

RESOLUTION

**REQUIRING VIRGINIA RETIREMENT SYSTEM (VRS) PLAN 2 EMPLOYEES TO PAY THE
FIVE PERCENT EMPLOYEE SHARE OF THEIR RETIREMENT CONTRIBUTION**

WHEREAS, the Virginia General Assembly, in its 2010 session, passed legislation creating a separate retirement plan for those hired into Virginia Retirement System (VRS) covered positions on or after July 1, 2010, who were either new VRS members or prior members with no service credit, hereafter referred to as "Plan 2 employees"; and

WHEREAS, the legislation allowed local governments the option of having Plan 2 employees pay all or part of the five percent employee portion of their retirement contribution; and

WHEREAS, James City County elects to have Plan 2 employees participate in the cost of their retirement plan by paying all of their five percent member contribution through salary reduction in accordance with Internal Revenue Code § 414 (h); and

WHEREAS, this election represents a long-term cost savings measure.

NOW, THEREFORE, BE IT RESOLVED that the Board of Supervisors of James City County, Virginia, hereby will have Plan 2 employees pay the five percent Virginia Retirement System member contribution effective July 1, 2011.

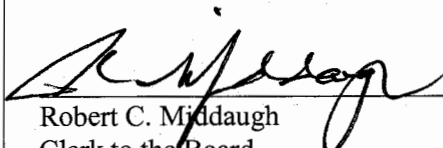


Mary K. Jones

Chairman, Board of Supervisors

<u>SUPERVISOR</u>	<u>VOTE</u>
KENNEDY	AYE
GOODSON	AYE
MCLENNON	NAY
ICENHOUR	NAY
JONES	AYE

ATTEST:



Robert C. Middaugh
Clerk to the Board

Adopted by the Board of Supervisors of James City County, Virginia, this 14th day of June,
2011.

VRS2EmpPay_res