



RETIREMENT BENEFIT PLANS SUMMARY

REGULAR, PART TIME GENERAL SCHEDULE EMPLOYEES (NON-PUBLIC SAFETY)

Administered by the Finance Department Pension Administration Division

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Intranet for employees - AlexNet (Departments/Finance/Pension Administration Division); and 2) City website - alexandriava.gov/retirement Web sites have plan information, including plan documents, for all of the City retirement and 457 Deferred Compensation Plans.				

This document summarizes retirement plans that regular, part-time General Schedule 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-T2 Administered by Empower		
1	Type of Plan	Defined benefit pension plan
2	Eligibility	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. Part-time employees were first covered under the Plan on July 1, 1999. This is a separate plan from the Virginia Retirement System retirement plans which full-time employees also participate in.
3	Unreduced Retirement	At least age 65 and vested 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 vesting service
5	Contributions	<u>Employees who began participating after 6/30/2009</u> Employees contribute 2% and the City contributes 2.38% in FY 2027. Employees rehired after 6/30/2009 will also contribute 2%. <u>Employees participating prior to 6/30/2009</u> City contributes 4.38%. Prior to 6/30/2009, the City designated 2% of the contributions as employee contributions.
6	Vesting service	Employees accrue one month of vesting service for each full month worked. Employees are vested after accruing 5 years of vesting service.
7	Credited Service	Part-time employees accrue Credited Service on a <u>pro-rata basis determined by scheduled work hours.</u> Credited Service is used to calculate the dollar amount of the monthly pension payment.
8	Benefit Formula	<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. The Plan Document has a different formula to use for years prior to 1988.
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

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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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 refund 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 monthly pension benefits payable at a future date. Vested employee may leave contributions and service credits in account and receive a monthly pension at a future date when eligible for retirement.
12	Cost of Living Adjustment (COLA)	Plan does not have a COLA provision
13	Death Benefits	Beneficiary receives a refund of any employee contributions plus applicable interest
14	Prior Service Buy-back	Not permitted
15	Disability Retirement	An active vested employee who receives a Social Security Disability award 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	Website: www.empowermyretirement.com Toll Free Access 1-800-338-4015 Call Center available 8 a.m. – 9 p.m. ET Monday – Friday Please contact the City Finance Department Pension Administration Division staff for questions on Supplemental Retirement Plan benefits and eligibility.

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).

City of Alexandria 457(b) / 457 Roth Deferred Compensation Plan Employer Plan Number 300832 Administered by MissionSquare <i>Different plan than VRS Hybrid 457 Plan</i>		
1	Eligibility	Permanent, full employees and permanent part-time employees scheduled to work at least 50% time
2	Contributions	Voluntary plan; For the 457(b) employees make pre-tax, payroll-deducted contributions. For the 457 Roth, employees make post-tax, payroll-deducted contributions. 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. Maximum annual deferral limit set by IRS each year. Minimum contribution per period is \$10. The normal contribution limit is \$24,500 in 2026. Employees age 50 or older may contribute up to an additional \$8,000 for a total of \$32,500. Employees taking advantage of the special pre-retirement catch-up may be eligible to contribute up to double the normal limit, for a total of \$49,000. Pre-Retirement catch-up provision allows eligible participants to contribute greater amounts within three years of their full retirement date in the City sponsored primary pension plan.
3	Vesting	100% immediate vesting
4	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 after the employee turns 72 years old or after the employee leaves City employment. All withdrawals are subject to federal and state taxes.
5	In-service Distributions	Limitations on in-service distributions per rules of Internal Revenue Service (IRS) Loans available with limitations: up to 50% of balance; \$1,000 minimum loan; limited to one loan at a time, one new loan in a calendar year. Withdrawals allowed for unforeseeable emergencies as determined by IRS
6	Death Benefits	Beneficiary has option of receiving installment payments, deferred payments, or refund of any employee contributions plus applicable interest; spouse may roll over to an IRA or an employer's retirement plan
7	Mission Square Contact Information	Website: www.missionsq.org MissionSquare Plan Services: 1.800.669.7400 8:30 a.m.-9:00 p.m. ET Mon.-Fri. MissionSquare Representative: Antoinette Guy 1.800.283.1762 or email aguy-wharton@missionsq.org You can schedule an appointment with Ms. Guy to discuss the plan including enrolling and investing.

Payroll Deduction Roth IRA		Plan Number 705691	Administered by Mission Square Retirement
1	Type Plan	Individual retirement savings plan with Mission Square; not a City sponsored retirement plan.	
2	Eligibility	Regular, full-time and regular part-time employees scheduled to work at least 50% time Employee enrolls with Mission Square and also submits a payroll deduction form to the Pension Division	
3	Contributions	Voluntary plan; employees make post-tax , payroll-deducted contributions. Maximum annual deferral limit set by IRS each year. The normal contribution limit is \$7,500. Employees age 50 or older are eligible to contribute an additional \$1,000 for a total of \$8,000.	
4	Maximum Contribution Limit	In general, the maximum contribution limit is \$7,000 per calendar year (\$8,600 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	
5	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 Mission Square or see the Vantagepoint Payroll Deduction IRA Enrollment Package for more details on withdrawals and penalty-free withdrawals.	
6	MissionSquare Contact Information	Website: www.missionsq.org MissionSquare Plan Services: 1.800.669.7400 8:30 a.m.-9:00 p.m. ET Mon.-Fri. MissionSquare Representative: Antoinette Guy 1.800.283.1762 or email aguy-wharton@missionsq.org You can schedule an appointment with Ms. Guy to discuss the plan including enrolling and investing.	

Other City Benefits Administered by the Human Resources Department Benefits Division

The Human Resources Department administers all other benefits provided by the City. Visit the Human Resources web site to learn more about these benefits, including health, life and dental insurance; long term care insurance; annual, sick, and holiday leave; employee disability benefits; employee assistance; and flexible spending accounts. You may also speak to a member of the Human Resources Employee Benefits staff.