



Virginia Retirement System

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Patricia S. Bishop
 Director

May 11, 2017

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 May 10, 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 May 10, 2017	More than 60 Days in arrears as of May 10, 2017
Retirement Contributions	\$ 1,810,494.76	\$ 1,810,494.76
Group Life Contributions	\$ -	\$ -
TOTAL Contributions	\$ 1,810,494.76	\$ 1,810,494.76
LODA (Line of Duty) Annual Billing Receivable for City of Petersburg*	\$ -	\$ -
GRAND TOTAL (City)	\$ 1,810,494.76	\$ 1,810,494.76

City of Petersburg member contributions have been paid for April. 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. All payments have been made as of May 10, 2017. As of 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 third payment was received May 10, 2017.

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City of Petersburg Schools (Teachers- 40213)	Total amounts due as of May 10, 2017	More than 60 Days in arrears as of May 10, 2017
Retirement Contributions	\$ 467,786.61	\$ 467,786.61
Group Life Contributions	\$ -	\$ -
Health Insurance Credit Contributions	\$ -	\$ -
GRAND TOTAL (Schools)	\$ 467,786.61	\$ 467,786.61


The City of Petersburg Schools (Teachers) member contributions have been paid through April. Full (employer/member) contributions have been paid through November 2016. The City of Petersburg Schools (Non-professionals) total contributions have been paid in full through April. As of March 28, 2017, the City of Petersburg Schools (Teachers) have agreed to a payment plan for its outstanding retirement contributions, with the balance paid in full by June 30, 2017.

GRAND TOTAL (City and Schools)	\$ 2,278,281.37	\$ 2,278,281.37
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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. 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)