

Vision:

Our vision is to be a recognized leader in pension fund management and administration, the standard by which others measure their progress and success. Every employee of the “System” displays a devotion to maintaining excellence in public service and embraces the highest standards of excellence, accountability, dependability, and integrity. All participating employers, along with active, former and vested members, should take pride in knowing that the Richmond Retirement System 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, it’s Board of Trustees, city officials, departments, and city council.

Guiding Principles and Values:

The Richmond Retirement System’s Board of Trustees, staff, active, former and vested members are shareholders in the success of the pension fund and strive to deliver benefits into the future while sharing a commitment to honesty, fairness, accuracy, and fiscal accountability.

As beacons of excellence and initiative, the Richmond Retirement System’s leadership and staff will adhere to the following values in the operation of the pension fund:

- Fiduciary Responsibility
- Customer Focus
- Continuous Improvement
- Leadership Excellence
- Employee Development
- Employee Dedication
- Ethical Behavior
- Open Disclosure and Communication
- Teamwork
- Data Driven Decision-Making

Department Goals:

1. Operations – Leads an efficient, cost-effective operation that maintains accurate records through maximizing the use of technology and providing timely and comprehensible service.
2. Investments – Achieve the retirement system’s investment objectives within the framework of the System’s policies.
3. Actuarial Program Management – Protect the actuarial integrity of the System.
4. Public Relations – Maintain the System’s reputation for credibility with employers, members, retirees, legislators (including the Board), and the public.
5. Retirement Board Relations – Provide an interface between the policy setting functions of the Retirement Board and the administrative functions of System staff within the framework of statutory provisions and good business practice.
6. Legislation – Maintain a viable legislative program that updates code provisions, plan design; and state and federal mandates affecting public pension systems.

History of the Richmond Retirement System:

The Richmond Retirement System was first established by City Council enactment on February 1, 1945. The Virginia General Assembly Legislative Acts of 1998, 2005, 2010 reestablished the System through the City of Richmond Charter (Chapter 5B).

The System administers two separate retirement plans: 1) an employer/employee cost-sharing defined benefit plan and; 2) an employer, non-contributory defined contribution plan. The System administers these plans to all full-time employees for the City of Richmond and Richmond Behavioral Health Authority, with the exception of elected officials and those persons eligible for membership in the Judicial Retirement System. On July 1, 2006, the defined benefit plan was closed to new general employees with minor exceptions. Beginning September 1, 2006, all active defined benefit plan participants were required to make contributions to the System.