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August 29, 2016

The Honorable Thomas K. Norment, Jr.
Co-Chairman, Senate Finance Committee
Senate of Virginia
P.O. Box 6205
Williamsburg, VA 23188

The Honorable Emmett W. Hanger, Jr.
Co-Chairman, Senate Finance Committee
Senate of Virginia
P.O. Box 2
Mount Solon, VA 22843-0002

The Honorable S. Chris Jones
Chairman, House Appropriations Committee
House of Delegates
P.O. Box 5059
Suffolk, VA 23435

Dear Co-Chairman Norment, Co-Chairman Hanger, and Chairman Jones:

Under the requirements of Item 489, Paragraph E of the Appropriation Act (2016 Virginia Acts of Assembly, Chapter 780), this letter serves as notification that, as of August 1, 2016, the following political subdivision continues to be more than 60 days in arrears in payment of its contributions to the Virginia Retirement System (VRS).

	<u>Total Contributions Due as of August 1, 2016</u>	<u>Contributions More Than 60 Days in Arrears as of August 1, 2016</u>
City of Petersburg	<u>\$2,607,177.76</u>	<u>\$1,912,319.06</u>

VRS Finance Department staff monitor the status of the City of Petersburg's account receivables weekly and are in regular contact with this political subdivision to obtain updates on expectations for payment. There are no other political subdivisions in arrears more than 60 days in payment of their contributions to VRS.

Please let me know if you have any questions or if I can be of further assistance.

Sincerely,

A handwritten signature in black ink, appearing to read 'Barry Faison', written over a horizontal line.

Barry Faison, Chief Financial Officer
Virginia Retirement System