

the FYI newsletter

a spring and fall publication of the Richmond Retirement System

Fall / 2013 / Issue # 40

page 1 **Meet Leo F. Griffin, CPA**
After a national search, the RRS has a new executive director, Leo F. Griffin.

page 2 **Read 3 Important Facts**
The RRS polled its employees to see what you should know.

page 3 **Pay Your Taxes**
You need to do it every year, so the RRS publishes its special tax issue to help.

page 4 **Cut & Save**
Please cut along the dotted line and save this information.



I am dedicated to serving you with the highest level of ethics, integrity, and professionalism.

Leo F. Griffin, Executive Director

Leo F. Griffin Selected as Executive Director

The Richmond Retirement System Board of Trustees hired Leo F. Griffin to be the new executive director effective June 3, 2013.

Griffin is responsible for the fiscal oversight and general management of the RRS, including retirement administration and investment management, and he brings over 20 years of relevant industry experience to the position.

Between 2005 and his appointment to the RRS, Griffin served as the retirement director and chief investment officer for the Spokane Employees' Retirement System. Prior to that position, Griffin worked as the director of finance for an endowment and as a senior financial analyst

at a financial institution.

“After a national search for a new Executive Director, we are excited to welcome Leo to the RRS; he is well respected for his work in Spokane, and we are confident that he will maintain the RRS’s reputation as a leader in pension fund management,” said Ronald Tillett, Chairman of the Board of Trustees.

Griffin is a licensed CPA and CGMA with a Master of Arts in Organizational Leadership from Gonzaga University and a Bachelor of Arts in Business Administration from Eastern Washington University. He is originally from Pennsylvania.

The RRS polled its employees to see what you should know.

Here is what they had to say:

1 Benefit Information.

All *Benefit Information Request Forms* take 5 business days to process. If forms are mailed, USPS processing times also apply.

Due to the volume of requests, the RRS cannot accommodate same-day walk-in service.

For instant access to information about your benefits online, use *RAPIDS Retiree Self Service*. Directions to use the online tool are available by clicking *View Video Tutorials and FAQs* at www.richmondgov.com/retirement.

2 Lost Checks.

The RRS will only reissue a check after 10 business days.

If a check is mailed, and it is not received within 10 business days, you can submit a *Stop Payment Form* to have a check reissued.

To reduce incidents of loss, the RRS recommends signing up for direct deposit. To sign up, use a *Direct Deposit Authorization Form*, available from the RRS website or by calling (804) 646-5958.

3 Life Insurance.

While the majority of RRS retirees have life insurance, this benefit is not administered by the RRS.

Former City of Richmond employees may have basic group life insurance benefits administered by the City of Richmond Department of Human Resources (HR) and underwritten by VRS/Minnesota Life; if you are updating your beneficiary information, consider submitting a *RRS Beneficiary Appointment/Change Form* and a *VRS Designation of Beneficiary Form (for Basic Group Life Insurance)*, which will be forwarded to HR.

RRS Recognized for Excellence

The Government Finance Officers Association of the United States and Canada (GFOA) awarded the RRS a *Certificate of Achievement for Excellence in Financial Reporting* for its comprehensive annual financial report for the fiscal year ended June 30, 2012.

The award is the highest form of recognition in the area of government accounting and financial reporting.

“The RRS is committed to transparency and responsible governance,” said Kristina Friar, RRS Marketing and Public Relations Specialist.

This is the 22nd consecutive year that the RRS has received the award.



RRS Achieves 11.8% returns for 2013

The RRS achieved a 11.8% net return on its investment portfolio for the fiscal year ended June 30, 2013. This increased net assets to \$493 million.

The return on investment exceeded the custom long-term benchmark of 10.2% as well as the long-term assumed rate of return of 7.5%.

“We are pleased with the results and take great pride in how we manage the funds in our care,” said Natasha Neagu, RRS Deputy Director.

The RRS maintains a diversified portfolio of stocks, bonds, and alternative assets. These funds are used to pay benefits, and are managed by a highly skilled team of fiduciaries and professional investment managers.

Special Tax Issue



Each fall the RRS publishes its special tax issue so that you can plan and prepare for January, when the RRS mails 1099-Rs to retiree homes.

Form 1099-Rs are tax forms that detail payments and withholdings information so that you can more easily file your federal and state income taxes.

If you do not receive a *Form 1099-R* by February 15, 2014 or have questions about your *Form 1099-R*, please contact the RRS.

If questions are tax-related, you are encouraged to speak with a tax advisor or tax department representative. The contact information for the IRS and Virginia Department of Taxation is 1-800-829-1040 and 804-367-8031, respectively.

To change future withholding information, submit a *Form W-4P* and *Form VA-4P* to the RRS. The more allowances and exemptions that you list on a *Form W-4P* and *Form VA-4P*, the less money the RRS will withhold.

For more information, please visit www.richmondgov.com/retirement.

Keep Your Address Up-to-Date

The RRS offers multiple ways to update your address. You can visit www.richmondgov.com/retirement or call (804) 646-5958 to obtain a *Name and/or Address Change Form*.

To make changes from the convenience of your own home, log in to *RAPIDS Retiree Self Service*. The RRS will mail 1099-Rs and other important information to your address on file, so keeping this address up-to-date is very important.

1099-R Miniguide

for additional information, contact the IRS

Box 1: Gross Distribution

What the RRS paid you in 2013.

Box 2a: Taxable Amount

The total taxable amount for 2013.*
Box 1 - Box 5 = Box 2a.

Box 4: Federal Income Tax Withheld

The total amount of federal taxes withheld in 2013.

Box 5: Employee Contributions

The total amount of “nontaxable pension” payments the RRS paid you in 2013.

Box 7: Distribution Code(s)

This shows the distribution type, and more information about Box 7 is located on the back of your form.

Box 12: Virginia Income Tax Withheld

The total amount of Virginia taxes withheld in 2013.

VOID		CORRECTED		OMB No. 1545-0119		2013		Form 1099-R	
PAYER'S name, street address, city or town, province or state, country, and ZIP or foreign postal code		1 Gross distribution		\$		2a Taxable amount		\$	
PAYER'S federal identification number		2b Taxable amount not determined		Total distribution		3 Capital gain (included in box 2a)		4 Federal income tax withheld	
RECIPIENT'S name		3 Capital gain (included in box 2a)		\$		5 Employee contributions / Designated Roth contributions or insurance premiums		6 Net unrealized appreciation in employee securities	
Street address (including apt. no.)		7 Distribution code(s)		IRA/SEP/SIMPLE		8 Other		%	
City or town, province or state, country, and ZIP or foreign postal code		9a Your percentage of total distribution		%		9b Total employee contributions		\$	
10 Amount allocable to IRR within 5 years		11 1st year of desig. Roth contrib.		\$		12 State tax withheld		13 State/Payer's state no.	
Account number (see instructions)		15 Local tax withheld		\$		16 Name of locality		14 State distribution	
								\$	
								17 Local distribution	
								\$	

*The total taxable amount is **not** reduced by HELPS amounts, tax-exempt health insurance distributions for retired police officers and firefighters.

RRS

Building your financial future.

Richmond Retirement System
900 E. Broad Street, Suite 400
Richmond, Virginia 23219

visit us online at www.richmondgov.com/retirement



CIGNA: Turning Age 65

If you have CIGNA health insurance, you will become ineligible for coverage when you become eligible for Medicare, and CIGNA health insurance will send a letter to you two months before your termination of coverage.

If you have a question about your CIGNA health insurance benefits, you can visit my.cigna.com/web/public/registration or call 1-800-244-6224.

The payment for the month of:	Deposited on:
October	10/31/2013
November	11/27/2013
December	12/31/2013
January	01/31/2014
February	02/28/2014
March	03/31/2014
April	04/30/2014
May	05/30/2014
June	06/30/2014