



Richmond City Council

The Voice of the People

Richmond, Virginia

Office of the Council Chief of Staff

Informal Meeting

March 10, 2026

Staff Prep Document for Councilmembers

Previous Meeting: February 23, 2026

Next Meeting: March 23, 2026

Legistar Link: [City of Richmond - Informal Meeting of Richmond City Council on 3/10/2026 at 4:00 PM](#)

Richmond Retirement System (RRS) Annual Update – Leo F. Griffin, RRS Executive Director

Summary and Council staff notes:

- Slide 3: RRS has modestly outperformed its benchmarks for annual returns since 2020 (by 0.8% annualized). The system has an assumed rate of return of 7%.
 - 1-year return net of fees (i.e., investment performance after subtracting fees paid to investment professionals): 10.5%
 - 5-year return net of fees: 8.2%
- Slide 4: Funded status, or the ratio of plan assets to outstanding liabilities, is up to 84.9% as of June 30, 2025, an increase of 4 percentage points from the prior fiscal year.
 - Increase in funded status from FY24 to FY25 is due to investment performance
 - Both the FY24 and FY25 year-end funded status exceeded the [FY25 national average](#) (for state and local pension plans) of 77.7%.
 - Prior to FY24, when the city issued \$120 million in [pension obligation bonds](#), the funded status of RRS (65.0% in FY23 and as low as 59.2% in 2020) was substantially below the national benchmark
 - Net pension liability as of 6/30/25 is \$157.4 million, a decrease of \$35.8 million from 6/30/24
- Slide 7: The projected funded status for RRS is expected to steadily increase each year, reaching 99.1% by June 30, 2034, based on the following assumptions:
 - At current benefit levels
 - The defined benefit (DB) plan remains closed
 - Investments continue to generate at least a 7% return, and
 - The city continues to fully fund its actuarially determined employer contribution

- Slide 8: Using the same assumptions as the prior slide, the city’s expected employer contribution for RRS will steadily decrease from about \$40 million per year in FY27 to about \$10 million in FY36, with the sharpest decrease occurring in FY33.
- **Note:** As RRS participation and the city’s employer costs for that retirement system decline, **VRS participation will increase**—as will the city’s employer costs for that system, which are calculated both per participating employee and based on the total number of participants each year. **It may be useful for Council to receive side-by-side RRS and VRS presentations in the future to have a complete understanding of the city’s spending and liabilities related to employee retirement.**

Council staff questions:

- Does RRS still assume a 7% investment return for FY26, or is assumed performance lower now due to market volatility resulting from military action in Iran?
- How, if at all, do RRS investment returns support debt service on the \$120 million in pension obligation bonds issued by the city in 2024 to improve the system’s funded status?
 - What is the interest rate and annual debt service amount on the POB debt?
- Slide 5: Does “Vested Terms (DB)” mean employees who have left city employment (i.e., terminated) after vesting in the DB plan?
 - There are some differences between this pie chart and the membership table in the FY25 ACFR. Could you explain how the ACFR table and this chart relate to one another?
- How would the addition of a modest COLA (for example, between 1% and 2.5% per year, depending on investment performance) affect outstanding liabilities and funded status?
 - By how much would the city’s ADC need to increase each year to fund a 1% COLA?

Council staff questions submitted by CCOS via email 2/28/26:

- What are the 3-, 5-, and 10-year projections for **membership** (active vested and non-vested, terminated vested, retirees and beneficiaries) and **anticipated actuarially determined contributions** (ADC) the City will be required to make? See reference table from the [FY2025 ACFR](#) for RRS:

	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	<u>4,051</u>	<u>4,100</u>	<u>(49)</u>	<u>-1.2%</u>
Total	<u>6,809</u>	<u>7,109</u>	<u>(300)</u>	<u>-4.2%</u>

- At this time, does the RRS board and the plan's actuary expect that additional pension obligation bond issuances may be necessary in the future, or is the expectation that general fund appropriations for the City's ADC will be covered by non-debt revenues?
- Please provide an electronic copy of the RRS Investment Policy Statement, per instructions in the FY2025 ACFR.
- Has any stress testing or other analysis been conducted to determine the RRS trust fund's exposure risk due to a [possible AI bubble](#)? If not, by what process could such an analysis be requested by Council, if desired?

From: [Garnett, Maria E. - Council Chief of Staff Office](#)
To: [Braxton, Lisa - Clerk's Office](#)
Subject: Fwd: RRS Responses to Council Staff Questions
Date: Tuesday, March 10, 2026 3:51:30 PM
Attachments: [RRS Membership Census Projection 2025.pdf](#)
[Investment Policy Statement RRS Update 120425.pdf](#)

Sent from my iPhone

Begin forwarded message:

From: "Warren, RJ A. - Council Chief of Staff" <RJ.Warren@rva.gov>
Date: March 10, 2026 at 11:01:39 AM EDT
Subject: RRS Responses to Council Staff Questions

Members,

Ahead of tonight's informal meeting presentation from RRS, Council staff submitted a series of questions to RRS Executive Director Griffin. Please see his responses below:

Mr. Warren,

We have included two attachments and provided answers to your questions below:

1. What are the 3-, 5-, and 10-year projections for membership (active vested and non-vested, terminated vested, retirees and beneficiaries) and anticipated actuarially determined contributions (ADC) the City will be required to make? See reference table from the FY2025 ACFR for RRS.

[See attached data request.](#)

2. At this time, does the RRS board and the plan's actuary expect that additional pension obligation bond issuances may be necessary in the future, or is the expectation that general fund appropriations for the City's ADC will be covered by non-debt revenues?

[RRS was not involved with the Pension Obligation Bond decision. The presentation contains a slide with projected employer contributions.](#)

3. Please provide an electronic copy of the RRS Investment Policy

Statement, per instructions in the FY2025 ACFR.

The RRS IPS is attached.

4. Has any stress testing or other analysis been conducted to determine the RRS trust fund's exposure risk due to a possible AI bubble? If not, by what process could such an analysis be requested by Council, if desired?

Yes, we stress test the portfolio when we conduct an asset liability study. That study is performed in conjunction with the experience study, which is required every five years by the Richmond Municipal Code. We don't typically conduct a stress test to a specific scenario such as an AI bubble due to unpredictable factors related to both the impetus for a selloff and the extent of impact to overall capital markets. We model portfolios inclusive of the inherent volatility of the equity, bond and credit markets, etc. and the offsetting impact of risks in one market to another.

RRS' allocation to U.S. public equities is smaller than 90% of its peer group* and the allocation to non-U.S. equities ranks at about median of the same peer group. U.S. equities have a return forecast over ten years of approximately 7.4% and a standard deviation of 17.4%. For the same time period, non-U.S. equities have a return forecast of 7.5% and a standard deviation of 21.3%. What this means is that a two-standard deviation event, one that encompasses 95% of statistical forecasted events, would result in a range of returns for U.S. equities of +42.2% and -27.4%. A three-standard deviation event would take the negative bound of the range down to -44.8%. However, U.S. public equities comprise only 22% of the well diversified RRS portfolio.

We use these statistical assumptions to test the total portfolio allocation across thousands of iterations of market returns to generate a distribution of likely total portfolio returns over both one- and ten-year annualized periods. At a total portfolio level, a one-in-forty-year event would result in a portfolio return of -13.6% for a one-year time period. It is important to note there are plan participants in their very early 20s in the RRS defined benefit (DB) plan. With 25-30 years until their retirement, plus another 35-40 years in retirement, the impact of a single poor year of equity returns is relatively small compared to not earning a competitive rate of return over long time periods. RRS uses a long-term approach to investing and maintaining consistent equity allocations and managing risk through diversification, rather than market timing, is key to earning long-term returns.

Lastly, the actuary uses five-year asset smoothing, which reduces ADC volatility for large market value changes in the portfolio.

**\$100m to \$1b U.S. public DB plans*

Leo F. Griffin
Executive Director
Richmond Retirement System

RJ Warren

Council Chief of Staff
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	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Active Vested DB Plan Members	1,000	906	832	765	695	626	565	504	450	401	358
Active Non-Vested DB Plan Members	55	41	22	7	1	0	0	0	0	0	0
Total Actives	1,055	947	854	772	696	626	565	504	450	401	358
Terminated Vested Members in											
401(a) DC Plan	97	78	67	57	48	40	33	27	22	18	15
VRS Plan	142	142	141	141	141	140	140	140	139	138	138
RRS DB Plan	1,464	1,464	1,462	1,456	1,449	1,438	1,423	1,407	1,387	1,366	1,343
Total Terminated Vested	1,703	1,684	1,670	1,654	1,638	1,618	1,596	1,574	1,548	1,522	1,496
Retirees	3,630	3,613	3,575	3,529	3,472	3,406	3,325	3,243	3,154	3,054	2,948
Beneficiaries	228	219	210	201	192	183	174	165	156	147	138
Disables	193	188	183	178	173	167	162	156	150	144	138
Total Members in Pay Status	4,051	4,020	3,968	3,908	3,837	3,756	3,661	3,564	3,460	3,345	3,224
Total DB Plan Membership	6,809	6,651	6,492	6,334	6,171	6,000	5,822	5,642	5,458	5,268	5,078

Richmond Retirement System

RRS

Building your financial future

Investment Policy Statement
Richmond Retirement System
Pension Plan

Reviewed and Adopted

December 4, 2025

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I. INTRODUCTION AND BACKGROUND

Introduction

The Richmond Retirement System (“RRS” or “System”) is governed by a Board of Trustees (“Board”) that oversees the System according to the Code of the City of Richmond, and other governing law. The Board has full power to invest the RRS trust fund (“Fund”) through the adoption of investment policies and guidelines to achieve the targeted rate of return for the portfolio while maintaining 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 (“Executive Director” or “Staff”) to administer and transact the RRS’ business. The Board also retains outside investment managers and consultants to advise and assist in the implementation of these policies. The provisions of Chapter 22 of the Code of the City of Richmond govern the actual operations of the RRS.

Specific duties, responsibilities and guidelines for the Board, Investment Advisory Committee (“IAC”), Investment Managers and the Investment Consultant are outlined in each entity’s governing documents and it is not the intent of this policy to repeat those guidelines here.

Purpose

The primary purposes for this investment policy statement are:

- To clearly capture the overall governance structure and monitoring process for the Plan assets;
- To define the roles and responsibilities of the various parties within that governance structure (Board, staff, investment consultant, asset managers, etc.); and
- To create accountability within the structure such that all parties can be appropriately measured and evaluated.

The Board recognizes that all assets must be used for the exclusive benefit of the RRS members and their beneficiaries and intends that the Fund will comply with all applicable laws, rules, and regulations from various local, state, and federal entities that may have an impact on Fund assets. The intent of the Board is to ensure compliance by the investment managers with all legal, fiduciary, prudence, and due-diligence requirements that experienced investment professionals strive to achieve. The Board also believes inclusion is an important factor and will evaluate investment managers’ diversity at the organization and investment levels when evaluating investments for the Fund.

II. ROLES AND RESPONSIBILITIES

Board of Trustees

The Board is responsible for the administration of the Fund and shall ensure that the Fund is managed in accordance with the policies provided herein. In addition, the Board's roles, responsibilities, and duties are detailed within the Richmond Retirement System Governance Policy and By-Laws (rev. 5/24/18).

Investment Advisory Committee

The Investment Advisory Committee has been established by the Board to provide objective, experienced and insightful advice and recommendations to the Board on Plan investments and investment policy. Information related to the IAC can be found in the RRS Governance Policy and By-Laws and the Board's Delegation Resolution for the Investment Advisory Committee.

Investment Managers

The Board of Trustees will engage with investment managers to manage the Plan assets on behalf of the Plan's participants and beneficiaries. The Board prefers that managers are registered with the U.S. Securities and Exchange Commission or Financial Conduct Authority (UK), but recognizes that certain types of managers (e.g., hedge funds and some private strategies) are not required to be registered with financial authorities. In addition, the Board also prefers that managers will adhere to the Code of Ethics and Standards of Professional Conduct set forth by the CFA Institute. Adherence with the Code of Ethics and the Standards of Professional Conduct are voluntary on the part of managers and not all managers will do so. The managers will self-report annually their compliance with this guideline at the request of the Consultant.

Responsibilities of an Investment Manager, if and when appointed by the Board, are clearly outlined within the Investment Management Agreement or similar fund contract for each manager.

Investment Consultant

The Board may retain a Consultant to assist the Board in the overall strategic investment direction of the Plan. The primary duty of the Consultant will be to provide advice, support and recommendations to the IAC and the Board as a fiduciary and to provide detailed support to Staff.

The duties and responsibilities of the Consultant are outlined in the scope of services provided within the contract between the Consultant and RRS.

III. INVESTMENT OBJECTIVES

Return and Risk Parameters

The primary objective of the Fund is to ensure that the investment program meets its financial responsibilities to provide benefits for its members. As such, the Fund should meet or exceed the expected rate of return over the long term as determined by the Board at a level of risk commensurate also determined by the Board.

The Fund's investment performance is compared with a weighted average index benchmark based on the strategic asset allocation target. The current allocation target and benchmarks are included as **Section VII**.

IV. STRATEGIC ALLOCATION

Asset Allocation Targets and Ranges

The Board is guided by the philosophy that asset allocation is the most significant determinant of long-term investment return. The Board examined the relationship between risk and return in formulating its strategic asset allocation policy and considered factors such as business and financial characteristics, demographic characteristics, time horizon and actuarial funding characteristics. As a result of such examination, it is the policy of the Fund to invest in each asset class ranging between a minimum and a maximum of total Fund assets as depicted in **Section VII**.

The asset allocation targets will be reviewed periodically for reasonableness in relation to significant economic and market changes or to changes in the long-term goals and objectives of the Fund. Formal asset allocation studies may be conducted periodically at the discretion of the IAC and the Board to verify or provide a basis for revising the target allocations. As such, these sections will be modified from time to time, including adjusting ranges and adding or deleting asset classes.

V. ADMINISTRATIVE AND REVIEW PROCEDURES

Portfolio Review and Evaluation

Quarterly, the Board will review the overall investment performance of the Fund.

Long-term performance standards used by the IAC and Staff should measure an Investment Manager's performance from inception and other annualized periods since inception in relation to a broad market index or indices that the Investment Manager previously agreed to be measured against. Staff, with the assistance of the Consultant, will complete appropriate due diligence or such other steps at their discretion if an Investment Manager managing an actively managed fund fails to generate a return premium in excess of the agreed-upon index or indices. Upon recommendation by the IAC to the Board, the Board may decide to terminate the contract with the Investment Manager.

Each Investment Manager is to be measured against the median return of a previously agreed-upon peer group of investment managers with similar investment styles.

Managers are expected to maintain their stated investment style and philosophy. Quantitative measures of investment style and philosophy include style mapping, style attribution analysis, and tracking error relative to the benchmark. Staff, with the assistance of the Consultant, will monitor these factors on an ongoing basis.

Staff and the Consultant will periodically review the qualitative developments of each Investment Manager. This evaluation should include, but is not limited to: changes in ownership, personnel turnover, adherence to investment style and philosophy, and any other qualities or attributes that Staff deems appropriate.

Notwithstanding any other provision of this Investment Policy Statement or the Investment Program, the Board retains the right to terminate the contract with, and the services provided to, the Board by an Investment Manager at any time but limited by the contract terms that the Board has entered into with any particular manager.

Investment Manager Selection

In order to help the Board exercise its responsibilities, the Board will hire outside investment managers to invest the assets of the Fund. When using more than one manager, the managers will be hired to diversify risk and add complementary investment styles.

Staff will work with the Consultant to conduct a process for investment manager selection that embodies the principles of procedural due diligence. Accordingly, when selecting investment managers, the Staff will employ a competitive search process, including the following steps or such other steps as the situation dictates:

- Formulation of specific investment manager search criteria that reflect the requirements for the investment manager role under consideration
- Identification of qualified candidates from the manager search database maintained by the Consultant and such other sources as determined by Staff
- Analysis of qualified candidates in terms of:
 - Quantitative characteristics, such as CFA GIPS-compliant composite return data, risk-adjusted rates of return and relevant portfolio characteristics
 - Qualitative characteristics, such as key personnel, investment philosophy, investment strategy, research orientation, decision-making process, and risk controls
 - Organizational factors, such as type and size of firm, ownership structure, diversity policies and practices, client-servicing capabilities, ability to obtain and retain clients, and fees
 - Terms and conditions in the investment manager agreements or any other fund/investment documentation
- It is the preference of the Board that investment manager candidates for selection and retention in Fund have a minimum strategy track record of five years. Also, the preference of the Board is that the specific product/vehicle under review has a minimum track record of five years, but in both cases the Board may determine to consider managers with strategy or product track records of less than five years under certain circumstances. These certain circumstances may include, but are not limited to, spinout of experienced team or personnel to a new firm, or lift- out of an investment team by another investment manager, for example.

- Selection and interview of finalist candidates is based on a due diligence report prepared for, and with the assistance of, Staff by the Consultant summarizing the analysis described above.
- The Board will maintain authority to make the final decision regarding manager selection upon recommendation from the IAC and Staff.

Proxy Voting

Voting of proxy ballots shall be for the exclusive benefit of the participants and beneficiaries of the Trusts. Therefore, the Investment Managers shall review each proxy ballot and vote them in a manner that preserves and enhances long-term shareholder value.

Each Investment Manager shall keep accurate written records of all proxy votes and, upon request, provide a detailed report to the System documenting all votes.

VI. INVESTMENT GUIDELINES

Following are the investment restrictions for separate account Investment Managers. Each Investment Manager must adhere to the guidelines established by and agreed to by Staff. Any Investment Manager seeking exemption from any of the restrictions must obtain a special agreement from Staff in advance of any investment outside of these guidelines.

In the case of pooled investment vehicles (mutual funds, commingled funds and limited partnerships), the investment guidelines and restrictions defined and detailed by the pooled vehicle will govern, but in general it is expected that those vehicles, when utilized, will generally comply with the restrictions below. The Staff and Consultant are responsible for the review of such guidelines and restrictions prior to investment.

U.S. Equity Guidelines

It is expected that the Fund's U.S. equity managers will conform to the guidelines prescribed within their Investment Management Agreements, or whatever governing contract defines the relationship between the Manager and the Fund. The general expectation of the U.S. equity managers is that they will stay fully invested (only minimally required cash) in predominantly U.S. equities consistent with the style and approach for which they were retained by the Fund. Exact guidelines for each manager will be negotiated with the manager by the Staff (with the support of the Consultant) and will be contained within the governing contract.

Non-U.S. Equity Guidelines

It is expected that the Fund's non-U.S. equity managers will conform to the guidelines prescribed within their Investment Management Agreements, or whatever governing contract defines the relationship between the Manager and the Fund. The general expectation of the non-U.S. equity managers is that they will stay fully invested (only minimally required cash) in predominantly non-U.S. (developed and emerging markets) equities consistent with the style and approach for which they were retained by the Fund. As the current non-U.S. equity investments are currently contained within a pooled vehicle, Staff is unable to prescribe specific guidelines.

U.S. Fixed Income (Public) Guidelines

It is expected that the U.S. fixed income investments (publicly traded) will conform to the guidelines prescribed within the Investment Management Agreements, or whatever governing contract defines the relationship between the Manager and the Fund. The general expectation is that

the managers will stay largely invested in U.S. investment grade debt securities with duration within 80-120% of that of the Bloomberg Aggregate Index. Exact guidelines for each manager will be negotiated with the manager by Staff (with the support of the Consultant) and will be contained within the governing contract.

Real Estate Guidelines

It is expected that the Fund's real estate managers will conform to the guidelines prescribed within their Investment Management Agreements, or whatever governing contract defines the relationship between the Manager and the Fund. The general expectation of the real estate managers is that they will stay fully invested (only minimally required cash) in predominantly U.S. properties with the style and approach for which they were retained by the Fund. As the current real estate investments are currently contained within a pooled vehicle, Staff is unable to prescribe specific guidelines, including those on the use of leverage.

Diversifying Assets Guidelines

It is expected that the Fund's diversifying assets managers will conform to the guidelines prescribed within their Investment Management Agreements, or whatever governing contract defines the relationship between the Manager and the Fund. The general expectation of the diversifying assets managers is that they will utilize a wide variety of investment strategies and asset types to target a "cash plus" return over the long term that is less correlated with traditional equity and fixed income markets. As these investments are all contained within pooled vehicles (a general term describing any vehicle in which the Fund's assets are commingled with those of other investors), the overarching guidelines of the pooled vehicle document will dictate the guidelines for the investment, including the use of leverage, derivatives, shorting of securities, and non-public investments.

Private Equity/Debt Guidelines

As private equity and private debt direct investment vehicles are commingled, closed-end, finite-life limited liability entities, the investment guidelines will be determined by the vehicle's legal documentation. The general expectation is that these managers will invest consistent with the approach communicated prior to the Fund's commitment, but that fact and circumstances of markets may alter the investment strategy over time. These investments are expected to allow the Fund to access non-public and less liquid investments in private equity and private debt.

VII. TARGET ALLOCATIONS, BENCHMARKS, PEER GROUPS AND REBALANCING

Time Horizon

The Board acknowledges that fluctuating rates of return characterize the securities markets, particularly during short-term time periods.

Recognizing that short-term fluctuations may cause variations in the total portfolio's performance, the Board requires each investment manager to develop long-term investment strategies consistent with the guidelines contained in this Investment Policy Statement. A minimum of a five-year moving time period reflects the emphasis on the long term. However, this five-year moving average shall not be the sole determinant of any decision.

Performance Objectives

The Board has determined that it is in the best interest of the Fund that performance objectives be established for the total portfolio and each investment manager. It is clearly understood that these objectives are to be viewed over the long term and have been established after full consideration of all factors set forth in this Investment Policy Statement. The Board acknowledges that investment styles come in and go out of favor depending on economic and capital-market conditions. Accordingly, the Board has established style group comparisons as shorter-term performance objectives to be applied over a minimum of rolling three-year time periods.

Rebalancing of Assets

The Investment Consultant shall prepare quarterly reports reviewing the actual asset-allocation percentages, demonstrating whether the lower or upper limits have been violated. Said reports shall be reviewed with Staff and the IAC as part of the Investment Consultant's quarterly review. The actual allocation will be rebalanced based upon "trigger point" rebalancing. If, on a quarterly basis, the upper or lower limit is breached the asset class will be reviewed and rebalanced back to the strategic allocation. Staff will consider market conditions and transaction costs, as well as any other relevant factors when rebalancing.

The rebalancing ranges are +/-5% for allocations 10% or greater and +/- 4% for allocations smaller than 10%. Also, there is recognition that illiquid or less liquid asset classes (private credit, private real estate, real assets and diversifying assets) are more difficult to rebalance due to their structure and may vary against targets.

Target Allocations, Benchmarks and Peer Groups

Asset Class Target Weight	Asset Class / Style	Strategic Benchmark	Manager Performance Benchmark	Manager Target Weight	Peer Universe*
	Total Fund	RRS Custom Benchmark (Weighted Mix of Below)			Public Fund Sponsor (\$100mm-\$1B)
24%	Total U.S. Equity	Russell 3000 Index	Russell 3000 Index		Medium Public Fund – Domestic Equity
	Large Cap Index Equity		Russell 1000 Index	6%	Callan Large Cap Core
	Large Cap Value Equity		Russell 1000 Value Index	8%	Callan Large Cap Value
	Large Cap Growth Equity		Russell 1000 Growth Index	8%	Callan Large Cap Growth
	Small Cap Value Equity		Russell 2000 Value Index	1%	Callan Small Cap Value
	Small Cap Growth Equity		Russell 2000 Growth Index	1%	Callan Small Cap Growth
16%	Total International Equity	MSCI ACWI ex. U.S. Index	MSCI ACWI ex U.S. Index		Medium Public Fund – Intl. Equity
	Global ex-U.S. Equity		MSCI ACWI ex U.S. Index	16%	Callan Non-U.S. Equity
34%	Total Fixed Income	Bloomberg Aggregate Index	Bloomberg Aggregate Index		Medium Public Fund – Domestic Fixed
	Core Fixed Income		Bloomberg Aggregate Index	23%	Callan Core Bond Fixed Income
	Core Plus Fixed Income		Bloomberg Aggregate Index	11%	Callan Core Plus Fixed Income
5%	Private Real Estate	NCREIF ODCE Index	NCREIF ODCE Index	5%	Callan Real Estate ODCE
9%	Private Equity	Cambridge Private Equity Index (3 month lag)	Cambridge Private Equity Index (3 month lag)	9%	Callan Alternative Investments DB
6%	Private Debt	Credit Suisse Leveraged Loan Index (3 month lag)	Credit Suisse Leveraged Loan Index (3 month lag)	6%	Callan Alternative Investments DB
6%	Diversifying Assets	HFRI Fund of Funds Composite Index	HFRI Fund of Funds Composite Index	6%	Callan Hedge Fund of Funds (Net)

**All peer groups are shown gross of investment management fees, unless noted.*

VIII. REVIEW PROCEDURES

In the event an investment manager believes at any time that changes, additions, or deletions to this Investment Policy Statement are advisable, they will communicate such recommendations to Staff in writing.

The IAC, Staff and Investment Consultant will customarily make a formal review of this Investment Policy Statement annually with any proposed changes provided to the Board for review.

The Board of Trustees of the Richmond Retirement System has formally adopted this Investment Policy Statement, effective:

December 4, 2025

(Date)

Leo F. Griffin

Executive Director