

RESOLUTION NO. 3-2004

RESOLUTION ELECTING TO ENLARGE PARTICIPATION IN THE PUBLIC EMPLOYEES' RETIREMENT FUND

WHEREAS, The Common Council is the governing body of the City of Valparaiso in Porter County in the State of Indiana, and

WHEREAS, the actuary for the Public Employees' Retirement Fund has furnished such governing body with certain cost estimates to become a participant in such Fund as established by the Acts of 1945, Chapter and all Acts amendatory and supplemental thereto and

WHEREAS, such governing body is fully cognizant that the percentage of cost of gross annual payroll of covered employees has been set at 5.75% and \$ 0 by the actuary of the Fund, and that at five year intervals, or more often id directed by the Board of Trustees of the Public Employees' Retirement Fund, the actuary will review the status of the employees covered shall adjust the cost of percentage accordingly so that the Fund will remain on an actuarially sound basis, and

WHEREAS, such governing body acknowledges its liability and that, pursuant to law, it and its successors in office must appropriate sufficient funds each year to retire the employees' prior service liability in an orderly manner and also fund the current cost accruing annually.

NOW THEREFORE, BE IT ORDAINED by the governing body of the City of Valparaiso in Porter County, in the State of Indiana:

SECTION ONE: The Common Council of the City of Valparaiso elects to enlarge its participation in the Public Employees' Retirement Fund by including additional classes of employees as stated below in the coverage under Chapter 340 of the Acts of 1945, all Acts amendatory and supplemental thereto. This agreement supplements the original dated July 1, 1977.

SECTION TWO: The Common Council of the City of Valparaiso agrees to make the required contributions under the Public Employees; Retirement Fund Act, which is the Act of 1945, Chapter 340, and all Acts amendatory thereof and supplemental thereto, including specifically the Acts of 1955, Chapter 329, commonly designated as "The Indiana Public Employees' Social Security Integration and Supplemental Retirement Benefit Act."

SECTION THREE: The positions listed on Appendix A are declared to be covered by the Fund.

SECTION FOUR: It is hereby declared that none of the classifications of positions specified in Section Three are compensated on a fee basis or of an emergency nature, or in a part-time category.

SECTION FIVE: The active participating membership of the City of Valparaiso shall begin on January 1, 2004.

SECTION SIX: This Resolution shall be in full force and effect from date of passage and upon approval of the Board of Trustees of the Public Employees' Retirement Fund of Indiana, except that active participating membership shall begin on the date set forth in Section Five.

ADOPTED this ____ day of February, 2004 by a ____ vote in favor and ____ vote opposed of all members present and voting.

Joe Larr

Al Eisenmenger

Ed Howe

Robert McCasland

Vincent Galbiati

Jan Dick

Chuck Williams

Jon Costas, Mayor

ATTEST:

Sharon Swihart, Clerk-Treasurer

APPENDIX A – RESOLUTION NO. 3-2004

Pursuant to IC 5-10.3-7-2 (6) employees occupying positions normally requiring performance of service of less than one thousand (1,000) hours during a year are excluded from P.E.R.F. coverage. This is to certify that all positions listed on Appendix A are classified as full time and normally require the performance of service of at least one thousand (1,000) hours during a year.

The following positions are covered by the attached Resolution dated February 23, 2004.

City Administrator
Public Works Director
Planning Director
Engineering Director
Custodian
Janitor