



Member Contributions by Salary Reduction for Counties, Cities, Towns, and Other Political Subdivisions

(In accordance with Chapter 822 of the 2012 Acts of Assembly (SB497))

Resolution 2016-15

WHEREAS, the *Code of Virginia* § 51.1-144(F)(3) requires that, effective July 1, 2016, all employees of a political subdivision who are VRS members shall contribute five percent of their creditable compensation by salary reduction pursuant to Internal Revenue Code § 414(h) on a pre-tax basis; and

WHEREAS, the *Code of Virginia* § 51.1-144(F)(3) permitted a political subdivision to phase in the mandatory five percent member contribution until all employees paid five percent of creditable compensation effective July 1, 2016; and

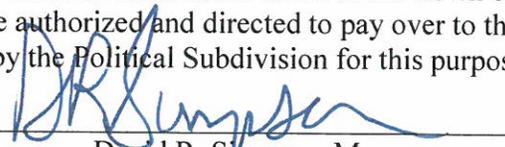
WHEREAS, the *Code of Virginia* § 51.1-144(F)(3) permitted a political subdivision to pick up a portion of the member contributions only until the completion of the phase-in period on July 1, 2016; and

WHEREAS, the second enactment clause of Chapter 822 of the 2012 Acts of Assembly (SB 497) requires an increase in total creditable compensation, effective July 1, 2016, to each such employee in service on June 30, 2016, to offset the cost of the member contributions, equal to the percentage increase of the member contribution paid by such pursuant to this resolution;

NOW, THEREFORE, BE IT RESOLVED, that the Town of Hamilton (the "Political Subdivision"), 55312, does hereby certify to the Virginia Retirement System Board of Trustees that it shall effect the implementation of the member contribution requirements of Chapter 822 of the 2012 Acts of Assembly (SB 497), codified as *Code of Virginia* § 51.1-144(F)(3), for the fiscal year beginning July 1, 2016, and that Plan 1 and Plan 2 employees shall pay the full five percent member contribution by salary reduction on a pre-tax basis; and

BE IT FURTHER RESOLVED, that no salary increases provided solely to offset the cost of required member contributions to the Virginia Retirement System under the second enactment clause of Chapter 822 of the 2012 Acts of Assembly will be used to certify that any salary increases required by the Appropriation Act have been provided.

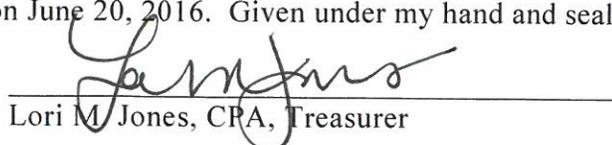
NOW, THEREFORE, the officers are hereby authorized and directed in the name of the Town of Hamilton to carry out the provisions of this resolution, and said officers are authorized and directed to pay over to the Treasurer of Virginia from time to time such sums as are due to be paid by the Political Subdivision for this purpose.



David R. Simpson, Mayor

CERTIFICATE

I, Lori M. Jones, CPA, Treasurer 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 eight o'clock AM on June 20, 2016. Given under my hand and seal of the Town of Hamilton this 20th day of June, 2016.



Lori M. Jones, CPA, Treasurer