

## Key Takeaways

- Eligible City employees are required to participate in either the NERS or the VRS.
- Participation in a retirement plan is based on your date of hire and job classification.
- The NERS plan is closed to new members. Anyone hired or rehired by the City on or after January 1, 2022, will participate in the VRS.
- You must participate a minimum of five (5) years to be vested in the NERS or VRS retirement plan. Being vested may entitle you to a future NERS or VRS retirement benefit.
- Hybrid Plan members can contribute up to an additional four percent (4%) in voluntary contributions to the Hybrid 457 Deferred Compensation Plan and receive an employer match of up to two and a half percent (2.5%).
- Sworn Police Officers and Firefighters participate in Enhanced Hazardous Duty Plans, Plan 1 or Plan 2, dependent upon VRS membership date.

### Finance Retirement Office

#### Key Areas:

- Retirement Benefits
- City Voluntary Deferred Compensation Plans (457/ROTH/IRA)

#### Phone:

**(757) 664-4738**

#### Email:

**retirement@norfolk.gov**

#### Website:

**www.norfolk.gov/retirement**

#### Mailing Address:

**City of Norfolk Retirement  
810 Union Street, Suite 309  
Norfolk, VA 23510**

### Virginia Retirement System

#### Key Areas:

- Retirement Benefits
- Defined Contribution Plan (Hybrid Plan)

#### Phone:

**Plan 1 and Plan 2: (888) 827-3847**

**Hybrid Plan: (855) 291-2285**

#### Website:

**https://www.varetire.org**



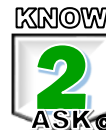
## A Guide to City-Sponsored Mandatory Retirement Plans

**Audience:** City of Norfolk Employees Entitled to Retirement Benefits

**Description:** Provides an overview of the two (2) City-Sponsored Retirement Plans:

- Norfolk Employees' Retirement System (NERS)
- Virginia Retirement System (VRS)

**DISCLAIMER:** This pamphlet summarizes parts of Chapter 37 of the Code of the City of Norfolk. The summaries are intended to provide simplified and meaningful information that is relevant to the member. Any information that is inconsistent with, or contradicts, Chapter 37 must be disregarded.



The NERS "Know 2 Ask" series provides basic information needed to empower you to ask important retirement-related questions. Knowing who and what to ask is key.

Overview

The City sponsors two distinct and separate defined benefit retirement plans for eligible employees: the Norfolk Employees’ Retirement System (referred to as NERS) and the Virginia Retirement System (referred to as VRS).

Norfolk Employees’ Retirement System (NERS)

NERS is a City-sponsored defined benefit plan that provides a lifetime monthly retirement benefit based on salary information, creditable service years, unused sick leave at retirement and a retirement multiplier.

**Eligible employees hired before January 1, 2022, who did not elect to transition their membership to the VRS are required to participate in the NERS.** The NERS plan closed to new members, meaning eligible employees hired or rehired by the City on or after January 1, 2022, participate in a VRS plan.

Types of NERS Retirement	Normal Service Retirement (NSR)
	Deferred Retirement Option Program (DROP)
	Early Service Retirement (ESR) Reduced or Deferred Benefit
	Ordinary Disability Retirement (ODR) Non-Work-Related Injury/Disability
	Accidental Disability Retirement (ADR) Work-Related Injury/Disability
	Vested Service Retirement (VSR)

NERS members are required to contribute five percent (5%) of their earnable compensation each month. To receive retirement benefits, you must have vested by being an active plan member for a minimum of five (5) years. The NERS does not have a defined contribution component. Instead, City employees can voluntarily participate in deferred compensation plans offered through MissionSquare Retirement.

Virginia Retirement System (VRS)

The VRS, also a City-sponsored plan, that provides a lifetime monthly retirement benefit based on salary information, creditable service years, and a retirement multiplier. VRS provides multiple defined benefit retirement plans:

Types of VRS Retirement Plans	Plan 1
	Plan 2
	Plan 1 Enhanced Hazardous Duty
	Plan 2 Enhanced Hazardous Duty
	Hybrid Plan

**Eligible City employees hired on or after January 1, 2022, are required to participate in the VRS.** Similar to the NERS, to receive retirement benefits, you must have vested by being an active plan member for a minimum of five (5) years.

Plan membership is based on your date of hire and your job classification, such as a General Employee, Sworn Police Officer or Firefighter. Plan 1 and Plan 2 members are required to contribute five percent (5%) of their creditable compensation each month. VRS Plan 1 and Plan 2 do not have a defined contribution component. Instead, members can voluntarily participate in deferred compensation plans offered through MissionSquare Retirement.

General Employees who are new VRS members with no previous creditable service and a membership date on or after January 1, 2014 participate in the Hybrid Plan. The Hybrid Plan has two (2) components, a defined benefit component and a defined contribution component. Hybrid Plan members are required to contribute five percent (5%) of their creditable compensation each month.

Hybrid Plan members can contribute up to an additional four percent (4%) in voluntary contributions to the Hybrid 457 Deferred Compensation Plan and receive an employer match of up to two and a half percent (2.5%).