

RESOLUTION

EMPLOYER CONTRIBUTION RATES

BE IT RESOLVED that the James City County 55147 does hereby acknowledge that its contribution rates effective July 1, 2014 shall be based on the higher of a) the contribution rate in effect for FY 2014, or b) eighty percent of the results of the June 30, 2013 actuarial valuation of assets and liabilities as approved by the Virginia Retirement System Board of Trustees for the 2014-16 biennium (the "Alternate Rate") provided that, at its option, the contribution rate may be based on the employer contribution rates certified by the Virginia Retirement System Board of Trustees pursuant to Virginia Code § 51.1-145(I) resulting from the June 30, 2013 actuarial value of assets and liabilities (the "Certified Rate"); and

BE IT ALSO RESOLVED that James City County 55147 does hereby certify to the Virginia Retirement System Board of Trustees that it elects to pay the following contribution rate effective July 1, 2014:

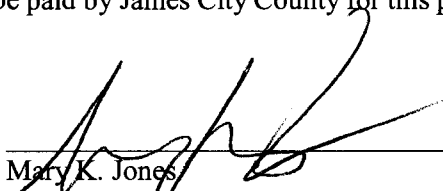
(Check only one box)

☒ The Certified Rate of 11.12%


☐ The Alternate Rate of 8.90%; and

BE IT ALSO RESOLVED that James City County 55147 does hereby certify to the Virginia Retirement System Board of Trustees that it has reviewed and understands the information provided by the Virginia Retirement System outlining the potential future fiscal implications of any election made under the provisions of this resolution; and

NOW, THEREFORE, the officers of James City County 55147 are hereby authorized and directed in the name of James City County to carry out the provisions of this resolution, and said officers of James City County are authorized and directed to pay over to the Treasurer of Virginia from time to time such sums as are due to be paid by James City County for this purpose.


Mary K. Jones
Chairman, Board of Supervisors

ATTEST:


M. Douglas Powell
Clerk to the Board

	<u>AYE</u>	<u>NAY</u>	<u>ABSTAIN</u>
KENNEDY	<u>X</u>	___	___
JONES	<u>X</u>	___	___
MCGLENNON	<u>X</u>	___	___
ONIZUK	<u>X</u>	___	___
HIPPLE	<u>X</u>	___	___

Adopted by the Board of Supervisors of James City County, Virginia, this 27th day of May, 2014.

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CERTIFICATE

I, M. Douglas Powell, Clerk of the James City County Board of Supervisors, certify that the foregoing is a true and correct copy of a resolution passed at a lawfully organized meeting of the James City County Board of Supervisors held at Williamsburg, Virginia at 7 o'clock on May 27, 2014. Given under my hand and seal of the James City County Board of Supervisors this 28 day of May, 2014.

M. Douglas Powell
Clerk

This resolution must be passed prior to July 1, 2014 and received by VRS no later than July 10, 2014.

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