



CITY OF ALEXANDRIA SUPPLEMENTAL RETIREMENT PLAN SUMMARY

FOR STATE EMPLOYEES Working for Alexandria City Department

(Not employee of Virginia Department of Health)

Administered by the Finance Department Pension Administration Division

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This document summarizes retirement plans that State employees may be eligible to participate in while working for the City. The section on each plan covers the eligibility requirements for that plan. These plans are covered in this summary:

1. City of Alexandria Supplemental Retirement Plan – **mandatory for regular, full-time and regular, part-time employees**
2. City of Alexandria 457(b) / 457 Roth Deferred Compensation Plan – **voluntary plan**, payroll-deducted pre-tax / post-tax retirement savings
3. Payroll Deduct Roth IRA with Mission Square – **voluntary plan**, payroll-deducted after-tax retirement savings

Supplemental Retirement Plan “City Plan” Contract# 523366 Administered by Empower <i>(For state employees working for City of Alexandria, but not working at Alexandria Health Department)</i>		
1	Type of Plan	Defined benefit pension plan
2	Eligibility	<p>Regular, full time City employees and regular, part-time City employees who are scheduled to work at least 50% time and who are not covered under the Firefighters & Police Officers Pension Plan are participants.</p> <p>This is a separate plan from the Virginia Retirement System retirement plans which full-time employees participate in.</p>
3	Unreduced Retirement	At least age 65 with at least 5 years of Credited Service or at least age 50 with at least 30 years of Credited Service
4	Reduced Retirement	At least age 55 with at least 5 years of Credited Service
5	Contributions	<p><u>Employees who began participating or who were rehired after 6/30/2009</u> Employees contribute 2% and the City contributes 5.10% in FY 2024.</p> <p>Contributions are deducted from each pay check on a pre-tax basis.</p>
6	Vesting	5 year vesting. Employees accrue one month of vesting service for each full month worked. Active employees who are at least 60 years old are vested even if have less than five years of service.
7	Credited Service	Employees accrue 1/12 credit for each month worked.
8	Benefit Formula	<p><u>Service earned after 12/31/1987</u> 0.8% multiplied by Average Earnings multiplied by years of Credited Service earned after 12/31/1987 plus past service benefit for service accrued prior to 1/1/1988.</p>

This is a summary of retirement benefits. The provisions of the plan documents will prevail in any instances where this summary differs from the plan document.
Plans are subject to change.

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9	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 month preceding retirement or termination
10	Retirement Payout Options	At retirement, employees choose their payment option. Options include life annuity, various life annuity and survivor/contingent annuitant options, lump-sum option
11	Termination Prior to Retirement	Terminating employee may receive a lump-sum distribution of the employee contributions that they paid plus any employee contributions that the City paid prior to 7/1/2009. Taking a payment will result in a forfeiture of service credits and any benefits at a later date. Vested employee may leave contributions and service credits in account and receive a monthly pension at a later date when eligible for retirement.
12	Cost of Living Adjustment (COLA)	Plan does not have a COLA provision
13	Death Benefits	Beneficiary receives a lump sum payment of any employee contributions plus applicable interest
14	Prior Service Buy-back	Not permitted
15	Disability Retirement	An active vested employee who is eligible for Social Security disability benefits 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. <i>Employees who previously retired under the Fire and Police Pension Plan with a disability retirement are not eligible to receive a disability benefit from this plan.</i>
16	Empower Contact Information	<p>Website: www.empowermyretirement.com Toll Free Access 1-800-338-4015 Call Center available 8:30 a.m. – 9 p.m. ET Monday - Friday</p> <p>Please contact the City Finance Department Pension Administration Division staff for questions on Supplemental Retirement Plan benefits and eligibility.</p>

IMPORTANT

Contact Pension if City Supplemental Retirement Plan (SUP RET 2%) contributions are not being deducted from your paycheck by end of your second month. We will have to take out all missed contributions if we find out later that contributions were not deducted.

Supplemental Retirement Plan Board

The primary purpose of the Pension Board is to manage the investment of the Plan assets. The Board may also recommend benefit changes to the City Manager which the City Manager may recommend to City Council to adopt.

The Board is made up of management representatives and employees representing each of the following groups of employees: General Service Employees, Deputy Sheriffs, and Medics and Fire Marshals. The names of the Employee Representatives are shown on the Pension webpage. Look under Supplemental Retirement Plan and Supplemental Retirement Plan Board.

FORFEITURE OF RIGHT TO RETIREMENT BENEFITS

In the event of the Participant's felony conviction or plea of guilty or nolo contendere to a felony crime that arose out of the performance of his or her duties for the City, the Participant shall forfeit and cease to have any right to receive his or her Accrued Benefit (or any other benefit under the Plan except the Employee Retirement Contributions which shall be refunded to the Participant without interest).