

Item -VI-K.3
ORDINANCES/RESOLUTIONS

ITEM #67774

Upon motion by Councilman Dyer, seconded by Councilman Wood, City Council *ADOPTED, BY CONSENT*, Resolution to *ADOPT* the *Virginia Cash Match Plan* as the Successor to the *Sheriff's Supplemental Retirement Plan*

Voting: 10-0

Council Members Voting Aye:

Jessica P. Abbott, M. Benjamin Davenport, Robert M. Dyer, Barbara M. Henley, Vice Mayor Louis R. Jones, Shannon DS Kane, John D. Moss, John E. Uhrin, Rosemary Wilson and James L. Wood

Council Members Absent:

Mayor William D. Sessoms, Jr.

1 A RESOLUTION TO ADOPT THE VIRGINIA CASH
2 MATCH PLAN AS THE SUCCESSOR TO THE
3 SHERIFF'S SUPPLEMENTAL RETIREMENT PLAN
4

5 WHEREAS, § 51.1-611 of the *Code of Virginia* permits political subdivisions of
6 the Commonwealth, on behalf of the employees who are qualified participants, to adopt
7 the Virginia Cash Match Plan administered by the Virginia Retirement System in
8 accordance with the provisions of Title 51.1, Chapter 6.1 (§§ 51.1-607 et seq.) of *the*
9 *Code of Virginia*; and
10

11 WHEREAS, § 51.1-609 of the Code of Virginia permits the governing body of a
12 political subdivision to establish the amount of contributions made on behalf of eligible
13 employees; and
14

15 WHEREAS, for purposes of this action, "eligible employees" shall mean the
16 employees of Virginia Beach Sheriff's Office; and
17

18 WHEREAS, at the same meeting as this resolution is being presented, the
19 governing body of the City of Virginia Beach will be presented with the opportunity to
20 approve participation in the Commonwealth of Virginia 457 Deferred Compensation
21 Plan (the "457 Plan") administered by VRS in accordance with the provisions of Title
22 51.1, Chapter 6 (§§ 51.1-600 et seq.) of *the Code of Virginia*; and
23

24 WHEREAS, the City of Virginia Beach now wishes to approve the participation by
25 "eligible employees" in the Cash Match Plan and to establish the amount of contribution
26 made on behalf of the "eligible employees."
27

28 NOW, THEREFORE, BE IT RESOLVED, that the City of Virginia Beach hereby
29 adopts the Cash Match Plan subject to the terms and conditions of such Cash Match
30 Plan; and
31

32 BE IT FURTHER RESOLVED, that the City of Virginia Beach will provide an
33 employer match as determined in the Employer Adoption Agreement between VRS and
34 the City of Virginia Beach, an unexecuted copy of such agreement is attached hereto as
35 Exhibit A;
36

37 BE IT FURTHER RESOLVED, that the City of Virginia Beach staff is hereby
38 directed to implement the Cash Match Plan effective on or about June 11, 2018 or as
39 soon as can be completed thereafter.
40

41 BE IT FURTHER RESOLVED, the employees of the City of Virginia Beach are
42 hereby authorized and directed in the name of the City to carry out the provisions of this
43 resolution, enter into an Employer Adoption Agreement with VRS, and pay such sums
44 as are due to be paid by the City for this purpose.
45

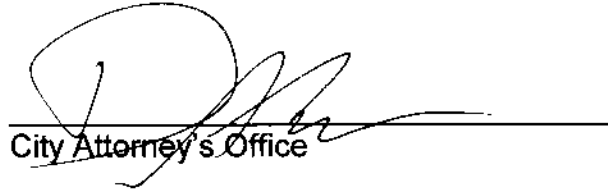
Adopted by the Council of the City of Virginia Beach, Virginia on the 6th day
of February, 2018.

APPROVED AS TO CONTENT:

APPROVED AS TO LEGAL SUFFICIENCY:



Finance Department



City Attorney's Office

CA14271
R-1
January 25, 2018

"EXHIBIT A"

NOTE: The language in this resolution has been approved by VRS Benefits Counsel and is not subject to modification.



VIRGINIA RETIREMENT SYSTEM
P.O. Box 2500
Richmond, VA 23218-2500

Commonwealth of Virginia Cash Match Plan Employer Adoption Agreement

THIS AGREEMENT (the "Agreement"), executed this ____ day of _____, 20 __, is by and between _____ [insert Locality, School Division, or Other Political Subdivision] (the "Employer") and the Virginia Retirement System (the "Plan Sponsor") (hereinafter collectively referred to as the "Parties").

WITNESSETH

WHEREAS, the Commonwealth of Virginia established the Virginia Cash Match Plan (the "Plan") pursuant to Title 51.1, Chapter 6.1 (§ 51.1-607 et seq.) of the *Code of Virginia* and Internal Revenue Code ("IRC") § 401(a) as applicable to governmental plans as defined in IRC § 414(d); and

WHEREAS, pursuant to § 51.1-611 of the *Code of Virginia*, the Employer desires to enter into this Agreement with the Plan Sponsor to permit participation in the Plan for its eligible employees; and

WHEREAS, the Employer, by a resolution of its governing body, has directed its responsible official to enter into this Agreement;

NOW, THEREFORE, in consideration of the premises herein, the Parties agree as follows:

- 1) The Plan Sponsor and the Employer represent and warrant that each shall comply with all applicable laws and policy.
- 2) The Plan Sponsor represents to the Employer that the Plan Sponsor shall provide sufficient services to administer the Plan.
- 3) The Employer acknowledges and agrees to the terms and conditions established in the Plan.
- 4) The Employer shall timely remit the correct contributions under the Plan to the Plan Sponsor's third party administrator ("TPA") in accordance with procedures promulgated by the Plan Sponsor or the TPA.
- 5) The Employer shall be responsible for communicating the dollar or percentage amount of the Employer contribution to its eligible employees.
- 6) The Employer acknowledges that participation in the Plan is contingent upon its participation in the Commonwealth of Virginia 457 Deferred Compensation Plan administered by the Plan Sponsor.

-
- 7) The Employer shall be responsible for ensuring that an eligible employee's aggregate contributions across all plans in which the employee may participate through the Employer are in compliance with federal laws and regulations. The Plan Sponsor or the TPA may assist the Employer in making this determination.
 - 8) If applicable, the Employer acknowledges it is solely the responsibility of the Employer to instruct the Plan Sponsor's TPA where to map assets from the Employer's existing plan to the available investments under the Plan. Neither the Plan Sponsor nor the Plan Sponsor's TPA will advise or recommend to the Employer how to map assets from the Employer's existing plan.
 - 9) The Employer acknowledges asset transfers from an existing plan with the Employer into the Plan may need to be made over more than one day depending upon the facts and circumstances of each case.
 - 10) The Employer acknowledges upon termination of this Agreement asset transfers out of the Plan may need to be made over more than one day depending upon the facts and circumstances of each case.
 - 11) This Agreement may be amended from time to time only by written agreement between the Plan Sponsor and the Employer.
 - 12) This Agreement may be terminated by either party upon written notice to the other party, which termination shall become effective on a date established by the Plan Sponsor.
 - 13) The Employer will provide to each eligible employee, as defined by the employer below or in an attachment, an employer match of [insert dollar amount or percent and maximum per pay period, or refer to attachment] _____.

If not described in an attachment, an eligible employee shall mean:

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed, intending to be bound thereby:

Employer

Virginia Retirement System

By: _____

By: _____

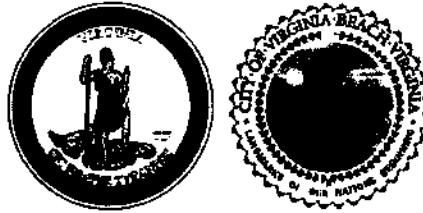
Title: _____

Title: _____

Date: _____, 20__

Date: _____, 20__

OFFICE OF THE SHERIFF



CITY OF VIRGINIA BEACH

Memorandum

To: Patti Phillips, Director of Finance

From: Kenneth W. Stolle, Sheriff *(Signature)*

Date: January 25, 2018

Subject: Transition of Deferred Compensation Administrator to VRS

The City's Deferred Compensation Board (Board) has voted to transition the administration of the City's deferred compensation plans from Empower Retirement to the Virginia Retirement System (VRS), effective July 1, 2018. My proxy on the Board, Aaron McCoy, has attended these transition meetings and informed me of the Board's decision. I am in agreement with the Board's decision to transition the administration of the plans to VRS.

Cc: Dana Harmeyer, City Attorney's Office