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

Resolution 2014-03

BE IT RESOLVED, that the Town of Hamilton 55312 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 Town of Hamilton 55312 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 8.65% ☐ The Alternate Rate of 6.66%; and

BE IT ALSO RESOLVED, that the Town of Hamilton 55312 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 the Town of Hamilton 55312 are hereby authorized and directed in the name of the Town of Hamilton to carry out the provisions of this resolution, and said officers of the Town of Hamilton 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 Town of Hamilton for this purpose.

Gregory K. Wilmoth, Mayor

CERTIFICATE

I, Jennifer Helbert, Recorder for the Town of Hamilton, certify that the foregoing is a true and correct copy of a resolution passed at a lawfully organized meeting of the Hamilton Town Council held at 53 E Colonial Highway, Hamilton, Virginia at seven o'clock on June 9, 2014. Given under my hand and seal of the Town of Hamilton this 9th day of June , 2014.

Jennifer Helbert, Recorder