



Legislation Details (With Text)

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Title: To support, subject to the approval of the Virginia Retirement System Board of Trustees, the election of the City of Richmond to join the Virginia Retirement System and to provide retirement benefits for its eligible employees beginning the first day of January 2024.

Sponsors: Mayor Stoney, Andreas Addison, Ellen Robertson, Cynthia Newbille

Indexes:

Code sections:

Attachments: 1. Res. No. 2023-R050, 2. Explore VRS transition FE committee_9-21-23_Final, 3. 20230925_Formal_2023-R050-Handout_Rick Bishop

Date	Ver.	Action By	Action	Result
9/25/2023	1	City Council	adopted	Pass
9/21/2023	1	Finance and Economic Development Standing Committee	recommended for approval	
9/11/2023	1	City Council	introduced and referred	

To support, subject to the approval of the Virginia Retirement System Board of Trustees, the election of the City of Richmond to join the Virginia Retirement System and to provide retirement benefits for its eligible employees beginning the first day of January 2024.

WHEREAS, subject to the approval of the Virginia Retirement System ("VRS") Board of Trustees, section 51.1-130 of the Code of Virginia (1950), as amended, permits a political subdivision of the Commonwealth of Virginia to make an irrevocable election to join VRS and to provide retirement benefits for its eligible employees, as that term is defined in section 51.1-132 of the Code of Virginia (1950), as amended; and

WHEREAS, subject to the approval of the VRS Board of Trustees and upon a political subdivision's irrevocable election to join VRS, sections 51.1-502 and 51.1-504 of the Code of Virginia (1950), as amended, permit certain employees of the political subdivision to participate in the VRS Group Life Insurance Program ("GLI"); and

WHEREAS, subject to the approval of the VRS Board of Trustees, section 51.1-138 of the Code of Virginia (1950), as amended, permits a political subdivision of the Commonwealth of Virginia currently participating in VRS to make an irrevocable election to provide enhanced hazardous duty retirement benefits for its eligible employees as outlined in section 51.1-138 of the Code of Virginia (1950), as amended;

NOW, THEREFORE,

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

That the City of Richmond (the "Employer"), a political subdivision of the Commonwealth of Virginia, acting by and through the City Council, hereby irrevocably elects to join VRS and provide VRS retirement benefits for its eligible employees effective the first day of January 2024 ("Join Date");

BE IT FURTHER RESOLVED:

That the City of Richmond agrees as follows:

1. The Employer agrees to pay the required employer contribution rate on or before the date required by law;
2. Pursuant to section 51.1-134 of the Code of Virginia (1950), as amended, and with respect to an eligible employee in service as of the Join Date and who elects to participate in VRS within one year of the Join Date, the Employer certifies service rendered with the Employer prior to the Join Date to the extent that the eligible employee pays to VRS the cost of VRS service credit representing such certified service rendered, the cost of which VRS shall determine in its sole discretion;
3. The Employer agrees to pay the required employer cost for participation of its employees in VRS for no prior service rendered with the Employer prior to the Join Date, for which credit is authorized and established in a manner prescribed by VRS;
4. The Employer hereby elects to have such employees who are employed in positions as full time Law Enforcement Officers or Firefighters, and whose tenure is not restricted as to temporary or provisional appointment, to become eligible for VRS benefits equivalent to those provided for state police officers of the Department of State Police, as set out in section 51.1-138 of the Code of Virginia (1950), as amended, including the retirement multiplier of 1.85%, in lieu of the benefits that would otherwise be provided to such employees, and the Employer agrees to pay the employer cost for providing such benefits;
5. The Employer agrees that its eligible employees who are VRS members shall be required to pay member contributions on a salary reduction basis in accordance with sections 51.1-144 and 51.1-169 of the Code of Virginia (1950), as amended, and section 414(h) of the Internal Revenue Code;
6. The Employer agrees to pay employer contributions in accordance with sections 51.1-145 and 51.1-169 of the Code of Virginia (1950), as amended;
7. The Employer hereby irrevocably elects to provide GLI coverage for its GLI-eligible employees effective as of the Join Date;
8. The Employer hereby certifies, in accordance with section 51.1-504 of the Code of Virginia (1950), as amended, that it does not currently, and will not for the duration of its VRS participation, provide any other group life insurance coverage for its employees through any insurance company or nonprofit association;
9. The Employer hereby certifies, in accordance with section 51.1-502(6) of the Code of Virginia (1950), as amended, that seventy-five percent of eligible employees have elected to become covered by the GLI benefit on the Join Date;
10. The Employer agrees (i) to pay required employer contributions for its GLI-eligible employees pursuant to section 51.1-508 of the Code of Virginia (1950), as amended, on or before the date required by law and, (ii) to deduct from the employees' wages and to pay in the manner prescribed pursuant to section 51.1-506 of the Code of Virginia (1950), as amended, the employees' portion to the extent that such employees' portion is not paid by the Employer; and,
11. The Employer agrees to comply with all applicable laws and regulations, as well as VRS policies, procedures, and determinations in accordance with VRS' statutory authority set forth in the of the Code

of Virginia (1950), as it may be amended from time to time.

BE IT FURTHER RESOLVED,

That the officers of the Employer are hereby authorized and directed in the name of the Employer to carry out the provisions of this resolution and to pay to the Treasurer of Virginia from time to time such sums as are due to be paid by the Employer for this purpose.

Governing Body Chair

CERTIFICATE

I, _____, [insert title] _____ of the Employer, certify that the foregoing is a true and correct copy of a resolution passed at a lawfully organized meeting of the Employer held at [insert county/city/town] _____, Virginia at [insert time] _____ on [insert date] _____, 20____. Given under my hand and seal of the Employer this [insert date] _____ day of _____, 20__.