For more information on taking withdrawals and distributions from your account, visit dcp.varetire.org/hybrid.

Investing your contributions

The plan puts you in control of investing your contributions. Investments are categorized into three paths, based on your desired level of assistance in managing your investments. The path approach is flexible – you do not need to choose just one path. You can mix and match investment options among the different paths to help you meet your objectives, risk tolerance and overall investing style.

For details on all the investment options, go to dcp.varetire.org/Investments.

Rollovers into the plan

Balances from eligible retirement savings plans may be rolled into your plan account. To consolidate multiple retirement accounts, visit dcp.varetire.org/forms and download an *Incoming Rollover* form.

Naming beneficiaries

Your beneficiary is the person (or persons or entities such as a trust or estate) who will receive your account value in the event of your death. Log in to your myVRS account at myvrs.varetire.org/login to designate beneficiaries for the DB component of your plan. To designate beneficiaries for the DC component of your plan, go to your DCP Account at dcp.varetire.org/login and selecting *Personal Information > Beneficiary Information*.

Plan fees and expenses

There are costs associated with operating the plan. Some of the costs are shared by all participants. To learn more about fees and expenses, visit the plan website at dcp.varetire.org/hybrid.

Looking for more help?

We offer many retirement planning and financial wellness support resources, including local, in-person assistance from your DC Plans Education Specialists.² Visit dcp.varetire.org/education to explore all the available options.

Visit the Hybrid Learning Channel at varetire.org/hybrid-learning to learn more about the hybrid plan features and benefits.

Accessing your account

You can access your plan via:

- **Web:** dcp.varetire.org/hybrid
- **DCP Account:** dcp.varetire.org/login
- **Mobile: Voya Retire**
- **Voya Customer Service Center:** 877-327-5261 (Hearing impaired: 800-579-5708) English- and Spanish-speaking Voya representatives are available weekdays from 8 a.m. to 9 p.m. ET, excluding stock market holidays.

Build your retirement benefit with the Hybrid Retirement Plan Defined Contribution Component.

¹Plan contributions are subject to annual IRS limits. For details, visit dcp.varetire.org/hybrid and select the *How to contribute* drop-down.

²Information from registered Plan Service Representatives is for educational purposes only and is not legal, tax or investment advice. Local Plan Service Representatives are registered representatives of Voya Financial Advisors, Inc., member SIPC.

Nothing in this communication should be construed as constituting financial or tax advice. You are encouraged to consult with your personal financial planner and/or tax advisor.

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