

1 SENATE BILL NO. 950  
 2 AMENDMENT IN THE NATURE OF A SUBSTITUTE  
 3 (Proposed by the House Committee on Appropriations  
 4 on February 14, 2025)  
 5 (Patron Prior to Substitute—Senator McDougle)

6 *A BILL to amend and reenact §§ 51.1-169, 51.1-304, 51.1-306, 51.1-306.1, and 51.1-308 of the Code of*  
 7 *Virginia, relating to Virginia Retirement System; judges.*

8 **Be it enacted by the General Assembly of Virginia:**

9 **1. That §§ 51.1-169, 51.1-304, 51.1-306, 51.1-306.1, and 51.1-308 of the Code of Virginia are amended**  
 10 **and reenacted as follows:**

11 **§ 51.1-169. Hybrid retirement program.**

12 A. For purposes of this section, "hybrid retirement program" or "program" means a hybrid retirement  
 13 program covering any employee in a position covered for retirement purposes under the provisions of  
 14 Chapter 1 (§ 51.1-124.1 et seq.) for retirement purposes other than the Virginia Retirement System defined  
 15 benefit retirement plan established under Chapter 1 (§ 51.1-124.1 et seq.). Persons who are participants in, or  
 16 eligible to be participants in, the retirement plans under the provisions of Chapter 2 (§ 51.1-200 et seq.),  
 17 Chapter 2.1 (§ 51.1-211 et seq.), the optional retirement plans established under §§ 51.1-126.1, 51.1-126.3,  
 18 51.1-126.4, and 51.1-126.7, or a person eligible to earn the benefits permitted by § 51.1-138 shall not be  
 19 eligible to participate in the hybrid retirement program. Any person who meets the definition of "emergency  
 20 medical services personnel" in § 32.1-111.1 or is employed as a firefighter, or law-enforcement officer as  
 21 those terms are defined in § 15.2-1512.2 and whose employing political subdivision has legally adopted an  
 22 irrevocable resolution as described in subdivision B 4 of § 51.1-153 and subdivision A 3 of § 51.1-155 shall  
 23 not be eligible to participate in the hybrid retirement program. ~~No member of the Judicial Retirement System~~  
 24 ~~under Chapter 3 (§ 51.1-300 et seq.) shall be eligible to participate in the hybrid retirement program described~~  
 25 ~~in § 51.1-169 except members appointed to an original term on or after January 1, 2014.~~

26 The Board shall maintain the hybrid retirement program established by this section, and any employer is  
 27 authorized to make contributions under such program for the benefit of its employees participating in such  
 28 program. Every person who is otherwise eligible to participate in the program but is not a member of a  
 29 retirement plan administered by the Virginia Retirement System the first time he is hired or rehired on or  
 30 after January 1, 2014, in a covered position, shall participate in the hybrid retirement program established by  
 31 this section.

32 A person who participates in the otherwise applicable defined benefit retirement plan established by this  
33 title and administered by the Virginia Retirement System under this chapter may make an irrevocable election  
34 to participate in the hybrid retirement program maintained under this section. Such election shall be exercised  
35 no later than April 30, 2014. If an election is not made by April 30, 2014, such employee shall be deemed to  
36 have elected not to participate in the hybrid retirement program and shall continue to participate in his current  
37 retirement plan.

38 B. Except as otherwise provided in subsection G:

39 1. The employer shall make contributions to the defined benefit component of the program in accordance  
40 with § 51.1-145.

41 2. The employer shall make a mandatory contribution to the defined contribution component of the  
42 program on behalf of an employee participating in the program in the amount of one percent of creditable  
43 compensation, which shall be made to the appropriate cash match plan established for the employee under §  
44 51.1-608. In addition, the employer shall make a matching contribution on behalf of the employee based on  
45 the employee's voluntary contributions under the defined contribution component of the program to the  
46 deferred compensation plan established under § 51.1-602, up to a maximum of 2.5 percent of creditable  
47 compensation for the payroll period, as follows: (i) 100 percent of the first one percent of creditable  
48 compensation contributed by the employee to the defined contribution component of the program under  
49 subdivision C 2 for the payroll period, and (ii) 50 percent of the next three percent of creditable compensation  
50 contributed by the employee to the defined contribution component of the program under subdivision C 2 for  
51 the payroll period. The matching contribution by the employer shall be made to the appropriate cash match  
52 plan established for the employee under § 51.1-608.

53 3. The total amount contributed by the employer under subdivision 2 shall vest to the employee's benefit  
54 according to the following schedule:

- 55 a. Upon completion of two years of active participation, 50 percent.
- 56 b. Upon completion of three years of active participation, 75 percent.
- 57 c. Upon completion of four years of active participation, 100 percent.

58 For purposes of this subdivision, "active participation" includes creditable service, as defined in §  
59 51.1-124.3, in any retirement plan established by this title and administered by the Retirement System.

60 If an employee ceases to be a member prior to achieving 100 percent vesting, contributions made by an  
61 employer on behalf of the employee under subdivision 2 that are not vested shall be forfeited. The Board may

62 establish a forfeiture account and may specify the uses of the forfeiture account.

63 4. An employee may direct the investment of contributions made by an employer under subdivision B 2.

64 5. No loans or hardship distributions shall be available from contributions made by an employer under  
65 subdivision B 2.

66 C. Except as otherwise provided in subsection G:

67 1. An employee participating in the hybrid retirement program maintained under this section shall,  
68 pursuant to procedures established by the Board, make mandatory contributions on a salary reduction basis in  
69 accordance with § 414(h) of the Internal Revenue Code (i) to the defined benefit component of the program  
70 in the amount of four percent of creditable compensation in lieu of the amount described in subsection A of §  
71 51.1-144 and (ii) to the defined contribution component of the program in the amount of one percent of  
72 creditable compensation, which shall be made to the appropriate cash match plan established for the  
73 employee under § 51.1-608.

74 2. An employee participating in the hybrid retirement program may also make voluntary contributions to  
75 the defined contribution component of the program of up to four percent of creditable compensation or the  
76 limit on elective deferrals pursuant to § 457(b) of the Internal Revenue Code, whichever is less. The  
77 contribution by the employee shall be made to the appropriate deferred compensation plan established by the  
78 employee under § 51.1-602.

79 3. If an employee's voluntary contributions under subdivision C 2 are less than four percent of creditable  
80 compensation, the contribution will increase by one-half of one percent, beginning on January 1, 2017, and  
81 every three years thereafter, until the employee's voluntary contributions under subdivision C 2 reach four  
82 percent of creditable compensation. The increase will be effective beginning with the first pay period that  
83 begins in such calendar year unless the employee elects not to increase the voluntary contribution in a manner  
84 prescribed by the Board.

85 4. No loans or hardship distributions shall be available from contributions made by an employee under  
86 this subsection.

87 5. Disclosure of all services, fees, restrictions, and surrender penalties associated with employee voluntary  
88 contributions under subdivision C 2 shall be provided by the Board on an annual basis to an employee who  
89 does not make the election provided in subdivision G 1.

90 D. 1. The amount of the service retirement allowance under the defined benefit component of the program  
91 shall be governed by § 51.1-155 for all creditable service credited prior to the effective date of the member's

92 participation in the program. For all other creditable service, the allowance shall equal one percent of a  
93 member's average final compensation multiplied by the amount of his creditable service while in the  
94 program. ~~For judges who are participating in the hybrid retirement program, creditable service shall be~~  
95 ~~determined as provided in § 51.1-303 and service retirement eligibility shall be determined as provided in §~~  
96 ~~51.1-305.~~

97 2. No member shall retire for disability under the defined benefit component of the program, ~~provided,~~  
98 ~~however, that judges who are participating in the hybrid retirement program may retire for disability under §§~~  
99 ~~51.1-307 and 51.1-308.~~

100 3. Except as provided in subdivision 1, any employee participating in the hybrid retirement program  
101 maintained under this section shall be considered to be a person who becomes a member on or after July 1,  
102 2010.

103 4. In all other respects, administration of the defined benefit component of the program shall be governed  
104 by the provisions of Chapter 1 (§ 51.1-124.1 et seq.).

105 E. With respect to any employee who elects, pursuant to subsection A, to participate in the otherwise  
106 applicable defined benefit retirement plan established by this title and administered by the Virginia  
107 Retirement System, the employer shall collect and pay all employee and employer contributions to the  
108 Virginia Retirement System for retirement and group life insurance in accordance with the provisions of  
109 Chapter 1 (§ 51.1-124.1 et seq.) for such employee.

110 F. 1. The Board shall develop policies and procedures for administering the hybrid retirement program it  
111 maintains, including the establishment of guidelines for employee elections and deferrals under the program.

112 2. No employee who is an active member in the hybrid retirement program maintained under this section  
113 shall also be an active member of any other optional retirement plan maintained under the provisions of  
114 Chapter 1 (§ 51.1-124.1 et seq.).

115 3. If a member of the hybrid retirement program maintained under this section is at any time in service as  
116 an employee in a position covered for retirement purposes under the provisions of Chapter 1 (§ 51.1-124.1 et  
117 seq.), 2 (§ 51.1-200 et seq.), 2.1 (§ 51.1-211 et seq.), or 3 (§ 51.1-300 et seq.), his benefit payments under the  
118 hybrid retirement program maintained under this section shall be suspended while so employed; provided,  
119 however, reemployment shall have no effect on a payment under the defined contribution component of the  
120 program if the benefit is being paid in an annuity form under an annuity contract purchased with the  
121 member's account balance.

122 4. Any administrative fee imposed pursuant to subdivision A 13 of § 51.1-124.22 on any employer for

123 administering and overseeing the hybrid retirement program maintained under this section shall be charged  
124 for each employee participating in such program and shall be for costs incurred by the Virginia Retirement  
125 System that are directly related to the administration and oversight of such program. Notwithstanding the  
126 foregoing, the Board is authorized to collect all or a portion of such fee directly from the employee.

127 5. The creditable compensation for any employee on whose behalf employee or employer contributions  
128 are made into the hybrid retirement program shall not exceed the limit on compensation as adjusted by the  
129 Commissioner of the Internal Revenue Service pursuant to the transition provisions applicable to eligible  
130 participants under state and local governmental plans under § 401(a)(17) of the Internal Revenue Code as  
131 amended in 1993 and as contained in § 13212(d)(3) of the Omnibus Budget Reconciliation Act of 1993 (P.L.  
132 103-66).

133 6. The Board may contract with private corporations or institutions, subject to the standards set forth in §  
134 51.1-124.30, to provide investment products as well as any other goods and services related to the  
135 administration of the hybrid retirement program, except as provided in subsection G. The Virginia Retirement  
136 System is hereby authorized to perform related services, including but not limited to, providing consolidated  
137 billing, individual and collective recordkeeping and accountings, and asset purchase, control, and  
138 safekeeping.

139 G. 1. Any political subdivision of the Commonwealth that has established a plan pursuant to § 403(b) of  
140 the Internal Revenue Code of 1986, as amended (a "403(b) plan"), may, at its option, elect to allow its  
141 employees the option to direct that voluntary contributions to the defined contribution component of the  
142 program under subdivision C 2 be made to such 403(b) plan and the corresponding employer matching  
143 contributions under subdivision B 2 be made to such 403(b) plan or the appropriate local cash match plan  
144 established under § 51.1-610. All such voluntary contributions by an employee to such 403(b) plan shall be  
145 made on a pretax basis. Any such political subdivision of the Commonwealth that so directs shall develop  
146 policies and procedures for administering such contributions, subject to and in accordance with applicable  
147 federal law and regulations. The policies and procedures shall provide for the administration of vesting  
148 provisions as provided in subdivision B 3, the establishment of and uses for a forfeiture account as provided  
149 in subdivision B 3, and automatic contribution escalation provisions as provided in subdivision C 3, all with  
150 regard to employee voluntary contributions and corresponding employer matching contributions.

151 In all other respects, the political subdivision shall be subject to the provisions of the hybrid retirement  
152 program described in this section.

153 2. The governing body of any political subdivision of the Commonwealth electing to allow its employees

154 to use its 403(b) plan or a local cash match plan as described in subdivision 1 shall adopt a resolution on or  
155 before November 1, 2015, and submit such resolution to the Board to notify the Board of its election, which  
156 shall be effective January 1, 2016, and shall remain effective for 12 months. Thereafter, the governing body  
157 of any political subdivision of the Commonwealth may make or change its election for its employees no more  
158 often than annually by adopting a resolution on or before November 1 of each year notifying the Board of a  
159 new or changed election, which shall become effective on January 1.

160 3. A person who participates in the hybrid retirement program maintained under this section may make an  
161 election to participate in the 403(b) plan established by his employer under subdivision G 1. Such election  
162 shall be exercised no later than November 30, 2015, and shall be effective January 1, 2016. If an election is  
163 not made by November 30, 2015, such employee shall be deemed to have elected not to participate in the  
164 403(b) plan established by his employer under subdivision G 1. Thereafter, such employee may make or  
165 change his election on or before November 30 of each year by notifying his employer of a new or changed  
166 election, which shall become effective the following January 1. If an election is not made or changed by  
167 November 30, such employee shall be deemed to have elected not to change the prior year's election.

168 4. In the case of a 403(b) plan or local cash match plan administered by a political subdivision of the  
169 Commonwealth that provides individual accounts permitting an employee or beneficiary to exercise  
170 discretion over assets in his account, the political subdivision shall not be liable for any loss resulting from  
171 such employee's or beneficiary's (i) investment of voluntary contributions in the political subdivision's 403(b)  
172 plan or matching contributions in the political subdivision's 403(b) plan or local cash match plan, (ii) exercise  
173 of discretion over the assets in any of his accounts, or (iii) inaction with respect to the assets in any of his  
174 accounts that results in such assets being placed in a default investment option selected by the political  
175 subdivision, provided that the investment options for the affected individual account and the particular default  
176 investment option for such individual account are selected in accordance with subsection A of § 51.1-803,  
177 applied mutatis mutandis. Under no circumstances shall the Commonwealth, the Board, employees of the  
178 Retirement System, the Investment Advisory Committee of the Retirement System, or any other advisory  
179 committee established by the Board bear any liability with respect to any plan or individual account described  
180 in this subsection.

181 5. The provisions of this subsection shall not apply to any political subdivision of the Commonwealth that  
182 has entered into an agreement with the Retirement System pursuant to § 51.1-603.1 or 51.1-611 except with  
183 regard to a 403(b) plan.

184 6. Disclosure of all services, fees, restrictions, and surrender penalties associated with employee voluntary  
185 contributions under subsection G shall be provided by the political subdivision of the Commonwealth on an  
186 annual basis to an employee who makes the election provided in subdivision G 1. Such employee shall also  
187 be provided with a side-by-side comparison of the long-term effects of generic expense ratios on his  
188 investments.

189 7. The Board shall not be responsible for administration of or recordkeeping related to voluntary  
190 contributions to the defined contribution component of the program made to a 403(b) plan or the  
191 corresponding employer matching contributions made to a 403(b) plan or the appropriate local cash match  
192 plan established under § 51.1-610 that are authorized by subdivision G 1.

193 8. The Board shall develop policies and procedures for administering the provisions of this subsection.

194 **§ 51.1-304. Contributions by Commonwealth.**

195 The Commonwealth shall contribute an amount equal to the sum of the normal contribution, any accrued  
196 liability contribution, and any supplementary contribution. The amount shall be determined and paid as  
197 provided in Chapter 1 (§ 51.1-124.1 et seq.). Notwithstanding the foregoing provisions of this section,  
198 member contributions and employer contributions for judges appointed or elected to an original term  
199 commencing on or after January 1, 2014, *and prior to July 1, 2026*, shall be determined *and paid (i)* under the  
200 provisions of the hybrid retirement program described in § 51.1-169 *for service rendered as a judge prior to*  
201 *July 1, 2026, and (ii) as provided in Article 7 (§ 51.1-144 et seq.) of Chapter 1 for service rendered as a*  
202 *judge on or after July 1, 2026*. However, during any period that a judge is absent for a period of greater than  
203 three months from his duties, the employer shall not make any contributions otherwise required pursuant to  
204 subdivision B 2 of § 51.1-169, unless that absence is due to a medical condition, disability, active duty  
205 military leave, or family emergency and the existence of the medical condition, disability, active duty  
206 military leave, or family emergency is documented in a written communication signed under penalty of  
207 perjury by the judge or other authorized representative and submitted promptly to the Virginia Retirement  
208 System and the Executive Secretary of the Supreme Court of Virginia.

209 **§ 51.1-306. Service retirement allowance.**

210 A. Retirement allowance. -- A member shall receive an annual retirement allowance, payable for life as  
211 follows:

212 1. Normal retirement. -- ~~The~~

213 *a. For a member appointed or elected to an original term commencing prior to January 1, 2013, the*  
214 allowance shall equal 1.70 percent of his average final compensation multiplied by the amount of creditable

215 service. ~~Notwithstanding the foregoing, for~~

216 *b. For a member appointed or elected to an original term commencing on or after January 1, 2013, and*  
217 *prior to January 1, 2014, the allowance shall equal the sum of ~~(a)~~ (i) 1.65 percent of his average final*  
218 *compensation multiplied by the amount of his creditable service performed or purchased on or after January*  
219 *1, 2013, and ~~(b)~~ (ii) 1.70 percent of his average final compensation multiplied by the amount of all other*  
220 *creditable service.*

221 *c. For a member appointed or elected to an original term commencing on or after January 1, 2014, and*  
222 *prior to July 1, 2026, the allowance shall equal the sum of (i) one percent of his average final compensation*  
223 *multiplied by the amount of creditable service performed or purchased on or after January 1, 2014, and prior*  
224 *to July 1, 2026; (ii) 1.65 percent of his average final compensation multiplied by the amount of creditable*  
225 *service performed or purchased on or after July 1, 2026; and (iii) the percentage of his average final*  
226 *compensation applicable to any other retirement plan administered by the Virginia Retirement System*  
227 *multiplied by the amount of all creditable service performed or purchased while participating in such other*  
228 *retirement plan.*

229 *d. For a member appointed or elected to an original term commencing on or after July 1, 2026, the*  
230 *allowance shall equal the sum of (i) 1.65 percent of his average final compensation multiplied by the amount*  
231 *of creditable service performed or purchased on or after July 1, 2026, and (iii) the percentage of his average*  
232 *final compensation applicable to any other retirement plan administered by the Virginia Retirement System*  
233 *multiplied by the amount of all creditable service performed or purchased while participating in such other*  
234 *retirement plan.*

235 In no case shall the annual retirement allowance exceed 78 percent of the average final compensation of  
236 the member.

237 For retirements between October 1, 1994, and December 31, 1998, any judge who is a member or  
238 beneficiary of a retirement system administered by the Board shall receive an additional retirement allowance  
239 equal to three percent of the service retirement allowance payable under this section. Average final  
240 compensation attributable to service as Governor, Lieutenant Governor, Attorney General, or member of the  
241 General Assembly shall not be included in computing this additional retirement allowance.

242 2. Early retirement. -- The allowance shall be determined in the same manner as for normal retirement  
243 with creditable service and average final compensation being determined as of the date of actual retirement. If  
244 the member has not attained his sixtieth birthday or has less than 30 years of service, the amount of the



245 retirement allowance shall be reduced on an actuarial equivalent basis for the period by which the actual  
246 retirement date precedes the earlier of (i) his normal retirement date or (ii) the first date on or after his sixtieth  
247 birthday on which he would have completed a total of 30 years of creditable service.

248 In no case shall the annual retirement allowance exceed 78 percent of the average final compensation of  
249 the member.

250 B. Normal and early retirement guarantees. -- Any member who was a member of one of the previous  
251 systems immediately prior to July 1, 1970, and who would have been eligible for retirement benefits  
252 thereunder shall be guaranteed a minimum retirement allowance no less than that for which he would have  
253 qualified had he continued to participate therein.

254 C. Determination of retirement allowance. -- For the purposes of subsection B of this section, the  
255 retirement allowance shall be determined on the assumption that the retirement allowance is payable to the  
256 member alone and that no optional retirement allowance is elected.

257 D. Beneficiary serving in position covered by this title. -- If a beneficiary of a service retirement  
258 allowance under this chapter or under any of the previous systems is at any time in service as an employee in  
259 a position covered for retirement purposes under the provisions of this or any chapter other than Chapter 7 (§  
260 51.1-700 et seq.) of this title, his retirement allowance shall cease while so employed.

261 **§ 51.1-306.1. Service retirement allowance for judges appointed or elected after January 1, 2014.**

262 Notwithstanding any contrary provision of this chapter, the service retirement allowance for judges  
263 appointed or elected to an original term commencing on or after January 1, 2014, *and prior to July 1, 2026*,  
264 shall be determined (i) under the provisions of the hybrid retirement program described in § 51.1-169 *for*  
265 *service rendered as a judge prior to July 1, 2026, and (ii) pursuant to § 51.1-306 for service rendered as a*  
266 *judge on or after July 1, 2026.*

267 **§ 51.1-308. Disability retirement allowance.**

268 A. Allowance payable on retirement. —

269 1. Upon retirement for disability, a member who has five or more years of creditable service shall receive  
270 an annual retirement allowance payable during his lifetime and continued disability equal to 1.70 percent of  
271 average final compensation when multiplied by the smaller of (i) twice the amount of creditable service or (ii)  
272 the amount of creditable service he would have completed at age 60 if he had remained in service to that age.  
273 ~~However, for~~ *If a member has already attained age 60, the amount of creditable service at his date of*  
274 *retirement shall be used.*

275 2. For a member appointed or elected to an original term commencing on or after January 1, 2013, and  
276 prior to January 1, 2014, the applicable percentage used to calculate the disability retirement allowance  
277 pursuant to subdivision 1 shall be 1.65 percent; ~~and for~~.

278 3. For a member ~~participating in the hybrid retirement program described in § 51.1-169,~~ appointed or  
279 elected to an original term commencing on or after January 1, 2014, and prior to July 1, 2026, the applicable  
280 percentage used to calculate the disability retirement allowance pursuant to subdivision 1 shall be (i) one  
281 percent for service rendered between January 1, 2014, and July 1, 2026, and (ii) 1.65 percent for service  
282 rendered on or after July 1, 2026. ~~If a member has already attained age 60, the amount of creditable service~~  
283 ~~at his date of retirement shall be used.~~

284 4. For a member appointed or elected to an original term commencing on or after July 1, 2026, the  
285 applicable percentage used to calculate the disability retirement allowance pursuant to subdivision 1 shall be  
286 1.65 percent.

287 In no case shall the annual retirement allowance exceed 78 percent of the average final compensation of  
288 the member.

289 B. Workers' compensation guarantee. — If a member retires for disability from a cause which is  
290 compensable under the Virginia Workers' Compensation Act (§ 65.2-100 et seq.), the amount of the annual  
291 retirement allowance shall, subject to the provisions of subsection D, equal 66 and two-thirds percent of the  
292 member's average final compensation if the member does not qualify for social security disability benefits  
293 under the provisions of the Social Security Act in effect on the date of his retirement. If the member qualifies  
294 for social security disability benefits or has attained his normal retirement age under the provisions of the  
295 Social Security Act in effect on the date of his retirement, the allowance payable from the retirement system  
296 shall equal 50 percent of his average final compensation. A member shall be entitled to the larger of the  
297 retirement allowance as determined under the provisions of subsection A or under the provisions of this  
298 subsection.

299 C. General disability retirement guarantee. — The disability retirement allowance payable to a member  
300 who immediately prior to July 1, 1970, was a member of one of the previous systems shall be at least an  
301 amount equal to the disability retirement allowance to which he would have been entitled under the  
302 provisions of the previous system.

303 D. Determination of retirement allowance. — For the purposes of this section, the retirement allowance  
304 shall be determined on the assumption that the retirement allowance is payable to the member alone and that

305 no optional retirement allowance is elected.

306 E. Reduction of allowance. — Any allowance payable to a member who retires for disability from a cause  
307 compensable under the Virginia Workers' Compensation Act shall be reduced by the amount of any payments  
308 under the provisions of the Act in effect on the date of retirement of the member and the excess of the  
309 allowance shall be paid to such member. When the time for compensation payments under the Act has  
310 elapsed, the member shall receive the full amount of the allowance payable during his lifetime and continued  
311 disability. If the member's payments under the Virginia Workers' Compensation Act are adjusted or  
312 terminated for refusal to work or to comply with the requirements of § 65.2-603, his allowance shall be  
313 computed as if he were receiving the compensation to which he would otherwise be entitled.

314 F. Special retirement allowance guarantee. — Any member retired from a cause which is not compensable  
315 under the Virginia Workers' Compensation Act shall be guaranteed an annual retirement allowance during his  
316 lifetime and continued disability which equals 50 percent of the member's average final compensation if the  
317 member does not qualify for social security disability benefits under the provisions of the Social Security Act  
318 in effect on the date of his retirement. If the member qualifies for social security disability benefits or has  
319 attained his normal retirement age under the provisions of the Social Security Act in effect on the date of  
320 retirement, the allowance payable from the retirement system shall equal 33 and one-third percent of his  
321 average final compensation.

322 **2. That the provisions of this act, in accordance with § 51.1-124.8 of the Code of Virginia, shall not**  
323 **apply to any person retired under the provisions of Title 51.1 of the Code of Virginia prior to July 1,**  
324 **2026.**