



Optional Retirement Plan for Higher Education (ORPHE)

Your Plan at a Glance

An optional defined contribution retirement plan available for higher-education institutional personnel engaged in teaching, administration or research.

Plan benefits

- **Investment options for different types of investors** — Select from three paths based on your desired level of assistance in managing and monitoring your investments.
- **Assistance from your local DC Plans Education Specialists** — Visit dcp.varetire.org/education to learn more.¹
- **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.
- **Increased savings potential** — You are eligible for the Commonwealth of Virginia 457 Deferred Compensation Plan and the Virginia Cash Match Plan. Learn more at dcp.varetire.org/457.

As a Virginia college or university employee who has elected to participate in the ORPHE, you must also select a plan provider. Before making your decision, you are encouraged to review the information available on the Virginia Retirement System ORPHE website at orphe.varetire.org.

Eligibility

The following employees are eligible to participate in ORPHE:

- Presidents of participating public institutions of higher education.
- Chancellors and presidents of the Virginia Community College System.
- Full-time and part-time permanent, salaried teaching, research and administrative faculty members of participating public institutions. Adjunct faculty members are not eligible.

Enrolling in the plan

If you are a new employee, you have 60 days from your hire date to register and log into your secure VRS account at myvrs.varetire.org to compare retirement plan options and make a plan and provider election. Your plan election is irrevocable. If you do not make a plan election within 60 days, you will automatically be covered under the VRS Hybrid Retirement Plan or the applicable VRS defined benefit plan. Then during open enrollment you will have an opportunity to change providers. Open enrollment occurs annually and if you change your provider, this change will be effective the first payroll in the following calendar year. For additional information regarding enrollment, visit orphe.varetire.org and select *Plan Details*.

Contributing to the plan

If you are covered under ORPHE Plan 1, your employer contributes 10.4% of your creditable compensation each pay period to your ORPHE account. If you are covered under ORPHE Plan 2, your employer contributes 8.5% of your creditable compensation, and you contribute 5% on a tax-deferred basis each pay period to your account.

What are your withdrawal and distribution options?

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

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 and monitoring 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.

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. Designate your beneficiary by going 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, review the fee disclosure on the plan website at dcp.varetire.org/orphe.

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.¹ Visit dcp.varetire.org/education to explore all the available options.

Accessing your account

You can access your plan via:

- **Web:** dcp.varetire.org/orphe
- **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.

Take control of your future financial well-being with the Optional Retirement Plan for Higher Education.

¹Information 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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