

RESOLUTION NO. 2779

Adopted by the Redevelopment Agency of the City of Sacramento

August 22, 1978

AUTHORIZING A CONTRACT PROVIDING FOR THE PARTICIPATION OF THE REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO IN THE PUBLIC EMPLOYEES' RETIREMENT SYSTEM, MAKING ITS EMPLOYEES MEMBERS OF SAID SYSTEM

WHEREAS, the Public Employees' Retirement Law provides for the participation of the Redevelopment Agency of the City of Sacramento in the Public Employees' Retirement System, making its employees members of said system, and

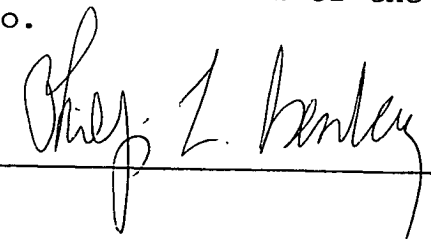
WHEREAS, the members of the Redevelopment Agency of the City of Sacramento on July 25, 1978, adopted a Resolution giving notice of intention to approve a contract providing for such participation, and

WHEREAS, the employees of said Agency, whose memberships in said Retirement System are contemplated, have approved said participation, by majority vote.

NOW, THEREFORE, BE IT RESOLVED THAT said Redevelopment Agency of the City of Sacramento:

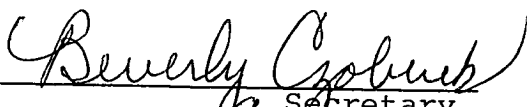
Section 1. Authorizes, and it does hereby authorize, a contract between said Redevelopment Agency of the City of Sacramento and the Board of Administration, Public Employees' Retirement System, a copy of said contract being attached hereto marked Exhibit "A" and by such reference made a part hereof, and

Section 2. The Executive Director of said Redevelopment Agency of the City of Sacramento be, and is hereby authorized, empowered and directed to execute said contract for and on behalf of the Redevelopment Agency of the City of Sacramento.



Chairman

ATTEST:



Secretary

CONTRACT
BETWEEN THE
BOARD OF ADMINISTRATION
PUBLIC EMPLOYEES' RETIREMENT SYSTEM
AND THE

REDEVELOPMENT AGENCY OF THE CITY OF SACRAMENTO

In consideration of the covenants and agreement hereafter contained and on the part of both parties to be kept and performed, the governing body of above public agency, hereafter referred to as "Public Agency", and the Board of Administration, Public Employees' Retirement System, hereafter referred to as "Board", hereby agree as follows:

1. All words and terms used herein which are defined in the Public Employees' Retirement Law shall have the meaning as defined therein unless otherwise specifically provided. "Normal retirement age" shall mean age 60 for miscellaneous members.
2. Public Agency shall participate in the Public Employees' Retirement System from and after August 26, 1978 making its employees as hereinafter provided, members of said System subject to all provisions of the Public Employees' Retirement Law except such as apply only on election of a contracting agency and are not provided for herein and to all amendments to said Law hereafter enacted except such as by express provisions thereof apply only on the election of contracting agencies.
3. Employees of Public Agency in the following classes shall become members of said Retirement System except such in each such class as are excluded by law or this agreement:
 - a. Employees other than local safety members (herein referred to as miscellaneous members).

In addition to the classes of employees excluded from membership by said Retirement Law, the following classes of employees shall not become members of said Retirement System:

ELECTIVE OFFICERS
MEMBERS OF ADVISORY COMMISSION

4. Assets heretofore accumulated with respect to members in the local Retirement System upon contract date who waived their rights under that system shall be transferred to the Public Employees' Retirement System upon the effective date of this contract and applied against the liability for prior service incurred hereunder. That portion of the assets so transferred which represents the accumulated contributions (plus interest thereupon) required of the employees under said local system shall be credited to the individual membership account of each such employee under the Public Employees' Retirement System.

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RESOLUTION No. 2700 EXHIBIT "A"

5. The fraction of final compensation to be provided for each year of credited prior and current service as a miscellaneous member shall be determined in accordance with Section 21251.13 of said Retirement Law subject to the reduction provided therein for Federal Social Security (Modified 2% at age 60).
6. Public Agency, in accordance with Section 20759.1 Government Code shall not be considered an "employer" for purposes of Chapter 6 of the Public Employees' Retirement Law. Contributions of the Public Agency shall be fixed and determined as provided in Section 20759, Government Code, and such contributions hereafter made shall be held by the Board as provided in Section 20759, Government Code.
7. Public Agency shall contribute to said Retirement System as follows:
 - a. With respect to miscellaneous members, the agency shall contribute the following percentages of monthly salaries earned as miscellaneous members of said Retirement System:
 - (1) 20.240 percent until June 30, 1983 on account of the liability for prior service benefits. 2.815 percent decreased for each \$100,000 of employer assets transferred to the Public Employees' Retirement System.
 - (2) 8.062 percent on account of the liability for current service benefits.
 - b. A reasonable amount per annum, as fixed by the Board to cover the costs of administering said System as it affects the employees of Public Agency, not including the costs of special valuations or of the periodical investigation and valuations required by law.
 - c. A reasonable amount as fixed by the Board, payable in one installment as the occasions arise, to cover the costs of special valuations on account of employees of Public Agency, and costs of the periodical investigation and valuations required by law.
8. Contributions required of Public Agency and its employees shall be subject to adjustment by Board on account of amendments to the Public Employees' Retirement Law, and on account of the experience under the Retirement System as determined by the periodical investigation and valuation required by said Retirement Law.
9. Contributions required of Public Agency and its employees shall be paid by Public Agency to the Retirement System within thirty days after the end of the period to which said contributions refer or as may be prescribed by Board regulation. If more or less than the correct amount of contributions is paid for any period, proper adjustment shall be made in connection with subsequent remittances, or adjustments on account of errors in contributions required of any employee may be made by direct cash payments between the employee and the Board. Payments by Public Agency to Board may be made in the form of warrants, bank checks, bank drafts, certified checks, money orders, or cash.

Witness our hands this _____ day of _____, 19_____.

BOARD OF ADMINISTRATION
PUBLIC EMPLOYEES' RETIREMENT SYSTEM


OF THE

BY _____
Carl J. Blechinger, Executive Officer

BY _____
Presiding Officer

Approved as to form:

Attest:



Legal Office, PERS 6-30-78

Clerk

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