

SACRAMENTO METROPOLITAN



Cable
Television
Commission

SUITE 2500, 700 'H' ST., SACRAMENTO, CA 95814 • (916) 440-6661

ROBERT E. SMITH
EXECUTIVE DIRECTOR

June 28, 1983

FOR BOARD OF SUPERVISORS/CITY COUNCIL
AND CABLE COMMISSION MEETING OF
JULY 6, 1983

To: Members, Sacramento Metropolitan Cable Television Commission

From: Bob Smith, Executive Director
Sacramento Metropolitan Cable Television Commission

Subject: FINAL APPROVAL - PERS RETIREMENT CONTRACT


On June 9, 1983, the Commission approved a Resolution of Intent to join the Public Employees Retirement System. By law, 20 days must pass between approval of intent and final action. That time period has now passed and PERS has forwarded the attached final Resolution for your approval.

An unanimous vote of the Commission's employees was reported to PERS on June 14, 1983.

Your Resolution to give final approval to the contract, and your approval of the Commission's budget including \$8,094 in retirement costs and \$4,784 in Social Security costs, provides your employees with Social Security coordinated retirement in the Miscellaneous category based upon a formula of 2% retirement income per year at age 60.

It is recommended that the attached Resolution approving the PERS contract be approved.

Respectfully submitted,


BOB SMITH, Executive Director
Sacramento Metropolitan Cable
Television Commission

RES:ab

Attachment

RESOLUTION
TO APPROVE A CONTRACT BETWEEN THE
BOARD OF ADMINISTRATION OF THE
PUBLIC EMPLOYEES' RETIREMENT SYSTEM
AND THE
BOARD OF DIRECTORS
OF THE
SACRAMENTO METROPOLITAN CABLE TELEVISION COMMISSION

WHEREAS, the Public Employees' Retirement Law permits the participation of public agencies in the Public Employees' Retirement System, making their employees members of said System, and sets forth the procedure by which participation may be accomplished; and

NOW, THEREFORE, BE IT RESOLVED that the Governing Body of the Sacramento Metropolitan Cable Television Commission gives, and it does hereby execute a contract between said Governing Body and the Board of Administration of the Public Employees' Retirement System, providing for participation of said agency in said Retirement System, a copy of said contract being attached herto, as an "Exhibit", and by this reference made a part hereof.

On a motion by Director _____, seconded by Director _____, the foregoing resolution was passed and adopted by the Board of Directors of the Sacramento Metropolitan Cable Television Commission this _____ day of _____, 1983, by the following vote, to wit:

- AYES: Directors,
NOES: Directors,
ABSENT: Directors,

BY _____
(Name)
Chairman, Sacramento Metropolitan Cable
Television Commission

CONTRACT
BETWEEN THE
BOARD OF ADMINISTRATION
PUBLIC EMPLOYEES' RETIREMENT SYSTEM
AND THE
BOARD OF DIRECTORS
OF THE
SACRAMENTO METROPOLITAN CABLE TELEVISION COMMISSION

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:

- PLEASE DO NOT SIGN EXHIBIT ONLY
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 local miscellaneous members.
 2. Public Agency shall participate in the Public Employees' Retirement System from and after _____ 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 local 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:

ALL LOCAL SAFETY EMPLOYEES

4. The fraction of final compensation to be provided for each year of credited prior and current service as a local 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).

PLEASE DO NOT SIGN "EXHIBIT ONLY"

5. 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.
6. 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) 0.032 percent until June 30, 2011 on account of the liability for prior service benefits.
 - (2) 6.868 percent until June 30, 2011 on account of the liability for current service benefits.
 - b. A reasonable amount, as fixed by the Board, payable in one installment within 60 days of date of contract 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 periodic 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 periodic investigation and valuations required by law.
7. 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 periodic investigation and valuation required by said Retirement Law.
8. 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 the _____ day of _____, 19__.

BOARD OF ADMINISTRATION
PUBLIC EMPLOYEES' RETIREMENT SYSTEM

BOARD OF DIRECTORS
OF THE
SACRAMENTO METROPOLITAN CABLE
TELEVISION COMMISSION

PLEASE DO NOT SIGN "EXHIBIT ONLY"

BY _____
CARL J. BLECHINGER, EXECUTIVE OFFICER

BY _____
Presiding Officer

Approved as to form:

Attest:

Margaret J. Hoehn, 4/25/83
Margaret J. Hoehn Legal Office, Date

Clerk

PERS CON-702