



Richmond Retirement System
730 E. Broad Street, Suite 900
Richmond, Virginia 23219

Visit us online at www.richmondgov.com/retirement



RETIREE NEWS

A Message from the Executive Director



Dear Retirees,

This year, I would like to take the opportunity to focus on the great staff we have at the Richmond Retirement System (RRS or the System) and highlight a few of our RRS employees. Our newest team member, who joined us as an Accountant, is Fanate Marr. Fanate graduated from Virginia Union University (VUU) in the summer of 2018 with a Bachelor of Science Degree in Accounting. He is a member of a few fraternities including Sigma Alpha Pi and Iota Phi Theta. Fanate joined the RRS team in August 2018.

Kimberly Penny is our Controller and joined us in February 2018. Kim is a CPA and is a Virginia Tech graduate. She has over 15 years of public accounting experience and also served as a Vice-President and Trust Officer at SunTrust Bank. She recently moved to Richmond from Roanoke with her husband.

Delores Baskin is our Executive Assistant. Delores was previously with GE Power in Richmond and joined us in March 2017. Delores has held positions with the National Bar Association as the Director of Membership and the U.S. State Department in Washington D.C. as a Specialist and Communications Director. Prior to those positions, Delores was with the IRS and the U.S. Army where she provided administrative support to a Brigade and Deputy Commander.

Those are our three newest members of the RRS team. Our longest serving employee is Judy Nicholas. Judy joined the city in February 1980 and was part of the Youth Services Commission where she served as a Senior Clerk Stenographer. She transferred to the RRS in 1986 where she has served in numerous positions including Payroll Accountant and the Benefits Unit Administrator.

Those are four of the ten employees who make up the Richmond Retirement System. Our Benefit Unit's staff includes Kia Johnson, Benefits Manager; Kristina Friar, Retirement Communications Specialist; and Pam Massenburg is our Office Specialist. In the Fiscal Unit, Graham Smithson was recently promoted to Senior Accountant and Sheila Lewis is our Retirement Specialist Accountant.

We have two CPAs on staff and two employees with Masters Degrees. In addition, Kia Johnson is working on her Executive MBA and expects to graduate in May from VCU.

Recently, RRS staff assumed responsibility for the City's \$120 million 457 Deferred Compensation Plan. We lowered fees by 32% and simplified the fund lineup for plan participants. RRS now manages all three of the retirement plans for the City of Richmond. We administer and oversee the Defined Benefit Pension Plan, 401(a) Defined Contribution Plan and the 457 Deferred Compensation Plan.

Regarding the System's funded status, it improved to 65.1% as of June 30, 2018 from 64.0% in 2017. At 65.1%, the funded status is at its highest point in a decade but remains below the Board's goal of 80% or higher. The unfunded liability decreased from \$311 million to \$306 million; this is the amount necessary to bring the plan to 100% funded. To reach the Board's goal of 80% funded, it will take continued fiscal discipline coupled with future healthy investment markets, over time. Management, employees and the Board of Trustees would like to assure you that the Richmond Retirement System is in good hands with our eye on the future.

Sincerely,

How to View and Print Your Payslip

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.

Hundreds of retirees have already signed up to use this online tool.

Tutorials are available to help you complete these activities, and representatives are also here to help. For tutorials, go to www.richmondgov.com/retirement. Next, click "View Video Tutorials or FAQs."

"I think a lot of retirees are surprised how easy it is to sign up for RAPIDS," said a RRS employee.

If you need assistance, email retirement@richmondgov.com or call (804) 646-5958 for one-on-one assistance.



Taxes, taxes, taxes!



The federal government made significant changes to its tax code this year. Most retirees will first notice these changes as they file their taxes on April 15.

To have more or less tax withheld, retirees can submit a federal Form W-4P or a state Form VA-4P.

These forms are processed on the 15th of every month. For example, if your form is received before the 15th of January, you will notice changes on January 31.

There are a number of ways to make changes. Retirees can log in to *RAPIDS* to submit a federal Form W-4P.

They can also go online to download forms. Forms can be faxed to (804) 646-5299 or mailed to 730 E. Broad Street, Suite 900, Richmond, VA 23219.

Forms can be requested in-person or by phone at (804) 646-5958.

2019 Pay Dates

Retirees are paid the last business day of the month

January							February							March							April							
Sun	Mon	Tue	Wed	Thu	Fri	Sat	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Sun	Mon	Tue	Wed	Thu	Fri	Sat	Sun	Mon	Tue	Wed	Thu	Fri	Sat	
		1	2	3	4	5						1	2									1	2	3	4	5	6	
6	7	8	9	10	11	12	3	4	5	6	7	8	9	7	8	9	10	11	12	13	14	15	16	17	18	19	20	
13	14	15	16	17	18	19	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	
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May							June							July							August							
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		1	2	3	4							1																
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26	27	28	29	30	31		23	24	25	26	27	28	29	25	26	27	28	29	30	31	25	26	27	28	29	30	31	

September							October							November							December							
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22	23	24	25	26	27	28	20	21	22	23	24	25	26	17	18	19	20	21	22	23	22	23	24	25	26	27	28	
29	30						27	28	29	30	31			24	25	26	27	28	29	30	29	30	31					

Important Reminders

If you moved in 2018, please update your address before 12/31/2018.

To update your address online, log in to *RAPIDS*.

To update your address offline, dial (804) 646-5958 to request an Address Change Form.

In January, the RRS will mail Form 1099-R documents to retirees.

These documents will be postmarked before 01/31/2019.

Duplicate copies can only be requested after 02/15/2019.

The City of Richmond Department of Human Resources administers health and dental insurance benefits.

Open enrollment for these benefits was 10/29/2018 to 11/16/2018 with changes effective 01/01/2019.

Dental insurance premiums are not changing.

Health insurance premiums are increasing. Retirees with CIGNA health insurance will first notice this change on 01/31/2019.

If your marital status changes, you may want to let us know.

After an important life event, like a marriage or divorce, retirees may want the following forms:
- Name Change Form
- RRS Beneficiary Appointment / Change Form
- VRS Designation of Beneficiary Form, or
- other insurance-related forms.

Insurance-related changes can only be made during open enrollment or within 30 days of a qualifying event (so plan to submit forms before going on that long honeymoon!)