

Recent Retirement Plan Changes Virginia Public Plans

NOTE: Some of these changes are proposals that may or may not be enacted or revised. Some have been enacted.

Jurisdiction	Plan Changes		
	Provision	Before Change	After Change
Arlington	New Defined contribution plan for administrators only (1/1/2011)		
Charlottesville Defined Benefit Plan	Early retirement Employee contribution Average Final Compensation period (Applicable to new hires only)	Age 55 5 Years of Service 0% 3 Years	Age 60 5 Years of Service 3% 5 Years
Charlottesville Defined Contribution Plan	Employer Contribution (Applicable to new hires only) Proposed with anticipated implementation summer 2011	8%	5% 0 – 4 Years of Service 6% 5 – 9 Years of Service 8% > 9 Years of Service
Fairfax	Studying a defined contribution plan for new hires. The preference is to keep the defined benefit plan but remove some of the “Pension ballooning provisions” (sick leave in benefit calculations).		
Fairfax Schools	Considering a change from 3 to 5year average salary period		
Falls Church	Actuarial assumption changed from 8% to 7 ½%		
	Employee Contribution – General	1.6% of pay	5.0% of pay
	Employee Contribution - Uniformed	2.2% of pay	7.0% of pay
Norfolk	Early Retirement window opened in March, partial through period 20% participation rate Incentive provides 1 to 5 months of severance pay based on Years of Service Effective October 5, 2010 new hires will pay 5% of pay		
Richmond	Mayor has convened a group to study pensions		
Roanoke	In study phase – focus is on new hires	Roanoke	In study phase – focus is on new hires