



# City of Richmond, Virginia

RICHMOND RETIREMENT SYSTEM

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## Portability of Service Fact Sheet

*The information referenced in this document is sourced from section 78-175 of the Code of the City of Richmond.*

### **Richmond Retirement System (RRS) Portability of Service Overview:**

The RRS has reciprocal agreements with three retirement systems that allow members of the Defined Benefit (DB) and Enhanced Defined Benefit (EDB) Plans to transfer the value of their vested retirement benefits between the systems. Members have an 18-month election period from their date of hire or the effective date of the City Ordinance being changed (last ordinance change 11/23/2009) to transfer the value of their benefit with the following retirement systems.

### **Current System Portability Agreements:**

- Virginia Retirement System (VRS)
- Newport News Employees' Retirement Fund (NNERF)
- Norfolk Employees' Retirement System (NERS)

### **Eligibility:**

- Members of the DB or EDB plans who are currently employed with the City of Richmond or a participating employer of the RRS, and have vested service credit with the VRS, NNERF, or NERS.
- The election to transfer service credit must be made within eighteen months of a member's hire date or the date of last ordinance change (11/23/2009).

### **Procedures:**

The following steps need to be taken by the member:

- Complete and return the *Active Employee Release Authorization for Portability (Form RRS-67)* to the RRS. This form is available on the RRS website at [www.richmondgov.com/retirement](http://www.richmondgov.com/retirement).
- A *Portability Disclosure Statement (Form RRS-67a)* will be sent to you, comparing your future retirement benefits with and without portability.
- Sign, date and have Form RRS-67a notarized to authorize the transfer of assets between the two systems, and return the original form to the RRS. Once all completed forms are received, the estimated time to port service credit is approximately 30 to 45 days.

*Note: Any creditable service that did not port over due to the value exchange between the two systems may be purchased by a member once they are vested.*

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### **Richmond Retirement System**

900 East Broad Street \* Room 400 \* Richmond, VA 23219  
Phone: 804-646-5958 \* 1-888-288-2781 \* Fax: 804-646-5299  
<http://www.richmondgov.com/retirement/>