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 the Town Of Christiansburg 55327 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 the Town Of Christiansburg 55327 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 13.04% ☐ The Alternate Rate of 10.20%; and

BE IT ALSO RESOLVED, that the Town Of Christiansburg 55327 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 Town Of Christiansburg 55327 are hereby authorized and directed in the name of the Town Of Christiansburg to carry out the provisions of this resolution, and said officers of the Town Of Christiansburg 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 Town Of Christiansburg for this purpose.

_____
Governing Body/School Division Chairman

CERTIFICATE

I, _____, Clerk of the Town Of Christiansburg, certify that the foregoing is a true and correct copy of a resolution passed at a lawfully organized meeting of the Town Of Christiansburg held at _____, Virginia at _____ o'clock on _____ _____, 2012. Given under my hand seal of the Town Of Christiansburg this _____ day of _____, 2012.

_____
Clerk

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

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

WHEREAS, the Town Of Christiansburg 55327 employees who are Virginia Retirement System members who commence or recommence employment on or after July 1, 2012 ("FY2013 Employees" for purposes of this resolution), shall be required to contribute five percent of their creditable compensation by salary reduction pursuant to Internal Revenue Code § 414(h) on a pre-tax basis upon commencing or recommencing employment; and

WHEREAS, the Town Of Christiansburg 55327 employees who are Virginia Retirement System members and in service on June 30, 2012, shall be required to contribute five percent of their creditable compensation by salary reduction pursuant to Internal Revenue Code § 414(h) on a pre-tax basis no later than July 1, 2016; and

WHEREAS, such employees in service on June 30, 2012, shall contribute a minimum of an additional one percent of their creditable compensation beginning on each July 1 of 2012, 2013, 2014, 2015, and 2016, or until the employees' contributions equal five percent of creditable compensation; and

WHEREAS, the Town Of Christiansburg 55327 may elect to require such employees in service on June 30, 2012, to contribute more than an additional one percent each year, in whole percentages, until the employees' contributions equal five percent of creditable compensation; and

WHEREAS, the second enactment clause of Chapter 822 of the 2012 Acts of Assembly (SB497) requires an increase in total creditable compensation, effective July 1, 2012, to each such employee in service on June 30, 2012, to offset the cost of the member contributions, such increase in total creditable compensation to be equal to the difference between five percent of the employee's total creditable compensation and the percentage of the member contribution paid by such employee on January 1, 2012.

BE IT THEREFORE RESOLVED, that the Town Of Christiansburg 55327 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 (SB497) according to the following schedule for the fiscal year beginning July 1, 2012 (i.e., FY2013):

Type of Employee	Employer Paid Member Contribution	Employee Paid Member Contribution
Plan 1	%	%
Plan 2	%	%
FY2013 Employees	**0%**	**5%**

(Note: Each row must add up to 5 percent.); and

BE IT FURTHER RESOLVED, that such contributions, although designated as member contributions, are to be made by the Town Of Christiansburg in lieu of member contributions; and

BE IT FURTHER RESOLVED, that pick up member contributions shall be paid from the same source of funds as used in paying the wages to affected employees; and

BE IT FURTHER RESOLVED, that member contributions made by the Town Of Christiansburg under the pick up arrangement shall be treated for all purposes other than income taxation, including but not limited to VRS benefits, in the same manner and to the same extent as member contributions made prior to the pick up arrangement; and

BE IT FURTHER RESOLVED, that nothing herein shall be construed so as to permit or extend an option to VRS members to receive the pick up contributions made by the Town Of Christiansburg directly instead of having them paid to VRS; and

BE IT FURTHER RESOLVED, that notwithstanding any contractual or other provisions, the wages of each member of VRS who is an employee of the Town Of Christiansburg shall be reduced by the amount of member contributions picked up by the Town Of Christiansburg on behalf of such employee pursuant to the foregoing resolutions.

NOW, THEREFORE, the officers of Town Of Christiansburg 55327 are hereby authorized and directed in the name of the Town Of Christiansburg to carry out the provisions of this resolution, and said officers of the Town Of Christiansburg 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 Christiansburg for this purpose.

_____
Governing Body Chairman

CERTIFICATE

I, _____, Clerk of the Town Of Christiansburg, certify that the foregoing is a true and correct copy of a resolution passed at a lawfully organized meeting of the Town Of Christiansburg held at _____, Virginia at _____ o'clock on _____ _____, 2012. Given under my hand and seal of the Town Of Christiansburg this _____ day of _____, 2012.

_____
Clerk

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