



Virginia Retirement System

1260 East Main Street
 P.O. Box 2500
 Richmond, VA 23218-2500
 Toll-free: 1-888-VARETIR (827-3847)
 Website: www.varetire.org
 Email: vrs@varetire.org
 Fax: 804-786-1541

Patricia S. Bishop
 Director

March 15, 2017

The Honorable Thomas K. Norment, Jr.
 Co-Chairman, Senate Finance Committee
 Senate of Virginia
 General Assembly Building
 Room No. 626
 Richmond, VA 23218

The Honorable Emmett W. Hanger, Jr.
 Co-Chairman, Senate Finance Committee
 Senate of Virginia
 General Assembly Building
 Room No. 326
 Richmond, VA 23218

The Honorable S. Chris Jones
 Chairman, House Appropriations Committee
 House of Delegates
 General Assembly Building
 Room No. 948
 Richmond, VA 23218

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 March 13, 2017, 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 and City of Petersburg Schools (Teachers).

City of Petersburg (55213)	Total amounts due as of March 13, 2017	More than 60 Days in arrears as of March 13, 2017
Retirement Contributions	\$ 2,327,778.86	\$ 2,327,778.86
Group Life Contributions	\$ -	\$ -
TOTAL Contributions	\$ 2,327,778.86	\$ 2,327,778.86
LODA (Line of Duty) Annual Billing Receivable for City of Petersburg*	\$ 58,786.80	\$ 58,786.80
GRAND TOTAL (City)	\$ 2,386,565.66	\$ 2,386,565.66

City of Petersburg member contributions have been paid for February. 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 has been applied. The fourth payment was received March 7, 2017. As of

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

March 15, 2017

Page 2

March 10, the City has also agreed to a payment plan for its outstanding retirement contributions, with payments due each month through the end of 2017. The first payment was received March 10, 2017.

City of Petersburg Schools (Teachers- 40213))	Total amounts due as of March 13, 2017	More than 60 Days in arrears as of March 13, 2017
Retirement Contributions	\$ 1,805,001.02	\$ 1,190,806.48
Group Life Contributions	\$ 28,088.39	\$ 26,591.34
Health Insurance Credit Contributions	\$ 44,399.30	\$ 20,532.40
GRAND TOTAL (Schools)	\$ 1,877,488.71	\$ 1,237,930.22

The City of Petersburg Schools (Teachers) member contributions have been paid through February. The City of Petersburg Schools (Non-professionals) total contributions have been paid in full through February.

GRAND TOTAL (City and Schools)	\$ 4,264,054.37	\$ 3,624,495.88
---------------------------------------	------------------------	------------------------

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. 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

cc: The Honorable Ric Brown, Secretary of Finance
Division of Legislative Automated Systems (reportdocs@dlas.virginia.gov)