

THE COMMONWEALTH OF
MASSACHUSETTS
Board of Higher Education



AN OVERVIEW OF THE
**OPTIONAL
RETIREMENT
PROGRAM**

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NOTE: Summaries of the Disability and Life Insurance Programs are included in the back pocket of this brochure.

CHOOSING A RETIREMENT PROGRAM

Decisions about your retirement planning today can have far-reaching effects on your life many years from now. Consequently, it is important that you understand the choices available to you, and choose well. The Commonwealth offers two distinct types of retirement plans for certain employees of its institutions of higher education. You decide which plan best meets your needs, expectations and career objectives.

This brochure is designed to help you understand the choice you have in your retirement planning. The following pages highlight the two retirement systems, and compare their basic features. You must make your choice within 90 days of your eligibility for the Optional Retirement Program (the “ORP”), which is typically the first day you are actively at work.

This is an important decision, for once you make your choice, it cannot be changed. If you do not elect to participate in the ORP within the 90 day eligibility period, you will be enrolled, or continue to be enrolled in the State Employees’ Retirement System (the “SERS”).

More information:

While the Benefits Administrator on your campus is knowledgeable about the two plans, you can always contact the Plan Administrators for both programs to learn more:

SERS

State Board of Retirement
One Ashburton Place
Room 1219
Boston, MA 02108
Tel: 617-367-7770

ORP

Board of Higher Education
One Ashburton Place
Room 1401
Boston, MA 02108
Tel: 617-994-6935

WHO IS ELIGIBLE FOR THE OPTIONAL RETIREMENT PROGRAM?

The choice of retirement programs is available to the employee classes listed below, but only if these employees do not have more than ten years of creditable service in the SERS:

Full-time teaching faculty

Chancellors

Presidents

Vice Chancellors

Vice Presidents

Deans

Senior Administrators I, II, III and IV of the University of Massachusetts

If you join the ORP and later accept a position which is not eligible for ORP coverage, you must enter SERS. However, if you are then re-appointed to a position that is eligible for the ORP, you may re-enter the Program immediately, but only if you have not become vested in SERS.

WHAT ARE THE TWO TYPES OF RETIREMENT PLANS AVAILABLE?

A **defined benefit plan** provides predictable and guaranteed retirement income. Your employer is responsible for ensuring adequate funds are available to pay the benefit that is promised to you at retirement. *The SERS is a defined benefit plan.*

A **defined contribution plan** provides retirement income that is based on your personal account balance at the time of retirement, and which can be either fixed or varied. You are responsible for investing the plan contributions made on your behalf. Plan contributions and the account's investment growth are tax-deferred. *The ORP is a defined contribution plan.*

***Special Note:** Both programs require an **Employee Contribution**. The amount of contribution varies depending on your date of hire, but in all cases, is the **same for both plans**.*

DEFINED BENEFIT VERSUS DEFINED CONTRIBUTION PLANS

The main difference between SERS and ORP is the method by which you accumulate benefits. SERS is a defined benefit plan while the ORP is a defined contribution plan. Both plans are designed to provide an adequate retirement income for career-long employees. Each plan provides distinct features and benefits. You should evaluate the features of both programs and weigh them in terms of your career goals, age, attitude towards investment risks, and personal preference.

SERS – Defined Benefit Plan

Under a defined benefit plan like SERS, the benefit you receive at retirement is predictable and guaranteed. This is because your benefits are determined by a formula that reflects your average highest three consecutive years of salary, your age, your years of service, and your group classification. Hence the term: defined benefit.

A fixed income is then paid to you during your lifetime.

Your benefits are based on two components: your “annuity savings fund” and the pension paid by the Commonwealth. Your annuity contributions and the State’s funding are invested by professional asset managers that are hired by the Commonwealth. The success of these investments does not affect the amount of your benefit under SERS.

To receive a full retirement benefit, you must:

- Attain age 55 and have 10 years of creditable service, or
- Have 20 years of creditable service, regardless of your age

Your annual benefit would generally be determined using the following formula:

Benefit Rate multiplied by years of creditable service multiplied by the average (3 year) annual rate of regular compensation equals the total annual allowance.

Here is an example of the SERS retirement for a Group 1 member (non-veteran/age 65) retiring as of December 31, 2001 under the following conditions:

.025	X	25.5	X	\$50,000	=	\$31,875
Benefit Rate from SERS table		25 years and 6 months of Creditable Service		3 Year Average Annual Rate of Regular Compensation		Total Annual Allowance (monthly benefit is \$2,655.25)

Benefits determined in accordance with the above formula are payable to you for your lifetime. Other optional forms of payment are available, including an option that pays income to a survivor in the event of your death. There is also a potential for cost of living adjustments under SERS.

Vesting:* You become vested in your SERS benefits after completing ten years of creditable service.

Termination prior to retirement: Your SERS benefits are frozen at the time of your termination prior to retirement (e.g. your salary and years of service at the time you terminate). While your service under SERS may be applicable to other state and municipal defined benefit plans in the Commonwealth, there are no assets to transfer to another employer's pension.

ORP – Defined Contribution Plan

Under a defined contribution plan, like the ORP, your retirement benefits are based on the account balance at the time of your retirement. The account balance reflects the amount of your contributions, the Commonwealth's contributions made on your behalf, and the investment earnings and interest on these contributions. While the amount of contributions is prescribed by the ORP, hence the term "defined contribution", the amount of retirement income is not.

Your income from a defined contribution plan can either be fixed or variable, reflecting the nature of the underlying investments.

As a participant in a defined contribution plan, you select the investments for plan contributions. Strong investment performance can help your account grow, providing large benefits at retirement. Conversely, poor investments can mean little growth in your account, and modest benefits at retirement.

Under the ORP, you must make two important decisions:

- First, you choose the Provider to invest the Program's Contributions, and administer your account, and
- Second, you select the specific investment fund(s) offered by the Provider, for your account.

Vesting:* You are immediately vested in your ORP account.

Termination prior to retirement: While contributions stop when you terminate service with the Commonwealth, your account balance remains invested, and can continue growing until you are ready to draw your benefits. You may also rollover your account balance to another employer's defined contribution plan.

*Vesting means your entitlement to these benefits.

YOUR DECISION

Clearly, your choice of pension coverage can affect your plans for retirement. To help you make this decision, the remaining sections of this booklet provide a brief comparison of SERS and ORP features, as well as more information about the ORP.

Another method of deciding which plan is better for you is to project and compare benefits from both plans. You may contact the State Retirement Board for an illustration of your future benefits under SERS. The ORP Providers offer software packages that allow you to project your initial income under the ORP.

Remember that you must use the same assumptions (e.g. future salary increases and years of service) in both programs to ensure the most accurate comparison possible. Equally important is the use of reasonable rates of future investment returns under any projections of ORP investments. If that investment assumption is too high, it could significantly overstate the expected results; too low, and you understate your expected income.

Generally, defined benefit plans like SERS tend to favor employees who are hired or who begin participation at relatively later ages (45 or older) and who remain employed with the Commonwealth for the balance of their careers. ORPs are generally more favorable to employees who enter the plan at younger ages, (regardless of whether or not they participate in the plan for an extended period of time) and/or do not stay with the same employer until retirement.

*For additional
information,
please call
1-617-994-6935.*

COMPARISON OF KEY FEATURES

Description	SERS	ORP
Plan Type	Defined Benefit	Defined Contribution
Internal Revenue Code Section	401(a)	401(a)
Your Contribution*	9% of salary to \$30,000, plus 11% of salary above \$30,000	9% of salary to \$30,000, plus 11% of salary above \$30,000
<i>*Contribution rates for participants hired on or after July 1, 1996.</i>		
Vesting	10 years of Creditable Service	Immediate 100%
In-service Withdrawals	Not Available	Not Available
Loans	Not Available	Not Available
Pre-retirement Survivor Benefits*	Income may be payable to surviving spouse and minor children	Group term life insurance provided by the Board of Higher Education
Disability Benefits*	Disability pension payable to participants with 10 years of service	Long term disability insurance provided by the Board of Higher Education
<i>*Employees may also purchase life insurance and disability insurance through the Group Insurance Commission</i>		
Plan Investments	Overseen by the State Retirement Board	Participants select the investments for their own accounts; returns directly affect the level of benefits
Benefits Payable	Eligible for retirement with 20 years of service or if 55 with at least 10 years of service	Anytime after terminating service with the Commonwealth

Description	SERS	ORP
Benefit Amounts	Amount of income is based on: - age - length of creditable service - level of salary - group - payment option	Benefit amount is based upon account balance and distribution method selected
Payment Options	Lifetime income, payable under options which can provide survivor benefits	Variety of payment options ranging from income for your life to lump sum distributions
Retiree Healthcare	Provided by Group Insurance Commission for employees with at least ten years of creditable service	Provided by the Group Insurance Commission for employees with at least ten years of creditable service*
<i>*ORP retirees must maintain sufficient funds in their accounts at retirement to pay their share of the healthcare premiums</i>		
Portability	Creditable service may be recognized by other public employers' defined benefit Plan	Account balance may be rolled over to a subsequent employer's defined contribution plan or IRA
Re-employment	Can buy back any prior service that was refunded for state service of six consecutive months or more which did not have retirement contributions withheld. Must redeposit the appropriate contribution plus accumulated interest	A former ORP participant may participate in the ORP immediately upon re-employment in an eligible class

QUESTIONS AND ANSWERS ABOUT THE ORP

What are the first decisions I must make regarding my ORP participation?

1. Once you have decided to participate in the ORP, you must then choose a Provider to invest your ORP contributions, and administer your account. A list of the Program's Providers follows this section of the booklet. In choosing a Provider, you will want to consider the variety of their investment offerings, ensuring adequate opportunities to diversify your account holdings. You should also consider the services they provide and the expense rates that are assessed. You may change your ORP Provider. However, changes are accepted only after twelve months have elapsed.
2. Your second decision is to allocate your Plan Contributions among the investment fund(s) that your Provider offers. Your Provider's representatives can help you with this important decision.
3. If you are currently a State Employee Retirement System (SERS) participant, you must also decide whether to maintain your member account in SERS or transfer your member account to the ORP.

What are the Plan Contributions?

Plan Contributions come from you and the Commonwealth.

1. Your contributions are made directly through the payroll system and are tax-deferred for federal income tax purposes. The first \$2,000 of your contributions are tax-deferred for State income tax purposes. The amount of your contribution is governed by your date of employment with the Commonwealth. The Employee Contribution for those hired on or after July 1, 1996 is:
 - 9% of salary to \$30,000, and
 - 11% of salary above \$30,000.
2. The Commonwealth's matching contribution is 5% of salary, minus the cost of long-term disability and group term life insurances, and the administrative overhead expense of operating the Program each year. Hence, the net amount of Employer Contribution can vary. Please see the insert at the beginning of this booklet for the current costs and net percentage of Employer Contribution for the Program.

The Employer Contribution to the Program is tax-deferred for state and federal income tax purposes.

May I roll over assets from my prior employers' plans to the ORP?

No. The ORP does not accept rollovers from other plans.

How do I make the investment decisions described above?

The ORP provides a choice of investment carriers and types of investments. As you consider these options, please keep in mind some general investment guidelines.

First, carefully read all promotional literature and investment prospectuses. Each provider has summary information included in this brochure, and will provide detailed information for you about their funds. Each Provider's Registered Representatives can help you understand their investments so you can allocate your contributions to best meet your own objectives.

Second, consider such factors as the experience and background of the investment managers; long term investment performance records; account features such as expenses, transfer provisions and distribution options.

When am I vested under the ORP?

You are vested in the ORP immediately, when you begin participation in the Program. From that point on, all of the contributions, yours and the Commonwealth's, plus the investment earnings in your account belong to you.

What if I become disabled while an active participant in the ORP?

The ORP provides long term disability insurance for all participants. You are covered by the long term disability insurance upon joining the ORP. The Board of Higher Education pays the premiums as part of the ORP Employer Contribution.

The ORP long term disability insurance program provides two basic benefits:

1. Monthly Income while you are disabled, and
2. Retirement Plan contributions equal to 10% of your salary.

More information about the Program's long term disability insurance can be found in the leaflet that accompanies this booklet.

What benefits are payable if I die before retirement?

Survivor benefits under the ORP are available from two sources:

1. your retirement account balance is payable to the beneficiary that you name; and
2. a life insurance program that is part of the ORP.

The ORP provides group term life insurance for all participants. You are covered by the group term life insurance upon joining the ORP. The Board of Higher Education pays the premiums as part of the ORP Employer Contribution.

The benefit schedule under this plan is designed to provide greater benefits at young ages, when participants, presumably, have accumulated few assets to provide for survivors. Detailed information about the group term life insurance benefit can be found in the leaflet that accompanies this booklet.

Special Notice: *The value of group term life insurance in excess of \$50,000, that is provided by the Commonwealth, may be subject to federal income and FICA payroll taxes. These amounts are calculated by the Commonwealth and reported on your Form W-2 at the end of each calendar year.*

May I borrow from my ORP account?

No. The ORP has been designed solely to provide retirement income benefits, and therefore does not include a loan provision.

May I make hardship withdraws while I am still employed by the Commonwealth?

No. The ORP does not provide in-service withdrawals.

When can I receive benefits from the ORP?

ORP benefits are payable at any time after terminating service with the Commonwealth.

While benefits are payable upon termination with the Commonwealth, you may leave your ORP funds in the Program until you are ready to take distributions. You must draw a minimum benefit at the later of attaining age 70½ and termination.

What distribution options are available under the ORP?

The normal form of benefit under the ORP is monthly income payable over your life expectancy. The Providers' accounts offer several forms of this distribution option, including payments that can continue over your beneficiary's life expectancy too. This is especially important when planning the financial security for others, such as your spouse.

Your ORP funds may be drawn in other forms, in accordance with the features of your Provider's account. For example, you may also draw

- systematic payments that you control;
- payments over fixed periods;
- options that preserve your capital;
- lifetime income under an annuity contract;
- full and partial lump sums.*

**Lump sum distributions are payable after termination of service and attaining age 55. Participants who have terminated service and are younger than age 55 may draw lump sums only if the funds are directly rolled-over to either a Rollover IRA or their subsequent employer's retirement plan.*

May I rollover my ORP account?

Yes. The ORP will make direct rollovers to either your Rollover IRA or your subsequent employer's retirement plan. However, you must ensure that the distribution is eligible for rollover treatment under the Internal Revenue Code.

Certain direct payments to you from the Plan may be eligible for rollover too.

***Special Notice:** You should consult your tax advisor for the tax impact of alternative benefit payment methods and rollovers.*

Is Retiree Healthcare available to ORP participants?

Yes. Subject to the eligibility criteria established by the Group Insurance Commission, ORP participants may purchase Retiree Healthcare benefits. Generally, employees with more than 10 years of creditable service are eligible for the Retiree Healthcare benefits.

Please remember that ORP participants must maintain sufficient funds in the ORP to ensure payment of the Employee's share of the health care premiums. Your ORP Provider is prepared to make direct payment of the healthcare premiums on your behalf.

Will employment after retirement affect my benefits?

No. Re-employment by the Commonwealth after you begin drawing benefits from your ORP accounts does not affect your current benefit.

Equally important, you may be re-employed in a class eligible to participate in the ORP again. You would re-enter the Plan immediately, without affecting your current benefits.

OPTIONAL RETIREMENT PROGRAM PROVIDERS

Lincoln National Life Insurance Company

Robert E. Reilly, Account Manager
316 Main Street, 5th Floor
Worcester, MA 01608
1-800-232-1216
www.lfg.com

Teachers Insurance and Annuity Association College Retirement Equities Fund

New England Regional Office
28 State Street, 19th Floor
Boston, MA 02109

If you have any questions about TIAA-CREF's products and services, please call our Consultants in the Telephone Counseling Center weekdays between 8:00 a.m. – 11:00 p.m., EST. and weekends between 9:00 a.m. – 6:00 p.m., EST **1-800-842-2776** or, visit the TIAA-CREF Web Center at **www.tiaa-cref.org**

The Variable Annuity Life Insurance Company (VALIC)

Barbara Cantwell, District Manager
VALIC New England Regional Office
410 Amherst Street, Suite 250
Nashua, NH 03063

VALIC Western Massachusetts District Office
20 Hampton Avenue, Suite 200
Northampton, MA 01060

For more information or an appointment with your local VALIC Retirement Plan Specialist, please call: **1-800-448-2542** or click on **www.valic.com**

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LARGE CAPITAL	15
MID-CAP FUNDS	4
SMALL CAP FUNDS	4
FIXED/GUARANTEED	2
BOND OPTIONS	2
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AN INDIVIDUAL INVESTMENT REPRESENTATIVE WILL VISIT YOU AT
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MORE THAN 1.5 MILLION INDIVIDUALS AND 15,000 GROUPS TRUST
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COMPANY, A COMPANY KNOWN FOR IT'S FINANCIAL STRENGTH AND
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PLACE STANDARDS ASSOCIATION (IMSA), WE ARE COMMITTED TO
UPHOLDING STRONG BUSINESS ETHICS.

YOUR REGIONAL MANAGEMENT TEAM
ROBERT E. REILLY, CLU 800-232-1216, 617-479-7241
JEFFREY BERTHIAUME 800-232-1216, 508-854-2437
WILLIAM FALLON, CLU 508-754-1767
RONALD MAXFIELD, CLU 978-342-0800

REGISTERED REPRESENTATIVES AND SECURITIES OFFERED
THROUGH LINCOLN FINANCIAL ADVISORS
(MEMBER OF NASD AND SIPC)



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FLEXIBILITY AND CHOICE in the investment decisions you make

TAX DEFERRAL of your retirement plan contributions

A VARIETY OF INCOME OPTIONS so you can receive income in the ways you need it

With the **fees** some investment companies charge, they could **practically retire with you.**

Even a **SMALL DIFFERENCE** in expenses can mean the difference of tens of thousands of dollars available for your retirement future. The chart shows the results, over a 30-year period, on an initial investment of \$10,000 in three hypothetical accounts that reflect variances in expense levels an investor might encounter. Each earns a hypothetical average annual return of 8%.

This chart is presented for illustrative purposes only and does not reflect actual performance, or predict future results of any TIAA-CREF fund or account. Be sure to check the specific expense charge for each fund or account in which you invest, as well as the taxes that may apply.

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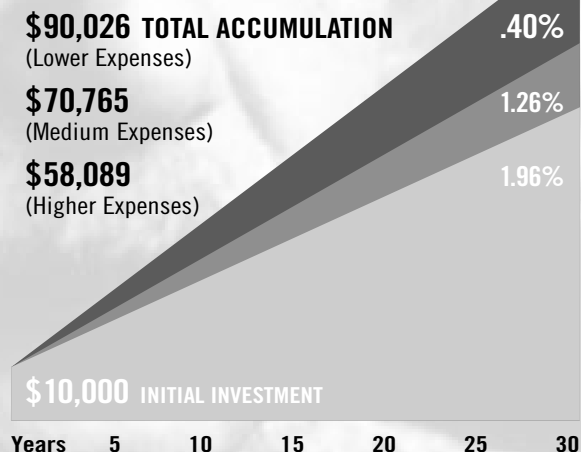
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INVESTMENT DIVERSITY... so you can balance risk with opportunity

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* Sources: Standard & Poor's Insurance Rating Analysis, 2001; and Lipper Analytical Services, Inc., Lipper-Directors' Analytical Data, 2001 (Quarterly)

The Impact of Expenses



We are **here** to help.

24 Hours A Day, 7 Days A Week

TIAA-CREF Web Center
TIAA-CREF Automated Telephone Service

TIAA-CREF.org
800 842-2252

Weekdays and Weekends

TIAA-CREF Telephone Counseling Center
Weekdays:
Weekends:

800 842-2776
8:00 a.m. - 11:00 p.m. ET
9:00 a.m. - 6:00 p.m. ET

Congratulations! Your employer has selected VALIC as a provider for your tax-deferred* retirement savings program at work.

Why Choose VALIC?

VALIC is one of the largest and most experienced companies managing tax-deferred retirement plans. VALIC brings you the expertise, investment options and services to help keep things simple.

- Personal, face-to-face service** from well-trained and experienced financial professionals – when and where it's convenient for you.
- Informative retirement-investment education programs**, materials and seminars to help you make informed investment decisions.
- Specialized computer-based services** to make decisions about retirement planning and investing easier and, most important, based on fact.
 - VALIC's **4SIGHT®** service provides you with on-the-spot answers to complex individual retirement planning questions, and will help you create a retirement plan that reflects your specific needs and goals.
 - **Portfolio Optimizer®**, VALIC's sophisticated asset allocation service, helps you combine investment options to create a suitable portfolio that matches your personal risk tolerance, investment preferences and retirement time horizon.
- A wide selection of innovative, market-responsive investment products**, including fund options from well-known investment advisers. With VALIC, you can choose from a wide variety of payout options such as systematic withdrawals, lump-sum distribution and annuitization to create a retirement income that VALIC guarantees you can't outlive.

- Advanced and efficient administration of your retirement account** to ensure that your account is current and correct. With VALIC, you can review account and unit values, transfer money among funds, reallocate future contributions, and more. Choose the option you prefer:
 - VALIC by Phone toll-free: **1-800-428-2542**
 - VALIC Online: **www.valic.com**
- A financially strong and stable company** in terms of assets, VALIC ranks in the top 1% of all U.S. and Canadian life insurance companies and has earned high ratings** from the leading independent industry analysts.

Also, VALIC is a member of the Insurance Marketplace Standards Association (IMSA), dedicated to the promotion of ethical market conduct in advertising, sales and service of individual life insurance and annuities.

For more than 45 years, VALIC has specialized in providing employer-sponsored retirement programs to employees of healthcare, education, public sector and other organizations. Today, VALIC manages retirement programs for more than 35,000 organizations and services 2.4 million participant accounts.

* Income taxes are payable upon withdrawal.

** Independent ratings apply to VALIC's financial stability and claims-paying ability, not to the safety or performance of the variable-accounts options.

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GENERAL
FINANCIAL GROUP**

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SUMMARY

SERS or ORP: Your Choice

As you make a decision between the two retirement plans, keep in mind your career pattern and personal preferences. Consider factors such as:

- Your willingness to assume investment risk
- How near you are to retirement
- How important the portability of pension benefits is to you
- Your age, and the number of years of service you think you will have as a public employee in Massachusetts
- Your preference between having your retirement income determined by a defined benefit or defined contribution plan
- Your need for pre-retirement survivor and disability protection
- The impact of inflation on your income during retirement
- The flexibility of each plan to serve your personal situation during your working years and after retirement

This booklet provides an overview of the key provisions of the Massachusetts Optional Retirement Program and a brief comparison to the State Employees' Retirement System. This information should be used for general guidance only, and should not be construed as a definitive statement of the requirements or limitations that may apply in specific situations. The provisions of the Optional Retirement Program are controlled exclusively by the terms of the Massachusetts General Laws governing the Optional Retirement Program and the corresponding regulations set forth in the Code of Massachusetts Regulations. In addition, an investment provider and an insurance carrier may establish additional conditions or limitations with regard to a particular investment or distribution option or policy under this Plan. In the event of any conflict between the terms of this summary, the Providers' account features and the terms of the legal documents controlling the Optional Retirement Program, the provisions of the legal documents will control.

Prior to making any investment or distribution decision, an Optional Retirement Program participant should carefully review the information contained in the appropriate sales literature, contracts or prospectuses. Participants should understand that the availability of an investment provider or insurance carrier and any particular investments or distribution option in the Optional Retirement Program does not constitute a recommendation for that provider, carrier or option. Neither the Commonwealth of Massachusetts nor the Massachusetts Board of Higher Education accepts any responsibility for the financial condition or the results of operations of an investment provider or insurance carrier or for the future value of any investment or distribution option made available under the Optional Retirement Program.