

Response to Questions on the FY 2013 Budget

Request By: Supervisor McKay

Question: How does the proposed change to retirement eligibility for the Employees' Retirement System differ from retirement eligibility among our comparable jurisdictions?

Response: The following table provides a summary of the retirement eligibility criteria for employers used in the AON-Hewitt Post-Retirement Benefits Study. Please note that retirement age is just one component in the valuation of potential retirement benefits. The other factors that determine the final retirement benefits offered by the plans under examination vary widely.

Plan	Retirement Eligibility
Proposed Fairfax Employees' Retirement System	Age + Service = 85 (with minimum age of 55) <u>or</u> Age = 65 with 5 years of service
Fairfax County Public Schools (FCPS) Educational Employees' Supplementary Retirement System	30 years of service <u>or</u> Age = 60 with 5 years of service
Virginia Retirement System (VRS) - Pre 7/10	30 years of service (minimum age of 50) <u>or</u> Age = 65 with 5 years of service
Virginia Retirement System (VRS) - Post 7/10	Age + Service = 90 <u>or</u> Social Security Normal Retirement Age with 5 years of service
Alexandria (Supplement to VRS only)	65 <u>or</u> Age 50 with 30 years of service
Arlington	Age 62 <u>or</u> Age + Service = 80 <u>or</u> Years of Service = 30
Loudoun	See VRS
Montgomery County	N/A – Defined Contribution plan
Prince George's	30 years of service <u>or</u> Age + Service = 67 (for employees aged 62-65)
Prince William	See VRS
Federal Government (Defined Benefit Program)	Age 62 (with 5 years of service) <u>or</u> Age 60 (with 20 years of service) <u>or</u> 30 years of service