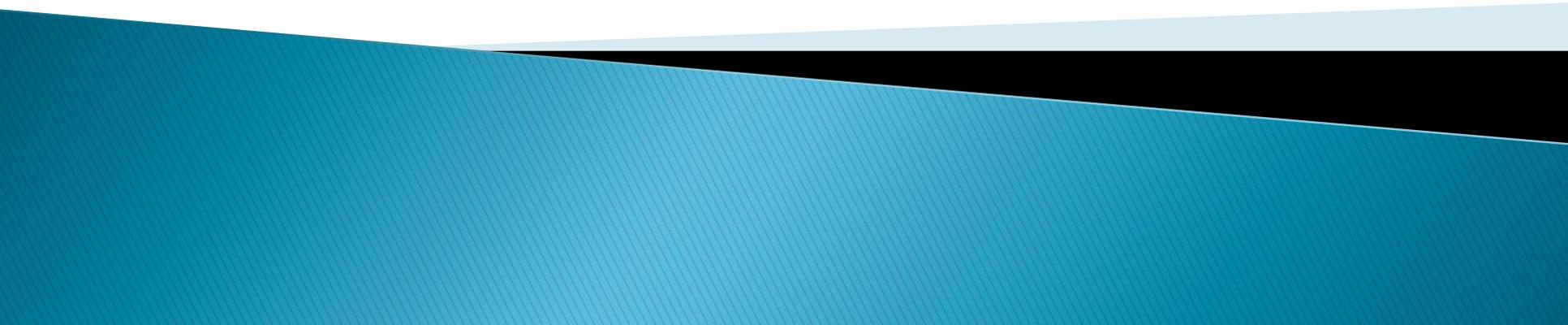# Richmond Retirement System (RRS) Presentation to City Council

March 10, 2026

Today's Agenda

▸ Investment Summary

▸ Actuarial Summary

▸ Membership Composition

▸ Funded Status

▸ Projected Employer Contributions

Richmond Retirement System
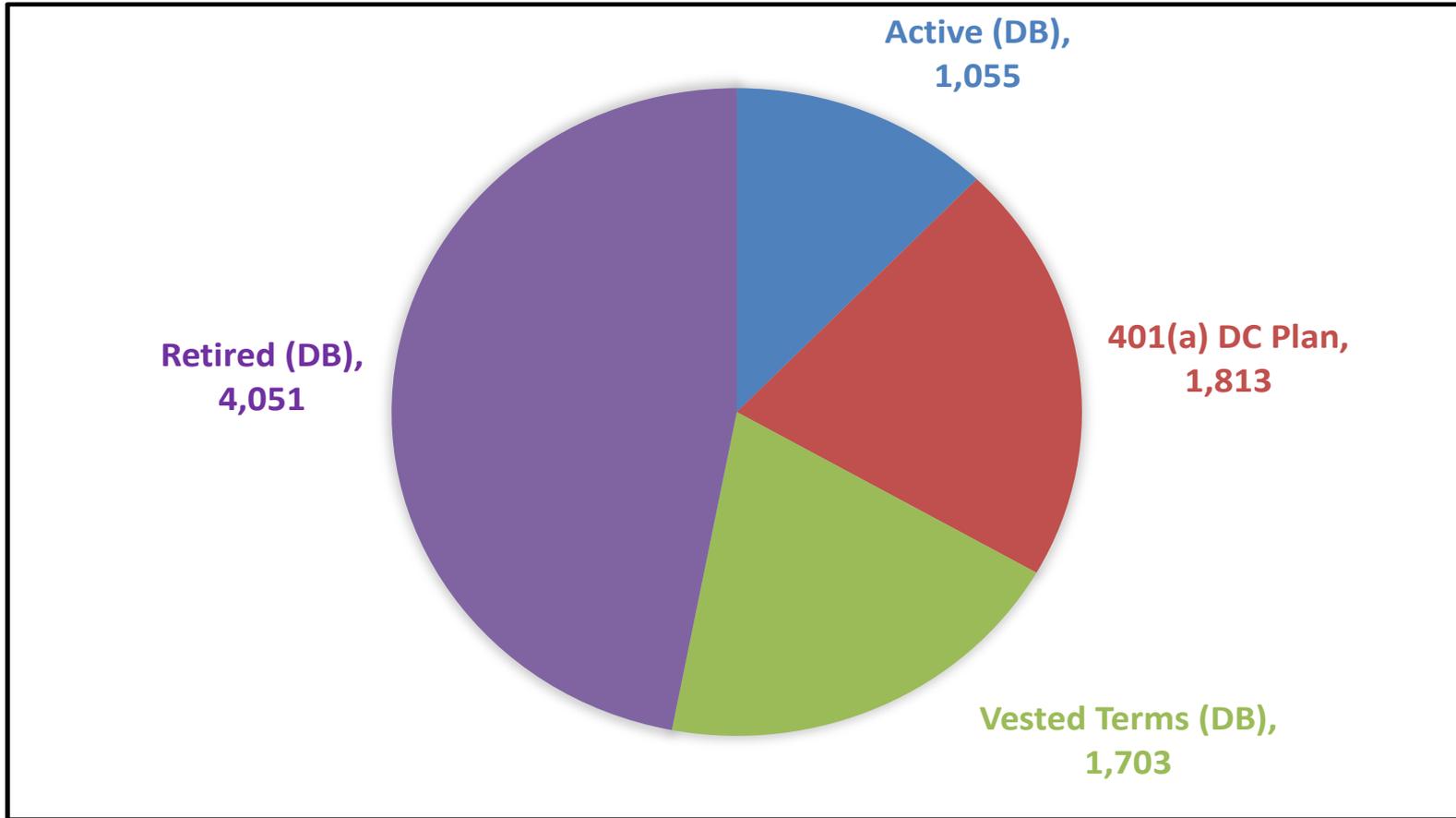
RRS

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Investment Summary

- Investment returns, net-of-fees, at June 30, 2025:
  - 1 year, 10.5%
  - 5 year, 8.2%
- The portfolio outperformed its benchmark by 0.2% last fiscal year and exceeded the assumed rate of return of 7%
- Since the 2020 portfolio restructure, RRS has outperformed its benchmark by 0.80% annualized

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Actuarial Summary

- Defined Benefit (DB) Plan is closed to new employees
- Funded status is 84.9% as of 6/30/25 up from 80.9% in fiscal 2024
- Strong investment performance in FY 2025 is the primary reason for the increase in the funded status
- Net Pension Liability is $157.4 million at 6/30/25 compared to $193.2 million at 6/30/24
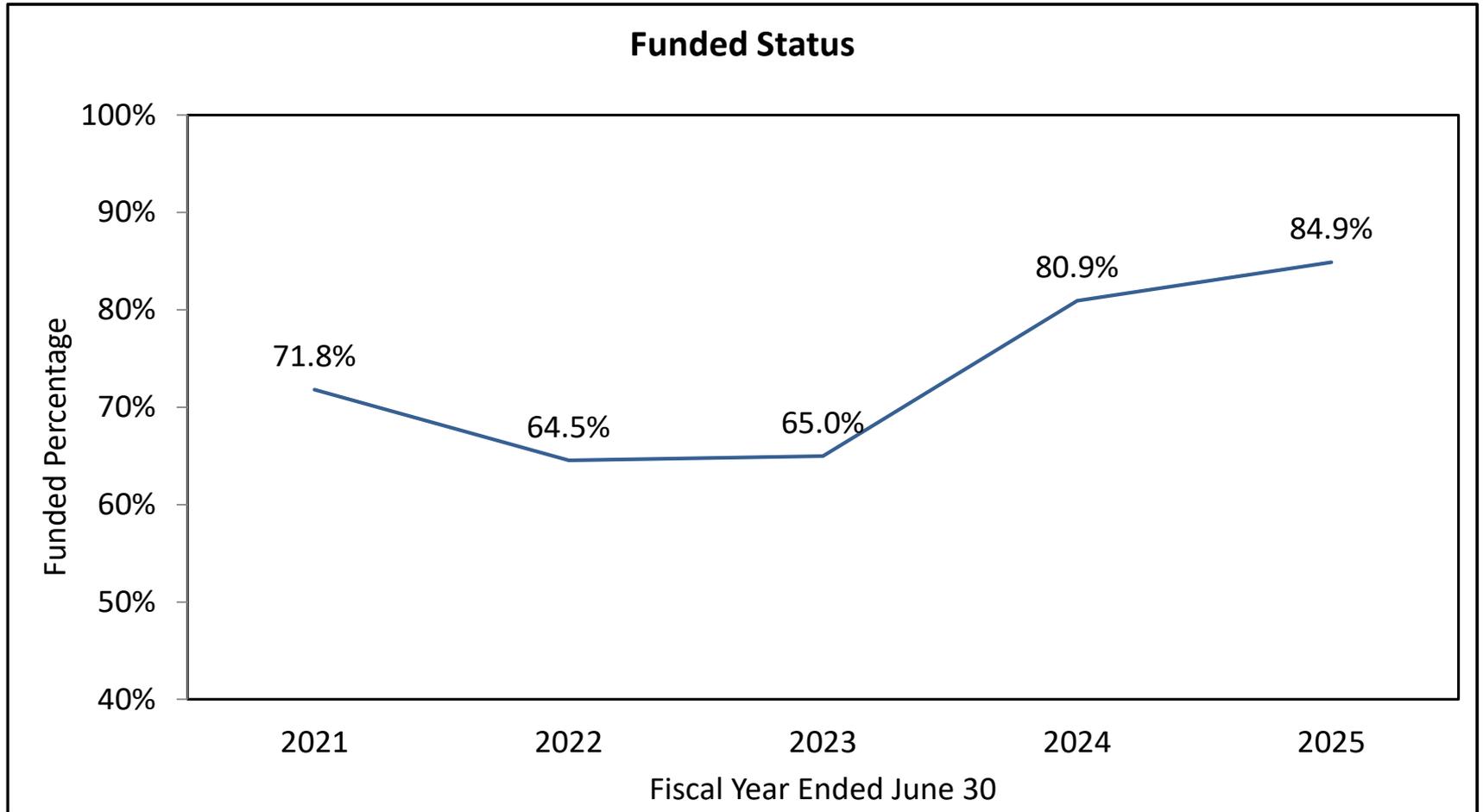
Membership Composition at 6/30/25

Active (DB), 1,055

401(a) DC Plan, 1,813

Vested Terms (DB), 1,703

Retired (DB), 4,051

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Funded Status

Funded Status

Chart showing Funded Percentage by Fiscal Year Ended June 30:
- 2021: 71.8%
- 2022: 64.5%
- 2023: 65.0%
- 2024: 80.9%
- 2025: 84.9%

Projected Funded Status
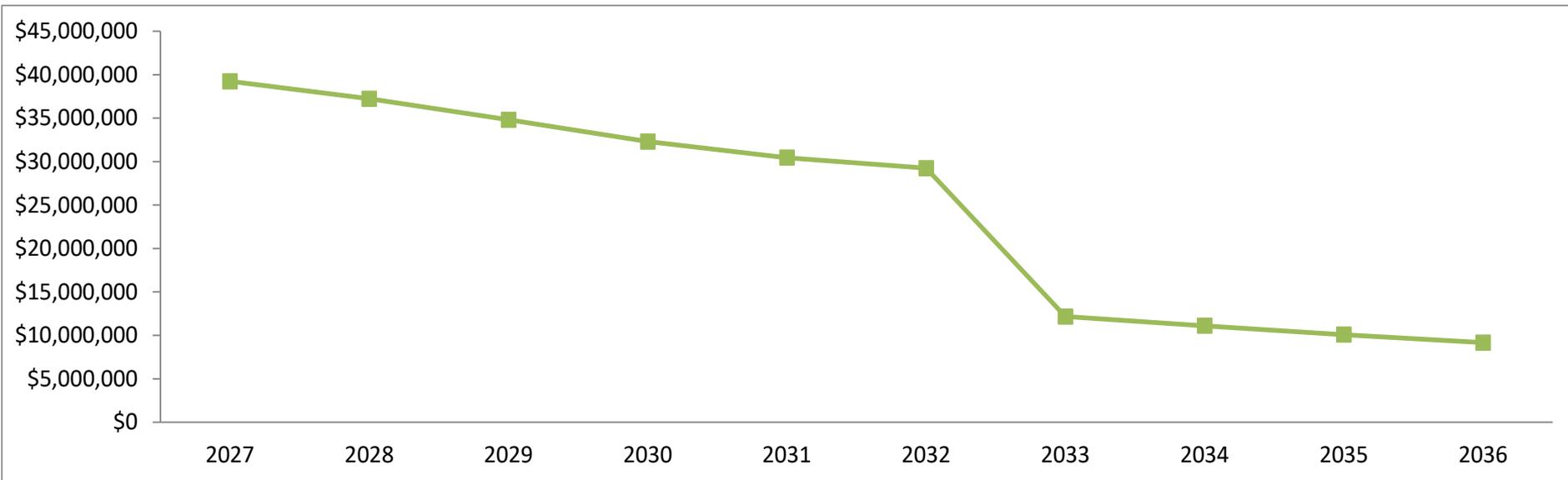## Fiscal Years Ended June 30
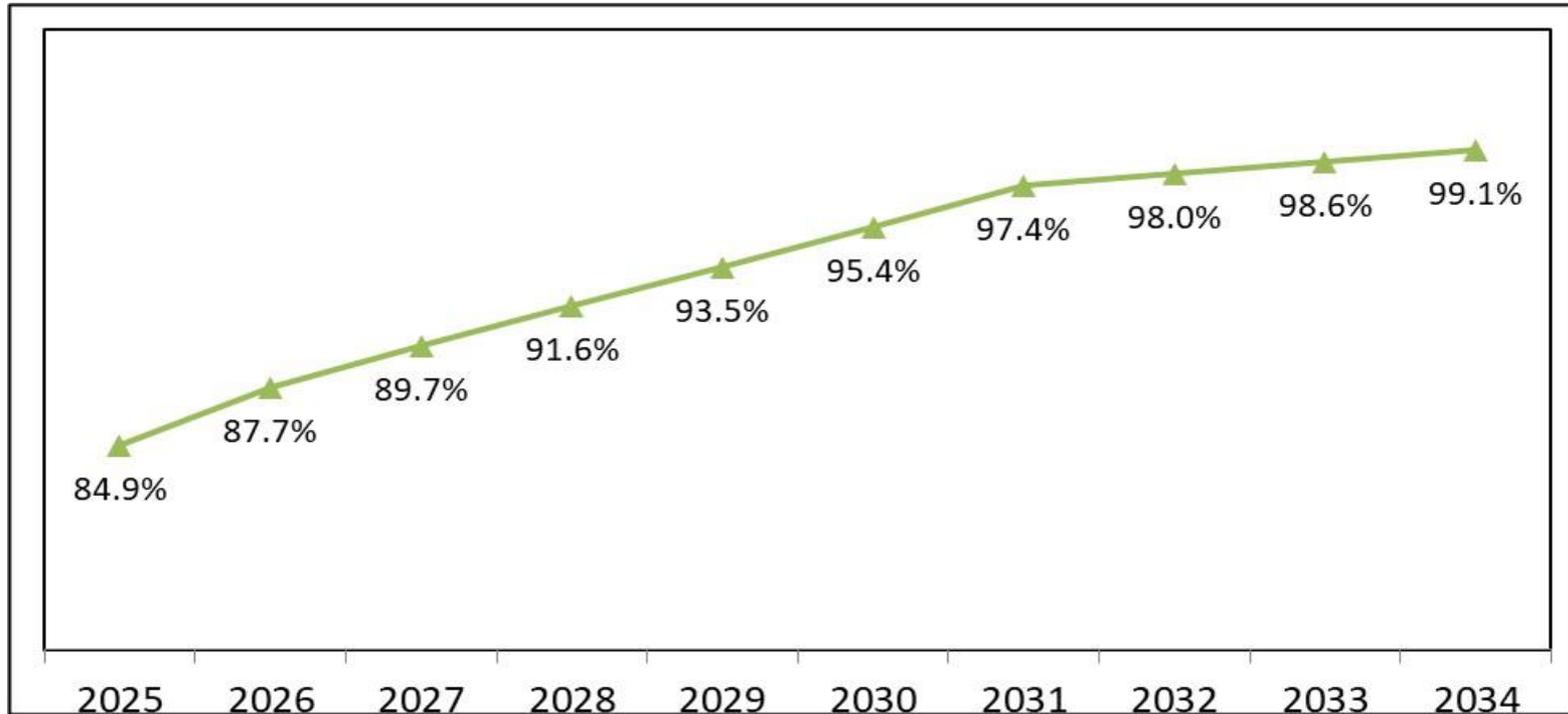
- Assumes no new entrants into the DB Plan
- 7.0% assumed investment return
- No future benefit enhancements or ad hoc retiree COLAs are included in the projections
- Assumes the employer(s) continues to fully fund the actuarially determined contribution

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Projected Employer Contributions
Fiscal Years Ended June 30

- Assumes no new entrants into the DB Plan
- 7.0% assumed investment return
- No future benefit enhancements or ad hoc retiree COLAs are included in the projections
- Assumes the employer(s) continues to fully fund the actuarially determined contribution

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Questions?