

The System is *Financially Solvent*

- ▶ “The results of the valuation indicate the rate of contribution payable by the City, when taken together with the current assets of the System including member contributions, is **adequate to fund the actuarial liabilities on account of all benefits payable under the System** in accordance with generally accepted actuarial principles utilizing the assumptions and methods adopted by the Board.”

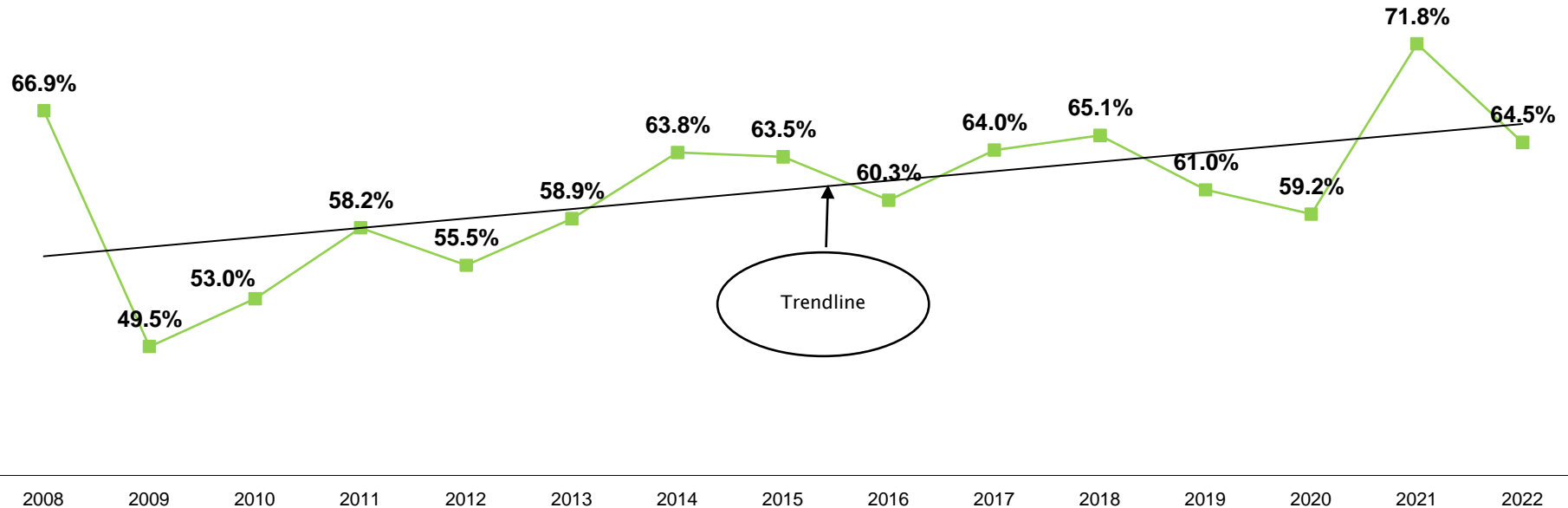
Source: The Richmond Retirement System Actuarial Valuation, July 1, 2022, SageView Consulting Group

Richmond Retirement System

RRS

Building your financial future

Funded Status



The funded status has improved by 15% since 2009 and continues to trend upward over time.

- Assumed rate of return has been reduced by 1% over this time
- New mortality tables assuming participants will live longer have been adopted over this time
- According to the Milliman Public Plan Funding Index, aggregate funding status at 6/30/22 is 74%
 - For the year ended 6/30/22, aggregate funding status fell 11% while RRS declined only 7.3%

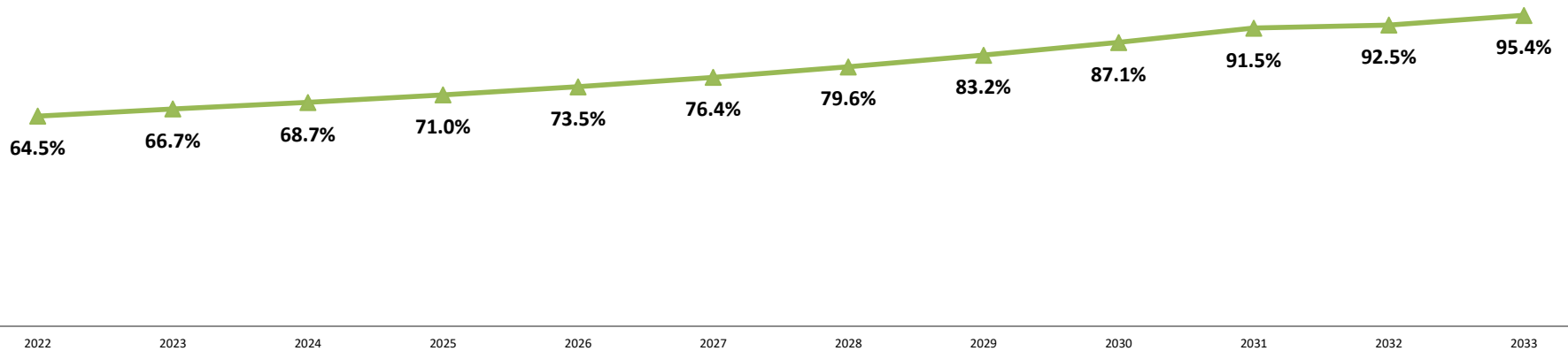
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Projected Funded Status

Fiscal Years Ended June 30



The funded status is projected to improve significantly over a decade, if all current assumptions are realized (actual results will vary)

- 7.0% assumed investment return
- No future benefit enhancements or ad hoc retiree COLAs are included in the projections
- Assumes the employer(s) continues to fully fund the actuarially determined contribution

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