

**RESOLUTION #2257**

**SUBJECT:** Provide for Admittance of Previously Waived Participants to the Northern Virginia Target Benefit Plan

**WHEREAS:** The Northern Virginia Transportation Commission Target Benefit Plan allows eligible participant to opt-out of the plan, however such elections are generally irrevocable;

**WHEREAS:** During fiscal year 2014, two NVTC part-time staff positions were converted to full time status;

**WHEREAS:** The individuals holding those positions elected not to participate in the plan when the positions existed as part-time positions;

**WHEREAS:** With the recasting of the positions to full time, those two individuals now desire to participate in the plan;

**WHEREAS:** NVTC's fiscal year 2015 General and Administrative Budget includes a provision for the costs to NVTC for the participation of these individuals in the Plan;

**WHEREAS:** The Plan's third party administrator and actuary, Thomas F. Barrett, Inc., has advised the plan trustees that the Commission may resolve to admit previously waived participants due to the recasting of the positions, and

**WHEREAS:** Based on that advice, the plan trustees recommend that those two individual be allowed to participate in the plan.

**NOW, THEREFORE, BE IT RESOLVED** by the Northern Virginia Transportation Commission, that previously waived Participants who were actively employed on July 1, 2014 be admitted to the Northern Virginia Transportation Commission Target Benefit Plan, effective for the Plan Year ending June 30, 2015

Approved this 6<sup>th</sup> day of November, 2014.

  
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Jay Fisetle  
Secretary-Treasurer

  
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Paul C. Smedberg  
Chairman