

RESOLUTION

ELECTION NOT TO PARTICIPATE IN VIRGINIA RETIREMENT SYSTEM (VRS)

UNREDUCED RETIREMENT AT AGE 50 WITH 30 YEARS OF SERVICE

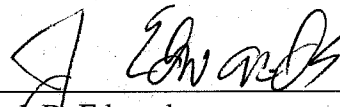
WHEREAS, the VRS option of unreduced retirement at age 50 with 30 years of service runs counter to the National trend of people living and working longer, and counter to an increasingly older full retirement age for Social Security; and

WHEREAS, the cost of funding the unreduced retirement exceeds the benefits to the majority of County employees; and

WHEREAS, the County employees are currently eligible for unreduced retirement at age 55 with 30 years of service.

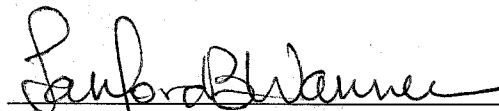
NOW, THEREFORE, BE IT RESOLVED that the Board of Supervisors of James City County, Virginia, hereby elects to decline to have its employees fall under the provisions of Section 51.1-153(B)(2) of the Code of Virginia, permitting unreduced early retirement benefits at age 50 with at least 30 years of service. Such election is made in accordance with legislation passed by the General Assembly during its 1999 Regular Session and approved by the Governor with the knowledge that such unreduced early retirement benefits will become effective on July 1, 1999, in the absence of this election.

NOW, THEREFORE, BE IT FURTHER RESOLVED that Sanford B. Wanner, County Administrator and Clerk to the Board of James City County, is hereby authorized and directed in the name of the James City County Board of Supervisors to execute any documents required to effect this resolution.



Jack D. Edwards
Chairman, Board of Supervisors

ATTEST:



Sanford B. Wanner
Clerk to the Board

<u>SUPERVISOR</u>	<u>VOTE</u>
NERVITT	AYE
SISK	ABSENT
MCGLENNON	NAY
BRADSHAW	AYE
EDWARDS	AYE

Adopted by the Board of Supervisors of James City County, Virginia, this 25th day of May, 1999.