



Virginia
Retirement
System

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Patricia S. Bishop
Director

December 15, 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 December 9, 2016, the following political subdivisions are more than 60 days in arrears in payment of its contributions to the Virginia Retirement System (VRS): City of Petersburg, City of Petersburg Schools (Teachers), and City of Petersburg Schools (Non-professionals).

City of Petersburg (55213)	Total amounts due as of December 9, 2016	More than 60 Days in arrears as of December 9, 2016
Retirement Contributions	\$ 2,677,365.88	\$ 2,452,731.96
Group Life Contributions	\$ 98,136.13	\$ 88,788.06
TOTAL Contributions	\$ 2,775,502.01	\$ 2,541,520.02
LODA (Line of Duty) Annual Billing Receivable for City of Petersburg*	\$ 121,823.22	\$ 121,823.22
GRAND TOTAL (City)	\$ 2,897,325.23	\$ 2,663,343.24

City of Petersburg employer and member contributions have been paid for November, as well as an additional \$100,000 toward the past due receivable balance. December contributions will be due in January. As of November 9, the City has agreed to a payment plan for LODA billing receivables, with payments due on the first of each month from December 2016 through June 2017. Applicable interest will be applied. The first payment was received November 23, 2016.

City of Petersburg Schools (Teachers- 40213)	Total amounts due as of December 9, 2016	More than 60 Days in arrears as of December 9, 2016
Retirement Contributions	\$ 1,038,159.95	\$ 400,919.33
Group Life Contributions	\$ 21,655.45	\$ 9,671.54
Health Insurance Credit Contributions	\$ 44,941.50	\$ 20,532.40
Sept Member Contributions underpayment pending VRS data fix	\$ 7,843.21	\$ 7,843.21
TOTAL Contributions	\$ 1,237,776.03	\$ 438,966.48

The City of Petersburg Schools (Teachers) member contributions have been paid through October. The November contribution snapshot has been confirmed, and the school division has scheduled payment of their November employee contributions.

City of Petersburg Schools (Non-professionals- 55513)	Total amounts due as of December 9, 2016	More than 60 Days in arrears as of December 9, 2016
Retirement Contributions	\$ 61,418.83	\$ 26,244.28
Group Life Contributions	\$ 1,138.13	\$ --
Member Contributions	\$ 12,096.74	--
TOTAL Contributions	\$ 74,653.70	\$ 26,244.28

The City of Petersburg Schools (Non-professionals) member contributions have been paid through October. The November contribution snapshot has been confirmed, and the school division has scheduled payment of their November employee contributions.

GRAND TOTAL (Schools)	\$ 1,312,429.73	\$ 465,210.76
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GRAND TOTAL (City and Schools)	\$ 4,209,754.96	\$ 3,128,554.00
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VRS Finance Department staff monitor the status of the City of Petersburg account receivables weekly. Staff is in regular contact with the City of Petersburg and City of Petersburg public schools to obtain updates on expectations for payment. Please also note that Lee County Public Service Authority, previously in arrears, is current on its contributions through November. 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,



Patricia S. Bishop, Director
Virginia Retirement System

cc: Division of Legislative Automated Systems (reportdocs@dlas.virginia.gov)