

From: [Brown, Meghan K. - Council Chief of Staff Office](#)
To: [Brown, Meghan K. - Council Chief of Staff Office](#)
Subject: FW: Retirement Unfunded Liability and OPEB
Date: Thursday, October 10, 2019 11:03:10 AM

From: Griffin, Leo F. - RRS

Sent: Tuesday, October 8, 2019 3:12 PM

To: Rollerson, Sheila - Finance <Sheila.Rollerson@richmondgov.com>; Brown, Meghan K. - Council Chief of Staff Office <Meghan.Brown@richmondgov.com>

Cc: Reid, Lenora G. - DCAO Of Finance And Administration <Lenora.Reid@richmondgov.com>; Gray, Jeff L. - CAO <Jeff.Gray@richmondgov.com>; Johnson, Kia J. - Retirement <Kia.Johnson@richmondgov.com>

Subject: RE: Retirement Unfunded Liability and OPEB

Regarding the VRIP's impact on the OPEB liability, that information will need to come from Finance or HR as RRS does not manage OPEB.

Regarding the VRIP's impact on the pension liability, that liability increases by approximately \$10.9 million as result of the VRIP. The actuary and I are working on our annual presentation, which will include VRIP information, and we will be presenting to Council at the November 4th OD meeting. We expect to deliver the information by the due date.

Regarding the 1% ad hoc COLA, it is our understanding the 1% ad hoc COLA will be paid for up front as proposed in the Ordinance. Therefore, there is no impact to the funded status as proposed.

Thank you,

Leo F. Griffin
Executive Director
Richmond Retirement System