

Welcome to VRS!

We're delighted to have you as part of the VRS team. We promise that your work will be interesting and challenging. Our expectation is that you will take pride in the work you accomplish, that you will enjoy your work, have fun working with colleagues and commit to your continuing professional development.

Your First Day

We want to ensure your first day goes smoothly. Here are a few reminders:

- Parking – you will be assigned a parking location by HR prior to arriving on your first day
- Report to the main entrance of 1200 East Main Street building upon your arrival
- Please bring your completed New Hire Kit forms (see below)
- Please bring Form I-9 documentation (see Form I-9 Instructions below)
- The dress code at VRS is business casual

Additional Resource Links

[Pay and Holiday Calendar](#)

[Basic Group Life Insurance](#)

[Optional Life Insurance](#)

[Designation of Beneficiary](#)

[VSDP Handbook](#)

VRS Plan 1 & Plan 2 Members

Online Member Resources:

[Member Website](#)

[VRS Plan 1 Handbook](#)

[VRS Plan 2 Handbook](#)

Hybrid Retirement Plan Members

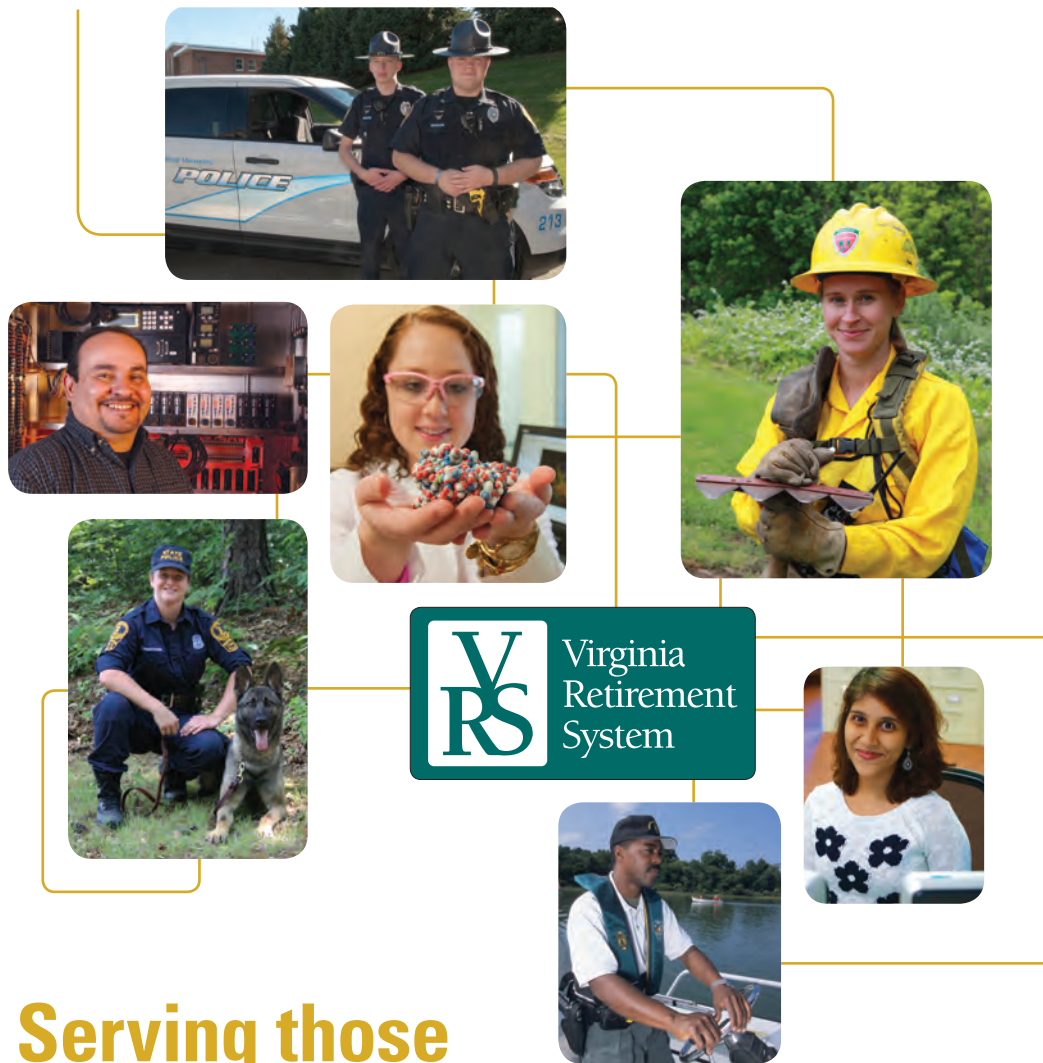
Online Member Resources:

[Member Website](#)

[Hybrid Retirement Plan Handbook](#)



Virginia
Retirement
System



Serving those who serve others

At the Virginia Retirement System, we are committed to helping members plan for tomorrow, today.

Whether you're a member, citizen, lawmaker or retiree, we invite you to review this brief summary of our retirement plans, membership, funding and resources. VRS benefits play a valuable role in the commonwealth by helping attract and retain highly skilled employees to public service positions. The agency pays out \$4.5 billion annually to retirees and 86 percent of those retirees reside in Virginia.

During fiscal year 2017, the VRS investment portfolio reached a historic high of \$74.4 billion while we served more than 687,000 members, retirees and beneficiaries. Our investment staff, a team of highly qualified professionals who oversee the entire portfolio, also directly manages about one-third of plan assets in-house, saving the fund approximately \$41 million in external management fees each year. The team's diligent work has also resulted in about \$2.3 billion in added value to the fund over the past 10 years. In fact, two-thirds of retirement benefits are funded through investment earnings.

Through sound financial stewardship and a focus on our customers, we strive to ensure that those we serve will enjoy benefits for many years to come. Our vision, mission and core values help set the stage as we look toward the future.

– Patricia S. Bishop, VRS Director

VISION

To be the trusted leader in the delivery of benefits and services to those we serve

MISSION

VRS delivers retirement and other benefits to Virginia public employees through sound financial stewardship and superior customer service

OUR CORE VALUES

Act with
INTEGRITY

as we perform our role and represent VRS.

Display
TEAMWORK

as we create, plan and execute our work in a trusting and caring way.

Demonstrate
ACCOUNTABILITY

in our words, actions and decisions as we work and commit to our Vision.

Perform with
AGILITY

as we respond to change.

HOW VRS MEASURES UP



20TH
LARGEST*

among public and private pension systems in the United States, based on assets



44TH
LARGEST*

among public and private pension systems in the world, based on assets

* As ranked by *Pensions & Investments*, Sept. 2017.

WHERE ARE VRS RETIREES?



86% of retirees remain in Virginia

Of the \$4.5 billion paid out by VRS annually, the majority stays in Virginia, where retirees contribute to the economy.

Who We Serve at June 30, 2017

	Plan 1	Plan 2	Hybrid	Total
Teachers	82,403	34,375	29,312	146,090
Political Subdivisions	52,938	31,830	21,756	106,524
State Employees	43,075	17,706	16,836	77,617
State Police Officers' Retirement System (SPORS)	1,286	591	–	1,877
Virginia Law Officers' Retirement System (VaLORS)	4,045	4,628	–	8,673
Judicial Retirement System (JRS)	266	48	105	419
Total Active Members	184,013	89,178	68,009	341,200

IN FISCAL YEAR 2017:

341,200

TOTAL ACTIVE MEMBERS

199,388

RETIRES/BENEFICIARIES

147,230

INACTIVE/DEFERRED MEMBERS

687,818

VRS TOTAL POPULATION

VRS Employers at June 30, 2017

State Agencies	Cities and Towns	Counties	School Boards*	Special Authorities
227	161	93	145	206

* Of the 145 school boards, 133 also provide for coverage for non-professional employees and are treated as political subdivisions.

VRS Retirement Plans and Benefits

VRS administers three retirement plans:

- **Plan 1:** A defined benefit plan for employees hired before July 1, 2010, and vested as of January 1, 2013
- **Plan 2:** A defined benefit plan for employees hired:
 - After July 1, 2010, and before December 31, 2013; or
 - Before July 1, 2010, and were not vested as of January 1, 2013
- **Hybrid Retirement Plan:** A combined defined benefit and defined contribution plan for members hired on or after January 1, 2014. Members covered under SPORS and VaLORS, and political subdivision members who are covered by enhanced benefits for hazardous duty, are not eligible to participate in this plan.

Defined Contribution Plans:

- Commonwealth of Virginia 457 Deferred Compensation Plan
- Virginia Cash Match Plan 401(a)
- Virginia Supplemental Retirement Plan
- Optional Retirement Plan for Political Appointees
- Optional Retirement Plan for School Superintendents
- Optional Retirement Plan for Higher Education

Other VRS Benefits:

- Basic Group Life Insurance
- Optional Group Life Insurance
- Health Insurance Credit
- Long-Term Care Programs
- Virginia Local Disability Program
- Virginia Sickness and Disability Program



What does it mean?

Defined Benefit Plan: Provides a monthly benefit during retirement based on age, total service credit and average final compensation.

Defined Contribution Plan: Provides a benefit based on contributions and any net investment returns on contributions.

VRS Board of Trustees

The VRS Board of Trustees sets the retirement plan funding policy and adopts contribution rates based on recommendations from the plan actuary. The Board also sets investment policy with the objective of maximizing returns while managing risk within an acceptable range.

Nine board members:

- Governor appoints five members, including the chair
- Joint Rules Committee appoints four members
- General Assembly confirms all appointments

Areas of expertise:

- Four investment experts
- One experienced in employee benefit plans
- One local government employee
- One higher education employee
- One state employee
- One teacher

Investments

- The VRS investment team oversees the portfolio, directly managing one-third of it in-house, which saves about **\$41 million** annually in fees.
- **Two-thirds** of VRS benefit payments come from investment earnings.
- The investment team averages **\$227 million** in average annual added value to the fund, about \$2.3 billion over the past 10 years.

Impact of Pension Reform

At VRS, **plan design changes** that lowered the future cost of benefits were implemented with Plan 2, followed by the implementation of the Hybrid Retirement Plan.

The commonwealth focused on **reducing plan costs and liabilities** with a two-pronged approach:

- The Governor and General Assembly **accelerated repayment** of 2010-2012 deferred contributions for the state and teacher plans by infusing \$193 million to the teacher plan in 2015 and retiring the balance of the state plans in 2016 with a \$189 million infusion of funds.
 - Repaying the state deferred contributions early saved \$26.5 million in interest payments over the next six years.
 - Infusing the \$193 million into the teacher plan means that employers will contribute approximately \$34 million less over the next six years.
- The Governor and General Assembly also committed to **fully fund** the actuarially required contribution rates by the 2019-2020 biennium with a plan to reach 100% of the actuarially determined contribution rate.
- Since 2012, VRS state and teacher plans have experienced a 10 percent improvement in funded status and political subdivisions, in aggregate, have seen a 15 percent improvement.

For 2017, the funded status of the plans is as follows:

- **State: 75.3%**
- **Teacher: 72.6%**
- **Political Subdivisions: 88.0%***

* Aggregate



Total value of the VRS managed investment portfolio at June 30, 2017:

\$74.4
BILLION

VRS RETURN

(NET OF FEES)
AT JUNE 30, 2017

1-year	12.1%
3-year	6.2%
5-year	9.1%
10-year	4.9%
15-year	7.5%
20-year	7.0%
25-year	8.3%

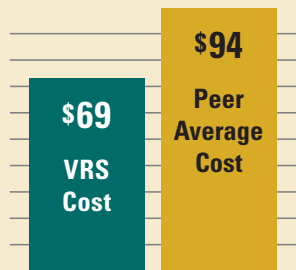
CONTRIBUTIONS AND FUNDING

Employees share in the funding of their future benefits.

- VRS members contribute to their retirement plans.
- In the defined benefit plan, employers make contributions based on rates from the actuarial valuation. In the hybrid plan, employers also match contributions to the defined contribution component.
- Defined benefit pensions are paid from the VRS trust fund.
- The VRS Investment Department invests employee and employer defined benefit contributions.
- Investment earnings fund two-thirds of the defined benefit pension.

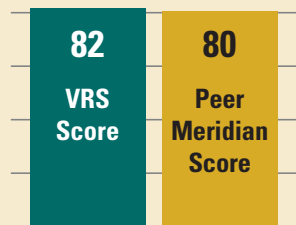
MEASURING AND MANAGING

PENSION ADMINISTRATION COST PER ACTIVE MEMBER AND ANNUITANT



VRS' pension administration costs are **less** than its peers at **\$69** per active member and retiree, **\$25 below the peer average of \$94.**

TOTAL SERVICE SCORE



VRS' total service score was **82** out of 100, **exceeding the peer median of 80.**

Defined Benefit Administration Benchmarking Analysis Fiscal Year 2016 – CEM Benchmarking, Inc.

CONNECT WITH VRS

Call
1-888-827-3847
Monday–Friday,
8:30 a.m.–4 p.m.

Visit Online
www.varetire.org

Connect on Social Media

Find us on Facebook

www.facebook.com/VirginiaRetirementSystem

Connect with us on LinkedIn

www.linkedin.com/company/virginia-retirement-system

Online Solutions for Members and Retirees

VRS is shaping our online solutions with a greatly enhanced **myVRS – one unified system** for members, retirees and employers.

Among the features we've rolled out to date:

- **Secure log-in for members and retirees**
- **Goal-based Retirement Planner**
- **Refreshed Benefit Estimator**
- **Self-service purchase of prior service**
- **Online refunds**
- **Online Optional Retirement Plan selection**

Our work continues as we gear up to accept retirement applications and beneficiary changes online.

Retirement Budget Worksheet

Healthcare Expenses

- State Retiree Health Plans
- Health Cost Estimator

Taxes in Retirement

- State Tax Calculator
- Federal Tax Calculator

Create a New Plan

Set your goal, review your VRS income sources and conduct a detailed gap analysis

Quick Plan

Quickly see an up-to-date view of your gap analysis based on assumptions

Saved Plans

Review the details of a previously saved plan

Financial Wellness Program Aids Retirement Readiness

The VRS Financial Wellness program includes **helpful quick-read articles** and **mini-courses**, as well as **useful calculators and videos**.

These free resources address financial wellness from many angles, including budgeting, saving, paying off debt, choosing insurance coverage and maximizing resources at every stage of life.

Find it on www.varetire.org. From the left navigation bar on the homepage, select Financial Wellness. Members can access customized content in myVRS.

Personal finance just got personal.



Courses
Learn the fundamentals of money management

Calculators
Experiment with mortgage, budget, auto, student loan calculators

Games
Play financial trivia and real-world simulator games

Budget
Plan for expenses, set goals and keep your finances on track

Live Webinars
Watch webinars with financial wellness experts

Scholarship Search
Find quality scholarships to help pay for school

Student Loan Snapshot
Track all your student loans in one place in five minutes or less

Employee Personal Data Form

REQUEST TYPE: New Employee Data Change (**Name and/or Address Change**)

Prefix **Employee Legal Name** (First Name, Middle Initial, Last Name) Suffix

Prefix **Employee Previous Legal Name** (First Name, Middle Initial, Last Name) (**Name Changes Only**)* Suffix

Employee Preferred Name

***The legal name must be the name listed with the Social Security Administration. If submitting a legal name change, do the following:**

- Enter your current legal name **AND** your previous legal name above
- Provide a copy of your Social Security Card with your new legal name along with this form to Human Resources (**Do not fax or email your social security card, it must be hand delivered.**)

EMPLOYEE ADDRESS & PHONE NUMBER

Permanent Address

STREET NAME	APT#	CITY	STATE	ZIP CODE + 4 Lookup
HOME PHONE NUMBER		CELL PHONE NUMBER		

EMPLOYEE DEMOGRAPHIC INFORMATION

DATE OF BIRTH [MO/DAY/YYYY]	MARITAL STATUS	ARE YOU A U.S. CITIZEN?		ARE YOU A VETERAN?	
	Married Single	Yes	No	Yes	No
<p>SEX, RACE, ETHNICITY - THIS SECTION IS OPTIONAL To comply with civil rights laws and regulations, we invite employees to self-identify their race, ethnicity, sex, veteran status, and disability status. Refusing to provide this information will not result in any adverse treatment. We will use this information only in ways that are consistent with our obligations under affirmative action and equal employment opportunity laws.</p> <p>ETHNICITY: VRS may be asked by the state of Virginia, the Federal Government, newspapers, or by FOIA to describe the racial or ethnic backgrounds of our employees. To respond to these requests, we ask you to answer the following:</p> <p style="text-align: center;">Are you Hispanic or Latino? Yes No</p> <p>RACE: Which of the following racial categories best describes yourself (select all that apply):</p> <p style="text-align: center;">White Asian Black or African American</p> <p style="text-align: center;">American Indian or Alaska Native Native Hawaiian or Other Pacific Islander</p>					
<p>SEX: Female Male</p>					

Employee Personal Data Form

EDUCATION INFORMATION: PLEASE SELECT THE HIGHEST LEVEL ACHIEVED AND YEAR COMPLETED

NO HIGH SCHOOL HIGH SCHOOL DIPLOMA TRADE CERTIFICATE	SOME COLLEGE ASSOCIATE'S DEGREE BACHELOR'S DEGREE	MASTER'S DEGREE DOCTORATE	Year Highest Degree Received
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PRIOR STATE SERVICE INFORMATION: PLEASE ANSWER YES OR NO TO EACH QUESTION

Are you a retiree from VRS or another state agency? Yes No

If yes, date of retirement: _____

Agency Name: _____

Are you a transfer from another state agency? (no break in service) Yes No

If yes, please provide the agency name: _____

CERTIFICATION

I certify that I have completed and reviewed this Personal Data Form in its entirety and provided any relevant information as needed.

Employee Signature

Date

HR OFFICE USE ONLY			
Employee ID#	Retirement Plan:		
	Plan 1	Plan 2	Hybrid



CHILD SUPPORT ENFORCEMENT DISCLOSURE FORM

As required by state law, employers must confirm whether new employees have an order of income withholding for child support payments.

Are you under an income withholding order for child support?

Yes

No

If you checked “Yes”, please attach a copy of your Child Support Enforcement Withholding of Earnings Order. Upon receipt, payroll will begin garnishment as required by the order.

A copy of this form will also be kept in your personnel file maintained by the Department of Human Resources. The information provided will not be revealed unless required by the Code of Virginia.

Print Name

Signature

Date

Code citation: § 60.2-114.1. Notification of withholding order.

When an individual is hired for employment, the employer shall, at the time of initial hiring, request that the employee disclose whether he has an income withholding order pursuant to § 20-79.1 or § 63.1-250.3. When an employee discloses that he owes child support that is required to be withheld, the employer shall begin withholding according to the terms of the order. Information disclosed under this section shall not be divulged except to the extent necessary for the administration of the child enforcement program or otherwise authorized by law.



Emergency & Medical Information Form

The information provided on this form is confidential and will only be used in the event there is an emergency (medical or otherwise). Please be sure to complete this form with up to date contact information and revise when necessary.

Employee Name: _____
First Middle Int. Last

Date of Birth: _____ Department: _____

Personal Contact Information

(In case of emergencies due to weather conditions)

Home Address: _____
City State Zip

Home Telephone#: _____ Cell Phone#: _____

Personal Email Address: _____

Emergency Contact Information

Primary Contact Name: _____ Relationship: _____

Contact Address: _____
City State Zip

Home Telephone#: _____ Cell Phone#: _____

Work Telephone#: _____ Employer: _____

Secondary Contact Name: _____ Relationship: _____

Contact Address: _____
City State Zip

Home Telephone#: _____ Cell Phone#: _____

Work Telephone#: _____ Employer: _____

I have voluntarily provided the above contact information and authorize the Virginia Retirement System and its representatives to contact any of the above on my behalf in the event of an emergency.

I decline to provide any emergency contact information to the Virginia Retirement System at this time.

Employee Signature

Date



Emergency Contact Information Form

The information provided on this form is confidential and will only be used in the event there is an emergency (medical or otherwise). Please be sure to complete this form with up to date contact information and revise when necessary.

Medical Information (Voluntary)

Physician's Name: _____ Telephone#: _____

Do you give consent to being transported to the nearest medical facility in the event of a medical emergency during work hours? Yes No

If no, please list the name of your preferred medical facility:

Medical information you would like us to be aware of (allergies, medications, etc.):
Should you become ill, list what procedures you want followed:
Additional information:

I have voluntarily provided the above medical information and authorize the Virginia Retirement System and its representatives to refer to this information in the event there is a medical emergency at work.

I decline to provide any medical information to the Virginia Retirement System at this time.

Employee Signature

Date



VRS Parking Form

- ✓ Every employee who is assigned a parking space is required to complete this form
- ✓ Notify parking coordinator of vehicle change(s)

Name: _____

Business Phone: _____ Date of Employment: _____

Primary Vehicle:

Make: _____
 Model: _____
 Color: _____
 License: _____

Alternate Vehicle:

Make: _____
 Model: _____
 Color: _____
 License: _____

I agree to abide by the rules and regulations as set forth in the VRS parking policy.

Signature: _____ Date: _____

Office Use: Card No: _____	Lot & Space Number: _____
Returned Previously Assigned Card: _____	

Virginia Retirement System Salary Reduction Agreement for Pre-Tax Parking Program IRS Code 132(f) (4) Accounts

Instructions: To begin, waive, or terminate participation in the Pre-Tax Program, check the appropriate box below. Print your name, sign, and date the form.

Submit the completed form to the VRS Human Resources.

Yes, I wish to participate in the Pre-tax Parking Program. Begin my participation on the next available payroll date.

I do not wish to participate in the Pre-tax Parking Program.

I no longer wish to participate in the Pre Tax Program. Terminate my participation on the next available payroll date.

I understand that as of the next available payroll, my semi-monthly gross pay will be reduced by **\$17.50**. I understand that this amount will change if there is a change in the VRS published parking fee rate. This agreement is legally binding and may not be terminated until I complete another Salary Reduction Agreement or my employment is terminated.

Employee Signature

Date

Employee Name (Please Print)

Return Completed Forms to the Human Resources Department

ALCOHOL AND OTHER DRUGS

Attachment I

**SUMMARY OF THE
COMMONWEALTH OF VIRGINIA'S POLICY ON ALCOHOL AND OTHER DRUGS**

The Commonwealth of Virginia's Policy 1.05 on Alcohol and Other Drugs states that the following acts by employees are prohibited:

- I. the unlawful or unauthorized manufacture, distribution, dispensation, possession, or use of alcohol and other drugs on the workplace;
- II. the impairment on the workplace from the use of alcohol or other drugs, (except the use of drugs for legitimate medical purposes);
- III. action which results in the criminal conviction for:
a violation of any criminal drug law, based upon conduct occurring either on or off the workplace, or a violation of any alcoholic beverage control law, or law which governs driving while intoxicated, based upon conduct occurring on the workplace;
- IV. the failure to report to their supervisors that they have been convicted of any offense, as defined in III above, within five calendar days of the conviction.
Included under this policy are all employees in Executive Branch agencies, including the Governor's Office, Office of the Lieutenant Governor, and the Office of the Attorney General.

The workplace consists of any state owned or leased property or any site where state employees are performing official duties.

Any employee who commits any prohibited act under this policy shall be subject to the full range of disciplinary actions, including discharge, and may be required to participate satisfactorily in an appropriate rehabilitation program.

A copy of the entire Commonwealth of Virginia's Policy on Alcohol and Other Drugs may be obtained from your agency human resource office.

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CERTIFICATE OF RECEIPT

Your signature below indicates your receipt of this policy summary of Policy 1.05, Alcohol and Other Drugs. Your signature is intended only to acknowledge receipt, it does not imply agreement or disagreement with the policy itself. If you refuse to sign this certificate of receipt, your supervisor will be asked to initial this form indicating that a copy has been given to you.

Employee's Name _____

Signature _____ Date _____