



Retirees *FYI*

www.richmondgov.com/retirement

Spring 2011

System Enhancements Improve Communications



A screen capture of the new Feedback Management System

On February 23, 2011, an Internet link on our web site known as the Feedback Management System (FMS) was launched to provide current and former members a direct link to tell us what you think about our customer service. Member

feedback is “extremely important to us as we use it to help ensure the quality, timeliness, and the accuracy of our services” according to Philip R. Langham, Executive Director.

This new feature is available on the Internet at www.richmondgov.com/retirement, and may be accessed from an internet connected device anytime and from any location around the world. To access the site, users must point and click on the “Submit Feedback” tab located on the Richmond Retirement System home page, and then enter their personal information to submit feedback. Once the feedback is submitted it will be sent directly to an appropriate manager. The member will receive a confirmation, case number, and follow-up communication directly to their e-mail address. ❖

RRS Receives National Recognition

The Public Pension Coordinating Council (PPCC) on November 3, 2010, awarded the RRS its first Public Pension Standards Award for Funding and Administration for 2010. This prestigious award is presented only to Retirement Systems who meet the PPCC's expectations for public retirement system management and administration; as well as those who serves as a benchmark by which all defined benefit public plans should be measured.

highlights the significant achievements made in recent years by the Richmond Retirement System as well as City leaders for continuing their support by funding the City's pension obligations.

Also receiving the 2010 award in Virginia were the Virginia Retirement System and Educational Employees' Supplementary Retirement System of Fairfax County.

The award signifies superb performance and

The Public Pension Coordinating Council is a coalition of the National Association of State Retirement Administrators (NASRA); the National Council on Teacher Retirement (NCTR); and the National Conference on Public Employee Retirement Systems (NCPERS). Together, these associations represent more than 500 of the largest pension plans in the U.S. ❖

What's *Inside?*

Executive Communiqué	2
No COLA Recommendation.....	2
Did You Know?.....	3
Health and Dental Insurance Open Enrollment	3



Executive Communiqué

Philip R. Langham
Executive Director

Greetings and I hope this edition finds you well. Despite a slow growth economy, we recognize that higher food and fuel prices are affecting the buying power of most on a pension. Given the System's funded status of 54.4% at its last valuation on July 1, 2010, the Board deferred recommending any benefit enhancement to City Council for Fiscal Year 2012. As fiduciaries, we want to act prudently while protecting the value of your current benefit.

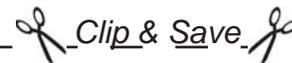
Please visit our web site to take a look at our latest upgrade, the new Feedback Management System. The FMS was a low cost program that we hope will pay dividends in allowing you to provide feedback to us so that we can "stay ahead of the game" and garner ideas for how to do "more with less" to help improve the "funded status" of the Trust.

Lastly, the Public Pension Coordinating Council awarded the Richmond Retirement System its first Public Pension Standards Award for Funding and Administration. Only three of eleven independent public pension systems in Virginia received this national award. We are pleased that our work is receiving National recognition and we hope to continue to serve those who have served the City and retired!

Board Makes No COLA Recommendation for Fiscal Year 2012

At their December 14, 2010 meeting, the Richmond Retirement System's Board of Trustees took no action to recommend a 2011 Cost of Living Allowance (COLA) for City of Richmond Retirees and beneficiaries to City Council. This is the second consecutive year that the Board suspended its COLA policy after carefully considering a recommendation by the System's actuary who advised them that "recent historic market declines will have a significant impact on the funded status and contribution rates going forward making the consideration of any benefit enhancement, including a COLA, an imprudent proposition."

While the Board does not establish COLA increases, in years past it had routinely provided a COLA recommendation to City Council based upon periodic increases to reflect rises in the Consumer Price Index (CPI) and the System's funded status. Recognizing that the economy is improving near term but is still facing uncertainty; the Board decided first and foremost to protect the assets of the System for the benefit of retirees over the longer term. ❖



2011		Benefit Payment Schedule	
Month		Date	
April		29th	
May		31st	
June		30th	
July		29th	
August		31st	
September		30th	

Pension payments are made on the City's last working day of each month.

City Holiday Schedule		2011	
Month		Date	
April		22	
May		30	
July		4	
September		5	

The Richmond Retirement System is closed on City Holidays.

Did You Know?

Durable Power of Attorney

A durable Power of Attorney (POA) is a legal document that allows you (the principal) to appoint another person (the agent) to act on your behalf. The principal must be able to understand the nature and consequences of the POA at the time he or she signs it in order for it to be legally valid. A durable POA will remain in effect if you later become mentally incapacitated however, it is only valid while you are alive and will automatically be terminated upon your death.

The RRS has a *Durable Power of Attorney form* located on its web site at www.richmondgov.com/retirement/forms.aspx to assist you setting up your power of attorney with the System. This form can be used to designate your agent and contingent agent(s), in the event your initial choice is unable or unwilling to conduct your affairs.

In accordance with the Uniform Power of Attorney



Act, any Durable POA assumes that certain actions can be taken by the agent you have chosen without being specifically expressed.

These include:

- Making address changes
- Making direct deposit changes
- Requesting duplicate 1099-R's or pay stubs
- Rolling over funds in a trustee-to-trustee transfer
- Federal/Virginia tax withholding changes

Other actions require you to specifically express your desire for your agent to be able to take them.

These include:

- Naming or changing a beneficiary
- Electing a benefit payment option that includes survivorship (disability retirees only)
- Authorizing another person to exercise the authority granted under the power of attorney

We will accept any valid power of attorney, however, any action you would like your agent to take in regards to the RRS that is not assumed as part of the durable power of attorney will need to be specifically expressed in your power of attorney document.

Your power of attorney can be changed at any time by submitting another *RRS Durable Power of Attorney form* or revoked by submitting the *Revocation of RRS Durable Power of Attorney form*. Both forms can be found on our web site.❖

Health and Dental Insurance Open Enrollment

The City of Richmond will conduct a health and dental care open enrollment period in the late spring 2011 for the upcoming period of July 1, 2011 – June 30, 2012. Eligible retirees may drop or change coverage for health and dental benefits during the annual open enrollment period. Be sure

to check our web site at

www.richmondgov.com/retirement over the next several weeks for an important announcement regarding the open enrollment period, eligibility requirements, and rate information for the upcoming plan year. ❖

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Richmond Retirement System
900 East Broad Street, Room 400
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We Want Your Input on the Retirees FYI

In our continued efforts to provide you with the best service possible we are asking for your input on the *Retirees FYI* newsletter. Please take a moment to review the statements' below about the newsletter, and then select the option below that applies to you. Your input is invaluable to us and will help us to determine the future of the *Retirees FYI* newsletter.

Full Name:

I enjoy reading *Retirees FYI* and would like to continue receiving it in the mail.

I enjoy reading *Retirees FYI* and would like to receive it via e-mail.

E-mail Address:

I enjoy reading *Retirees FYI* and would like to access it through the RRS web site.

I do not wish to receive *Retirees FYI*

Provide further comments here:

Thank you for taking a moment to fill out this short survey. Please it return to the Richmond Retirement System at 900 East Broad Street, Suite 400, Richmond, VA 23219. **You may also submit your input via e-mail to Adam Austin at adam.austin@richmondgov.com.**