

RESOLUTION 2014-32

Employees' Retirement System of Alabama

WHEREAS, under the provisions of Act 515 of the 1945 Legislature, as amended, the employees of the City of Valley Grande are eligible to participate in the Employees' Retirement System of Alabama, and

WHEREAS, it is desirable that public employees of the City of Valley Grande be covered under an annuity and pension plan, and

WHEREAS, the City of Valley Grande agrees regular full-time and certain part-time employees should be allowed to participate in the Employees' Retirement System of Alabama,

NOW, THEREFORE, BE IT RESOLVED by the City of Valley Grande that the Employees' Retirement System of Alabama is hereby adopted as the official retirement plan for all regular full-time and certain part-time employees of the City of Valley Grande, who are otherwise eligible to participate in said System.

BE IT FURTHER RESOLVED, that upon the approval of the Employees' Retirement System of Alabama, to be effective June 1, 2014 that the following provisions be included:

1. All positions of a full normal working time basis, as well as part-time employees who work at least 20 hours per week and earn no less than the prevailing minimum wage, shall be eligible for participation. Temporary employees are not eligible.
2. The City of Valley Grande agrees to certify as creditable prior service all service rendered to the City of Valley Grande prior to June 1, 2014, by individuals in the employ of the City of Valley Grande on June 1, 2014 and who are eligible and elect to join the Retirement System within 1 year of June 1, 2014.
3. The City of Valley Grande agrees to make contributions upon member earnable compensation at the rate as determined by the Actuary of the Employee's Retirement System for the following:
 - a. Normal rate for current service
 - b. Accrued liability rate for prior service and service not funded by the normal rate;
 - c. Administrative cost rate for System operational cost, and
 - d. Pre-retirement death benefit rate for pre-retirement death benefit cost.
4. The City of Valley Grande agrees to pay for the initial cost of a preliminary valuation by the Actuary to determine the accrued liability on account of prior service and to pay any other cost for Special Services of the Actuary.

5. The City of Valley Grande agrees to submit all information as required by the Employees' Retirement System relative to its employees.

Adopted this the 5th day of May, 2014.

I, Wayne Labbe, Mayor of the City of Valley Grande, hereby certify that the above is a true and correct copy of a Resolution passed at a regular meeting held on May 5, 2014.

Approved: _____

Wayne Labbe, Mayor

Attest:

Janet Frasier, City Clerk