



City of Richmond

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Legislation Text

File #: RES. 2022-R050, **Version:** 1

To make an assignment of the calculated general fund surplus for Fiscal Year 2021-2022 for any costs to the City associated with joining the Virginia Retirement System.

WHEREAS, the City of Richmond does not currently participate in the Virginia Retirement System and, upon information and belief of the Council, in order for the City to join the Virginia Retirement System, for either new or existing employees, funding is necessary to offset the difference in liability between the current Richmond Retirement System and the Virginia Retirement System; and

WHEREAS, Chapter 12, Article V of the Code of the City of Richmond (2020), as amended, provides for the Mayor to report on the general fund balance and the Council, by resolution, to assign up to ten percent of the calculated general fund surplus to special purpose reserves, with the terms "calculated general fund surplus," "general fund balance," and "special purpose reserve" having the meanings ascribed to those terms by section 12-241(a) of the Code of the City of Richmond (2020), as amended; and

WHEREAS, the Council recognizes that, because the information necessary for the Mayor to complete the report required by Chapter 12, Article V of the Code of the City of Richmond (2020), as amended, will not be available until on or about August 15, 2022, the Mayor has not yet reported either the unaudited general fund balance or the unaudited calculated general fund surplus; and

WHEREAS, the Council of the City of Richmond now desires to make an assignment of ten percent of the calculated general fund surplus for the fiscal year commencing July 1, 2021, and ending June 30, 2022, to a special purpose reserve pursuant to section 12-265 of the Code of the City of Richmond (2020), as amended, for any costs to the City associated with joining the Virginia Retirement System and offsetting the difference in liability between the current Richmond Retirement System and the Virginia Retirement System;

NOW, THEREFORE,

BE IT RESOLVED BY THE COUNCIL OF THE CITY OF RICHMOND:

That, pursuant to section 12-265 of the Code of the City of Richmond (2020), as amended, the Council hereby assigns ten percent of the calculated general fund surplus for the fiscal year commencing July 1, 2021, and ending June 30, 2022, to a special purpose reserve for any costs to the City associated with joining the Virginia Retirement System and offsetting the difference in liability between the current Richmond Retirement System and the Virginia Retirement System.