



Virginia Retirement System

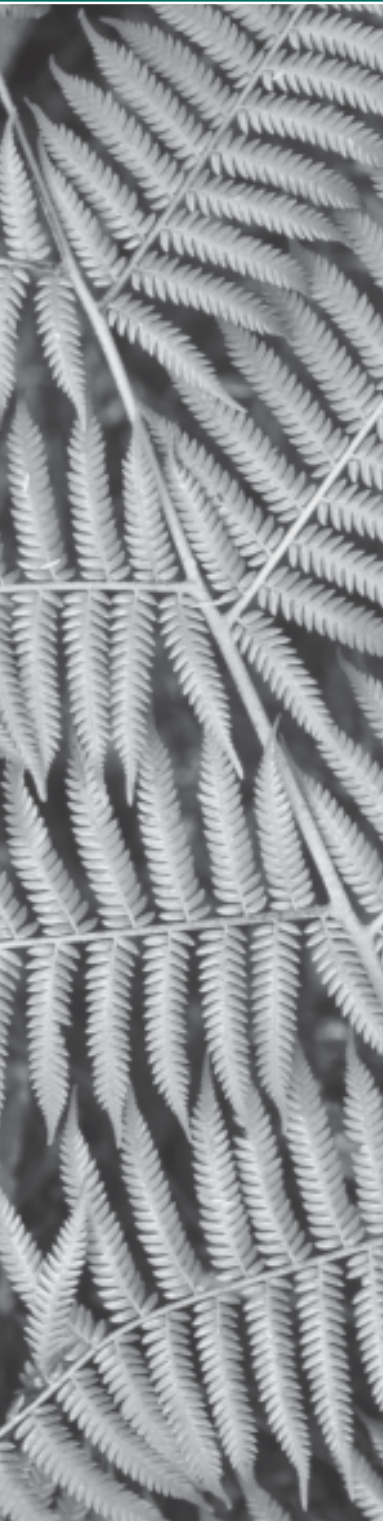
Optional Retirement Plan for School Superintendents

PLAN FEATURES AND HIGHLIGHTS

Read these Plan Features and Highlights to learn more about your Optional Retirement Plan for School Superintendents (ORPSS). If you have any questions, please contact your Great-West Retirement ServicesSM representative toll free at **(866) 226-6682, option 2**. You may also review the Frequently Asked Questions available on the Web site at www.vadcp.com under Plan Information, ORP for School Superintendents.

ORP for School Superintendents

	ORP for School Superintendents
<p>Who is eligible to enroll?</p>	<p>Employees who are employed by a participating employer in a position designated in Section 22.1-60 of the Code of Virginia.</p>
<p>Who contributes?</p>	<p>Your employer.</p>
<p>How do I enroll?</p>	<p>Once a School Board makes the Optional Retirement Plan available, you have the option to participate in the ORPSS rather than the VRS Defined Benefit Plan. Contact your Benefits Administrator for more information on enrolling in the Plan.</p>
<p>What is the contribution amount?</p>	<p>Your employer will contribute 10.4% of your creditable compensation each year. You are immediately vested in these contributions.</p>
<p>What are my investment option choices?</p>	<p>You can choose from among various core investment options, and for an additional fee, you may be eligible to participate in the Self-Directed Brokerage Account option. Only publicly traded mutual funds are offered through the Brokerage option.</p> <p>Each investment option is described in detail in the investment option profile sheets. Investment option information is available through the Web site, www.vadcp.com, and KeyTalk[®], at toll free (866) 226-6682,¹ which are available to you 24 hours a day, 7 days a week.</p> <p><i>Please consider the investment objectives, risks, fees and expenses carefully before investing. For this and other important information you may obtain mutual fund prospectuses and/or fund profile sheets from your registered representative or on the Web site at www.vadcp.com under Investments.</i></p> <p><i>For prospectuses on Self-Directed Brokerage, contact Harrisdirect at (877) 355-7040. Read them carefully before investing.</i></p>
<p>How do I make investment option changes?</p>	<p>Use your personal identification number (PIN) and Social Security number to access either the Web site at www.vadcp.com or KeyTalk at toll free (866) 226-6682.¹ You Can:</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



ORP for School Superintendents

How do I keep track of my account?	Great-West Retirement Services will mail you a quarterly account statement showing your account balance and activity. You can also check your account balance on the Web site at www.vadcp.com and KeyTalk at toll free (866) 226-6682. ¹ If you prefer to receive your account statement electronically instead of by mail sign up for the Online File Cabinet® feature available on the Web site at www.vadcp.com .
Are there fees to participate in the Plans?	Yes. An annual recordkeeping and communication services fee of 30 basis points (0.30%), capped at the first \$150,000 of your account balance, will be deducted from your account on a quarterly basis (0.075% per quarter). In addition, each investment option has investment management fees that vary by investment option. You can find your Plan's core investment option fees and performance on the Web site, KeyTalk, the investment option profile sheets or within the <i>Investment Option Performance</i> report included with your statement. ¹ For more information on fees associated with the Self-Directed Brokerage Account option, please refer to the investment option profile sheet located on the Web site or request one from your registered representative.
When can I withdraw from my account?	You may withdraw only when you: <ul style="list-style-type: none">• Retire• Terminate employment with your employer• Die (your beneficiary receives your benefits) An IRS penalty for withdrawals prior to age 59½ may apply. Withdrawals from all Plans are subject to ordinary 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?	<ul style="list-style-type: none">• Leave in Plan until a future date• Receive:<ul style="list-style-type: none">• A 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)/(k), 403(b), governmental 457(b) or IRA that accepts such rollovers.
Once I receive payments, can I change my payment amount, and, if so, how often can I change it?	Yes, two distribution requests/changes will be permitted free of charge on a calendar year basis. If you make more than two distribution requests/changes per calendar year, a fee of \$25.00 per request/change will be assessed to your account.
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)/(k), 403(b), 457(b) or IRA may be rolled over into the ORP Plan. Eligible after-tax rollovers will be accepted and before-tax or after-tax rollovers will be allowed to be distributed to you while you are employed by the Commonwealth 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)/(k), 403(b), 457(b) or IRA. However, an IRS penalty for withdrawals 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? Need Information?

Visit the Web site: www.vadcp.com

Call KeyTalk®: (866) 226-6682

Visit the local Service Center:

1108 East Main Street, Suite 1102
Richmond, Virginia 23219
Monday - Friday, 8:00 a.m. to 5:00 p.m.
Eastern Time

¹ Access to KeyTalk and the Web site may be limited or unavailable during periods of peak demand, market volatility, systems upgrades/maintenance, or other reasons. Transfer requests made via the Web site or KeyTalk received on business days prior to close of the New York Stock Exchange (4:00 p.m. Eastern Time or earlier on some holidays or other special circumstances) will be initiated at the close of business the same day the request was received. The actual effective date of your transaction may vary depending on the investment option selected.

Securities (except the Self-Directed Brokerage Account option), when offered, are offered through GWFS Equities, Inc., a wholly owned subsidiary of Great-West Life & Annuity Insurance Company. Great-West Retirement ServicesSM, KeyTalk® and Online File Cabinet® are service marks of Great-West Life & Annuity Insurance Company. Not intended for use in New York.

Securities available through the Self-Directed Brokerage Account (SDB) are offered by Harrisdirect. Additional information can be obtained by calling Harrisdirect at (877) 355-7040.

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