

# RETIREMENT INFORMATION

## Financial Report from the Executive Director

Staff, the Investment Advisory Committee and the Board have been hard at work restructuring the investment portfolio. Investments for the fiscal year ended June 30, 2021 returned 23.7% outperforming the System's benchmark by 1.7%. As a result of strong investment performance in 2021, the funded status improved to 71.8% from 59.2% in one year. RRS' unfunded liability was reduced to \$269 million from \$389 million at June 30, 2021. The System's funded status remains well below its peers according to the Milliman public plan aggregate funded status of 85.0%. However, based on Board approved actuarial assumptions, the funded status is projected to rise above 100% within a decade.

City Council is responsible for granting Ad Hoc COLAs and RRS continues to provide financial information related to the cost. The 2021-2022 budget approved by Council did not contain funding for an Ad Hoc COLA.

### UPDATING BENEFICIARY FORMS

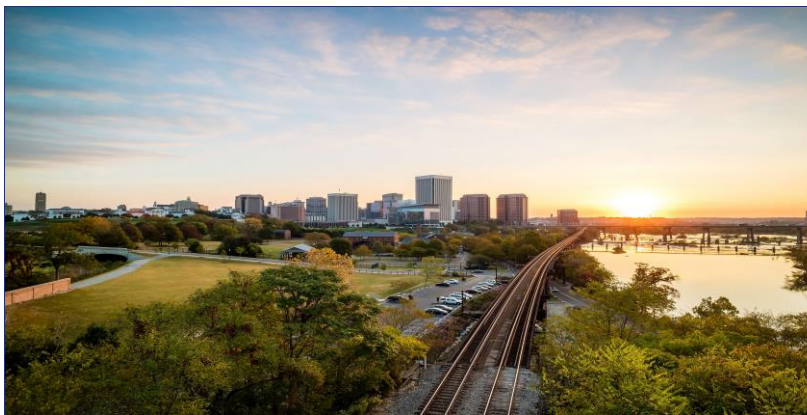
If you need to update your beneficiary with RRS or with your life insurance, please submit a change form. If you need a form or additional information, please contact our office.

If you need a pension verification, please submit a Benefit Information Request form to our office and allow 5 business days to process.

If you need the value of your life insurance, please submit a Benefit Information form to our office and allow 14 days to process. This information comes from a 3<sup>rd</sup> party.

### IMPORTANT HEALTHCARE INFORMATION

Effective 1/1/2022, if you decide to cancel your retiree health or dental care, you will no longer be allowed to return to this insurance. Also, there is no longer a return policy for those not currently on the plan. This is policy set by the Dept. of Human Resources. For those retirees on the health insurance, changes in the premiums will go in effect on the 1/31/22 pay.



### TAX & DIRECT DEPOSIT FORMS

To make changes to your taxes withheld or your banking account, please submit a Form W4P, Form VA4P, and/or a direct deposit form. The forms are processed on the 15<sup>th</sup> of each month. We are unable to accept change requests over the phone.

### Have you moved?

If you moved in 2021, please update your address before 12/31/2021. To update your address online, log in to RAPIDS. To update your address offline, call (804) 646-5958 to request an Address Change Form. In January, the RRS will mail Tax Form 1099-R documents to retirees. These documents will be postmarked by 01/31/2022. Duplicate copies can only be requested after 02/15/2022.

### WANT TO VIEW YOUR PAYSリップ?

If you want to view and print your payslip, you can use RAPIDS Retiree Self Service. Signing up is easy. Registering takes fewer than 5 minutes. And once you are registered, you can update your address or submit a federal Form W-4P. Here is the link: [https://corerpext.richmondgov.com/OA\\_HTML/AppsLocalLogin.jsp](https://corerpext.richmondgov.com/OA_HTML/AppsLocalLogin.jsp) Representatives are here to help. Instructions on how to sign up can be found on [www.rva.gov/retirement-system](http://www.rva.gov/retirement-system). If you need assistance, email [retirement@rva.gov](mailto:retirement@rva.gov) or call (804) 646-5958 for one-on-one assistance.

### New Website & Email address

Our new website is [www.rva.gov/retirement-system](http://www.rva.gov/retirement-system). Please make a note of this.

### RRS Contact Information

804-646-5958 Email: [Retirement@rva.gov](mailto:Retirement@rva.gov)

### 2022 PAY DATES

**\*\*Retirees are paid on the last business day of the month\*\***

<b>January 31, 2022</b>
<b>February 28, 2022</b>
<b>March 31, 2022</b>
<b>April 29, 2022</b>
<b>May 31, 2022</b>
<b>June 30, 2022</b>
<b>July 29, 2022</b>
<b>August 31, 2022</b>
<b>September 30, 2022</b>
<b>October 31, 2022</b>
<b>November 30, 2022</b>
<b>December 30, 2022</b>