



<u>VIRGINIA RETIREMENT SYSTEM PLAN 1</u> (When can I retire?)			<ul style="list-style-type: none"> • VRS membership date prior to 7/1/2010 and vested with 5 years of VRS service credit as of 1/1/2013, or with any combination of VRS service credit and/or Virginia Optional Retirement Plan (ORP)-covered employment that totals 5 years as of 1/1/2013 and for which the ORP balance has not been withdrawn <u>or</u> • VRS membership date 7/1/2010 or later with any combination of VRS service credit and/or Virginia ORP-covered employment that totals 5 years as of 1/1/2013 and for which the ORP balance has not been withdrawn • Not a Campus Police Officer • Not participating in an Optional Retirement Plan 						
Features	Defined Benefit	Defined Contribution	Pre-Tax	Roth permitted	Hardship withdrawals permitted	Loans permitted	In-service withdrawals permitted	Mandatory employee contribution	Voluntary contributions permitted
	Yes	No	Yes	No	No	No	No	5%	No
<u>VIRGINIA RETIREMENT SYSTEM PLAN 2</u> (When can I retire?)			<ul style="list-style-type: none"> • VRS membership date 7/1/2010 – 12/31/2013, <u>or</u> • VRS membership date prior to 7/1/2010 but not vested with 5 years of VRS service credit as of 1/1/2013 nor any combination of VRS service credit and/or Virginia Optional Retirement Plan (ORP)-covered employment (for which the ORP balance has not been withdrawn) as of 1/1/2013, <u>or</u> • VRS membership date 1/1/2014 or later with Virginia ORP balance accrued prior to 1/1/2014 • Not a Campus Police Officer • Not participating in an Optional Retirement Plan 						
Features	Defined Benefit	Defined Contribution	Pre-Tax	Roth permitted	Hardship withdrawals permitted	Loans permitted	In-service withdrawals permitted	Mandatory employee contribution	Voluntary contributions permitted
	Yes	No	Yes	No	No	No	No	5%	No
<u>VIRGINIA RETIREMENT SYSTEM HYBRID PLAN</u> (When can I retire?)			<ul style="list-style-type: none"> • VRS membership date 1/1/2014 or later, with no ORP balance accrued prior to that date • VRS membership date prior to 1/1/2014 but opted into plan during 2014 one-time enrollment period • Not a Campus Police Officer • Not participating in an Optional Retirement Plan 						
Features	Defined Benefit	Defined Contribution	Pre-Tax	Roth permitted	Hardship withdrawals permitted	Loans permitted	In-service withdrawals permitted	Mandatory employee contribution	Voluntary contributions permitted
	Yes	Yes	Yes	No	No	No	No, except for funds that were rolled into the voluntary portion of the defined contribution component from another retirement plan	5%	Yes, up to additional 4% to the defined contribution component

Rev. 11/21. This publication provides an overview of benefit provisions and is deemed to be accurate at the time of publication. In the event of any discrepancy between this publication and the actual plan documents, policies, and/or provisions in force, the actual plan documents, policies, and/or provisions in force shall prevail. Virginia Commonwealth University and the Commonwealth of Virginia reserve the right to change benefit program provisions at any time.

<u>VIRGINIA LAW OFFICERS RETIREMENT SYSTEM (VaLORS) PLAN 1</u> (When can I retire?)			<ul style="list-style-type: none"> • Campus Police Officer (Sworn or LEAP) • VRS membership date prior to 7/1/2010 • Vested with 5 years of VRS service credit as of 1/1/2013 • Not participating in an Optional Retirement Plan 						
Features	Defined Benefit	Defined Contribution	Pre-Tax	Roth permitted	Hardship withdrawals permitted	Loans permitted	In-service withdrawals permitted	Mandatory employee contribution	Voluntary contributions permitted
	Yes	No	Yes	No	No	No	No	5%	No
<u>VIRGINIA LAW OFFICERS RETIREMENT SYSTEM (VaLORS) PLAN 2</u> (When can I retire?)			<ul style="list-style-type: none"> • Campus Police Officer (Sworn or LEAP) • VRS membership date 7/1/2010 or later <u>or</u> • VRS membership date prior to 7/1/2010 but not vested with 5 years of VRS service credit as of 1/1/2013 • Not participating in an Optional Retirement Plan 						
Features	Defined Benefit	Defined Contribution	Pre-Tax	Roth permitted	Hardship withdrawals permitted	Loans permitted	In-service withdrawals permitted	Mandatory employee contribution	Voluntary contributions permitted
	Yes	No	Yes	No	No	No	No	5%	No
<u>OPTIONAL RETIREMENT PLAN (ORP) 1</u> Retirement eligibility: Age 50 with 10 years of state service, or age 55 with 5 years of state service			<ul style="list-style-type: none"> • Faculty member who elected ORP within first 60 days of eligible state employment • University & Academic Professional in <u>eligible job title</u> who elected ORP within first 60 days of eligible state employment • VRS defined benefit service credit or Virginia ORP account balance accrued prior to 7/1/2010 						
Features	Defined Benefit	Defined Contribution	Pre-Tax	Roth permitted	Hardship withdrawals permitted	Loans permitted	In-service withdrawals permitted	Mandatory employee contribution	Voluntary contributions permitted
	No	Yes	Yes	No	No	No	No	None	No
<u>OPTIONAL RETIREMENT PLAN (ORP) 2</u> Retirement eligibility: Age 60 with 5 years of state service			<ul style="list-style-type: none"> • Faculty member who elected ORP within first 60 days of eligible employment • University & Academic Professional in <u>eligible job title</u> who elected ORP within first 60 days of eligible employment • No VRS defined benefit member account balance or Virginia ORP account balance accrued prior to 7/1/2010 						
Features	Defined Benefit	Defined Contribution	Pre-Tax	Roth permitted	Hardship withdrawals permitted	Loans permitted	In-service withdrawals permitted	Mandatory employee contribution	Voluntary contributions permitted
	No	Yes	Yes	No	No	No	No	5%	No