

CORRECTION

RESOLUTION OF INTENTION  
TO APPROVE A CONTRACT  
BETWEEN THE  
BOARD OF ADMINISTRATION  
OF THE  
PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
AND THE  
BOARD OF DIRECTORS  
OF THE  
VANDENBERG VILLAGE COMMUNITY SERVICES DISTRICT

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

WHEREAS, one of the steps required in the procedure is the adoption by the Governing Body of the Public Agency of a resolution giving notice of intention to approve a contract for such participation between said Governing Body and the Retirement System Board of Administration, which resolution shall contain a summary of the major provisions of the proposed retirement plan; and

WHEREAS, attached is a summary of the major provisions of the proposed plan;

NOW, THEREFORE, BE IT RESOLVED, that the Governing Body of the above agency gives, and it does hereby give notice of intention to approve 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 and a copy of the summary of the major provisions of the proposed plan being attached hereto, as an "Exhibit", and by this reference made a part hereof.

BY Howard E. Grantz  
(NAME)  
Howard E. Grantz  
President, Board of Directors  
(TITLE)

November 27, 1989  
(Date Adopted and Approved)

Ret. Form 122

C0301



Contract Services Division  
P.O. Box 942709  
Sacramento, CA 94229-2709  
(916) 326-3420  
326-3000 (Telecommunications  
Device for the Deaf)

Reply to Section 220  
Public Agency Contract Services  
Contract Services Division

**SUMMARY OF MAJOR PROVISIONS**  
2% @ 60 (1/50) Formula (Section 21251.13)  
Local Miscellaneous Members

SERVICE RETIREMENT

Members credited with at least five years service may retire upon attaining age 50. There is no compulsory retirement age.

The monthly retirement allowance is determined by age at retirement, years of service credit, and final compensation. The basic benefit is 2% of final compensation for each year of credited service upon retirement at age 60. If retirement is earlier than age 60, the percentage of final compensation for each quarter year is decreased. If retirement is deferred beyond age 60, the percentage of final compensation for each quarter year of age increases to age 63.

Final compensation is the average monthly salary (full-time rate excluding overtime) during: 1) the final 36 consecutive months preceding separation from employment, unless the member designates another 36 consecutive month period; or, 2) if provided by the employer's contract, during the 12 consecutive months preceding retirement or separation, unless the member requests another 12 consecutive month period.

DISABILITY RETIREMENT

Members permanently incapacitated from performing their duties are eligible for disability retirement if they have at least five years service credit. The monthly retirement allowance is 1.8% of final compensation for each year of service. Employees who have between 10.000 and 18.519 years service credit may receive up to one-third of their final compensation. If provided by the employer's contract, the benefit would be a minimum of 30% of final compensation for five years of service credit and 1% of final compensation for each additional year of service to a maximum benefit of 50% of final compensation. The disability retirement allowance cannot exceed the allowance payable upon retirement for service at age 60, if employment could be continued to that age. If the member is eligible for service retirement, the service allowance is payable if greater than the disability allowance.

INDUSTRIAL DISABILITY RETIREMENT

If provided by the employer's contract, members permanently incapacitated from performing their duties as a result of a job-related injury or illness receive 50% of their final compensation (or more by additional contract provisions). Employees who enter miscellaneous membership after January 1, 1980, are limited to the amount they would have received for service retirement, had they continued to work until age 63. If the member is eligible for service retirement, the service allowance is payable if greater than the industrial disability allowance.

## DEATH BENEFITS

### Death Before Retirement

Basic Death Benefit: This benefit is a refund of the member's contributions plus interest and up to six month's average salary (the sum of one month's average salary rate for each year of current service to a maximum of six months).

1957 Survivor Benefit: The statutory beneficiary may elect to receive either the Basic Death Benefit or the 1957 Survivor Benefit. The 1957 Survivor Benefit provides a monthly allowance equal to one half of the unmodified allowance the member would have been entitled to had he/she been retired. The 1957 Survivor Benefit is payable to the surviving spouse or to eligible children until age eighteen or marriage.

1959 Survivor Benefits: (Not available to agencies under a modified formula). A surviving spouse or eligible children may receive a monthly allowance as determined by the payment schedule. This benefit may be payable in addition to the Basic Death Benefit or 1957 Survivor Benefit. This monthly allowance is payable to eligible children to age 22 or marriage.

### Death After Retirement

The lump sum death benefit is \$500 (or \$600 if provided by contract). This amount will be in addition to any payments which might be made under an optional retirement benefit chosen by the member at time of retirement.

## TERMINATION OF EMPLOYMENT

Members with five or more years of service credit may elect to leave their contributions on deposit with the System or to request a refund. Those who leave their contributions on deposit may apply for, and receive a monthly retirement allowance upon or after attaining the minimum retirement age. Those who request a refund of their contributions, terminate their membership and are not entitled to any future benefits.

## EMPLOYEE CONTRIBUTIONS

Miscellaneous members contribute 7% of the gross monthly earnings, however those covered by Social Security under a Modified formula do not contribute on the first \$133.33 earned.

The employer also contributes toward the cost of the benefits. The amount contributed by the employer for current service retirement benefits generally exceeds the cost to the employee. In addition, the employer bears the entire cost of prior service benefits (service prior to contract date). All employer contribution rates are subject to adjustment by the Board of Administration.

CERTIFICATE OF THE SECRETARY OF  
THE BOARD OF DIRECTORS OF THE  
VANDENBERG VILLAGE COMMUNITY SERVICES DISTRICT

I, Faye Edman, Secretary of the Board of Directors,  
of the Vandenberg Village Community Services District, hereby  
certify that the foregoing is a full, true and correct copy of  
a resolution duly adopted at the meeting of the Board of  
Directors of the Vandenberg Village Community Services District  
duly and regularly held in Lompoc, California, on November 27,  
1989, of which meeting all of the members of said Board had due  
notice.

I further certify that I have carefully compared the  
foregoing copy with the original minutes of said meeting on  
file and of record in my office; that said copy is a full, true  
and correct copy of the original resolution adopted at said  
meeting and entered in said minutes; and that said resolution  
has not been amended, modified or rescinded in any manner since  
the date of its adoption, and the same is now in full force and  
effect.

IN WITNESS WHEREOF, I have executed this certificate  
and affixed the seal of the Vandenberg Village Community  
Services District hereto this 11th day of January, 1990.

By Faye Edman  
Secretary of the Board of Directors

(Seal)