

City of Alexandria, Virginia

MEMORANDUM

DATE: JUNE 6, 2012

TO: THE HONORABLE MAYOR AND MEMBERS OF CITY COUNCIL

FROM: RASHAD M. YOUNG, CITY MANAGER 

SUBJECT: CONSIDERATION OF RESOLUTION CONCURRING WITH THE
ALEXANDRIA CITY PUBLIC SCHOOLS' FY 2013 VIRGINIA
RETIREMENT SYSTEM CONTRIBUTION RATES

ISSUE: Consideration of a resolution to concur with the Alexandria City Public Schools Virginia Retirement System (VRS) contribution rate certified by the School Board on June 7, 2012.

RECOMMENDATION: That City Council approve the resolution entitled "Local Governing Body Concurrence with School Division Electing to Pay the VRS-Certified Rate" (Attachment I) on first reading on June 13, 2012.

DISCUSSION: As has been discussed in previous City Council meetings and budget sessions, the 2012 Appropriation Act mandated that localities' governing bodies and school divisions certify their FY 2013 VRS contribution rates by July 1, 2012. The School Board has opted to pay the VRS Board-certified employer contribution rate of 10.30 percent and certified that selection at the May 24 School Board meeting. City Council must now affirm that decision.

ATTACHMENT: Contribution Rate Concurrence Resolution

STAFF:

Laura Triggs, Acting Chief Financial Officer
Morgan Routt, Acting Director, OMB
Steven Bland, Retirement Administrator
Christina Zechman-Brown, Assistant City Attorney

RESOLUTION NO. _____

**Resolution of the City of Alexandria's Concurrence with Alexandria Public Schools
Electing to Pay the VRS Board-Certified Rate**

BE IT RESOLVED that the City of Alexandria, 55200, does hereby acknowledge that the Alexandria City Public Schools has made the election for its contribution rate to be based on the employer contribution rates certified by the Virginia Retirement System Board of Trustees pursuant to Virginia Code § 51.-145(I) resulting from the June 30, 2011 actuarial value of assets and liabilities (the "Certified Rate"); and

BE IT RESOLVED, that the City of Alexandria, 55200, does hereby certify to the Virginia Retirement System Board of Trustees that it concurs with the election of the Alexandria City Public Schools to pay the Certified Rate, as required by Item 468(H) of the 2012 Appropriation act; and

NOW, THEREFORE, the officers of the City of Alexandria, 55200, are hereby authorized and directed in the name of the City of Alexandria, 55200, to execute any required contract to carry out the provisions of this resolution. In execution of any such contract which may be required, the seal of the City of Alexandria, 55200, as appropriate, shall be affixed and attested by the Clerk.

Adopted: _____

William D. Euille, Mayor

Attest:

Jacqueline M. Henderson, City Clerk, CMC

RESOLUTION NO. 2504

**Resolution of the City of Alexandria's Concurrence with Alexandria Public Schools
Electing to Pay the VRS Board-Certified Rate**

BE IT RESOLVED that the City of Alexandria, 55200, does hereby acknowledge that the Alexandria City Public Schools has made the election for its contribution rate to be based on the employer contribution rates certified by the Virginia Retirement System Board of Trustees pursuant to Virginia Code § 51.-145(I) resulting from the June 30, 2011 actuarial value of assets and liabilities (the "Certified Rate"); and

BE IT RESOLVED, that the City of Alexandria, 55200, does hereby certify to the Virginia Retirement System Board of Trustees that it concurs with the election of the Alexandria City Public Schools to pay the Certified Rate, as required by Item 468(H) of the 2012 Appropriation act.

NOW, THEREFORE, the officers of the City of Alexandria, 55200, are hereby authorized and directed in the name of the City of Alexandria, 55200, to execute any required contract to carry out the provisions of this resolution. In execution of any such contract which may be required, the seal of the City of Alexandria, 55200, as appropriate, shall be affixed and attested by the Clerk.

Adopted: June 13, 2012



WILLIAM D. EULLE MAYOR

ATTEST:



Jacqueline M. Henderson, MMC City Clerk