

Retirement – Reduced/Early	Plan 1: At least age 55 with at least 5 years of service credit or at least age 50 with at least 10 years of service credit Plan 2: Age 60 with at least 5 years of service credit
Retirement Payment Options	Basic benefit pays you a lifetime monthly benefit; survivor benefit also provides a lifetime monthly benefit to your spouse or contingent annuitant after your death; Partial Lump-Sum Option Payment (PLOP) provides eligible employee option to receive a lump sum payment plus a monthly benefit (you must work 1, 2, or 3 full years after eligible for unreduced retirement); Advance Pension Option allows you to temporarily increase your monthly benefit prior to receiving Social Security benefits.
Disability Retirement	Members who are unable to perform job because of disability that is likely to become permanent may apply to receive a disability retirement benefit. If the Member is vested, the benefit is the higher of the VRS formula amount or the minimum guaranteed benefit. Non-vested member may only apply for the minimum guarantee benefit. The minimum guaranteed benefit ranges from 33 1/3% to 66 2/3% of the Average Final Compensation depending on whether disability is service related and if the member qualifies for Social Security benefits.
Death Benefits Before Retirement	Beneficiary may receive a lump-sum payment of member's contribution account; spouse, minor child, or parent may elect to receive a monthly benefit. If death is work related both lump-sum and monthly benefit may be paid.
Termination Prior to Retirement	Terminating members may request a refund of <i>member</i> contributions and interest. <i>Vested members</i> will receive <i>member</i> contributions they paid plus <i>member</i> contributions the City paid plus interest. <i>Non-vested members</i> will receive <i>member</i> contributions they paid plus any <i>member</i> contributions the City paid <i>prior to 7/1/2010</i> plus interest. Members who take a refund of contributions forfeit future pension benefits. Vested members may elect to leave contributions and service in plan and receive a monthly pension benefit at a later date when eligible. Non-vested members may elect to leave contributions and service in plan if anticipate will work for VRS covered employer in future.
Cost of Living Adjustment (COLA)	Plan 1: First 3% increase in CPI-Urban plus ½ of the remaining increase up to a maximum COLA of 5%, when provided Plan 2: First 2% increase in CPI-Urban plus ½ of the remaining increase up to a maximum COLA of 6%, when provided
Purchase of Other Prior Governmental Service	Plan 1: Three year eligibility period to purchase at 5%; actuarial equivalent rate after 3 years Plan 2: Effective 1/1/2011 one year eligibility period to purchase at normal cost; actuarial equivalent rate after one year
VRS Contact Information	Website: www.varetire.org Customer Contact Center: 1-(888) VARETIR (827-3847) 8:30 am – 5:00 pm Mon.-Fri.

Supplemental Retirement Plan “City Plan” Contract 16741 Administered by Prudential (Division 003 Deputy Sheriffs, Medics, and Fire Marshals)	
Type of Plan	Defined benefit pension plan
Eligibility	Deputy Sheriffs, Medics, and Fire Marshals For regular, full-time employees this benefit is in addition to the benefit provided by VRS.
Contributions	City pays contributions of 10.81% of base salary Prior to 7/1/2009 the City designated 2% of the City-paid contributions as employee contributions
Vesting	5 year vesting, however, a regular, full-time employee 60 years of age or older is vested regardless of service
Average Earnings	Highest average monthly earnings (excluding overtime, shift differential, bonuses, etc.) over any 36 consecutive full calendar months of Credited Service during the 180 full calendar months preceding retirement or termination
Credited Service	Full time employees are credited for each month the City and/or employee makes a contribution. Contributions are made monthly when the participant works 16 days or more.
Benefit Formula	0.6% x Average Earnings x Credited Service (1-5) plus 0.9% x Average Earnings x Credited Service (6-15)

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Revised 07/15/2011

	plus 1.0% x Average Earnings x Credited Service (16+ years)
Retirement-Unreduced	At least age 65 with at least 5 years of Credited Service or at least age 50 with at least 25 years of Credited Service as a Deputy Sheriff, Emergency Medical Technician or a Fire Marshall
Retirement - Reduced	At least age 55 with at least 5 years of Credited Service
Retirement Payout Options	Life annuity, various life annuity and survivor/contingent annuitant options, lump-sum option
Termination Prior to Retirement	Terminating employee may receive a lump-sum distribution of the employee contributions plus interest resulting in a forfeiture of service credits. Vested employees may leave contributions in account and receive a monthly pension when eligible for retirement.
Cost of Living Adjustment (COLA)	Plan does not have a COLA provision
Death Benefits	Beneficiary receives a lump-sum payment of the employee contributions plus applicable interest
Prior Service Buy-back	Not permitted
Disability Retirement	An active vested employee who is eligible for Social Security disability may be eligible to receive a benefit five months after disability onset. The amount of the benefit is the same as the unreduced retirement benefit computed using the formula on the date of the member's disability.
Prudential Contact information	Website: prudential.com/online/retirement Toll Free Access 1-(877) PRU-2100 (778-2100) Interactive Voice Response service available 24 hours; retirement representatives available 8 am-9 pm ET Mon.-Fri.

City of Alexandria Retirement Income Plan for Deputy Sheriffs, Medics, and Fire Marshals

Contract 719118 Administered by Prudential

Type of Plan	Defined contribution retirement plan
Eligibility	Permanent, full time Deputy Sheriffs, Medics, and Fire Marshals are eligible
Contributions	Paid by City; percentage of compensation is determined annually
Vesting	All account balances at Prudential became vested on May 10, 2011
Plan Status 5/10/2011	The account at Prudential was terminated effective May 10, 2011. Employees have until October 17, 2011, to take action to transfer or withdraw their money. Withdrawals are subject to federal and state taxes and an additional 10% early distribution tax if the employee is not 59 ½ yet. After October 17, 2011, employees will no longer have access to the accounts at Prudential. The remaining accounts will be transferred to the 457 Deferred Compensation Plan with ICMA-RC. Any future budgeted City contributions to the Retirement Income Plan will be paid into the 457 Plan. City contributions, if any, are determined each year during the budget process.
Prudential Contact Information	Website: www.prudential.com/online/retirement Toll Free Access 1-(877) PRU-2100 (778-2100) Interactive Voice Response service available 24 hours; retirement representatives available 8 am-9 pm ET Mon.-Fri.

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457 Deferred Compensation Plan		Employer Plan Number 300832	Administered by ICMA-RC
Type of Plan	Deferred compensation plan		
Eligibility	Permanent, full employees and permanent part-time employees scheduled to work at least 50% time		
Contributions	Voluntary plan; employees make pre-tax, payroll-deducted contributions; \$10 minimum up to the maximum deferral limit set by the IRS. The Age-50 Catch-up provision allows increased contributions beginning with the year turning 50. The Pre-Retirement Catch-up provision allows eligible participants to contribute even greater amounts within three years of their full retirement date under a City sponsored <i>primary</i> pension plan (VRS and the Fire and Police pension plans). The City does not contribute to this plan.		
Vesting	100% immediate vesting		
Distributions	After separation from service employee has a variety of withdrawal options. Required minimum distributions must begin the later of April 1 following the year employee turns 70 ½ years old or after the employee leaves City employment. All withdrawals are subject to federal and state taxes.		
In-service Distributions	Loans with some restrictions; withdrawals for unforeseeable emergencies subject to IRS rules		
Death Benefits	Beneficiary has option of receiving installment payments, deferred payments, or lump sum payment; surviving spouses may roll over to an IRA or an employer's retirement plan		
ICMA-RC Contact Information	Website: http://icmarc.org Investors Services: 1-(800) 669-7400 8:30 a.m.-9:00 p.m. ET Mon.-Fri. For an appointment to discuss your investments call Gloria Moody at 1-(866) 328 4666		

Payroll Deduction Roth IRA with ICMA-RC		Plan Number 705691	Administered by ICMA-RC
Type Plan	Individual retirement savings plan with ICMA-RC that the City allows employees to make contributions through payroll deductions; not a City sponsored retirement plan.		
Eligibility	Regular, full-time and regular part-time employees scheduled to work at least 50% time Employee enrolls in the Payroll Deduction Roth IRA with ICMA-RC and also submits a payroll deduction form to the Pension Division		
Contributions	Voluntary employee after-tax, payroll deducted contributions, no minimum contribution amount. The City does not contribute to this plan.		
Maximum Contribution Limit	In general, the maximum contribution limit is \$5,000 per calendar year (\$6,000 if 50 or older); however, each person has a maximum contribution limit that is determined by their modified adjusted gross income, annual limit, and age; also may be limited by amount contribute to a Traditional IRA during the calendar year		
Withdrawals	After-tax contributions may be withdrawn at any time. Earnings withdrawn before you are 59 ½ years old and prior to being held in the account at least five years may be subject to a 10% early distribution penalty tax. Contact ICMA-RC or see the Vantagepoint Payroll Deduction IRA Enrollment Package for more details on withdrawals and penalty-free withdrawals.		
To Request an Enrollment Kit	Call the Pension Division at 703.746.3887 or email pensions@alexandriava.gov . Be sure to provide your		

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	department name and City mailbox so a packet can be sent to you via City mail.
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Information on Other City Benefits Administered by the Human Resources Department

The Human Resources Department administers all other benefits provided by the City. Visit the Human Resources web site at <http://alexandriava.gov/HR> to learn more about these benefits which include: health, life and dental insurance; annual, sick, and holiday leave; long term disability; long term care insurance; employee assistance; flexible spending accounts; and saving bonds. You may also speak to a member of the Human Resources Benefits Division by calling 703.746.3785.