AGENDA NOTE - HRPDC EXECUTIVE COMMITTEE MEETING

ITEM #8-H: VRS RESOLUTION

SUBJECT:
The HRPDC must approve a resolution regarding VRS employer contribution rates.

BACKGROUND:
Legislation passed by the General Assembly calls for localities and political subdivisions to make certain decisions by July 1, 2014 regarding employer contribution rates. The HRPDC has elected to pay the certified rate of 8.87%. The governing body must approve the resolution by July 1, 2014 and VRS must receive the resolution no later than July 10, 2014.

Attachment 8-H

RECOMMENDED ACTION:
Authorize the Chairman and Executive Director to execute the attached resolution pertaining to the HRPDC employer contribution rates to VRS.

Employer Contribution Rates for Counties, Cities,
Towns, School Divisions and Other Political Subdivisions
(In accordance with the 2014 Appropriation Act Item 468(H))

Resolution

BE IT RESOLVED, that the Hampton Roads Planning District Commission (55449) 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 the Hampton Roads Planning District Commission (55449), 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 8.87% ☐ The Alternate Rate of _____%; and

BE IT ALSO RESOLVED, that the Hampton Roads Planning District Commission (55449) 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 Hampton Roads Planning District Commission (55449), are hereby authorized and directed in the name of the Hampton Roads Planning District Commission to carry out the provisions of this resolution, and said officers of the Hampton Roads Planning District Commission 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 the Hampton Roads Planning District Commission for this purpose.

_____
Governing Body/School Division Chairman

CERTIFICATE

I, Dwight L. Farmer, Executive Director/Secretary of the Hampton Roads Planning District Commission certify that the foregoing is a true and correct copy of a resolution passed at a lawfully organized meeting of the Hampton Roads Planning District Commission held at 723 Woodlake Drive, Chesapeake, Virginia at 9:30 AM on June 19, 2014. Given under my hand and seal of the Hampton Roads Planning District Commission this 19th day of June, 2014.

_____
Executive Director/Secretary

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