

RESOLUTION

LOCAL GOVERNING BODY CONCURRENCE WITH SCHOOL DIVISION

ELECTING TO PAY THE VIRGINIA RETIREMENT SYSTEM (VRS)

BOARD-CERTIFIED RATE

WHEREAS, the Williamsburg-James City County (WJCC) School Board has elected to pay the Employer Contribution Rate certified by the Virginia Retirement System (VRS) Board of Trustees for its Non-Professional Account; and

WHEREAS, in accordance with the 2012 Appropriation Act Item 468 (H), the local governing body must concur with the local public school division's election of the VRS-certified Employer Contribution Rate; and

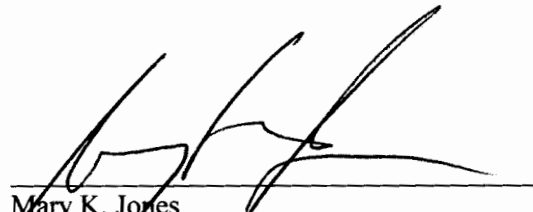
WHEREAS, the Board of Supervisors agrees with the WJCC School Board's rationale of avoiding reduced contributions to the account which could result in reduced investment earnings and fewer assets available for benefits, as well as avoiding a lower funded ratio when the next Actuarial Valuation is performed and, thus, a higher calculated contribution rate at that time; and

WHEREAS, the WJCC adopted budget reflects payment at the certified rate of 9.05 percent.

NOW, THEREFORE, BE IT RESOLVED that the Board of Supervisors of James City County, Virginia, (55147) hereby acknowledge that the Williamsburg-James City County School Division has made the election for its contribution rate to be based on the employer contribution rates certified by the VRS Board of Trustees pursuant to Virginia Code 51.1-145(1) resulting from the June 30, 2011, actuarial value of assets and liabilities (the "Certified Rate").

BE IT FURTHER RESOLVED that James City County (55147) does hereby certify to the VRS Board of Trustees that it concurs with the election of the Williamsburg-James City County School Division to pay the Certified Rate, as required by Item 468(H) of the 2012 Appropriations Act.

BE IT FURTHER RESOLVED that the officers of James City County (55147) are hereby authorized and directed in the name of James City County to execute any required contract to carry out the provisions of this resolution. In execution of any such contract which may be required, the seal of James City County, as appropriate, shall be affixed and attested by the Clerk.



Mary K. Jones
Chairman, Board of Supervisors

ATTEST:



Robert C. Middaugh
Clerk to the Board

<u>SUPERVISOR</u>	<u>VOTE</u>
MCGLENNON	AYE
ICENHOUR	AYE
KALE	AYE
KENNEDY	AYE
JONES	AYE

Adopted by the Board of Supervisors of James City County, Virginia, this 26th day of June, 2012.

VRS-RatePay_res