Mandatory Retirement-Classified

Virginia Retirement System Hybrid Retirement Plan

Defined Contribution

Hybrid 401(a) Cash Match

1% Mandatory EE Contribution

plus

1% Mandatory ER Contribution

plus

0-2.5% ER Match on EE Voluntary Contributions

Hybrid 457 Deferred Compensation

0-4% Voluntary EE contribution

EVMS 457B Funds are not able to be merged with the Hybrid 457 DC Plan. These funds can be only merged with the COV-457 plan once mapping has been completed.

Defined Benefit

4% Mandatory EE Contribution plus

ER Contribution Rate
(less ER DC contributions)

Voluntary Retirement Options

Commonwealth of Virginia 457 Deferred Compensation Plan

457 Deferred Compensation Plan

EE Contribution: up to IRS limits 024 457 Contribution Limits are \$23,000/\$30,500

EVMS 457(b) funds merge with this plan

Virginia Cash Match Plan 401(a)

ER Match: up to 50% of EE contribution, not to exceed \$20 per pay day

Old Dominion University Tax-Sheltered Annuity 403(b) and Cash Match Plan 401(a)

Tax-Sheltered Annuity 403(b)

EE Contribution: up to IRS limits 2024 457 Contribution Limits are \$23,000/\$30,500

EVMS 403(b) funds merge with this plan

ODU 401(a) Cash Match Plan

ER Match: up to 50% of EE contribution, not to exceed \$20 per pay day

EVMS 401(a) funds merge with this plan

^{*}Employees in the VRS Hybrid Retirement Plan must maximize their voluntary contribution into the Hybrid 457 DC Plan before they are eligible for an employer match to the COV 457 Plan or the ODU 403(b)

^{*}Employees may only receive one ER match to a supplemental 401(a) Cash Match Plan.