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2010 Legislative Changes Affecting Future Members, CONTINUED FROM PAGE 2

Effective July 1, 2010	VRS Plan 1	VRS Plan 2
	<i>(Members Hired Before July 1, 2010)</i>	<i>(Members Hired or Rehired On or After July 1, 2010)</i>
<p>Average final compensation <i>(used to calculate your retirement benefit)</i></p>	<p>Average of the 36 consecutive months of highest compensation as a covered employee</p>	<p>Average of the 60 consecutive months of highest compensation as a covered employee</p>
<p>5 percent member contribution</p> <p style="text-align: center;">↑</p> <div style="border: 1px solid red; padding: 2px; width: fit-content; margin: 0 auto;">LARGE IMPACT</div>	<p>You or your employer on your behalf contributes 5 percent of your compensation each month to your member contribution account</p>	<p>State employees contribute the 5 percent member contribution. School division and political subdivision employees may contribute some or all of the 5 percent member contribution, depending on the election of the employer and provided the employer is paying the full 5 percent member contribution for all current Plan 1 employees.</p>
<p>Normal retirement age</p> <p style="text-align: center;">↑</p> <div style="border: 1px solid red; padding: 2px; width: fit-content; margin: 0 auto;">Medium impact</div>	<p>VRS: Age 65</p> <hr style="border-top: 1px dotted black;"/> <p>SPORS, VaLORS and Political Subdivision Hazardous Duty Members: Age 60</p> <hr style="border-top: 1px dotted black;"/> <p>JRS: Age 65</p>	<p>VRS: Normal Social Security retirement age</p> <hr style="border-top: 1px dotted black;"/> <p>Same as Plan 1</p> <hr style="border-top: 1px dotted black;"/> <p>Same as Plan 1</p>
<p>Earliest unreduced retirement eligibility</p> <p style="text-align: center;">↑</p> <div style="border: 1px solid red; padding: 2px; width: fit-content; margin: 0 auto;">Medium impact</div>	<p>VRS: Age 65 with at least five years of service credit or age 50 with at least 30 years of service credit</p> <hr style="border-top: 1px dotted black;"/> <p>SPORS, VaLORS and Political Subdivision Hazardous Duty Members: Age 60 with at least five years of service credit or age 50 with at least 25 years of service credit</p> <hr style="border-top: 1px dotted black;"/> <p>JRS: Age 65 with weighted service equal to at least five years of service credit or age 60 with weighted service equal to at least 30 years of service credit</p>	<p>VRS: Normal Social Security retirement age with at least five years of service credit or when age and service equal 90. Example: Age 60 with 30 years of service credit.</p> <hr style="border-top: 1px dotted black;"/> <p>Same as Plan 1</p> <hr style="border-top: 1px dotted black;"/> <p>Same as Plan 1</p>
<p>Earliest reduced retirement eligibility</p>	<p>VRS: Age 55 with at least five years of service credit or age 50 with at least 10 years of service credit</p> <hr style="border-top: 1px dotted black;"/> <p>SPORS, VaLORS and Political Subdivision Hazardous Duty Members: Age 50 with at least five years of service credit</p> <hr style="border-top: 1px dotted black;"/> <p>JRS: Age 55 with weighted service equal to at least five years of service credit</p>	<p>VRS: Age 60 with at least five years of service credit</p> <hr style="border-top: 1px dotted black;"/> <p>Same as Plan 1</p> <hr style="border-top: 1px dotted black;"/> <p>Same as Plan 1</p>
<p>Cost-of-Living Adjustment (COLA) <i>(effective on July 1 of the second calendar year after you retire)</i></p>	<p>Matches first 3 percent increase in the Consumer Price Index-Urban and one-half of the remaining increase up to 5 percent when provided</p>	<p>Matches first 2 percent increase in the Consumer Price Index-Urban and one-half of the remaining increase up to 6 percent when provided</p> <p><i>Note: The retirement multipliers remain the same for all members in Plan 2.</i></p>