

VSTRS GROUP COMPARISONS	GROUP A	GROUP C – Group #1*	GROUP C – Group #2**
Employee Contributions	5.5% of gross salary	5.0% of gross salary	5.0% of gross salary***
Employer Contributions	varies based on actuarial recommendation	varies based on actuarial recommendation	varies based on actuarial recommendation
Benefit Formula	1.67% x creditable service	1.25% x service prior to 6/30/90 + 1.67% x service after 7/1/90	1.25% x service prior to 6/30/90 1.67% x service after 7/1/90 2.0% after attaining 20.0 years
Maximum Benefit Payable	100% of AFC	53.34% of AFC	60% of AFC
Average Final Compensation (AFC)	Highest 3 consecutive years, including unused annual leave, sick leave, and bonus/incentives	Highest 3 consecutive years, excluding all payments for anything other than service actually performed	Highest 3 consecutive years, excluding all payments for anything other than service actually performed
Normal Retirement (no reduction)	Age 60 or with 30 years of service	Age 62 or with 30 years of service	Age 65 or when the sum of age and service credit equals 90
Post-Retirement COLA	Full CPI, up to a maximum of 5% after 12 months of retirement; minimum of 1%	50% CPI, up to a maximum of 5% after 12 months of retirement or with 30 years; minimum of 1%	50% CPI, up to a maximum of 5%
Early Retirement Eligibility	Age 55 with 5 years of service	Age 55 with 5 years of service	Age 55 with 5 years of service
Early Retirement Reduction	Actuarial reduction	6% per year from age 62	Actuarial reduction
Post-Retirement Survivorship Options	100%, 75%, and 50% (with or without pop-ups), all actuarially reduced based on age of beneficiary	100%, 75%, and 50% (with or without pop-ups), all actuarially reduced based on age of beneficiary	100%, 75%, and 50% (with or without pop-ups), all actuarially reduced based on age of beneficiary
Benefit Eligibility - Other (Vested Rights, Disability, Death-in-Service)	5 years of service (vested and disability) 10 years of service, or age 55 with 5 years (death-in-service)	5 years of service (vested and disability) 10 years of service, or age 55 with 5 years (death-in-service)	5 years of service (vested and disability) 10 years of service, or age 55 with 5 years (death-in-service)
Disability Benefit	Unreduced, accrued benefit with minimum of 25% of AFC	Unreduced, accrued benefit with minimum of 25% of AFC	Unreduced, accrued benefit with minimum of 25% AFC
Death-in-Service Benefit	Disability benefit or early retirement benefit, whichever is greater, with 100% survivorship factor applied, plus children's benefit up to maximum of 3 concurrently	Disability benefit or early retirement benefit, whichever is greater, with 100% survivorship factor applied, plus children's benefit up to maximum of 3 concurrently	Disability benefit or early retirement benefit, whichever is greater, with 100% survivorship factor applied, plus children's benefit up to maximum of 3 concurrently
Medical Benefits	Health subsidy based on member's service credit	Health subsidy based on member's service credit	Health subsidy based on member's service credit
Dental	Member pays the full premium	Member pays the full premium	Member pays the full premium

Group A members cease contributions upon attainment of 25 years of service.

* Group #1 are members who were at least 57 years of age or had at least 25 years of service on June 30, 2010.

**Group #2 are members who were less than age 57 and had less than 25 years of service credit on June 30, 2010.

*** Group #2 members who had less than 5 years of service credit as of June 30, 2014 will contribute 6% of gross salary.