BOARD OF SUPERVISORS
COUNTY OF NEW KENT
VIRGINIA

R-29-12

At the regular meeting of the Board of Supervisors of the County of New Kent in the Boardroom of the Administration Building in New Kent, Virginia, on the 11th day of June, 2012:

Present:	Vote:
Thomas W. Evelyn	Aye
C. Thomas Tiller, Jr.	Aye
Ron Stiers	Aye
W. R. Davis, Jr.	Aye
James H. Burrell	Aye

Motion was made by Mr. Davis, which carried 5:0, to adopt the following resolution:

A RESOLUTION TO CERTIFY
VIRGINIA RETIREMENT SYSTEM
EMPLOYER CONTRIBUTION RATES
EFFECTIVE JULY 1, 2012
FOR NEW KENT COUNTY

BE IT RESOLVED that New Kent County 55163 does hereby acknowledge that its contribution rates effective July 1, 2012 shall be based on the higher of *a)* the contribution rate in effect for FY 2012, or *b)* seventy percent of the results of the June 30, 2011 actuarial valuation of assets and liabilities as approved by the Virginia Retirement System Board of Trustees for the 2012-14 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 § 1.1-145(I) resulting from the June 30, 2011 actuarial value of assets and liabilities (the "Certified Rate"); and

BE IT ALSO RESOLVED that New Kent County 55163 does hereby certify to the Virginia Retirement System Board of Trustees that it elects to pay the following contribution rate effective July 1, 2012: *the Certified Rate of 11.78%*; and

BE IT ALSO RESOLVED that New Kent County 55163 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;

NOW THEREFORE the New Kent County Board of Supervisors does hereby authorize and direct its officers, in the name of New Kent County 55163, to carry out the provisions of this resolution, and to pay over to the Treasurer of Virginia from time to time such sums as are due to be paid by New Kent County for this purpose.

G. Cabell Lawton, IV
County Administrator

James H. Burrell
Chairman