

RESOLUTION

WHEREAS, the Virginia General Assembly, the Governor, and the Board of Trustees of the Virginia Retirement System recognize the growing liability of all employers participating in the Virginia Retirement System as a result of the current practice of funding annual cost of living increases to retirees on a pay-as-you-go basis; and

WHEREAS, the Virginia General Assembly and the Governor have provided, in the budget for the 1996-98 biennium, funds to reach a level that would fully fund the cost of living increases over a five year period beginning in the fiscal year 1998 for state employees and public school teachers and

WHEREAS, pursuant to their authority as set forth in Section 51.1-145 of the Code of Virginia, the Board of Trustees of the Virginia Retirement System has agreed to allow political subdivisions the option of making contributions beginning in fiscal year 1998 that would begin to fully fund the cost of living increases for their employees immediately.

NOW, THEREFORE, BE IT RESOLVED by the Town Council of Parksley, Virginia:

That it hereby elects to begin to fully fund the cost of living increases for its retirees immediately beginning on July 1, 1997.

CERTIFICATION

I, Denise L. Bernard, Clerk of the Town Council of the Town of Parksley, Virginia, certify that the foregoing is a true and correct copy of a resolution passed at a lawfully organized meeting of the Town Council of the Town of Parksley held at Parksley, Virginia at 7:30 p.m. on July 8, 1996. Given under my hand and seal of Parksley, Virginia this 8th day of July, 1996.

Denise L. Bernard
Clerk