

Employer Contribution Rates for Counties, Cities,
Towns, School Divisions and Other Political Subdivisions
(In accordance with the 2012 Appropriation Act Item 468(H))

Resolution

BE IT RESOLVED, that Albemarle County Schools 55501 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 § 51.1-145(I) resulting from the June 30, 2011 actuarial value of assets and liabilities (the "Certified Rate"); and

BE IT ALSO RESOLVED, that Albemarle County Schools 55501 does hereby certify to the Virginia Retirement System Board of Trustees that it elects to pay the following contribution rate effective July 1, 2012:

(Check only one box)

☒ The Certified Rate of 9.45% ☐ The Alternate Rate of 6.62%; and

BE IT ALSO RESOLVED, that Albemarle County Schools 55501 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 Albemarle County Schools 55501 are hereby authorized and directed in the name of Albemarle County Schools to carry out the provisions of this resolution, and said officers of Albemarle County Schools 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 Albemarle County Schools for this purpose.

Chairman, Albemarle County School Board

CERTIFICATE

I, Jennifer Johnston, Clerk of the Albemarle County School Board, certify that the foregoing is a true and correct copy of a resolution passed at a lawfully organized meeting of the School Board held at Albemarle County, Virginia at 6:30 p.m. o'clock on June 14, 2012.

Given under my hand and seal of the Albemarle County School Board this _____ day of June, 2012.

Clerk, Albemarle County School Board

**This resolution must be passed prior to July 1, 2012 and
received by VRS no later than July 10, 2012.**