



A Pension
Trust Fund
of the City of
Richmond,
Virginia

Richmond Retirement System

RRS

Building your financial future

Annual Comprehensive Financial Report

FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Annual Comprehensive Financial Report

for the fiscal year ended
June 30, 2025

Vision

Our vision is to be a leader in pension fund management and administration. Every employee of the Richmond Retirement System (RRS) displays a devotion to maintaining excellence in public service and embraces the highest standards of excellence, accountability, dependability and integrity. Active and retiree members should take pride in knowing the RRS provides the best retirement services available and is an exemplary steward of their pension funds.

Mission

To deliver timely and effective communications and retirement services with integrity and professionalism to the members of the Richmond Retirement System, its Board of Trustees, City officials, departments, and City Council.

A publication of the
Richmond Retirement System,
A pension trust fund of the City of Richmond, Virginia



Table of Contents

Introductory Section.....	4
Award.....	5
Letter of Transmittal.....	6
Organizational Chart	8
Board of Trustees.....	9
Executive Director.....	9
Investment Managers and Other Service Providers	10
Financial Section	12
Report of Independent Auditors.....	13
Management’s Discussion and Analysis	16
Statements of Fiduciary Net Position.....	22
Statements of Changes in Fiduciary Net Position	23
Notes to Financial Statements	24
Required Supplementary Information	35
Schedule of Changes in the Employer’s Net Pension Liability and Related Ratios.....	36
Schedule of Employer’s Contributions.....	36
Notes to the Schedules	37
Schedule of Investment Returns	37
Supplementary Information.....	38
Schedule of Administrative Expenses.....	39
Schedule of Retirement Benefits.....	40

Investment Section.....	41
Investment Consultant Report	42
Investment Policy Summary	44
Schedules of Investment Results	45
Asset Allocation.....	45
Investment Performance Summary.....	46
Schedule of Investments.....	47
Investment Summary	48
 Actuarial Section	 49
Actuary's Report.....	50
Actuarial Assumptions and Methods	54
Schedule of Active Members Valuation Data	56
Schedule of Beneficiaries Added to and Removed from Rolls.....	57
Analysis of Financial Experience.....	58
 Statistical Section	 59
Schedule of Changes and Growth in Net Position	60
Schedule of Retirees and Beneficiaries	61
Schedule of Participating Employer and Component Unit (Current Year and Ten Years Ago).....	62
Schedule of Average Benefit Payments.....	63
Schedule of Membership	64



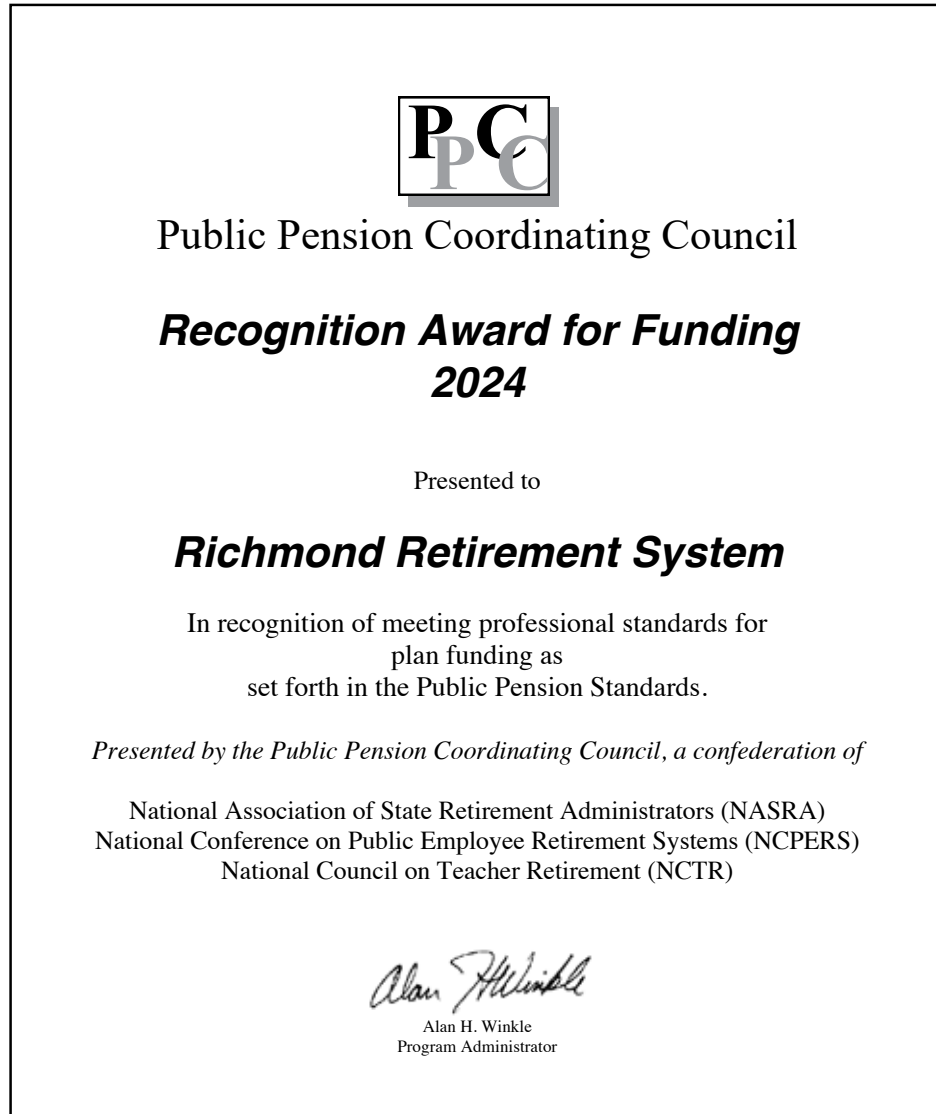
Bridge Over the Canal



State Capital Dome

Introductory Section

Award



Public Pension Coordinating Council Achievement Award

The RRS received the Achievement Award from the Public Pension Coordinating Council (PPCC) in recognition of the agency's excellence in meeting the Public Pension Standards. Developed by PPCC, these standards are the benchmark for measuring excellence in defined benefit plan funding and administration.

The purpose of the award is to promote high professional standards for public employee retirement systems and publicly commend systems that adhere to these standards. The PPCC is a coalition of the National Association of State Retirement Administrators (NASRA), National Conference on Public Employee Retirement Systems (NCPERS) and the National Council on Teacher Retirement (NCTR).

Letter of Transmittal



November 6, 2025

To the Honorable Richmond City Council and
Mayor Danny Avula
Richmond, VA 23219

On behalf of the Board of Trustees of the Richmond Retirement System (RRS, System or Plan) and in accordance with City of Richmond code § 22-54, I am pleased to submit the RRS Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2025. The ACFR was prepared by the RRS, a pension trust fund of the City of Richmond, and management maintains responsibility for the accuracy and completeness of the presentation including all disclosures.

In addition to this Introductory Section, the RRS's ACFR contains a Financial Section, Investment Section, Actuarial Section, and Statistical Section. This Letter of Transmittal is designed to complement Management's Discussion and Analysis (MD&A) and should be read in conjunction with it. The MD&A can be found in the Financial Section and provides an in-depth analysis of the RRS's financial statements. The Financial Section also includes the report of the RRS's independent auditor, which states the auditor's opinion on the financial position of the RRS.

Overview

The RRS was first established in 1945 by Richmond City Council and reestablished by the acts of the Virginia General Assembly in 1998, 2005, 2008, and 2010. This is our 80th year of operations. The System administers its defined benefit plan in accordance with provisions outlined in both the Richmond City Charter (5B.01) and Chapter 22 of the Richmond Municipal Code. A single employer, the City of Richmond, and its component unit, The Richmond Behavioral Health Authority participates in the RRS on behalf of its employees. The Plan was closed to all new City employees effective January 1, 2024.

Accounting Basis and Internal Controls

Financial statements included in the ACFR have been prepared in accordance with generally accepted accounting principles (GAAP) for governmental accounting and reporting under the Governmental Accounting Standards Board (GASB).

The accrual basis of accounting is used in the preparation of the financial statements. Revenues are recognized when they are earned and become measurable; expenses are recognized when the liabilities are incurred. Investments are reported at fair value. In management's opinion, the financial statements present fairly the RRS's net position at June 30, 2025, and the changes in its plan net position.

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RRS management is responsible for maintaining a system of adequate internal controls designed to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements. The concept of reasonable assurance recognizes that these controls should be cost-effective and that the cost of a control should not exceed the benefits derived from that control. In management's opinion, the internal controls in effect during fiscal year 2025 adequately safeguard the System's assets and provide reasonable assurance regarding the proper recording of financial transactions.

Funding

At June 30, 2025, the Plan Fiduciary Net Position as a percentage of the Total Pension Liability (Funded Status) was 84.9% compared to 80.9% at June 30, 2024. Further actuarial information can be found in the Actuarial Section of this report.

Investments

For the fiscal year ended June 30, 2025, the investment portfolio returned 10.5% on a net-of-fees (net) basis compared to an investment return of 9.9% net in the prior year. The fair market value of the RRS investment portfolio, including cash, at June 30, 2025 was \$901.3 million, an increase of \$66.5 million from the prior year. Additional information on the System's investment policies and strategies as well as information on the portfolio's composition and investment return information is included in the Investment Section of this report.

Major Initiatives

The restructuring of the investment portfolio, as a result of an extensive strategic analysis, continued in fiscal year 2025. The portfolio restructure is a multi-year project which impacted all asset classes.

Acknowledgments

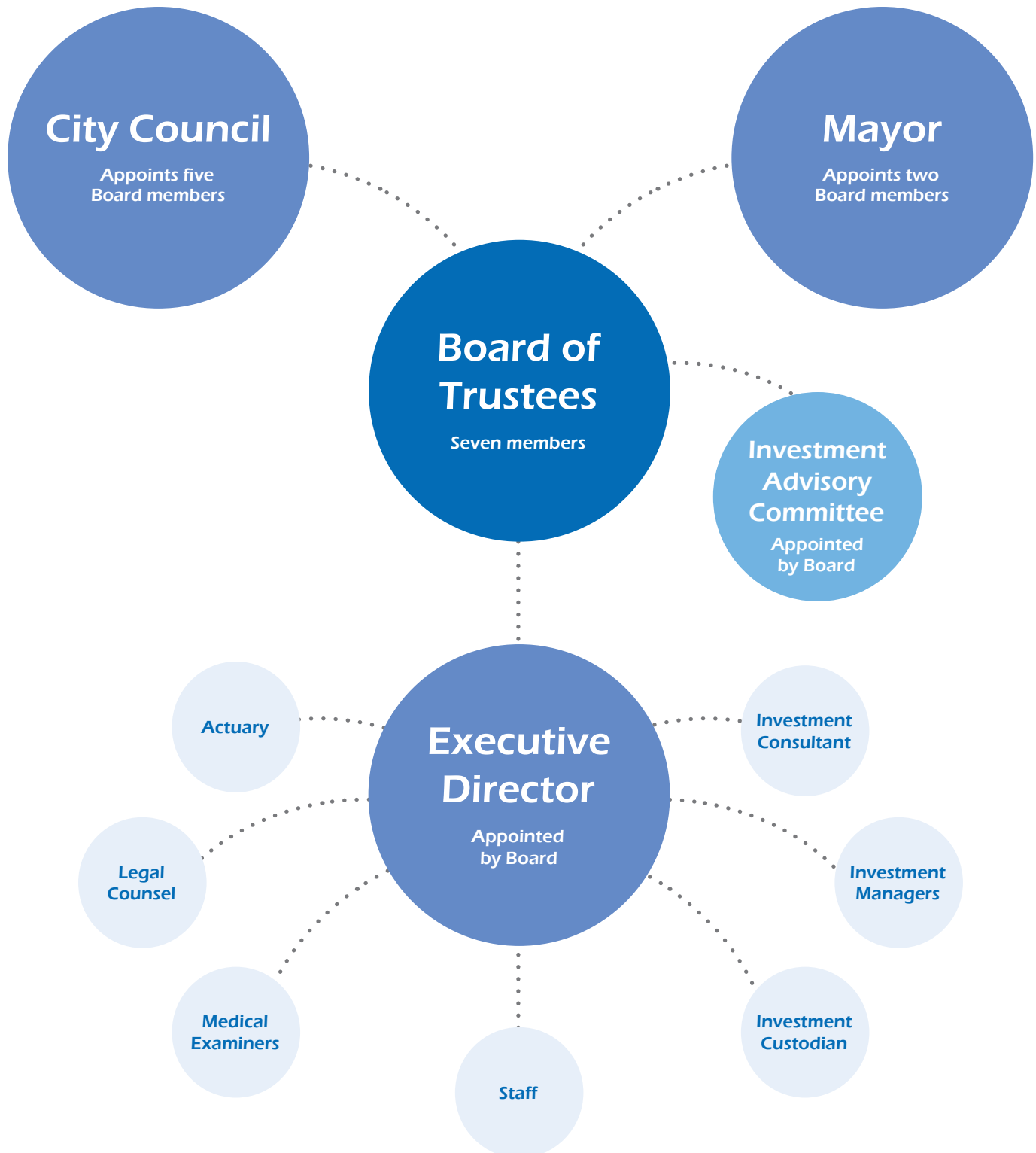
I would like to express my gratitude to the Board of Trustees, Investment Advisory Committee, and my staff for their hard work and dedication to the Richmond Retirement System.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Leo F. Griffin". The signature is stylized with a large, looped "L" and a cursive "Griffin".

Leo F. Griffin, CPA
Executive Director

Organizational Chart



Board of Trustees

	Daisy Weaver Chairman Retiree City of Richmond <i>Term Expires: November 22, 2026</i>
	Faith Flippo Vice Chairman Captain Police Department, City of Richmond <i>Term Expires: October 27, 2026</i>
	Regina J. "Gina" Elbert Senior Vice President and Chief Human Resources Officer Dominion Energy <i>Term Expires: March 28, 2026</i>
	Adam Grossman, CFA® Global Equity CIO Riverfront Investment Group, LLC <i>Term Expires: October 24, 2026</i>
	Carlin E. Gibson Lieutenant Fire Department, City of Richmond <i>Term Expires: October 25, 2028</i>
	Matthew E. Peanort Deputy Director – Business Services Police Department, City of Richmond <i>Term Expires: March 8, 2027</i>

Executive Director

	Leo F. Griffin, CPA Executive Director Richmond Retirement System
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Investment Advisory Committee

The Board of Trustees appoints Investment Advisory Committee (IAC) members to provide recommendations to the Board on investments and investment policy. The IAC meets quarterly and consists of five to seven members of which at least two are current members of the Board. The remainder of the IAC are persons who are not otherwise affiliated with RRS and who have demonstrated skill and expertise in institutional investments.

IAC members who are not members of the Board of Trustees serve up to two consecutive three-year terms for a total of six years. IAC members who also serve on the Board of Trustees have IAC terms that match their Board terms.

A list of IAC members can be found at:
www.rva.gov/retirement-system

Investment Managers and Other Service Providers

Investment Managers

Domestic Equity

Brown Investment Advisory Baltimore, MD
LSV Asset Management Chicago, IL
Northern Trust Investments Chicago, IL
Sycamore Capital Cincinnati, OH
William Blair & Company, LLC Chicago, IL

Non-U.S. Equity

Acadian Asset Management, Inc. Boston, MA
WCM Investment Management Laguna Beach, CA

Fixed Income

Loomis, Sayles & Co., L.P. Boston, MA
PGIM Fixed Income Newark, NJ

Diversifying Assets

Blackstone Alternative Asset Management Associates, LLC New York, NY
Graham Capital Management, LP Rowayton, CT
North Rock Capital Management, LLC Palm Beach Gardens, FL

Private Equity

Accel KKR Growth Capital Partners, L.P. Menlo Park, CA
Arcline Capital Partners, L.P. San Francisco, CA
Brighton Park Capital, L.P. Greenwich, CT
Clayton, Dubilier & Rice New York, NY
Clearlake Capital Partners, L.P. Santa Monica, CA
Coller Capital London, UK
H.I.G. Capital Miami, FL
Industry Ventures, L.P. San Francisco, CA
Lexington Partners, Inc. Boston, MA
StepStone Group, LLC San Diego, CA

Private Debt

Alcentra Ltd. London, UK
Audax Group, L.P. Boston, MA
Blue Owl Capital New York, NY
CarVal Investors Hopkins, MN
EIG Global Energy Partners Washington, D.C.
HPS Investment Partners, LLC New York, NY
Park Square Capital, LLP London, UK
Sixth Street Partners, L.P. San Francisco, CA

Real Estate

J.P. Morgan Asset Management New York, NY
Orion Capital Managers London, UK
PGIM Real Estate Madison, NJ
Principal Global Investors Des Moines, IA

Other Service Providers

Actuary

SageView Consulting Group, LLC Glen Allen, VA

Auditor

Baker Tilly US, LLP Chicago, IL

Investment Consultant

Callan, LLC Atlanta, GA

Legal Counsel

K&L Gates LLP Seattle, WA
Troutman Pepper LLP Richmond, VA

Master Custodian

Northern Trust Corporation Chicago, IL

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Downtown Office Building

Financial Section

The RRS administers retirement benefit plans for its active members, retirees, and beneficiaries. The purpose of the financial section is to present the plan's financial condition for the fiscal year. To support this information, the section includes Management's Discussion and Analysis as well as the Notes to the Financial Statements.

Report of Independent Auditors

The Board of Trustees
Richmond Retirement System

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Richmond Retirement System (RRS), a component unit of the City of Richmond, Virginia, which comprise the statements of fiduciary net position as of June 30, 2025 and 2024, the related statements of changes in fiduciary net position for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the fiduciary net position of Richmond Retirement System as of June 30, 2025 and 2024, and the respective changes in fiduciary net position for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of RRS and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As discussed in Note 1, the financial statements of Richmond Retirement System present only the fiduciary net position and changes in the fiduciary net position of the City of Richmond, Virginia that are attributable to the transactions of Richmond Retirement System. The accompanying financial statements do not purport to, and do not, present fairly the financial position of the City of Richmond, Virginia as of June 30, 2025, the changes in its financial position, or, where applicable, its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

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Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of RRS's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

continued on next page

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the accompanying management's discussion and analysis, schedule of changes in the employers' net pension liability and related ratios, schedule of employers' contributions, schedule of investment returns, and notes to the schedules be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Richmond Retirement System's basic financial statements. The schedule of administrative expenses and the schedule of retirement benefits (collectively, the supplementary information) are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

The introductory, investment, actuarial, and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements of Richmond Retirement System. Such additional information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Baker Tilly US, LLP

Albuquerque, New Mexico
October 14, 2025

Management's Discussion and Analysis

This section presents management's discussion and analysis of the Richmond Retirement System's (RRS, System, or Plan) financial performance during the fiscal year ended June 30, 2025. Please read it in conjunction with the accompanying financial statements and the related notes.

This report is prepared in accordance with the principles of governmental accounting and reporting promulgated by the Governmental Accounting Standards Board (GASB). Investments are stated at fair market value or net asset value and income includes the recognition of unrealized gains or losses. The accrual basis of accounting is used to record assets, liabilities, additions, and deductions. Revenue recognition occurs when earned without regard to the date of collection. Expense recognition occurs when the corresponding liabilities are incurred, regardless of payment date. For ease of reading, the dollar amounts that appear in this narrative are typically rounded to the closest one thousand dollars.

[The financial section contains the following information:](#)

1. Basic Financial Statements including:

- a) Statements of fiduciary net position
- b) Statements of changes in fiduciary net position
- c) Notes to financial statements

2. Required Supplementary Information including:

- a) Management's discussion and analysis
- b) Schedule of changes in the employer's net pension liability and related ratios
- c) Schedule of employer's contributions
- d) Notes to the schedules
- e) Schedule of investment returns

3. Additional Information including:

- a) Schedule of administrative expenses
- b) Schedule of retirement benefits

The basic financial statements are described as follows:

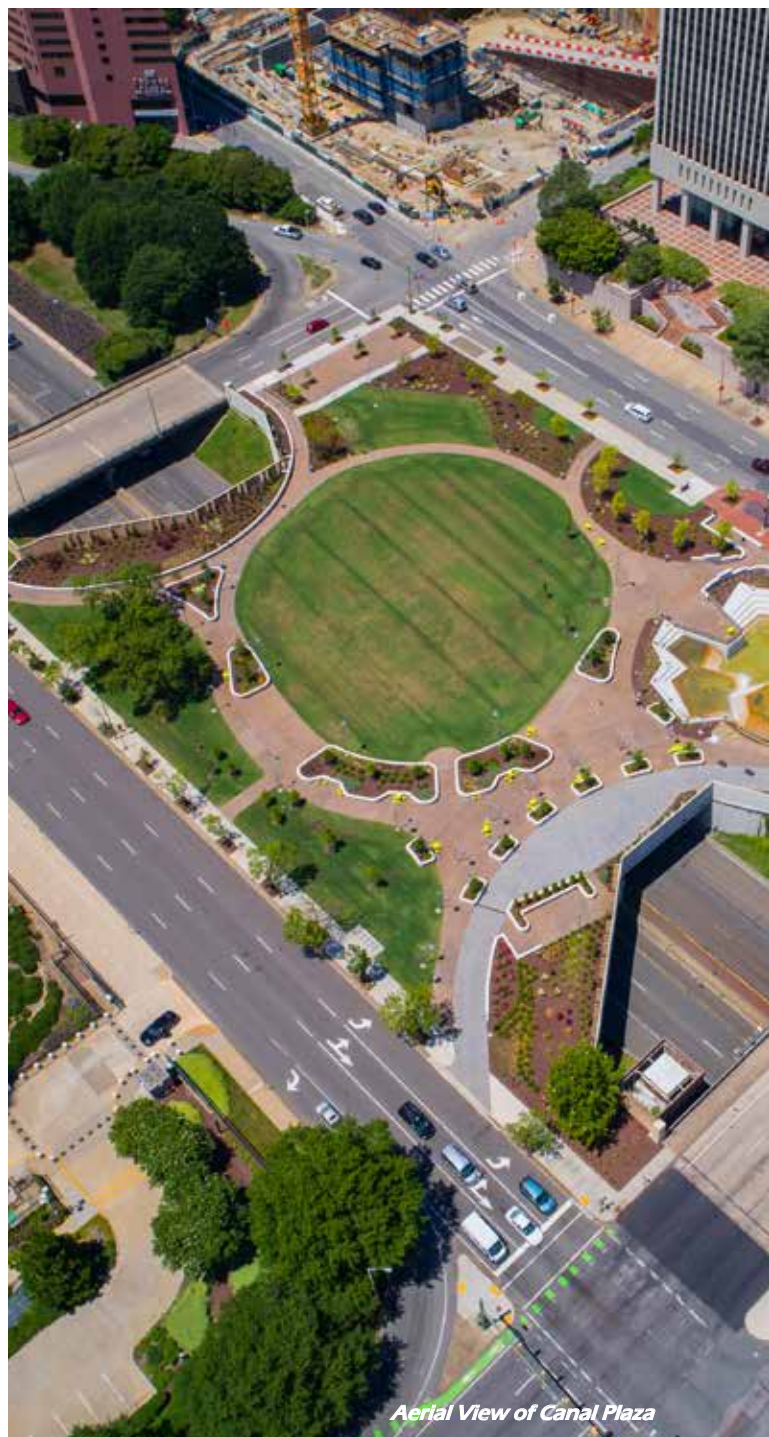
- The statement of fiduciary net position shows the account balances at year end and includes the net position restricted for pensions. The Plan's net position is restricted to the satisfaction of benefits included in the schedule of employer's net pension liability and related ratios, plus expenses associated with maintaining the System.
- The statement of changes in fiduciary net position shows the sources and uses of funds during the year corresponding to the change in net position from the previous year.
- The notes to the financial statements are an integral part of the financial statements and include additional detailed information and schedules to provide a better understanding of the financial statements.

The required supplementary information provides historical data and projected obligations that reflect the long-term nature of the Plan and trends over time.

- Schedule of changes in the employer's net pension liability and related ratios contains the items contributing to the changes in the pension liability and the Plan's net position. Ratios comparing the Plan's net position to the total pension liability and the net pension liability to covered payroll are also provided.
- Schedule of employer's contributions contains a history of employer contributions made to the Plan.
- Schedule of investment returns contains a history of the Plan's investment performance on a money-weighted basis.

Financial Highlights

- At June 30, 2025, the System's net position was \$883.8 million, an increase of \$64.7 million or 7.9% from the prior year.
- The return on investments during the fiscal year ended June 30, 2025 was 10.5% compared to 9.9% for the fiscal year ended June 30, 2024.
- The valuation of the pension plan was performed by the System's actuary using the GASB Statement No. 67 calculation process. The plan fiduciary net position as a percentage of the total pension liability was 84.9% at June 30, 2025 compared to 80.9% at June 30, 2024.
- Total additions to net position were \$144.1 million in 2025, compared to \$258.9 million in the prior year. For fiscal 2025, additions include member and employer contributions of \$57.4 million and net investment income of \$86.7 million. Total contributions decreased \$134.7 million in 2025 compared to an increase of \$127.9 million in fiscal 2024.
- Net investment income, which fluctuates year-to-year depending on market conditions, was \$19.9 million higher in fiscal 2025 than in fiscal 2024. During fiscal 2025, on an absolute basis, non-U.S. equities were the top RRS performer followed by private equity. The next strongest asset class was U.S. equities followed by private debt, diversifying assets, fixed income, and lastly real estate. All of the asset classes finished the fiscal year in the positive.
- Total plan expenses in fiscal 2025 were \$79.4 million, a \$1.1 million decrease from the prior year. Total expenses are primarily driven by pension benefit payments, which comprise 97.3% of total expenses. For the years ended June 30, 2025 and 2024, retiree benefits decreased by \$1.3 million and increased \$2.9 million, respectively.



Aerial View of Canal Plaza

Financial Statements and Analysis

Summary of Financial Statements:

The table below provides a summary of the financial statements as of and for the years ended June 30:

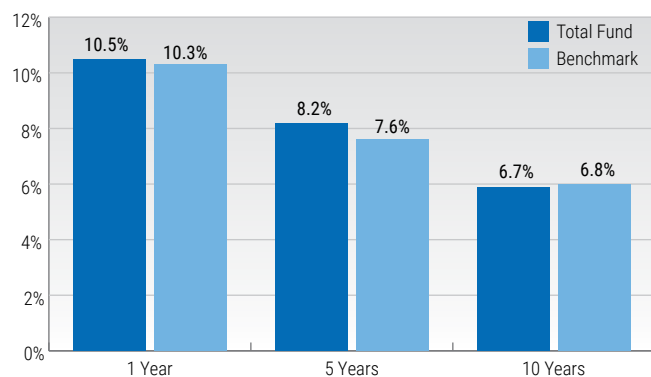
Activity for the Fiscal Year Ended June 30	2025	2024	2023
Total Assets	\$ 903,396,021	\$ 837,708,440	\$ 658,133,451
Total Liabilities	(19,546,476)	(18,529,488)	(17,283,671)
Net Position	883,849,545	819,178,952	640,849,780
Contributions	57,409,568	192,127,728	64,207,875
Net Investment Earnings	86,655,453	66,728,497	34,837,868
Total Additions	144,065,021	258,856,225	99,045,743
Benefits Payments	77,590,824	78,767,014	75,743,572
Administrative Expenses	1,803,604	1,760,039	1,609,850
Total Deductions	79,394,428	80,527,053	77,353,422
Total Additions	144,065,021	258,856,225	99,045,743
Total Deductions	(79,394,428)	(80,527,053)	(77,353,422)
Net Change	64,670,593	178,329,172	21,692,321

Additions to Net Plan Position

- Total employer and member contributions decreased by 70.1% in fiscal 2025 compared to an increase of 199.2% in fiscal 2024. The large fluctuation in contributions is attributable to a one-time transfer of \$120.0 million from City of Richmond (the City), Pension Obligation Bonds in 2024. Further information on employer and member contributions can be found in the Notes to Financial Statements on page 33.
- The total net investment gain was \$86.7 million for fiscal 2025 and the portfolio returned 10.5% net-of-fees (net). In fiscal 2024, the net investment gain was \$66.7 million, and the portfolio returned 9.9% net.
- RRS is a long-term investor, and annual results can be under or over the benchmark. During the fiscal year ended 2025, RRS outperformed its benchmark by 0.2% and outperformed over five years by 0.6%. As a result of intensive portfolio restructuring, RRS has outperformed its benchmark since its restructure date, October 1, 2020, by 0.8% annualized. More detailed investment data can be found in the Investment Section of this report beginning on page 41.

Investment Performance (Net of Fees)

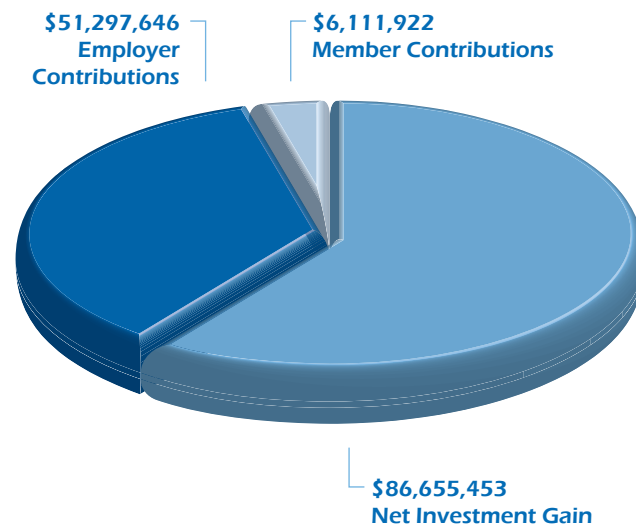
As of June 30, 2025



RRS uses a time-weighted performance calculation. Time period returns are determined by geometrically linking the holding period returns.

Additions to Net Plan Position

Fiscal Year 2025

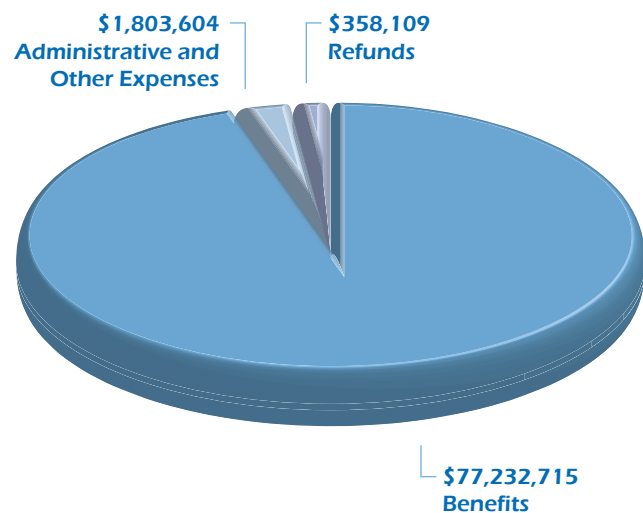


Expenses – Deductions from Net Plan Assets

- Retiree benefits paid decreased by \$1.3 million (1.7%) in fiscal 2025 and increased by \$2.9 million (3.8%) in fiscal 2024. The fluctuation in benefit payments in both years is primarily attributable to changes in retiree supplements paid by the City. The number of retirees and beneficiaries decreased by 49 members in fiscal 2025 and 58 during the prior year.
- Refunds of contributions increased by \$164.9 thousand (85.3%) in fiscal 2025 compared to an increase of \$122.0 thousand (171.1%) in fiscal 2024. Lump sum withdrawals from the Plan fluctuate from year to year based on the number of non-vested participants that leave the System and the dollar size of withdrawal.
- Net administrative expenses include salaries and benefits for the RRS staff, along with other costs associated with administering the Plan and are shown on the Schedule of Administrative Expenses on page 39. Administrative expenses increased by a nominal \$43.6 thousand or 2.6% in fiscal 2025 and increased by \$150.2 thousand or 9.7% in fiscal 2024. The primary reasons for the 2024 increase were sharp inflation within the economy, which impacted personnel and benefit costs, and an increase in the risk management allocation from the City. Staff and the Board continue to be diligent about Plan operating expenses.

Expenses – Deductions from Net Plan Assets

Fiscal Year 2025



Notes to the Financial Statements

The notes to the financial statements are an integral part of this financial report and provide additional information essential for a full understanding of RRS's financial statements.

Funded Status

The funded status is the ratio of the fair value of plan assets to the actuarial liability, or pension obligation. In accordance with Governmental Accounting Standard No. 67, the funded status is determined using the Fiduciary Net Position (market value of assets) and the Total Plan Liability (Entry Age actuarial cost method).

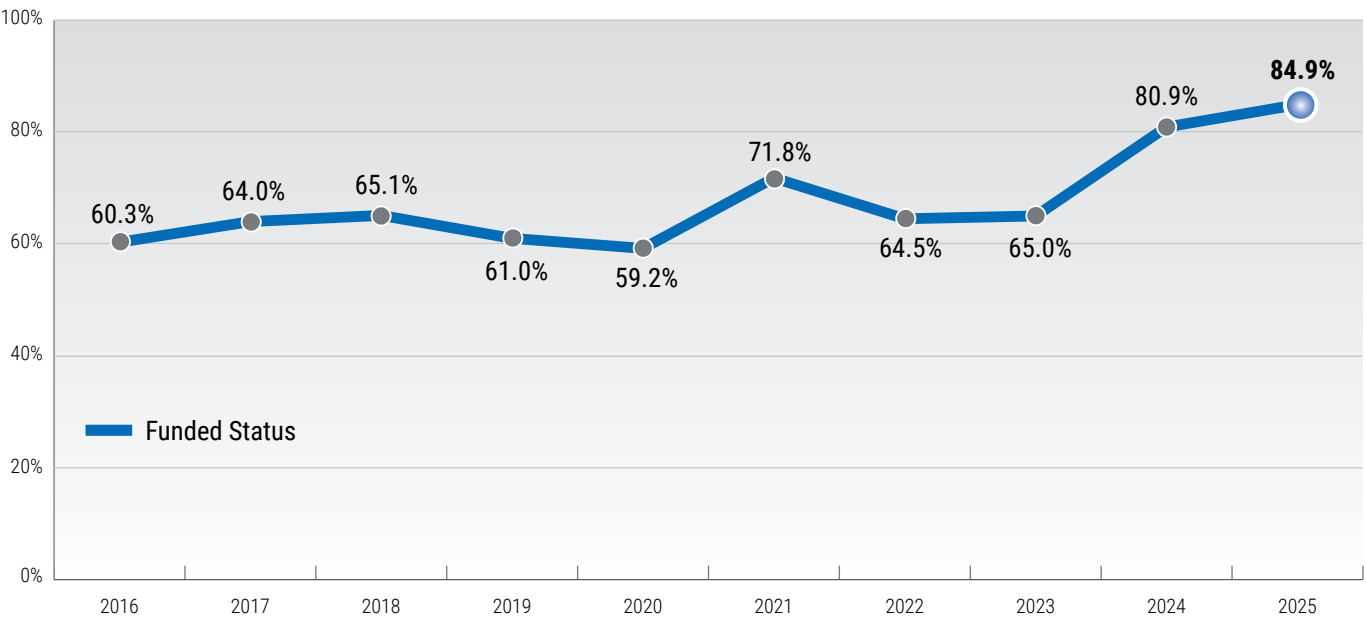
An increase in the funded status over time usually indicates a plan is gaining financial strength. However, a decrease in the funded status will not necessarily indicate a plan is in financial decline. Changes in actuarial assumptions and performance of financial markets can significantly impact the funded status.

The primary concern to most pension plan participants is whether there will be enough money available to pay benefits. The City of Richmond has traditionally contributed the actuarially determined contribution (ADC) as determined by the RRS’s actuary. City Code requires that contributions to the RRS consist of a normal contribution plus an accrued liability contribution, which combined equal the ADC.

Due to a strong return on investments, the funded status increased from 80.9% in the prior year to 84.9% at June 30, 2025. Over time, the benefit structure of the plan, coupled with contributions and investment returns, are primary drivers of the funded status.

Schedule of Funding Status

As of June 30, 2025



Statements of Fiduciary Net Position

As of June 30,

Assets	2025	2024
Cash and Short-Term Investments	\$4,274,609	\$123,755,310
Receivables		
Security Transactions Receivable	—	21,645
Contributions	2,006,018	2,639,686
Interest and Dividends	112,572	191,711
Other Receivables	—	4,052
Total Receivables	2,118,590	2,857,094
Investments, at Fair Value		
U.S. Equities	200,134,893	180,915,879
International Equities	162,312,217	125,341,369
Fixed Income	280,694,161	166,052,451
Real Estate	57,876,997	60,566,193
Diversifying Assets	59,629,250	54,925,588
Private Debt	56,552,382	60,673,360
Private Equity	79,791,628	62,543,767
Total Investments, at Fair Value	896,991,528	711,018,607
Capital Assets		
Furniture, Fixtures and Equipment	11,294	42,790
Leasehold Improvement	—	34,639
Capital Assets, Net	11,294	77,429
Total Assets	\$903,396,021	\$837,708,440
Liabilities		
DROP Payable	\$16,344,851	\$15,327,258
Security Transactions Payable	—	51,358
Accounts Payable and Accrued Expenses	2,456,758	2,461,688
Investment Expenses Payable	330,000	298,500
Retirement and Death Benefits Payable	414,867	390,684
Total Liabilities	19,546,476	18,529,488
Net Position Restricted for Pensions	\$883,849,545	\$819,178,952

The accompanying Notes to Financial Statements, which begin on page 24, are an integral part of this statement.

Statements of Changes in Fiduciary Net Position

Year ended June 30,

Additions	2025	2024
Employer Contributions		
Pension Obligation Bonds issued by the City of Richmond	\$ —	\$120,000,000
City of Richmond	50,258,713	66,341,015
Richmond Behavioral Health Authority	1,038,933	1,339,477
Total Employer Contributions	51,297,646	187,680,492
Member Contributions	6,111,922	4,447,236
Total Contributions	57,409,568	192,127,728
Investment Income		
Net Increase in Fair Value of Investments	73,314,154	57,302,984
Interest, Dividends and Other Investment Income	14,900,276	10,835,337
Total Investment Income Before Investment Expenses	88,214,430	68,138,321
Investment Expenses	(1,558,977)	(1,409,824)
Net Investment Income	86,655,453	66,728,497
Total Additions	144,065,021	258,856,225
Deductions		
Retirement Benefits	(77,232,715)	(78,573,778)
Refunds of Member Contributions	(358,109)	(193,236)
Administrative Expenses	(1,737,469)	(1,693,904)
Depreciation and Amortization Expense	(66,135)	(66,135)
Total Deductions	(79,394,428)	(80,527,053)
Net Increase	64,670,593	178,329,172
Net Position Restricted for Pensions		
Beginning of Year	819,178,952	640,849,780
End of Year	\$883,849,545	\$819,178,952

The accompanying Notes to Financial Statements, which begin on the following page, are an integral part of this statement.

Notes to Financial Statements

I. Summary of Significant Financial Policies

(A) Financial Reporting Entity

The Richmond Retirement System (the System or RRS) is a component unit of the City of Richmond, Virginia (the City). The System's operations are accounted for as a blended component unit in the City's financial reporting entity because it provides services for the benefit of City employees. Its operations are included in the City of Richmond's basic financial statements as a fiduciary pension trust fund.

(B) Administration and Management

The RRS is governed by the Board of Trustees (the Board), which administers the retirement program according to the requirements of the Code of the City of Richmond, and other governing laws. The Board has full power to invest and reinvest the trust funds of the RRS through the adoption of the investment policies and guidelines that fulfill the Board's investment objectives to maximize long-term investment returns while targeting an acceptable level of risk.

The Board of Trustees consists of seven members; City Council appoints five members and the Mayor appoints two members. The Board appoints an Executive Director to administer and transact the System's business. The Board also retains outside investment managers and consultants to advise and assist in the implementation of these policies. Northern Trust (the Custodian) is the custodian of designated assets of the RRS.

The provisions of Chapter 22 of the Code of the City of Richmond govern the actual operations of the RRS.

The Board of Trustees also oversees a 401(a) plan and a 457 plan (Defined Contribution Plans). The 401(a) Plan is a closed plan. The 457 Plan is optional and allows employees to save for retirement by deferring a percentage of their pay on a pretax basis. The Defined Contribution Plans' financial transactions are not recorded in

the System's accounting system. Therefore, these programs are not included in the System's financial statements. Additional information about the 401(a) Defined Contribution Plan is provided in the statistical section of this report.

(C) Accounting Basis

The financial statements are presented in accordance with U.S. Generally Accepted Accounting Principles (GAAP) using the accrual basis of accounting and the economic resources measurement focus.

Under the accrual basis, revenues are recognized when earned and expenses are recognized when liabilities are incurred, regardless of the timing of related cash flows.

Member and employer contributions are recognized as revenue, when due, in the period in which employees' services are performed pursuant to the City Code.

Investment income is recognized when earned by the System. Benefits and refunds are recognized when due and payable in accordance with the City Code.

(D) Administrative Expenses and Budget

The Board approves expenses related to the administration and management of the RRS. These expenses are included in a budget prepared using the full accrual basis of accounting. Expenses for goods and services received but not paid for prior to the System's fiscal year end are accrued for financial reporting purposes in accordance with GAAP.

(E) Security Transactions Receivable

Security Transactions Receivable consist of foreign currency and investment security sales that have occurred but are pending the final settlement. The System recognizes these transactions when they occur.

(F) Security Transactions Payable

Security Transactions Payable consist of foreign currency and investment security purchases that have

occurred but are pending the final settlement. The System recognizes these transactions when the obligation occurs.

(G) Adopted Accounting Pronouncements

RRS reviewed GASB Statement No. 101, *Compensated Absences*, effective for the fiscal year ended June 30, 2025 and has deemed it immaterial to the System's financial statements. As part of the System's adoption of GASB Statement No. 102, *Certain Risk Disclosures*, management assessed concentrations and constraints and determined that no additional disclosure is required given that the financial statement note disclosures already contain adequate information about the System's purpose, operations, risks, and inherent concentrations.

and other tools employed by active managers are left to the managers' discretion, subject to the standards of fiduciary prudence, as set out in the respective manager's Investment Management Agreement. At June 30, 2025 and 2024, total unfunded commitments amounted to \$83.7 million and \$94.5 million, respectively.

II. Deposits and Investments

(A) Deposits

On June 30, 2025 and 2024, RRS held cash and cash equivalents with commercial banks and the Custodian totaling \$4.3 and \$123.8 million, respectively. All funds deposited in banks are protected under the provisions of the Virginia Securities for Public Deposit Act (the Act).

The elevated cash balance at June 2024, is the result of the pension obligation bonds issued by the City. The City issued the bonds and transferred \$120.0 million of the proceeds to RRS to increase the funded status of the System. The proceeds were subsequently invested during fiscal year 2025.

(B) Investments

1. Authorized Investments

The RRS invests in obligations of the U.S. government or its agencies, approved money market funds, other banks and savings and loan associations not exceeding federal insurance coverage, and commercial paper rated A-1 by Standard & Poor's, or P-1 by Moody's. The RRS is also authorized to invest in fixed income securities; domestic and international equities; private debt; Real Estate Investment Trusts (REITs); private equity; private real estate and diversifying assets. Decisions as to individual equity security selection, security size and quality, number of industries and holdings, current income levels, turnover,

III. Fair Value Measurements

The RRS categorizes the fair value measures of its assets within the fair value hierarchy established by generally accepted accounting principles outlined in GASB Statement No. 72, *Fair Value Measurement and Application*. The RRS has the following fair value measurements as of June 30, 2025 and 2024:

Investments Measured at Fair Value

as of June 30, 2025

	Fair Value at June 30, 2025	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. Equities				
Consumer Spending	\$12,289,388	\$12,289,388	\$ -	\$ -
Energy and Industrials	16,321,324	16,321,324	-	-
Information Technology	7,797,741	7,797,741	-	-
Financials	17,669,295	17,669,295	-	-
Health Care	10,670,390	10,670,390	-	-
Other	6,102,820	6,102,820	-	-
Total U.S. Equities	70,850,958	70,850,958	-	-
International Equities	80,437,102	-	-	80,437,102
Real Estate	16,102,683	-	-	16,102,683
Diversifying Assets	32,006,571	-	-	32,006,571
Private Debt	56,552,382	-	-	56,552,382
Private Equity	79,791,628	-	-	79,791,628
Total	335,741,324	\$70,850,958	\$ -	\$264,890,366
Investments Measured at NAV Practical Expedient				
U.S. Equities	129,283,935			
International Equities	81,875,115			
Fixed Income	280,694,161			
Real Estate	41,774,314			
Diversifying Assets	27,622,679			
Total Investments Measured at NAV	561,250,204			
Total Investments at Fair Value	\$896,991,528			

Investments Measured at Fair Value

as of June 30, 2024

	Fair Value at June 30, 2024	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
U.S. Equities				
Consumer Spending	\$10,984,638	\$10,984,638	\$ -	\$ -
Energy and Industrials	17,883,071	17,883,071	-	-
Information Technology	6,983,671	6,983,671	-	-
Financials	16,994,157	16,994,157	-	-
Health Care	10,792,491	10,792,491	-	-
Other	5,632,148	5,632,148	-	-
Total U.S. Equities	69,270,176	69,270,176	-	-
International Equities	58,147,309	-	-	58,147,309
Real Estate	15,157,072	-	-	15,157,072
Diversifying Assets	29,082,137	-	-	29,082,137
Private Debt	60,673,360	-	-	60,673,360
Private Equity	62,543,767	-	-	62,543,767
Total	294,873,821	\$69,270,176	\$ -	\$225,603,645

Investments Measured at NAV Practical Expedient

U.S. Equities	111,645,703
International Equities	67,194,060
Fixed Income	166,052,451
Real Estate	45,409,121
Diversifying Assets	25,843,451
Total Investments Measured at NAV	416,144,786
Total Investments at Fair Value	\$711,018,607

Investments Measured at NAV Practical Expedient

as of June 30, 2025 and 2024

	Fair Value June 30, 2025	Fair Value June 30, 2024	Redemption Frequency	Required Redemption Notice
U.S. Equities	\$129,283,935	\$111,645,703	Daily	0 - 5 days
International Equities	81,875,115	67,194,060	Daily	1 - 30 days
Fixed Income	280,694,161	166,052,451	Daily	1 - 10 days
Real Estate	41,774,314	45,409,121	Daily, Quarterly	7 - 45 Days
Diversifying Assets	27,622,679	25,843,451	Daily, Quarterly	1 - 95 days
Total Investments Measured at NAV Practical Expedient	\$561,250,204	\$416,144,786		

Level 1 investments are valued at active market quoted prices. Level 2 investments are valued using inputs other than quoted prices included within Level 1 that are observable for an asset or liability, either directly or indirectly. Level 3 investments are valued by market assumptions that are based on unobservable inputs. Fair value measurements for investments valued using the net asset value practical expedient (NAV practical expedient) are excluded from the fair value hierarchy in accordance with GASB Statement No. 72, *Fair Value Measurement and Application*.

U.S. Equities — Shares held in common stock are classified in Level 1 of the fair value hierarchy and valued using price quotes on active markets for those securities. Units held in commingled funds and mutual funds are valued using the NAV practical expedient of the fund as reported by the investment managers. The NAV practical expedient is based on the fair value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of units outstanding.

International Equities — International equities include investments in institutional investment funds, which invest in and employ a variety of investment strategies in foreign developed and emerging markets. Interests held in one fund are classified in Level 3 of the fair value hierarchy and units held in the other fund are valued using the NAV practical expedient as reported by the investment managers.

Fixed Income — Fixed income includes units in commingled funds that hold investments in domestic and international corporate bonds, U.S. Treasury obligations, mortgage-backed securities issued by federal agencies and collateralized mortgage obligations, and domestic and international mutual funds with underlying investments in fixed income securities. Units held in commingled funds are valued using the NAV practical expedient of the commingled fund as reported by the investment managers.

Real Estate — This category includes real estate funds that invest in residential, office, retail, and industrial real estate or debt related to real estate acquisitions. Units held in real estate funds are valued using the NAV practical expedient of the commingled fund as reported by the investment managers. Real estate funds that are not valued at NAV practical expedient include significant unobservable inputs and are classified in Level 3 of the fair value hierarchy.

Diversifying Assets — This category consists of investments in fund-of-funds and direct investments. Investment managers in the fund-of-funds category have the ability to invest in underlying managers that focus on a variety of different strategies such as long/short, event-driven, leveraging, and other derivative instruments. The System's direct fund managers focus on a global macro approach. Units held in investments valued using the NAV practical expedient are excluded from the fair value hierarchy and reported at the NAV provided by the investment managers. Investments in limited partnerships that are not valued at NAV are classified in Level 3 of the fair value hierarchy.

Private Debt and Private Equity — Private debt includes investments in limited partnerships and portfolios focused on direct, distressed or mezzanine lending as governed by their respective investment agreements. Private equity includes limited partnerships and portfolios focused on small buyouts, secondary acquisitions, distressed companies, or sector focused investments. Investments in private debt and private equity represent partnership interests and capital investments and are valued as limited partnership ownership interests based on investment statements and other information provided by each investment manager. Investments in both private debt and private equity are classified in Level 3 of the fair value hierarchy.

IV. Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligation to the RRS. The RRS has an investment policy for credit risk. Fixed income investments should emphasize high-quality and reasonable diversification. The investment managers are responsible for making an independent analysis of the credit worthiness of securities and their suitability as investments regardless of the classifications provided by rating agencies. The System's fixed income portfolio as of June 30, 2025 and 2024 consists of commingled funds which are not rated.

Custodial Credit Risk

This is the risk that in the event of the failure of the counterparty, the RRS will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party.

The RRS does not have exposure to custodial credit risk.

V. Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment. The System invests in mutual funds, commingled funds, pooled funds, and has separately managed portfolios that invest in foreign securities. At June 30, 2025 and 2024, the total fair value of these investments was \$162.3 and \$125.3 million, respectively.

At June 30, 2025 and 2024, the RRS had \$3.3 and \$3.0 million of foreign currency holdings in its portfolio, respectively. The Board monitors foreign currency risk in accordance with the RRS investment policy.

VI. Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The RRS does not have a specific investment policy governing interest rate risk. As of June 30, 2025 and 2024, the effective duration of the fixed income portfolio is 6.04 and 6.35 years respectively.

VII. Risks and Uncertainties

The RRS, including its Board of Trustees, officers and employees, is not involved in any ongoing claims or lawsuits that would have an adverse effect on the System's financial condition.

The System invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, foreign currency, liquidity, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and that such change could materially affect the amounts in the System's financial statements.

The City's contribution rates are made, and the actuarial information disclosed are based on certain assumptions pertaining to interest rates, inflation rates and participant demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to the basic financial statements.

VIII. Plan Description

The RRS was established by action of the Richmond City Council on February 1, 1945. The City Council appoints five members and the Mayor appoints two members of the Board of Trustees to administer the RRS. However, City Council retains the authority to establish or amend benefit provisions. The RRS is not subject to the provisions of the Employee Retirement Income Security Act of 1974.

The RRS is a single-employer defined benefit (DB) plan. The RRS has one participating employer, the City of Richmond, including its component unit Richmond Behavioral Health Authority. The plan was closed to all new employees after January 1, 2024. Current members are vested after five years of creditable service or at their normal retirement age (age 65 for general employees; age 60 for public safety employees). The plan is contributory for employees. The following table demonstrates the changes in retirees and beneficiaries during the fiscal years ended June 30, 2025 and 2024.

	For the Fiscal Year ended:		Increase/ (Decrease)	Percent Change
	2025	2024		
Active Vested DB Plan Members	1,000	1,064	(64)	-6.0%
Active Non-vested DB Plan Members	55	145	(90)	-62.1%
Active Vested and Deferred DB benefit: 401(a) Defined Contribution Plan Members	97	140	(43)	-30.7%
Virginia Retirement System Plan Members	142	124	18	14.5%
Terminated Vested DB Plan Members	1,464	1,536	(72)	-4.7%
Retirees & Beneficiaries	4,051	4,100	(49)	-1.2%
Total	6,809	7,109	(300)	-4.2%

A) Summary of Benefit and Contribution Provisions

Outlined on the following pages is a summary of the main provisions of the plan, set by Chapter 22 of the Code of the City of Richmond.

1. Definitions:

Average Final Compensation

The average annual creditable compensation of a member during the member's 36 consecutive months of creditable service in which such compensation was at its greatest amount or during the entire period of the member's creditable service, if less than three years.

Creditable Compensation

The base compensation payable to an eligible employee working in a full-time position, plus shift differentials, bonuses, severance pay and educational incentive pay but excluding overtime pay, imputed income under Section 79 of the Internal Revenue Service Code, and lump-sum payments for unused sick or vacation leave.

Creditable Service

Total service as an employee, whether or not continuous, but excluding any separate periods of service less than nine months in duration and any periods of leave without pay unless otherwise required by law. Effective July 1, 1999, 50% of unused sick leave counts as creditable service at retirement for current employees. Vested members who terminated City employment between July 1, 1998 and June 30, 1999 received 25% of unused sick leave as creditable service.

2. Retirement Plan Options:

a) Defined Benefit

The Defined Benefit Plan pays a monthly benefit at retirement based on the member's years of creditable service and average final compensation. General and public safety employees are required to pay contributions of 5.0% of their creditable compensation.

b) Enhanced Defined Benefit

The Enhanced Defined Benefit Plan option pays a monthly benefit at retirement based on the member's years of creditable service and average final compensation. This plan is optional for public safety officers and senior executives.

General employees are required to make contributions of 8.57% of their creditable compensation, and public safety employees are required to make contributions of 8.95% of their creditable compensation, until they terminate employment or retire in order to receive the benefits

of the enhanced option. For public safety employees, the enhanced option allows eligibility for an unreduced early service retirement upon the completion of twenty (20) years of creditable service, regardless of age.

The benefit levels for both options are set by the formulas, regardless of the fund's investment performance. Participating entities contribute an amount each year that varies according to calculations by the actuary. The participating entities' contributions are invested by outside investment firms with the primary objective of ensuring the security, stability, and continued growth of assets for members' future benefits. The Code of the City of Richmond requires that the Plan be maintained on an actuarially sound basis.

3. Deferred Retirement Option Program (DROP):

Effective October 1, 2003, the DROP was implemented for public safety employees eligible for an unreduced retirement allowance. Effective July 1, 2015, eligible members may elect to participate for a maximum of six years, deferring receipt of unreduced retirement benefits while continuing employment with the City.

Upon a member's election to participate in the DROP, the amount of creditable service and the average final compensation become frozen for purposes of determining pension benefits. The participant is considered retired for all purposes related to the System and does not accrue additional retirement benefits, except for annual benefit cost-of-living adjustments, if applicable.

Each DROP participant's monthly pension is tracked by an individual DROP account in lieu of being paid to the participant. Upon termination of employment, the participant will receive the DROP account balance and will begin receiving the monthly pension directly. The DROP account is not credited with investment gains and losses.

As of June 30, 2025 and 2024, the DROP liability totaled \$16.3 and \$15.3 million, respectively.

4. Retirement Eligibility:

A member is eligible for normal retirement upon attaining their normal retirement date (general employees, age 65; public safety employees, age 60). Early retirement is permitted at any time within the ten-year period prior to the normal retirement date, provided the member has

completed five or more years of creditable service, any age with 30 years of creditable service (general employees), 25 years of creditable service (public safety employees participating in defined benefit plan), or 20 years of creditable service (public safety employees participating in the enhanced defined benefit plan option).

5. Retirement Allowance:

Upon retirement, a member becomes eligible to receive an annual allowance, payable in equal monthly installments. The annual allowance is computed as follows:

a) Normal Retirement Allowance:

General Employees: 1.75% (2% Enhanced option) of the member's average final compensation, multiplied by the number of years of creditable service up to 35 years.

Public Safety Employees: 1.65% of the member's average final compensation, multiplied by the number of years of creditable service up to 35 years. In addition, a supplement of .75% of the member's average final compensation, multiplied by the number of years of creditable service up to 25 years is payable from retirement until age 65.

b) Early Retirement Allowance:

If a member retires prior to their normal retirement age, the allowance is determined as follows: for general employees, the benefit is reduced by five-twelfths of 1% for each complete month by which retirement precedes the earlier of age 65 or the date on which the employee would have completed 30 years of service had the member remained employed. For public safety employees, the benefit is reduced by five-twelfths of 1% for each complete month by which retirement precedes either age 60 or the date on which the employee would have completed 25 years of service had the member remained in service in the Defined Benefit Plan (or 20 years of service had the member remained in service in the Enhanced Defined Benefit Plan), whichever is earlier.

c) Workers' Compensation Offset:

In no instance may a member who receives both (a) a compensation award pursuant to the Virginia Workers' Compensation Act, and (b) a retirement allowance before the attainment of age 65 from the RRS, receive a benefit which would cause the sum of the Workers' Compensation award and retirement allowance to exceed the member's average final compensation at the time the member separated from

active service. After attainment of age 65, the member shall be entitled to the full retirement allowance.

If a member in receipt of a retirement allowance elects to receive a lump-sum settlement in lieu of periodic payments for disability under the Virginia Workers' Compensation Act, the member's service retirement allowance shall continue to be reduced in the same amount required by Section 22-202(5) for the number of months equivalent to the lump-sum award amount divided by the amount of the original Workers' Compensation award.

6. Retirement Benefit Payment Options:

The member may elect, with the approval of the Board, one of the following options, in which case the amount payable is the actuarial equivalent of the Basic Benefit otherwise payable.

a) Joint and Survivor Option:

A reduced allowance is payable to the member during their lifetime; with the same amount or a designated fraction thereof continued after the member's death to a designated contingent beneficiary, if living.

b) Pop-Up Joint and Survivor Option:

A reduced allowance is payable to the member during their lifetime; with the same amount or a designated fraction thereof continued after the member's death to a designated contingent beneficiary, if living. If the designated contingent beneficiary predeceases the member, the allowance is increased to the amount that would have been payable in the absence of the election of an optional form of benefit.

c) Smooth-Out Option:

An increased retirement allowance is paid prior to age 65 and a decreased retirement allowance thereafter. The purpose of this option is to provide for a more level total retirement income before and after age 65, considering the primary federal Social Security benefits.

d) Level Option:

This payment option provides a leveled monthly benefit for the member's lifetime, which is less than the Basic Benefit before age 65 amount and greater than the Basic Benefit after age 65 amount. This option is available to current public safety employees and to former vested general employees who terminated service prior to March 1, 1997.

7. Disability Retirement Eligibility:

Any member in service who has five or more years of creditable service may retire, or may be retired by the member's appointing authority, at any time prior to the member's normal retirement date on account of permanent disability, provided that the medical examiners certify that the member has been completely incapacitated by reason of sickness or injury from performing the duties required by the participating employer, and provided further that if the disability is service connected (i.e., if it arises from a cause that would be compensable under the Virginia Workers' Compensation Act), the five-year service requirement does not apply. The service requirement is also waived for public safety employees if the disability arises from respiratory or heart disease or from hypertension, unless it is certified that such disability was not suffered in the line of duty.

8. Disability Retirement Allowance:

a) Non-Service Connected Disability

The annual allowance, payable monthly, is computed in the same way as a normal retirement allowance prior to the changes effective March 1, 1997, with the following modifications: "Disability Average Compensation" is used in place of Average Final Compensation. In essence, this is the annual rate of compensation in effect at the date of disability, graded into average final compensation for members who become disabled within three years of their normal retirement date. Creditable Service is replaced by "Disability Credited Service," which is the smaller of: i. The number of years of creditable service the member would have completed at age 60 if the member had remained in service until that time, or ii. The larger of: a. 20 years, or b. twice the member's actual years of creditable service except that if the disability occurs after age 60, disability credited service is equal to the number of years of creditable service. A deduction for Social Security is made prior to age 65 if the member is entitled to total and permanent disability benefits under Social Security. The early service reduction factor of five-twelfths of 1% per month early retirement reduction is not imposed. The additional pre-age 65 allowance for public safety employees is not payable.

In no instance may a member who receives a compensation award pursuant to the Virginia Workers' Compensation Act and a non-service connected disability retirement allowance from the City receive a benefit which would

cause the sum of the disability retirement allowance and Workers' Compensation award to exceed the member's average final compensation at the time the non-service connected disability caused separation from active service.

b) Service Connected Disability

The annual allowance payable monthly is computed in the same way as a normal retirement allowance, prior to the changes effective March 1, 1997, with the following modifications: The disability retirement allowance is computed as two-thirds of the member's disability average compensation. This allowance shall be reduced dollar for dollar by the amount of compensation, if any, awarded to the member under the Virginia Workers' Compensation Act for as long as such compensation is payable. If any member who retired on or after July 1, 1989, elects to receive a lump-sum settlement in lieu of periodic payments for disability under the Virginia Workers' Compensation Act, the member's retirement allowance shall continue to be reduced in the same amount and for the number of months equivalent to the lump-sum award divided by the amount of the original Workers' Compensation award. A deduction for Social Security is made prior to age 65 if the member is entitled to total and permanent disability benefits under Social Security. The early service reduction factor of five-twelfths of 1% per month early retirement reduction is not imposed. The additional pre-age 65 allowance for public safety employees is not payable.

9. Death Benefits Before Retirement:

If a member who became an employee of the participating employer on or before June 13, 1988 and has one or more years of creditable service dies before retirement, a death benefit is payable equal to \$16.67 multiplied by the number of months of creditable service of the member, subject to a maximum of \$1,000.

If a member who is eligible for an early or normal retirement dies prior to actual retirement and no benefit of the type described in the paragraph below is payable, the surviving spouse is entitled to receive an allowance for life equal to that amount which would have been paid if the full Joint and Survivor Option had been in effect at the time of the member's death. The additional allowance paid from retirement to age 65 to public safety employees is not included in this benefit.

If a member dies at any time before retirement from a cause

that would be compensable under the Virginia Workers' Compensation Act, an allowance is payable to the surviving spouse or to the member's children under the age of 18 equal to that which would have been payable if the full Joint and Survivor Option had been in effect at the time of the member's death. The allowance is calculated by projecting creditable service to that which the member would have earned had they remained in service until age 65 with the same final average compensation in effect at the time of their death. The benefit is reduced by any compensation awarded under the Virginia Worker's Compensation Act.

10. Death Benefits After Retirement:

The beneficiary of a retired member with at least one year of creditable service will receive, at the member's death, a death benefit of \$16.67 multiplied by the number of months of creditable service of the member, subject to a maximum of \$1,000.

An allowance for life, as described in the preceding paragraphs, is also payable to the widow or widower of a member who retired for disability after attaining early retirement age but dies before reaching normal retirement age. In this case, the member's average final compensation as of the disability retirement date is used, but it is assumed the member's service continued to the last day of the month in which the member died.

11. Ad Hoc Cost-of-Living Allowances (COLA):

Ad-Hoc COLAs are issued at the discretion of City Council.

12. Benefits for City Officials and Department Heads:

Effective March 1, 1997, certain City of Richmond officials and department heads can make additional contributions to the System in order to receive two years of credit for each year of service in a covered position (up to a maximum of 15 additional years).

IX. Contributions Required and Contributions Made

For fiscal years ended June 30, 2025 and 2024, the Entry Age Actuarial Cost Method was used in determining employer contribution rates and amounts, calculated by the System's actuaries. The annual contribution includes amortization of the unfunded actuarial liability.

For sworn public safety officers, the employer contribution rates for the first half of the fiscal year ended June

30, 2025 were 41.37% from July 2024 to January 2025; for general employees, the employer contribution rates were 81.28% during the same time period. Effective January 2025, RRS changed from an employer contribution percentage to an employer contribution dollar amount. For the fiscal year ended June 30, 2024, the employer contribution rates for sworn public safety officers were 44.12% from July 2023 to January 2024 and 40.62% for the remainder of the fiscal year. For general employees, the employer contribution rates were 91.01% and 87.01% during the fiscal year ended June 30, 2024.

Contributions totaling \$57.4 million, including \$6.1 million in member contributions, were made during the fiscal year ended June 30, 2025. Contributions made during the fiscal year ended June 30, 2024 totaled \$192.1 million, including \$4.4 million in member contributions and a one-time employer contribution of \$120 million from the City. Contributions made in excess of the actuarially determined contribution requirements in fiscal year 2024 were due to a one-time employer contribution of pension obligation bond proceeds.

(A) Funding Policy

The unfunded actuarial liability contribution is the amount necessary to amortize the unfunded actuarial liability and any increase or decrease in the unfunded actuarial liability in future years due to changes in actuarial assumptions, changes in RRS provisions, including the granting of ad hoc COLA increases, or actuarial gains or losses amortized over a closed period not to exceed 30 years. The City Code of 1993, as amended, requires the City to contribute to the RRS, annually, an amount as determined by the actuary equal to the sum of the normal cost contribution and the unfunded actuarial liability contribution.

(B) Net Pension Liability

The components of the Employer's net pension liability at June 30, 2025 and 2024 were as follows:

	June 30,	
	2025	2024
Total Pension Liability	\$1,041,237,304	\$1,012,368,491
Plan Fiduciary Net Position	(883,849,545)	(819,178,952)
Employer's Net Pension Liability	<u>\$157,387,759</u>	<u>\$193,189,539</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Funded Status)	84.9%	80.9%

(C) Actuarial Assumptions

For the purposes of determining net pension liability, fair value of investments was used. Significant actuarial assumptions used in determining the actuarial liability include: (a) 7.0% investment rate of return for 2025 and 2024; (b) projected salary increases of 3.0% to 5.0% for general employees for both years; for police and fire employees, salary increase assumptions were 11% for 2025 and 3.0% to 5.5% for 2024; and (c) the assumption that benefits will not increase after retirement. The most recent actuarial experience study was completed for the five years ended June 30, 2023; however, a change in the salary increase assumption for police and fire employees was approved by the Board in September 2025 effective for the July 1, 2025 Valuation.

(D) Long-Term Expected Rate of Return and Target Asset Allocation

The long-term expected rate of return on RRS investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target asset allocation identifies the optimal asset mix strategy for the RRS. To ensure compliance with the policy, a rebalancing strategy is used. RRS is in the multiyear process of phasing in its asset allocation. Best estimates of geometric return for each major asset class included in the pension plan’s target asset allocation as of June 30, 2025 are summarized in the table below.

Asset Class	10-Year Assumptions <i>Geometric Return</i>	Target Asset Allocation
Broad U.S. Equities	7.35%	24.00%
International Equities	7.25%	16.00%
Diversifying Assets	5.70%	6.00%
Private Equity	8.50%	9.00%
Fixed Income	4.75%	34.00%
Private Debt	7.25%	6.00%
Real Estate (Core)	6.25%	5.00%

(E) Annual Money-Weighted Rate of Return

For the fiscal years ended June 30, 2025 and 2024, the annual money-weighted rates of return were 10.5% and 9.9%, respectively. The annual money-weighted rate of return is calculated net of all investment management expenses and additional plan investment-related expenses that are reported by the Custodian or were provided to the investment consultant by the RRS. The methodology used to determine the money-weighted rate of return is different from the calculation of the fiscal year rate of return. Cash flows have a larger impact on the money-weighted rate of return than the fiscal year rate of return, which uses a time-weighted calculation.

(F) Discount Rate

The discount rate used to measure the total pension liability was 7.0% as of June 30, 2025 and 2024. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that the City, and its component unit, contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

(G) Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability along with the funded status of the System, calculated using the current discount rate of 7.0%, as well as using a discount rate that is one percentage point lower (6.0%) or one percentage point higher (8.0%) than the current rate:

	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
Net Pension Liability	\$252,764,168	\$157,387,759	\$74,733,770
Funded Status	77.8%	84.9%	92.2%



First Fridays

Required Supplementary Information

Financial Section, continued

Schedule of Changes in the Employer's Net Pension Liability and Related Ratios

Total Pension Liability	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Service cost	\$12,224,960	\$12,218,425	\$10,898,882	\$11,051,933	\$11,768,290	\$12,194,183	\$10,690,477	\$10,306,295	\$10,254,351	\$10,452,587
Interest	68,196,046	66,321,416	64,551,302	64,243,572	64,253,208	63,160,066	63,004,086	62,230,250	61,563,762	61,275,821
Changes of Benefit Terms	-	-	-	-	479,225	15,042,109	-	-	-	-
Differences Between Expected and Actual Experience	10,987,065	15,515,052	27,066,887	4,615,390	(1,683,740)	(1,075,314)	(1,116,866)	8,033,833	6,602,613	1,284,630
Changes of Assumptions	15,051,566	10,914,397	-	-	-	-	61,459,185	-	-	-
Benefit Payments, Including Refunds of Member Contributions	<u>(77,590,824)</u>	<u>(78,767,014)</u>	<u>(75,743,572)</u>	<u>(75,293,547)</u>	<u>(74,627,010)</u>	<u>(72,813,126)</u>	<u>(70,748,768)</u>	<u>(69,773,981)</u>	<u>(69,302,957)</u>	<u>(69,049,286)</u>
Net Change in Total Pension Liability	28,868,813	26,202,276	26,773,499	4,617,348	189,973	16,507,918	63,288,114	10,796,397	9,117,769	3,963,752
Total Pension Liability – Beginning	<u>1,012,368,491</u>	<u>986,166,215</u>	<u>959,392,716</u>	<u>954,775,368</u>	<u>954,585,395</u>	<u>938,077,477</u>	<u>874,789,363</u>	<u>863,992,966</u>	<u>854,875,197</u>	<u>850,911,445</u>
Total Pension Liability – Ending (a)	<u>1,041,237,304</u>	<u>1,012,368,491</u>	<u>986,166,215</u>	<u>959,392,716</u>	<u>954,775,368</u>	<u>954,585,395</u>	<u>938,077,477</u>	<u>874,789,363</u>	<u>863,992,966</u>	<u>854,875,197</u>

Plan Fiduciary Net Position

Contributions – Employer	\$51,297,646	\$187,680,492	\$62,168,123	\$54,936,872	\$55,649,723	\$55,240,421	\$48,539,647	\$46,548,902	\$42,911,076	\$44,926,043
Contributions – Member	6,111,922	4,447,236	2,039,752	1,777,663	1,804,651	1,980,230	1,935,870	1,962,951	2,150,631	1,976,022
Net Investment Income (Loss)	86,655,453	66,728,497	34,837,868	(46,162,681)	138,699,585	9,749,141	25,100,251	38,843,025	62,841,319	(1,498,570)
Benefit Payments, Including Refunds of Member Contributions	<u>(77,590,824)</u>	<u>(78,767,014)</u>	<u>(75,743,572)</u>	<u>(75,293,547)</u>	<u>(74,627,010)</u>	<u>(72,813,126)</u>	<u>(70,748,768)</u>	<u>(69,773,981)</u>	<u>(69,302,957)</u>	<u>(69,049,286)</u>
Administrative Expense	<u>(1,803,604)</u>	<u>(1,760,039)</u>	<u>(1,609,850)</u>	<u>(1,526,612)</u>	<u>(1,557,446)</u>	<u>(1,335,510)</u>	<u>(1,277,205)</u>	<u>(1,208,148)</u>	<u>(1,141,301)</u>	<u>(1,161,281)</u>
Net Change in Plan Fiduciary Net Position	64,670,593	178,329,172	21,692,321	(66,268,305)	119,969,503	(7,178,844)	3,549,795	16,372,749	37,458,768	(24,807,072)
Plan Fiduciary Net Position – Beginning	<u>819,178,952</u>	<u>640,849,780</u>	<u>619,157,459</u>	<u>685,425,764</u>	<u>565,456,261</u>	<u>572,635,105</u>	<u>569,085,310</u>	<u>552,712,561</u>	<u>515,253,793</u>	<u>540,060,865</u>
Plan Fiduciary Net Position – Ending (b)	<u>883,849,545</u>	<u>819,178,952</u>	<u>640,849,780</u>	<u>619,157,459</u>	<u>685,425,764</u>	<u>565,456,261</u>	<u>572,635,105</u>	<u>569,085,310</u>	<u>552,712,561</u>	<u>515,253,793</u>
Employer's Net Pension Liability – Ending (a) - (b)	<u>\$157,387,759</u>	<u>\$193,189,539</u>	<u>\$345,316,435</u>	<u>\$340,235,257</u>	<u>\$269,349,604</u>	<u>\$389,129,134</u>	<u>\$365,442,372</u>	<u>\$305,704,053</u>	<u>\$311,280,405</u>	<u>\$339,621,404</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	84.9%	80.9%	65.0%	64.5%	71.8%	59.2%	61.0%	65.1%	64.0%	60.3%
Covered Payroll	\$100,959,486	\$106,018,963	\$103,666,870	\$95,468,950	\$96,123,709	\$104,017,764	\$108,326,347	\$107,814,490	\$107,363,266	\$108,015,367
Employer's Net Pension Liability as a Percentage of Covered Payroll	155.9%	182.2%	333.1%	356.4%	280.2%	374.1%	337.4%	283.5%	289.9%	314.4%

Schedule of Employer's Contributions

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially Determined Contribution	\$51,297,646	\$69,500,995	\$62,168,123	\$54,936,872	\$55,649,723	\$48,276,781	\$46,539,647	\$46,548,902	\$42,911,076	\$44,926,043
Contributions in Relation to the Actuarially Determined Contribution	<u>51,297,646</u>	<u>187,680,492</u>	<u>62,168,123</u>	<u>54,936,872</u>	<u>55,649,723</u>	<u>55,240,421</u>	<u>48,539,647</u>	<u>46,548,902</u>	<u>42,911,076</u>	<u>44,926,043</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$(118,179,497)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$(6,963,640)</u>	<u>\$(2,000,000)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	\$100,959,486	\$106,018,963	\$103,666,870	\$95,468,950	\$96,123,709	\$104,017,764	\$108,326,347	\$107,814,490	\$107,363,266	\$108,015,367
Contributions as a Percentage of Covered Payroll	50.81%	177.03%	59.97%	57.54%	57.89%	53.11%	44.81%	43.17%	39.97%	41.59%

Notes to the Schedules

Valuation Date

Actuarially determined contribution rates are calculated as of July 1, two years prior to the end of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine Contribution Rates

	2025
Actuarial Cost Method	Entry Age Normal
Amortization Period	Effective 7/1/2024, level dollar amount over a closed period not to exceed 30 years for all employee groups. Prior to 7/1/2024 it was level percent of pay over a closed period not to exceed 30 years for police and fire employees and level dollar amount over a closed period not to exceed 30 years for general members.
Remaining Amortization Period	Unfunded liability amortized over 12 years as of July 1, 2019 with 6 years remaining as of July 1, 2025. Other new bases are amortized over 20 years. Effective 7/1/2024 the pension obligation bond proceeds were used to reduce the remaining 7/1/2019 unfunded liability bases over 7 years with 6 years remaining as of July 1, 2025.
Asset Valuation Method	Five-year spread of actual over expected investment earnings with the restriction that the resulting value must be within 90%-110% of market value.
Inflation	2.50%
Salary Increases – General Employees	3.00% to 5.00%
Salary Increases – Police and Fire Employees	11% effective 7/1/2025 and 7/1/2026. 3.00% to 5.50% thereafter
Investment Rate of Return	7.00%
Retirement Age – General Employees	20% in 1st year of unreduced retirement eligibility; 6% at age 55 increasing to 100% at age 75
Retirement Age – Police and Fire Employees	(45% up to age 50, 40% after age 51) in 1st year of unreduced retirement eligibility; 10% at age 50 increasing to 100% at age 65
Mortality – General Employees	Pub-2010 Below Median Income Table for General Employees
Mortality – Police and Fire Employees	Pub-2010 Below Median Income Table for Safety Employees

Schedule of Investment Returns

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Annual Money-Weighted Rate of Return, Net of Investment Expense	10.5%	9.9%	5.8%	-6.0%	24.0%	-1.0%	5.1%	7.1%	12.2%	-0.3%

Money-weighted rate of return is based on a methodology that reflects the impact of cash flows (contributions and withdrawals) to and from the portfolio and considers both the investment return and the size of the portfolio. In contrast, time-weighted rate of return is a measure of the compound rate of growth in a portfolio. The time-weighted method eliminates the effects of cash flows on the investment return. Large cash inflows or outflows in the portfolio and volatility of results can result in distortions to the money-weighted rate of return relative to the time-weighted return. Information on the portfolio's time-weighted rates of return can be found in the Investment Section of this report.



Footbridge Across the James River

Supplementary Information

Financial Section, continued

Schedule of Administrative Expenses

Year Ended June 30, 2025

Personnel Services

Salaries and wages	\$998,338
Social Security and Medicare	68,615
Retirement contributions	248,548
Group life and health insurance	107,791
Total Personnel Services	<u>1,423,292</u>

Professional Services

Actuarial	61,065
Legal services	2,516
Auditing and accounting services	66,000
Business services	24,094
Medical examiners	13,550
Total Professional Services	<u>167,225</u>

Communications

Printing and publications	<u>4,347</u>
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Other

Board/staff development and travel	11,944
Technology	2,056
Supplies	10,732
Dues and membership	6,445
Depreciation and amortization	66,135
Total Other	<u>97,312</u>

Total Administrative Expenses before Allocation to Information Technology and Risk Management	<u>1,692,176</u>
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Operating fund transfer to internal service funds	<u>111,428</u>
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Total Administrative and Depreciation/Amortization Expenses	<u>\$1,803,604</u>
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Schedule of Retirement Benefits

Year Ended June 30, 2025

Benefit Payments:

Regular Pension	\$65,398,333
Disability Pension	3,153,558
Survivor Pension	2,327,676
Death Benefits	121,230
DROP Expense	5,118,121
Retiree Supplement	<u>1,113,797</u>
Total Benefit Payments	<u>\$77,232,715</u>



Historic Main Street Station and Interstate 95



James River Pipeline

Investment Section

The Investment Section provides detailed information regarding the performance of the investment portfolio. This information includes asset allocation and an investment summary.

Investment Consultant Report

Callan

Callan LLC
3284 Northside Pkwy NW
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Atlanta, GA 30327

Main 770.618.2140
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www.callan.com

September 25, 2025

Board of Trustees

Richmond Retirement System

730 East Broad Street, Suite 900

Richmond, VA 23219

RE: Fiscal Year 2025

Dear Trustees,

Callan LLC is pleased to present the Richmond Retirement System's ("RRS") investment results for fiscal year-end June 30, 2025.

Total Fund Objectives

The RRS investment program's objective is to provide plan participants with retirement benefits. This is accomplished by the implementation of a carefully planned and executed long-term investment program. The Board of Trustees ("Board"), with input provided by an Investment Advisory Committee ("IAC"), has exclusive control of all retirement system investments and is responsible for establishing investment objectives, strategies, and policies.

The Board is charged with the responsibility of investing RRS' assets to provide for the benefits of the members of the System. To achieve that goal, the Board follows a policy of seeking means of enhancing revenues while also protecting against undue losses in any particular investment area. The Board diversifies the investment of the assets among classes of securities to reduce risk while maximizing the long-range return.

Fiscal Year 2025 Market Review

Fiscal year 2025 saw continued improvement in capital markets, albeit at a meaningfully higher degree of volatility compared to many prior periods. The bulk of the fiscal year was marked by pre-election uncertainty, post-election market reaction, the impact of expected and real tariffs, and finally a downgrade of US government debt by Moody's in May 2025. Equity and debt markets specifically were fully engaged with the on/off impact of tariffs and the debate on action from the Fed. Equity markets, both US and non-US, were strong but for largely different reasons and at different times. While Mag 7 strength drove US equity returns for much of FY 2025, the latter half of that period was stronger for non-US markets when dollar weakness and a reignition of European economies created a return differential. Based on market indices, returns for the broad US equity market for the full fiscal year 2025 were +15.3%

continued on next page

with small caps again lagging large caps, and growth beating value again. Non-US equity indices for the period returned +17.2% with dollar weakness providing a tailwind. US fixed income index returns (+6.1%) were a strong recovery from the 2022 rate hike cycle as higher rates and stabilizing spreads belied intra-period volatility. Real estate returns stabilized as previous period property writedowns reached their nadir and income provided positive outcomes. The market has largely absorbed the impact of higher borrowing costs and the results of a post-COVID world. Private equity index returns (+6.3%) lagged public markets but were positive. Hedge funds (+7.2%) and private debt (+7.5%) lagged broader public equity markets, but beat public fixed income.

Total Fund Rates of Return

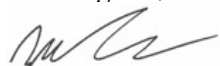
For the fiscal-year-ending June 30, 2025, the RRS Total Fund returned 10.5% on a net-of-fee basis outperforming the policy benchmark return of 10.3% by 19 basis points. Over the trailing three-year period, the RRS Total Fund exceeded the policy benchmark by 17 basis points net-of-fees with an annualized return of 8.6%, and also exceeded the benchmark by 63 basis points over the trailing five-year period with an annualized net-of-fee return of 8.2%. For the trailing ten years, the RRS Total Fund returned 6.7% on a net-of-fee basis trailing the policy benchmark return of 6.8% by 15 basis points.

Investment Policy

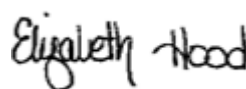
RRS conducted an asset-liability study during FY 2024 and updated the long-term, strategic targets to reflect changing circumstances in capital markets and plan demographics. No policy changes were made during FY 2025

The performance returns for the Richmond Retirement System presented in this report have been calculated by Callan using custodial bank statements. The performance is calculated using a time-weighted rate of return methodology based upon the market value of assets.

Kind regards,



William Emmett, CFA



Elizabeth Hood, CFA

Investment Policy Summary

Introduction

The Board is responsible for the overall management of the assets of the fund. The Trustees approve the Investment Policy Statement (IPS) and provide overall direction in executing the policy. The Trustees review investment results in relationship to investment expectations and actuarial assumptions and experience to determine if future changes are needed to either the IPS or the implementation of the IPS.

Purpose of the IPS

The purpose of the IPS is to assist the Board in effectively supervising, monitoring, and evaluating the investment of the fund assets. The IPS:

1. Makes a clear distinction between the responsibilities of the Board and the service providers hired to help implement the Fund's Investment Policy — the investment consultant, the investment managers, and the bank custodian/trustee.
2. Describes the Fund's risk tolerance, as defined by the asset classes that are considered allowable investments and the percentage allocations to each asset class.
3. Sets forth the criteria to be placed on diversification of portfolio investments.
4. Provides rate-of-return objectives and criteria to monitor and evaluate the performance results achieved by the investment managers.
5. Establishes effective communication procedures between the Board and the investment managers, investment consultant, and bank custodian/trustee.
6. Creates a formal review process for reviewing this Investment Policy Statement.

Objectives

The assets are invested to meet the following objectives:

1. To ensure funds are available to meet current and future obligations of the plan when due.
2. To earn an investment return greater than the actuarial return assumption over time.
3. To assure the Fund's fiscal health.

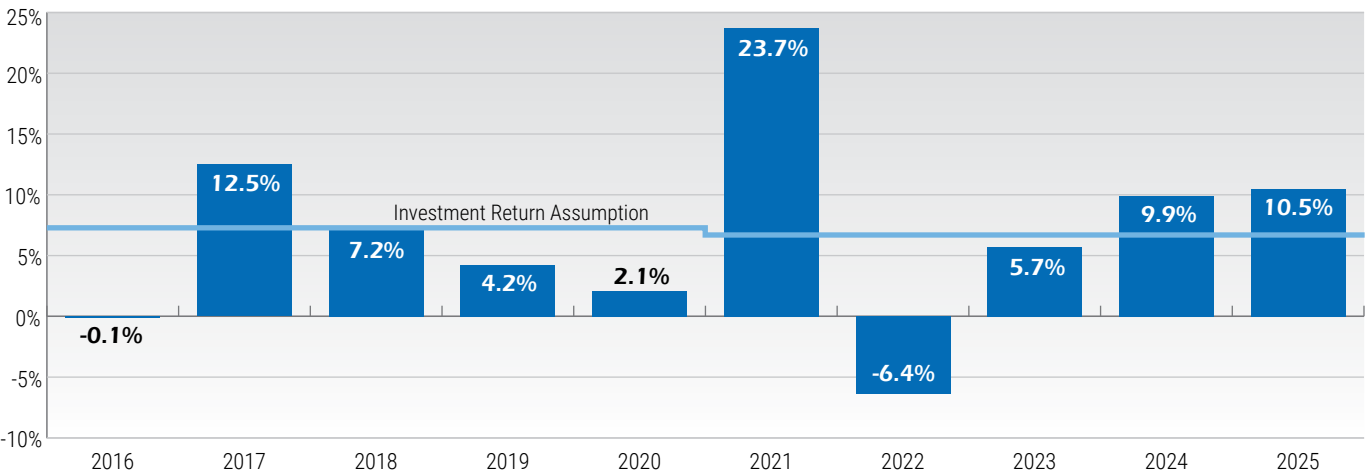
Time Horizon

For purposes of planning, the time horizon for investments is long-term. Capital values fluctuate over shorter periods and the Board recognizes that the possibility of capital loss does exist. The Board has adopted a long-term investment horizon in order to carefully weigh the probability of investment loss against the long-term potential for investment gains. Fund assets will be invested in a prudent manner to ensure diversification of investment risks and opportunities.

For a copy of the Investment Policy Statement, please contact the Richmond Retirement System at 730 East Broad Street, Suite 900, Richmond, VA 23219.

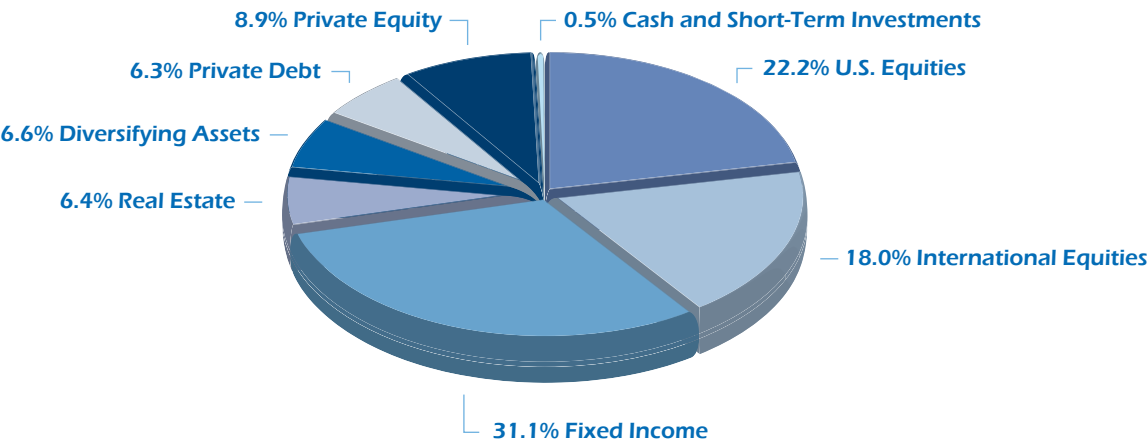
Schedules of Investment Results

Fiscal Year Returns (Net of Fees)



Effective June 30, 2019, the investment return assumption was lowered from 7.5% to 7.0%.

Asset Allocation



May not add to 100% due to rounding.

Investment Performance Summary* (Net of Fees)

One, Three, Five & Ten Years Ending June 30, 2025

	1 Year	3 Years	5 Years	10 Years
Total Fund				
RRS	10.5%	8.6%	8.2%	6.7%
RRS Custom Benchmark ¹	10.3%	8.5%	7.6%	6.8%
Total U.S. Equity				
RRS	11.2%	16.6%	14.6%	11.4%
RRS Benchmark ²	15.3%	19.1%	16.0%	13.0%
Total International Equity				
RRS	22.3%	17.4%	12.4%	7.8%
RRS Benchmark ³	17.8%	14.0%	10.1%	6.1%
Total Fixed Income				
RRS	6.4%	3.4%	0.0%	2.2%
RRS Benchmark ⁴	6.1%	2.6%	-0.7%	1.8%
Total Diversifying Assets				
RRS	8.6%	8.2%	9.8%	5.2%
RRS Benchmark ⁵	7.2%	6.5%	6.2%	3.8%
Total Real Estate				
RRS	4.0%	-6.0%	3.1%	4.4%
RRS Benchmark ⁶	3.5%	-5.4%	3.4%	5.4%
Total Private Equity				
RRS	11.4%	5.9%	13.6%	13.0%
RRS Benchmark ⁷	6.3%	2.3%	15.5%	13.0%
Total Private Debt				
RRS	10.0%	9.3%	11.4%	8.6%
RRS Benchmark ⁸	7.5%	9.5%	7.4%	5.1%

Benchmarks:

¹ The RRS Custom Benchmark is a blend of the Asset Class Benchmarks at policy weights.

² The U.S. Equity Benchmark is the Russell 3000 Index.

³ The International Equity Benchmark is the MSCI ACWI ex U.S. Index.

⁴ The Fixed Income Benchmark is the Bloomberg U.S. Aggregate Index.

⁵ The Hedge Funds Benchmark is the HFRI Fund of Funds Composite Index.

⁶ The Real Estate Benchmark is the NCREIF Value-Weighted ODCE Index.

⁷ The Private Equity Benchmark is the Cambridge Associates U.S. All Private Equity Index lagged by three months.

⁸ The Private Debt Benchmark is the Credit Suisse Leveraged Loan Index lagged by three months.

* Source: Callan LLC. Investment return calculations were prepared using a time-weighted return methodology based on market value, net of investment expenses.

Schedule of Investments

Ten Largest Equity Holdings at June 30, 2025*

Description	Share/Par	Fair Value
WELLS FARGO & CO NEW COM STK	16,400	1,313,968
BANK OF AMERICA CORP	25,300	1,197,196
AT&T INC COM	41,100	1,189,434
CISCO SYSTEMS INC	16,900	1,172,522
CITIGROUP INC COM NEW COM NEW	13,500	1,149,120
BANK NEW YORK MELLON CORP COM STK	11,900	1,084,209
PFIZER INC COM	41,800	1,013,232
GILEAD SCIENCES INC	9,000	997,830
QUALCOMM INC COM	6,200	987,412
KROGER CO COM	13,700	982,701
Total Ten Largest Equity Holdings		\$11,087,624

Fair Value of Cash, Investment Payables & Receivables, and Investments, June 30, 2025

\$901,048,709

Percentage of Ten Largest Equity Holdings

1.23%

A complete listing of the holdings at June 30, 2025 is available from the RRS's Executive Office

**Schedule does not include equity and fixed income securities held by mutual funds and commingled trusts.*



Reflecting on the James River

Investment Summary

<i>As of June 30, 2025</i>	Fair Value	% of Total Fair Value
Equities		
<i>U.S. Equities</i>		
Information Technology	\$7,797,741	0.87%
Consumer	12,289,388	1.36%
Financial	17,669,295	1.96%
Healthcare	10,670,390	1.18%
Industrials	9,136,784	1.01%
Energy	3,601,766	0.40%
Utilities	1,205,393	0.13%
Telecommunications	4,985,812	0.55%
Materials	2,377,381	0.26%
Other/Commingled Funds	130,400,943	14.47%
Total U.S. Equities	200,134,893	22.21%
<i>International Equities</i>		
Commingled Funds	162,312,217	18.01%
Total Equities	362,447,110	40.22%
Fixed Income		
Core Commingled Fund	189,529,390	21.03%
Core Plus Commingled Fund	91,164,771	10.12%
Total Fixed Income	280,694,161	31.14%
Other Investments		
Diversifying Assets	59,629,250	6.62%
Real Estate	57,876,997	6.42%
Private Debt	56,552,382	6.27%
Private Equity	79,791,628	8.85%
Total Other Investments	253,850,257	28.17%
Total Investments	896,991,528	99.53%
Short-Term Investments		
Cash and Cash Equivalents	4,274,609	0.47%
Total Investments and Cash Equivalents	\$901,266,137	100.00%

May not add to 100% due to rounding.



Richmond National Battlefield Park



Virginia State Capital Grounds

Actuarial Section

The Actuarial Section presents information relating to the funded status of the pension plan. Additionally, this section provides detailed information about actuarial assumptions, includes retirement trend data, and summarized provisions and changes.

September 25, 2025

Board of Trustees
The Richmond Retirement System
Richmond, Virginia

Ladies and Gentlemen:

Actuarial valuations of the Richmond Retirement System are performed annually. The results of the latest actuarial valuation of the System, which was prepared as of July 1, 2025, are summarized in this letter.

The valuation reflects the benefits in effect on the valuation date, and was prepared on the basis of the data submitted by the City using generally accepted actuarial principles and methods.

I. Financing Objective and City's Contribution Amounts

The financing objective of the System is to:

1. Fully fund all current costs based on the normal contribution amount payable by the City determined under the funding method; and
2. Liquidate the unfunded actuarial liability based on actuarial liability contributions payable by the City over an amortization period of no more than 30 years, with level contributions for both Police/Fire and General employees.

The July 1, 2025 valuation develops contribution amounts for the fiscal year ending June 30, 2027. These contribution amounts as of July 1, 2026 are as follows:

<u>General Employees</u>	<u>Police & Fire</u>	<u>Total</u>
\$13,720,078	\$24,222,659	\$37,942,737

The contribution amounts displayed above, once adjusted, are sufficient to support the benefits of the System and administrative expenses and achieve the financing objective set forth above.



II. Net Pension Liability

Under GASB 67, the Net Pension Liability is the excess, if any, of the Total Pension Liability over the Fiduciary Net Position. The Total Pension Liability is determined under the Entry Age actuarial cost method. The Net Pension Liability as of June 30, 2025 and June 30, 2024 is as follows:

	<u>June 30, 2025</u>	<u>June 30, 2024</u>
1. Total Pension Liability:	\$1,041,237,304	\$1,012,368,491
2. Fiduciary Net Position:	\$883,849,545	\$819,178,952
3. Net Pension Liability:	\$157,387,759	\$193,189,539
4. Funded Percentage:	84.9%	80.9%

III. Legislative and Administrative Changes

The election period for existing employees to decide to remain with the Richmond Retirement System (RRS) or move to VRS has ended.

There were no additional legislative or administrative changes during the fiscal year ended June 30, 2025.

IV. Actuarial Assumptions and Methods

Due to union negotiated pay increases, we have increased the expected salary increase for fiscal year 2025 and 2026 for Police/Fire to 11% and then back to the salary scale from the last experience study.

For purposes of determining contribution amounts, the difference between actual investment earnings and expected investment earnings is recognized over a five-year period, with the restriction that the actuarial asset value cannot be less than 90% or more than 110% of market value. This smoothing method is utilized in order to smooth the impact of short term market fluctuations on the System's contribution amounts. For purposes of financial reporting beginning with the fiscal year ended June 30, 2014, assets are reported at fair market value.

Samples of the actuarial assumptions and descriptions of the actuarial cost method and asset valuation method are set forth in the outline of actuarial assumptions and methods included in the report.



V. System Assets and Participant Data

The individual data for members of the System as of the valuation date were reported to the actuary by the City. While we did not verify the data at their source, we did perform tests for internal consistency and reasonableness in comparison with the data submitted for the previous valuation. It is our understanding that the independent auditor of the System has also made an examination of the data.

The value of assets in the trust fund taken into account in the valuation was based on statements prepared for us by the Retirement System Staff which will be audited by the independent auditor of the System. Assets have been reduced by the value of DROP accounts as those accounts are recognized as benefits payable from the System.

VI. Financial Results and Membership Data

Detailed summaries of the financial results of the valuation and membership data used in preparing the valuation are shown in the valuation report and the related membership data schedules. We were responsible for providing information for all schedules included in the Actuarial Section as well as certain schedules included in other sections of the annual financial report for the fiscal year ended June 30, 2025. These schedules include the Schedule of Active Members Valuation Data and Schedule of Beneficiaries Added to and Removed from Rolls.

VII. Defined Contribution Plan

The City also sponsors a 401(a) Defined Contribution Plan for General employees hired on or after July 1, 2006 and other employees who have elected to participate in that plan in lieu of the Richmond Retirement System's defined benefit plan. An analysis of the Defined Contribution Plan with respect to Virginia Code Title 51.1-800 was conducted and we believe it is in compliance.

VIII. Funding Adequacy

The results of the valuation indicate contribution amounts 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.



VIII. Funding Adequacy (continued)

To the best of our knowledge, this report is complete and accurate and the System is being operated on an actuarially sound basis. All costs and liabilities have been determined in conformance with generally accepted actuarial principles and on the basis of actuarial assumptions and methods which are each individually reasonable taking into account past experience and reasonable expectations of future experience. The assumptions and methods used for funding purposes meet the parameters set by the Actuarial Standards of Practice.

Future liability and asset values may differ from the results shown in this report for many reasons including, but not limited to, actual experience differing from assumed experience, changes in actuarial assumptions or methods, plan amendments, regulatory changes or changes in contribution strategy. An impact analysis of such potential changes is not included in this report. Potential plan risks are discussed in Table 16 in compliance with ASOP 51.

The valuation software used to develop liabilities for this report was ProVal, developed by Winklevoss Technologies, LLC. SageView Consulting Group coded ProVal for the data, assumptions and provisions for this plan and believe ProVal is appropriate for performing this valuation.

The undersigned credentialed actuaries meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained in this report. We are not aware of any direct or material indirect financial interest or relationship, including investments or other services, that could create a conflict of interest or that would impair the objectivity of our work.

We appreciate the opportunity to be of service to the Richmond Retirement System and are available to answer questions regarding this report or to provide further details as may be requested.

Respectfully submitted,

SageView Consulting Group



Daniel L. Homan, EA, MAAA
Principal



William J. Reid, FCA, EA
Principal



Actuarial Assumptions and Methods

Actuarial Cost Method

For fiscal year ended June 30, 2025, the actuarial cost method used to determine the actuarial liability and the normal cost is the Entry Age Actuarial Cost Method.

The accrued liability and the normal cost are used to determine the City of Richmond’s contribution requirement. The July 1, 2023 valuation developed contribution rates for the first half of fiscal year ending June 30, 2025. (June 1, 2024 – December 31, 2024) and a flat dollar contribution amount was used for the second half of fiscal year ending June 30, 2025 (January 1, 2025 – June 30, 2025) using the Entry Age Actuarial Cost Method.

The investment return assumption of 7% was adopted for the years ended on and after June 30, 2019. Other actuarial assumptions and methods are as follows:

Actuarial Assumptions

Interest

7.0% per annum, compounded annually; readopted July 1, 2024.

Mortality

Active Lives and Service Retirements

- General Employees:**
Pub-2010 Below-Median Income Mortality Table for General Employees
- Police and Fire Employees:**
Pub-2010 Below-Median Income Mortality Table for Public Safety Employees
- Disabled Lives**
- General Employees:**
Pub-2010 Below-Median Income Mortality Table for Disabled General Employees
- Police and Fire Employees:**
Pub-2010 Below-Median Income Mortality Table for Disabled Public Safety Employees

Turnover

- General Employees:**
An attained age table with the following typical rates:
- Police and Fire Employees:**
An attained age table with the following typical rates:

Age	Rate
25	-
35	0.0950
45	0.0550
55	0.0300
60	0.0100

Age	Rate
25	0.0993
35	0.0543
45	0.0120
55	0.0019
60	-

Retirement

- General Employees:**
A select and ultimate table with the following typical rates; 20% for the first year in which the employee is eligible for unreduced immediate retirement benefits, and:

Age	Rate
55-59	0.060
60-61	0.100
62-64	0.150
65	0.250
66	0.300
67-74	0.200
75	1.000

Police and Fire Employees:

A select and ultimate table with the following typical rates; 45% for the first year in which the employee is eligible for unreduced immediate retirement benefits up to age 50 and 40% after age 50, and:

Age	Rate
50	10.0%
51-53	8.0%
54-55	12.0%
56	9.0%
57	15.0%
58	20.0%
59	25.0%
60	30.0%
61-63	20.0%
64	25.0%
65	100.0%

Disability

General Employees:

An attained age table with the following typical rates:

Age	Rate
25	-
35	0.000100
45	0.001500
55	0.008500
60	0.014200

Police and Fire Employees:

An attained age table with the following typical rates:

Age	Rate
25	0.000100
35	0.000200
45	0.001000
55	0.001300

Duty Disability

General Employees:

An attained age table with the following typical rates:

Age	Rate
25	0.000017
35	0.000017
45	0.000059
55	0.000252

Police and Fire Employees:

An attained age table with the following typical rates:

Age	Rate
25	0.000035
35	0.000047
45	0.000170
55	0.000746

Salary Increases

General Employees:

An attained age table with the following typical rates:

Age	Rate
25	0.05000
35	0.05000
45	0.04500
55	0.04000
60	0.03250

Police and Fire Employees:

11% at all ages effective 7/1/2025 and 7/1/2026 followed by an attained age table effective 7/1/2027 and thereafter with the following typical rates:

Age	Rate
25	0.05500
35	0.04500
45	0.04000
55	0.03000
60	0.03000

Cost-of-Living Adjustments

None assumed.

Asset Valuation Basis

For purposes of determining contribution amount, five-year spread of the difference between actual investment earnings and assumed investment earnings at 7% was used. The resulting actuarial asset value cannot be less than 90% or greater than 110% of market value.

Schedule of Active Members Valuation Data

General Defined Benefit Plan Members *(Dollars in Thousands)*

Valuation Date	Members	Annual Payroll	Average Salary	Percent Increase (Decrease) to Average Salary
6/30/25	395	\$37,363	\$95	6.7
6/30/24	431	38,199	89	13.7
6/30/23	475	37,036	78	6.8
6/30/22	513	37,458	73	7.0
6/30/21	561	38,275	68	4.2
6/30/20	604	39,532	65	9.1
6/30/19	738	44,286	60	1.1
6/30/18	800	47,493	59	3.3
6/30/17	873	50,169	57	1.5
6/30/16	941	53,267	57	1.6

Police and Fire Defined Benefit Plan Members *(Dollars in Thousands)*

Valuation Date	Members	Annual Payroll	Average Salary	Percent Increase (Decrease) to Average Salary
6/30/25	660	\$68,954	\$104	21.0
6/30/24	778	67,179	86	11.8
6/30/23	906	69,953	77	15.5
6/30/22	866	57,873	67	3.9
6/30/21	902	58,028	64	0.1
6/30/20	983	63,181	64	1.5
6/30/19	993	62,902	63	3.0
6/30/18	981	60,321	61	5.9
6/30/17	985	57,195	58	2.9
6/30/16	970	54,749	56	2.7

Defined Contribution 401(a) Plan Members *(Dollars in Thousands)*

Valuation Date	Members	Annual Payroll	Average Salary	Percent Increase (Decrease) to Average Salary
6/30/25	1,813	\$136,786	\$75	8.2
6/30/24	1,850	129,007	70	10.6
6/30/23	2,631	165,923	63	5.6
6/30/22	2,518	150,363	60	5.5
6/30/21	2,438	138,009	57	3.4
6/30/20	2,400	131,407	55	5.3
6/30/19	2,297	119,416	52	0.9
6/30/18	2,179	112,220	52	1.5
6/30/17	2,051	104,053	51	1.3
6/30/16	1,938	97,097	50	0.2

Schedule of Beneficiaries Added to and Removed from Rolls

(Dollars in Thousands)

Ended	Added	Annual Allowances Added	Removed	Annual Allowances Removed	Total	Annual Allowances	% Change	Average Annual Allowances	Retirees as a Percent of Active Members	
									Number	Pay
6/30/25	113	\$3,304	162	\$2,058	4,051	\$76,545	1.7%	\$19	384.0%	72.0%
6/30/24	104	\$2,199	162	\$1,928	4,100	\$75,300	0.4%	\$18	339.1%	71.5%
6/30/23	121	\$2,106	177	\$1,952	4,158	\$75,028	0.2%	\$18	301.1%	70.1%
6/30/22	149	\$3,337	211	\$3,061	4,214	\$74,874	0.4%	\$18	305.6%	78.5%
6/30/21	149	\$3,985	200	\$3,235	4,276	\$74,598	1.0%	\$17	292.3%	77.5%
6/30/20	220	\$5,707	193	\$2,378	4,327	\$73,848	4.7%	\$17	272.7%	71.9%
6/30/19	157	\$3,008	175	\$2,544	4,300	\$70,519	0.7%	\$16	248.4%	65.8%
6/30/18	161	\$3,332	140	\$2,400	4,318	\$70,055	1.3%	\$16	242.4%	65.0%
6/30/17	128	\$2,268	153	\$2,179	4,297	\$69,123	0.1%	\$16	231.3%	64.4%
6/30/16	153	\$2,272	145	\$1,596	4,322	\$69,034	1.0%	\$16	226.2%	63.9%



Virginia State Capital

Analysis of Financial Experience

Reasons for Change in the Net Pension Liability

The net pension liability was \$157,387,759 as of June 30, 2025. The decrease from the prior year was due to the actual investment return on the value of assets being greater than the expected return.

Reasons for Change in Funded Status

The funded status increased from 80.9% as of June 30, 2024 to 84.9% as of June 30, 2025. The increase from the prior year was primarily due to a strong return on investments.

Information for plan provisions regarding benefits can be found in Note IV beginning on page 29. Additionally, the assumptions and methods used in the actuarial valuation can be found in Note V beginning on page 33 and in the required supplementary information. Actuarial assumptions used for funding purposes are the same as those used for financial statement purposes.



Virginia War Memorial



Richmond Skyline at Sunrise

Statistical Section

The Statistical Section presents detailed historical information regarding the pension plan administered by the RRS. This information includes a ten-year overview of changes in net position, plan membership, contributions, plan additions and deductions, benefits and refunds. Included in this analysis is statistical information regarding retirees.

Schedule of Changes and Growth in Net Position

Pension Trust Fund *(Dollars in Thousands)*

For the year ended June 30

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Net Position Available — Beginning of Year	<u>\$819,179</u>	<u>\$640,850</u>	<u>\$619,157</u>	<u>\$685,426</u>	<u>\$565,456</u>	<u>\$572,635</u>	<u>\$569,085</u>	<u>\$552,713</u>	<u>\$515,254</u>	<u>\$540,061</u>
Additions										
Employer Contributions	51,298	187,681	62,168	54,937	55,650	55,241	48,540	46,549	42,911	44,926
Member Contributions	6,112	4,447	2,040	1,778	1,804	1,980	1,936	1,963	2,151	1,976
Net Investment Income (Loss)	86,655	66,728	34,838	(46,109)	138,700	9,749	25,100	38,843	62,841	(1,498)
Total Additions	<u>144,065</u>	<u>258,856</u>	<u>99,046</u>	<u>10,606</u>	<u>196,154</u>	<u>66,970</u>	<u>75,576</u>	<u>87,355</u>	<u>107,903</u>	<u>45,404</u>
Deductions										
Benefit Payments	77,233	78,574	75,672	75,213	74,469	72,761	70,545	69,707	69,186	68,846
Refunds	358	193	71	81	158	52	204	68	117	203
Administrative/Depreciation Expenses	1,803	1,760	1,610	1,581	1,557	1,336	1,277	1,208	1,141	1,162
Total Deductions	<u>79,394</u>	<u>80,527</u>	<u>77,353</u>	<u>76,875</u>	<u>76,184</u>	<u>74,149</u>	<u>72,026</u>	<u>70,983</u>	<u>70,444</u>	<u>70,211</u>
Change in Net Position	<u>64,671</u>	<u>178,329</u>	<u>21,693</u>	<u>(66,269)</u>	<u>119,970</u>	<u>(7,179)</u>	<u>3,550</u>	<u>16,372</u>	<u>37,459</u>	<u>(24,807)</u>
Net Position Available — End of Year	<u>\$883,850</u>	<u>\$819,179</u>	<u>\$640,850</u>	<u>\$619,157</u>	<u>\$685,426</u>	<u>\$565,456</u>	<u>\$572,635</u>	<u>\$569,085</u>	<u>\$552,713</u>	<u>\$515,254</u>

Schedule of Retirees and Beneficiaries June 30, 2025

Amount of Monthly Benefit	Number of Retirees	Type of Retirement ¹								Option Selected ²				
		A	B	C	D	E	F	G	Life	1	2	3	4	5
\$1-\$100	307	0	18	283	6	0	0	0	261	17	2	5	2	20
\$101-\$200	329	2	22	298	4	1	0	2	267	25	3	2	1	31
\$201-\$300	212	9	29	161	5	1	6	1	168	18	1	4	5	16
\$301-\$400	190	6	47	114	12	0	6	5	143	16	1	4	1	25
\$401-\$500	154	10	41	88	2	1	11	1	116	14	0	1	1	22
\$501-\$600	140	14	41	67	4	5	8	1	98	7	0	4	1	30
\$601-\$700	121	12	42	52	5	0	8	2	77	8	1	3	4	28
\$701-\$800	118	10	56	36	6	1	9	0	64	6	1	2	1	44
\$801-\$900	110	10	58	25	6	3	7	1	63	4	1	1	3	38
\$901-\$1000	101	13	51	20	2	4	10	1	52	5	2	2	3	37
Over \$1000	2,269	399	1,617	99	34	60	60	0	1,579	164	50	98	107	271
Total	4,051	485	2,022	1,243	86	76	125	14	2,888	284	62	126	129	562

¹Types of Retirement

A Normal Retirement — A general employee age 65 or a sworn public safety officer age 60 or older.

B Early Service — A general employee at least age 55, with five years of creditable service, or a sworn public safety officer at least age 50, with five years of creditable service.

C Deferred Service — A former vested general employee age 65 or older or a former vested sworn public safety officer age 60 or older.

Deferred Early Service — A former vested general employee at least age 55 but less than age 65 or a sworn public safety officers at least age 50 but less than age 60.

D Beneficiary (normal, early, deferred retirement) — Surviving beneficiary of a deceased retiree who is receiving a retirement allowance payable monthly for life.

E Compensable Disability — An employee who retires from active service due to a job-related disability.

F Ordinary Disability — A vested employee who retires from active service due to a non-job-related disability.

G Beneficiary (disability) — Beneficiary of a deceased disability retiree who is receiving a retirement allowance payable monthly for life.

²Option Selected

LIFE — Basic Benefit

Option 1 — 100% Joint and Survivor Benefit

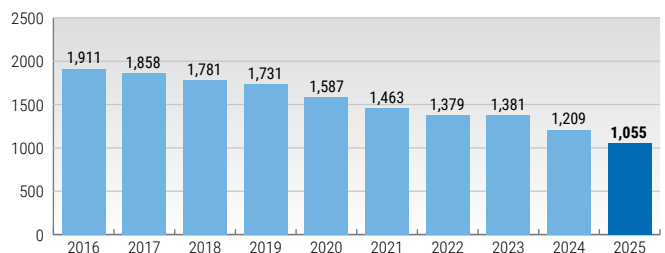
Option 2 — 75% Joint and Survivor Benefit

Option 3 — 50% Joint and Survivor Benefit

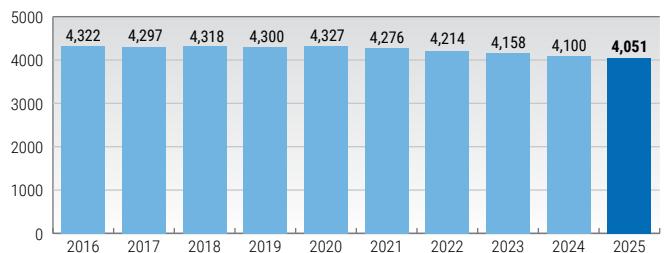
Option 4 — 25% Joint and Survivor Benefit

Option 5 — Social Security (Smooth-Out)

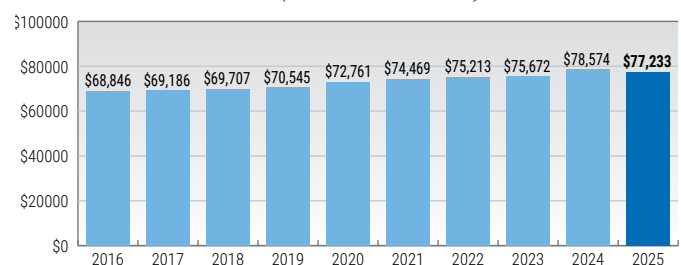
Number of Active Defined Benefit Plan Members



Number of Retirees and Beneficiaries



Retirement Benefits (Dollars in Thousands)



Schedule of Participating Employer and Component Unit (Current Year and Ten Years Ago)

	2025		2015	
Participating Employer and Component Unit	Covered Employees	Percentage of Total System	Covered Employees	Percentage of Total System
City of Richmond	1,042	98.8%	1,979	98.0%
Richmond Behavioral Health Authority	13	1.2%	40	2.0%
Total	1,055	100.0%	2,019	100.00%

Benefit Payment Options:

Basic Benefit

This form of payment provides a monthly benefit for life. However, when member dies, all benefits stop. There are no monthly payments to a beneficiary after death.

Social Security (Smooth-Out) Option

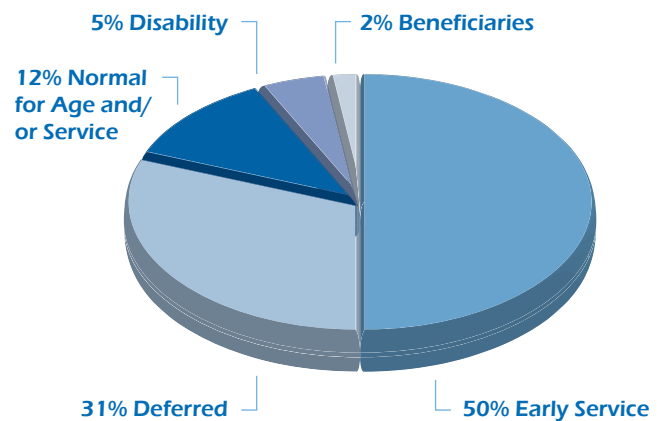
This form of payment provides an increased monthly benefit prior to age 65. When a member reaches age 65, retirement benefits will be reduced by the projected amount of their primary Social Security benefit. The purpose of this option is to provide for a more level total retirement income before and after age 65, taking into account the federal Social Security benefits. There are no monthly payments to a beneficiary after the member's death.

Joint and Survivor Benefit Option

This form of payment provides a reduced benefit during a member's lifetime. Upon the member's death, the same amount or a designated fraction (25%, 50% or 75%) will continue to be paid to a designated beneficiary, if living.

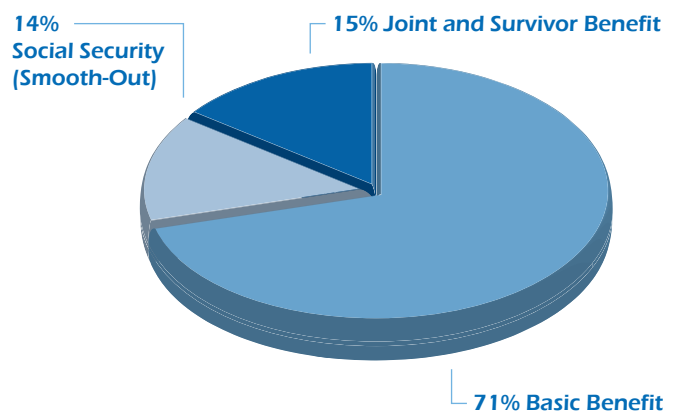
Retirement Types for All Retirees

As of June 30, 2025



Benefit Payment Options for All Retirees

As of June 30, 2025



Schedule of Average Benefit Payments

Retirements Effective July 1, 2016 to June 30, 2025

	Years of Creditable Service						
	0-5	5-10	10-15	15-20	20-25	25-30	30+
FY 2025							
Average monthly benefit	\$636	\$297	\$910	\$1,568	\$2,649	\$4,402	\$5,215
Average final salary	\$114,246	\$28,042	\$53,910	\$59,475	\$72,717	\$96,287	\$99,679
Number of retired members	2	17	12	12	14	24	14
FY 2024							
Average monthly benefit	\$122	\$305	\$556	\$1,333	\$2,836	\$4,447	\$3,550
Average final salary	\$32,040	\$36,262	\$35,489	\$56,972	\$95,164	\$98,538	\$68,527
Number of retired members	1	18	15	11	12	19	20
FY 2023							
Average monthly benefit	\$345	\$380	\$899	\$1,121	\$1,802	\$3,665	\$4,140
Average final salary	\$130,827	\$33,146	\$55,396	\$49,757	\$62,821	\$80,228	\$84,014
Number of retired members	3	23	9	19	12	22	17
FY 2022							
Average monthly benefit	\$193	\$369	\$1,123	\$1,431	\$2,312	\$3,615	\$3,496
Average final salary	\$38,175	\$33,257	\$59,249	\$54,722	\$70,322	\$78,885	\$70,716
Number of retired members	1	18	15	24	13	34	19
FY 2021							
Average monthly benefit	\$256	\$270	\$897	\$1,170	\$1,842	\$3,935	\$4,226
Average final salary	\$39,418	\$34,704	\$53,128	\$46,577	\$53,898	\$84,101	\$81,024
Number of retired members	1	24	13	16	15	35	27
FY 2020							
Average monthly benefit	\$210	\$295	\$686	\$1,137	\$2,229	\$3,022	\$2,956
Average final salary	\$84,906	\$35,361	\$43,835	\$50,424	\$70,850	\$64,920	\$54,641
Number of retired members	1	26	17	13	27	28	98
FY 2019							
Average monthly benefit	\$488	\$343	\$744	\$1,352	\$1,546	\$3,399	\$3,224
Average final salary	\$85,690	\$34,903	\$39,025	\$47,110	\$50,916	\$72,880	\$62,348
Number of retired members	6	43	21	16	12	30	24
FY 2018							
Average monthly benefit	\$255	\$238	\$910	\$1,266	\$1,718	\$2,991	\$3,331
Average final salary	\$41,363	\$25,826	\$53,314	\$49,956	\$50,019	\$65,135	\$67,468
Number of retired members	2	27	22	16	8	20	38
FY 2017							
Average monthly benefit	\$146	\$293	\$816	\$1,352	\$1,952	\$3,214	\$2,713
Average final salary	\$52,541	\$31,507	\$44,095	\$60,070	\$56,857	\$66,133	\$52,548
Number of retired members	2	22	26	15	13	17	21
FY 2016							
Average monthly benefit	\$0	\$217	\$1,019	\$1,395	\$1,769	\$3,227	\$3,538
Average final salary	\$0	\$26,320	\$53,657	\$48,659	\$56,612	\$69,436	\$65,794
Number of retired members	0	28	15	18	20	36	22

Schedule of Membership June 30, 2025

Active Defined Benefit Plan Members — By Departments and Agencies

Animal Care & Control	1
Assessor of Real Estate	5
Citizen Service & Response	3
City Attorney's Office	8
City Auditor	1
City Clerk	2
Office of the City Council	1
Department of Community Wealth Building	2
Department of Budget & Strategic Planning	1
Department of Community Development	11
Department of Emergency Communications	9
Department of Finance	3
Department of Fire & Emergency Services	291
General Employees	4
Firefighters	287
Department of Human Resources	2
Department of Information Technology	8
Department of Parks, Recreations & Community Facilities	42
Department of Procurement Services	1
Department of Public Utilities	104
Department of Public Works	83
Department of Social Services	42
Housing & Community Development	1
Juvenile Justice Services	6
Office of the Chief Administrative Officer	1
Minority Business Enterprise	1
Office of the Mayor	1
Office of Strategic Communications and Civic Engagement	1
Office of Sustainability	1
Public Library	8
Richmond Behavioral Health Authority	13
Richmond Police Department	400
General Employees	27
Police Officers	373
Richmond Retirement System	1
Human Services	1
Total	1,055

Retired Members

General Employees	2,785
Police & Fire Employees	1,265
City Council Members	1
Total	4,051

Terminated Vested Defined Benefit Plan Members

General Employees	1,119
Police & Fire Employees	345
Total	1,464

Transferred to VRS and Retained RRS Defined Benefit Membership

General Employees	57
Police & Fire Employees	85
Total	142

Active Defined Contribution 401(a) Plan Members

General Employees	1,781
Police & Fire Employees	32
City Council Members	8
Total	1,821

Total Terminated Vested Defined Contribution Members	688
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Total Membership	9,221
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730 E. Broad Street, Suite 900
Richmond, Virginia 23219
Ph: 804.646.5958 | F: 804.646.5299
www.rva.gov/retirement-system

Richmond Retirement System

RRS

Building your financial future