



Plan Features and Highlights

Picture your financial future.

As a newly hired school superintendent whose school division offers the Optional Retirement Plan for School Superintendents (ORPSS), you may choose between the ORPSS, which is a defined contribution plan, and VRS, a defined benefit plan. Before making your decision, read the comparative information provided to you. Information is also available available at www.varetire.org; select *Optional Retirement Plan for School Superintendents* under the *Defined Contribution Plans* tab. You may also call the Plan Information Line toll-free at **1-VRS-DC-PLAN1 (1-877-327-5261)**.

Optional Retirement Plan for School Superintendents

Who can enroll?	Newly hired school superintendents whose school division adopted the ORPSS may enroll.
Who contributes?	Your employer.
How do I enroll?	If your school board makes the Optional Retirement Plan available, you have the option to participate in the ORPSS rather than the VRS Defined Benefit Plan. VRS will send you the comparative information and a form VRS-71 which must be completed if you choose to enroll in the Plan.
What is the contribution amount?	Your employer will contribute 10.4% of your creditable compensation each year. You are immediately vested, which means you may take a distribution when you leave eligible employment.
What are my investment option choices?	<p>The Plan offers a variety of investment options across different asset classes. You may be eligible to participate in the Self-Directed Brokerage Account option for an additional fee. Only publicly-traded mutual funds are offered through the brokerage option.</p> <p>For more information about the Plan's investment options, go to www.varetire.org and select <i>Optional Retirement Plan for School Superintendents</i> under the <i>Defined Contribution Plans</i> tab or call the Plan Information Line at 1-VRS-DC-PLAN1 (1-877-327-5261).</p> <p><i>Please consider the investment objectives, risks, fees and expenses carefully before investing. For more information, including a fund prospectus and/or fund fact sheet, go to www.varetire.org or call 1-VRS-DC-PLAN1 (1-877-327-5261).</i></p> <p><i>For information about the Self-Directed Brokerage, contact TD Ameritrade at 1-866-776-4015. Read the fund information carefully before investing.</i></p>
How do I make investment option changes?	<p>Use your Personal Identification Number (PIN) and Social Security number to access the Plan Web site at www.varetire.org or toll-free Plan Information Line at 1-VRS-DC-PLAN1 (1-877-327-5261) to:</p> <ul style="list-style-type: none"> • Move all or a portion of your existing balances between investment options (subject to Plan rules) • Change how your future contributions are invested
How do I keep track of my account?	You will receive a quarterly account statement showing your account balance and activity. You also can check your account balance online at www.varetire.org or by calling the toll-free Plan Information Line at 1-VRS-DC-PLAN1 (1-877-327-5261) .

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Are there fees to participate in the Plan?

Yes. An annual recordkeeping and communication services fee of 19 basis points (0.19%), capped at a combined account balance of \$130,000, will be deducted from your account on a quarterly basis (0.0475% per quarter). In addition, each investment option's investment management fees vary. You can find your Plan's core investment options' fees and performance on the Plan Web site, by calling the Plan Information Line or within the *Investment Option Performance* report included with your quarterly statement. For more information on fees associated with the Self-Directed Brokerage Account option, refer to the fact sheet online or call the Plan Information Line.

When can I withdraw from my account?

You may withdraw only when you:

- Retire
- Terminate employment and are not reemployed in a position where VRS retirement plans are offered
- Die (your beneficiary receives your benefits)

An IRS penalty for withdrawals prior to age 59½ may apply. Withdrawals from all plans are subject to state and federal income tax. You must begin taking required minimum distributions by April 1 of the calendar year following the later of: (1) the calendar year in which you reach 70½ or (2) the calendar year in which you retire from the employer sponsoring your Plan.

What are my distribution options?

- Keep your money in the Plan until a future date (subject to required minimum distribution rules)
- Receive:
 - A partial or full lump sum
 - Periodic payments
 - Annuity payments
 - Partial lump sum with remainder paid as a periodic payment or annuity
- Roll over into an eligible retirement plan such as a 401(a)/401(k), 403(b), governmental 457(b) or IRA that accepts such rollovers.

Once I receive payments, can I change my payment amount?

Yes. Except for the purchase of an annuity, you may change your distribution option for the balance remaining in your Plan. Contact ING at **1-VRS-DC-PLAN1 (1-877-327-5261)** or go to www.varetire.org and select the *Optional Retirement Plan for School Superintendents* under the *Defined Contribution Plans* tab.

May I transfer or roll over my account from my former employer's plan into this Plan?

Yes. Balances from an eligible retirement plan such as a 401(a)/401(k), 403(b), 457(b), IRA or Federal Employees Thrift Savings Plan may be rolled over into the ORPSS. Eligible after-tax rollovers will also be accepted. You may take a distribution from your rollover account while you are employed by your school division or a participating employer.

May I transfer or roll over my account if I leave my current employer?

If you leave employment with your employer, you may roll over your account balance into an eligible retirement plan such as a 401(a)/401(k), 403(b), 457(b) or IRA. However, an IRS penalty for withdrawals from these plans prior to age 59½ may apply. Note: Check with the plan that you are rolling into to ensure the plan accepts the rolled over monies.

Have questions?

Visit the Web site: www.varetire.org.

Select *Optional Retirement Plan for School Superintendents* under the *Defined Contribution Plans* tab.

Call toll-free 1-VRS-DC-PLAN1 (1-877-327-5261)

- Press **1** to speak with a Participant Service Representative, weekdays 8 a.m. to 8 p.m.
- Press **2** to speak with a local registered representative, weekdays 8:30 a.m. to 5 p.m.

Visit the local Service Center:

919 E. Main Street (SunTrust Building)
Richmond, Virginia 23219

Monday - Friday, 8:30 a.m. to 5 p.m.
Eastern Time