



Legislation Text

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City of Alexandria, Virginia

MEMORANDUM

DATE: JUNE 18, 2014

TO: THE HONORABLE MAYOR AND MEMBERS OF CITY COUNCIL

FROM: RASHAD M. YOUNG, CITY MANAGER/s/

DOCKET TITLE:

Consideration of a Resolution Concurring with the Alexandria City Public Schools' FY 2015 & FY 2016 Virginia Retirement System Contribution Rates. [ROLL-CALL VOTE]

ISSUE: Consideration of a resolution to concur with the Alexandria City Public Schools' Virginia Retirement System ("VRS") employer contribution rate certified by the School Board on June 12, 2014 for FY 2015 - FY 2016.

RECOMMENDATION: That City Council approve the attached resolution (Attachment I).

DISCUSSION: For the employer contribution, localities' governing bodies and school subdivisions must certify their FY 2015 and FY 2016 contribution rates by July 1, 2014. The School Board has opted to pay the VRS Board-certified employer contribution rate of 5.64 percent. The School Board certified that selection at the June 12, 2014, School Board Meeting. City Council must now affirm the School Board's decision.

FISCAL IMPACT: The FY 2015 Approved Budget already reflects the VRS Board-certified rate.

ATTACHMENTS:

Attachment 1: Contribution Rate Concurrence Resolution.

STAFF:

Laura Triggs, Chief Financial Officer
Nelsie Smith, Director, OMB
Kadira Coley, Acting Retirement Administrator
Christina Zechman-Brown, Assistant City Attorney.