



California  
Public Employees' Retirement System



## **AMENDMENT TO CONTRACT**

Between the  
Board of Administration  
California Public Employees' Retirement System  
and the  
City Council  
City of Palos Verdes Estates



The Board of Administration, California Public Employees' Retirement System, hereinafter referred to as Board, and the governing body of the above public agency, hereinafter referred to as Public Agency, having entered into a contract effective September 1, 1961, and witnessed July 31, 1961, and as amended effective January 1, 1970, January 1, 1983, November 1, 1985, April 30, 1993, February 20, 1995, July 1, 2000, July 1, 2002 and July 1, 2004 which provides for participation of Public Agency in said System, Board and Public Agency hereby agree as follows:

- A. Paragraphs 1 through 12 are hereby stricken from said contract as executed effective July 1, 2004, and hereby replaced by the following paragraphs numbered 1 through 12 inclusive:
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 55 for local miscellaneous members; age 55 for local fire members and age 50 for local police members.

2. Public Agency shall participate in the Public Employees' Retirement System from and after September 1, 1961 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 those, which by express provisions thereof, apply only on the election of a contracting agency.
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. Local Fire Fighters (herein referred to as local safety members);
  - b. Local Police Officers (herein referred to as local safety members);
  - c. Employees other than local safety members (herein referred to as local miscellaneous members).
4. 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:

**NO ADDITIONAL EXCLUSIONS**

5. The percentage 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 21354 of said Retirement Law (2% at age 55 Full).
6. The percentage of final compensation to be provided for each year of credited prior and current service as a local fire member shall be determined in accordance with Section 21366 of said Retirement Law (One-half pay at age 55 Full).
7. The percentage of final compensation to be provided for each year of credited prior and current service as a local police member shall be determined in accordance with Section 21362.2 of said Retirement Law (3% at age 50 Full).

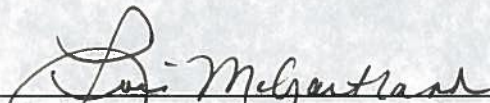
8. Public Agency elected and elects to be subject to the following optional provisions:
  - a. Section 21572 (Increased Level of 1959 Survivor Benefits) for local safety members only.
  - b. Section 20903 (Two Years Additional Service Credit) for local miscellaneous members and local police members only.
  - c. Section 21573 (Third Level of 1959 Survivor Benefits) for local miscellaneous members only.
  - d. Section 20042 (One-Year Final Compensation).
9. Public Agency shall contribute to said Retirement System the contributions determined by actuarial valuations of prior and future service liability with respect to local miscellaneous members and local safety members of said Retirement System.
10. Public Agency shall also contribute to said Retirement System as follows:
  - a. Contributions required per covered member on account of the 1959 Survivor Benefits provided under Section 21573 of said Retirement Law. (Subject to annual change.) In addition, all assets and liabilities of Public Agency and its employees shall be pooled in a single account, based on term insurance rates, for survivors of all local miscellaneous members.
  - 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.
11. 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.

12. Contributions required of Public Agency and its employees shall be paid by Public Agency to the Retirement System within fifteen 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. Adjustments on account of errors in contributions required of any employee may be made by direct payments between the employee and the Board.

B. This amendment shall be effective on the <sup>27th SS 5/16/05</sup> ~~30th~~ day of June, 2005.

BOARD OF ADMINISTRATION  
PUBLIC EMPLOYEES' RETIREMENT SYSTEM

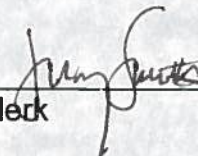
CITY COUNCIL  
CITY OF PALOS VERDES ESTATES

BY   
LORI MCGARTLAND, ACTING CHIEF  
ACTUARIAL & EMPLOYER SERVICES DIVISION  
PUBLIC EMPLOYEES' RETIREMENT SYSTEM

BY   
PRESIDING OFFICER

MAY 16, 2005  
Witness Date

Attest:

  
Clerk







11. 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.
  
12. Contributions required of Public Agency and its employees shall be paid by Public Agency to the Retirement System within fifteen 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. Adjustments on account of errors in contributions required of any employee may be made by direct payments between the employee and the Board.

B. This amendment shall be effective on the 1st day of July, 2004.

BOARD OF ADMINISTRATION  
PUBLIC EMPLOYEES' RETIREMENT SYSTEM

CITY COUNCIL  
CITY OF PALOS VERDES ESTATES

BY *Lori Mehan*  
KENNETH W. MARZION, CHIEF  
ACTUARIAL & EMPLOYER SERVICES DIVISION  
PUBLIC EMPLOYEES' RETIREMENT SYSTEM

BY *Joseph C. Sherwood*  
PRESIDING OFFICER  
Joseph C. Sherwood, Mayor

May 11, 2004  
Witness Date

Attest:

*[Signature]*  
Clerk

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CITY OF PALOS VERDES ESTATES  
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California  
Public Employees' Retirement System

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# AMENDMENT TO CONTRACT

Between the  
Board of Administration  
California Public Employees' Retirement System  
and the  
City Council  
City of Palos Verdes Estates

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The Board of Administration, California Public Employees' Retirement System, hereinafter referred to as Board, and the governing body of the above public agency, hereinafter referred to as Public Agency, having entered into a contract effective September 1, 1961, and witnessed July 31, 1961, and as amended effective January 1, 1970, January 1, 1983, November 1, 1985, April 30, 1993, February 20, 1995 and July 1, 2000 which provides for participation of Public Agency in said System, Board and Public Agency hereby agree as follows:

- A. Paragraphs 1 through 12 are hereby stricken from said contract as executed effective July 1, 2000, and hereby replaced by the following paragraphs numbered 1 through 12 inclusive:
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 and age 55 for local safety members.
  2. Public Agency shall participate in the Public Employees' Retirement System from and after September 1, 1961 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 those, which by express provisions thereof, apply only on the election of a contracting agency.



10. Public Agency shall also contribute to said Retirement System as follows:
- a. Contributions required per covered member on account of the 1959 Survivor Benefits provided under Section 21573 of said Retirement Law. (Subject to annual change.) In addition, all assets and liabilities of Public Agency and its employees shall be pooled in a single account, based on term insurance rates, for survivors of all local miscellaneous members.
  - 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.
11. 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.
12. Contributions required of Public Agency and its employees shall be paid by Public Agency to the Retirement System within fifteen 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. Adjustments on account of errors in contributions required of any employee may be made by direct payments between the employee and the Board.

B. This amendment shall be effective on the 1<sup>st</sup> day of July, 2002.

BOARD OF ADMINISTRATION  
PUBLIC EMPLOYEES' RETIREMENT SYSTEM

BY *Kenneth W. Marzion*  
KENNETH W. MARZION, CHIEF  
ACTUARIAL & EMPLOYER SERVICES DIVISION  
PUBLIC EMPLOYEES' RETIREMENT SYSTEM

CITY COUNCIL  
CITY OF PALOS VERDES ESTATES

BY *Joseph J. Kelly*  
PRESIDING OFFICER

April 26, 2002  
Witness Date

Attest: *Janey Sucka*  
Clerk



California  
Public Employees' Retirement System



# AMENDMENT TO CONTRACT

Between the  
Board of Administration  
California Public Employees' Retirement System  
and the  
City Council  
City of Palos Verdes Estates



The Board of Administration, California Public Employees' Retirement System, hereinafter referred to as Board, and the governing body of the above public agency, hereinafter referred to as Public Agency, having entered into a contract effective September 1, 1961, and witnessed July 31, 1961, and as amended effective January 1, 1970, January 1, 1983, November 1, 1985, April 30, 1992 and February 20, 1995 which provides for participation of Public Agency in said System, Board and Public Agency hereby agree as follows:

- A. Paragraphs 1 through 12 are hereby stricken from said contract as executed effective February 20, 1995, and hereby replaced by the following paragraphs numbered 1 through 12 inclusive:
  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 and age 50 for local police members and 55 for local fire members.

2. Public Agency shall participate in the Public Employees' Retirement System from and after September 1, 1961 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 those, which by express provisions thereof, apply only on the election of a contracting agency.
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. Local Fire Fighters (herein referred to as local safety members);
  - b. Local Police Officers (herein referred to as local safety members);
  - c. Employees other than local safety members (herein referred to as local miscellaneous members).
4. 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:

**NO ADDITIONAL EXCLUSIONS**

5. The percentage of final compensation to be provided for local miscellaneous members for each year of credited prior and current service shall be determined in accordance with Section 21353 of said Retirement Law, subject to the reduction provided therein for service prior to December 31, 1969, termination of Social Security coverage, for members whose service has been included in Federal Social Security (2% at age 60 Full and Modified).
6. The percentage of final compensation to be provided for each year of credited prior and current service as a local fire member shall be determined in accordance with Section 21366 of said Retirement Law (One-half pay at age 55 Full).
7. The percentage of final compensation to be provided for each year of credited prior and current service as a local police member shall be determined in accordance with Section 21362 of said Retirement Law (2% at age 50 Full).

8. Public Agency elected and elects to be subject to the following optional provisions:
  - a. Section 21572 (Increased Level of 1959 Survivor Benefits) for local safety members only.
  - b. Section 20903 (Two Years Additional Service Credit) for local miscellaneous members and local police members only.
  - c. Section 21573 (Third Level of 1959 Survivor Benefits) for local miscellaneous members only.
  - d. Section 20042 (One-Year Final Compensation).
9. Public Agency shall contribute to said Retirement System the contributions determined by actuarial valuations of prior and future service liability with respect to local miscellaneous members and local safety members of said Retirement System.
10. Public Agency shall also contribute to said Retirement System as follows:
  - a. Contributions required per covered member on account of the 1959 Survivor Benefits provided under Section 21573 of said Retirement Law. (Subject to annual change.) In addition, all assets and liabilities of Public Agency and its employees shall be pooled in a single account, based on term insurance rates, for survivors of all local miscellaneous members.
  - 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.
11. 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.

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12. Contributions required of Public Agency and its employees shall be paid by Public Agency to the Retirement System within fifteen 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. Adjustments on account of errors in contributions required of any employee may be made by direct payments between the employee and the Board.

B. This amendment shall be effective on the 1st day of July, 2000.

BOARD OF ADMINISTRATION  
PUBLIC EMPLOYEES' RETIREMENT SYSTEM

CITY COUNCIL  
CITY OF PALOS VERDES ESTATES

BY *Luis McPartland Jr*  
KENNETH W. MARZION, CHIEF  
ACTUARIAL & EMPLOYER SERVICES DIVISION  
PUBLIC EMPLOYEES' RETIREMENT SYSTEM

BY *[Signature]*  
PRESIDING OFFICER

*July 25, 2000*  
Witness Date

Attest:  
*[Signature]*  
Clerk

32728659458887 8881

**AMENDMENT TO CONTRACT  
BETWEEN THE  
BOARD OF ADMINISTRATION  
OF THE  
PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
AND THE  
CITY COUNCIL  
OF THE  
CITY OF PALOS VERDES ESTATES**

The Board of Administration, Public Employees' Retirement System, hereinafter referred to as Board, and the governing body of above public agency, hereinafter referred to as Public Agency, having entered into a contract effective September 1, 1961, and witnessed July 31, 1961, and as amended effective January 1, 1970, January 1, 1983, November 1, 1985 and April 30, 1993, which provides for participation of Public Agency in said System, Board and Public Agency hereby agree as follows:

- A. Paragraphs 1 through 12 are hereby stricken from said contract as executed effective April 30, 1993, and hereby replaced by the following paragraphs numbered 1 through 12 inclusive:
  - 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, age 50 for local police members, and age 55 for local fire members.
  - 2. Public Agency shall participate in the Public Employees' Retirement System from and after September 1, 1961 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 those, which by express provisions thereof, apply only on the election of a contracting agency.
  - 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. Local Fire Fighters (herein referred to as local safety members);
    - b. Local Police Officers (herein referred to as local safety members);
    - c. Employees other than local safety members (herein referred to as local miscellaneous members).
  - 4. 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:

**NO ADDITIONAL EXCLUSIONS**



5. The percentage of final compensation to be provided for local miscellaneous members for each year of credited prior and current service shall be determined in accordance with Section 21251.13 of said Retirement Law, subject to the reduction provided therein for service prior to December 31, 1961, termination of Social Security, for members whose service has been included in Federal Social Security (2% at age 60 Full and Modified).
6. The percentage of final compensation to be provided for each year of credited prior and current service as a local fire member shall be determined in accordance with Section 21252.1 of said Retirement Law (One-half pay at age 55 Full).
7. The percentage of final compensation to be provided for each year of credited prior and current service as a local police member shall be determined in accordance with Section 21252.01 of said Retirement Law (2% at age 50 Full).
8. Public Agency elected and elects to be subject to the following optional provisions:
  - a. Section 21382.2 (Increased Level of 1959 Survivor Benefits) pursuant to Article 6 (commencing with Section 21380) for local safety members only.
  - b. Section 20818 (Two Years Additional Service Credit) for local miscellaneous members and local police members only.
  - c. Section 21382.4 (Third Level of 1959 Survivor Benefits) pursuant to Article 6 (commencing with Section 21380) for local miscellaneous members only.
9. Public Agency shall contribute to said Retirement System the contributions determined by actuarial valuations of prior and future service liability with respect to local miscellaneous members and local safety members of said Retirement System.
10. Public Agency shall also contribute to said Retirement System as follows:
  - a. Public Agency shall contribute \$2.00 per member, per month on account of the liability for the 1959 Survivor Benefits provided under Section 21382.4 of said Retirement Law. (Subject to annual change.) In addition, all assets and liabilities of Public Agency and its employees shall be pooled in a single account, based on term insurance rates, for survivors of all local miscellaneous members.
  - 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.
11. 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.

12. Contributions required of Public Agency and its employees shall be paid by Public Agency to the Retirement System within fifteen 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. Adjustments on account of errors in contributions required of any employee may be made by direct payments between the employee and the Board.

B. This amendment shall be effective on the 20th <sup>(aj)</sup> 11th day of February, 1995.

BOARD OF ADMINISTRATION  
PUBLIC EMPLOYEES' RETIREMENT SYSTEM

BY *Ron Seeborg, Chief Actuary*  
~~ACTING CHIEF~~  
~~EMPLOYER SERVICES DIVISION~~  
PUBLIC EMPLOYEES' RETIREMENT SYSTEM

CITY COUNCIL  
OF THE  
CITY OF PALOS VERDES ESTATES

BY *[Signature]*  
Presiding Officer

*February 14, 1995*  
Witness Date

Attest:

*Barbara J. Leuber*  
Clerk

AMENDMENT  
PERS-CON-702A (Rev. 8/94)

2025 FEB 14 10:00 AM

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**AGREEMENT  
AUTHORIZING THE RELEASE OF  
1959 SURVIVOR BENEFITS ASSETS AND LIABILITIES  
INTO THE THIRD LEVEL 1959 SURVIVOR BENEFIT POOL  
BETWEEN THE BOARD OF ADMINISTRATION  
OF THE PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
AND THE CITY COUNCIL  
OF THE  
CITY OF PALOS VERDES ESTATES**

WHEREAS, Government Code Section 21382.4 provides for a single employer rate to be established to provide benefits under said Section on account of members employed by contracting agencies electing to include the provision of said Section in their contracts; and

WHEREAS, Government Code Section 21382.4, requires pooling of all assets and liabilities of all contracting agencies on account of benefits provided under Article 6, commencing with Section 21380;

NOW, THEREFORE BE IT AGREED, that assets and liabilities of the City of Palos Verdes Estates and its covered employees, on account of the benefits provided under Article 6, commencing with Section 21380, shall be pooled pursuant to the provisions of Government Code Section 21382.4.

BOARD OF ADMINISTRATION  
PUBLIC EMPLOYEES' RETIREMENT  
SYSTEM

CITY COUNCIL  
OF THE  
CITY OF PALOS VERDES ESTATES

BY: Karen DeFrank  
ACTING CHIEF  
EMPLOYER SERVICES DIVISION  
PUBLIC EMPLOYEES'  
RETIREMENT SYSTEM

BY: James R. Nyman  
James R. Nyman, Mayor

ATTEST:

BY: Barbara J. Culver  
Barbara J. Culver,  
City Clerk

I hereby certify that the foregoing document is a full, true and correct copy of PERS CONTRACT AMENDMENT on file in the office of the City Clerk of the City of Palos Verdes Estates.

AS TO FORM:

1-12-95  
DATE

by: Barbara J. Culver  
CITY CLERK  
DEPUTY

BY: Stephanie Scher  
Stephanie Scher,  
City Attorney

3272005950011  
0001

**RESOLUTION**

**Relating to the Extension of the Current Service Funding Period  
for Contracting Public Agencies**

WHEREAS, Section 20525 of the Government Code provides:

"The contracting public agency shall make such contributions for its employees in this System, as is recommended by the actuary and approved by the Board", and

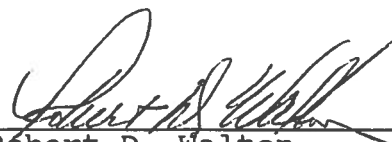
WHEREAS, Section 20750.85 permits a contracting agency to extend the amortization period of the unfunded liability for thirty years if it can demonstrate that there is fiscal necessity and such extension does not pose an unsound financial risk to the Public Employees' Retirement Fund, and

WHEREAS, the City of Palos Verdes Estates is a contracting agency of the Public Employees' Retirement System, and

WHEREAS, the City of Palos Verdes Estates has requested the extension of its funding period for current service to June 30, 2022,

NOW BE IT THEREFORE RESOLVED, that the Board of Administration of the Public Employees' Retirement System approves the extension of the current service funding period for the safety category of the City of Palos Verdes Estates to June 30, 2022.

I hereby certify that on the 20th day of October 1993, the Board of Administration of the Public Employees' Retirement System, made and adopted the foregoing Resolution.

  
\_\_\_\_\_  
Robert D. Walton  
Assistant Executive Officer  
Contract and Program Services

October 21, 1993  
Sacramento, California

32728659450012 0001

**AMENDMENT TO CONTRACT  
BETWEEN THE  
BOARD OF ADMINISTRATION  
OF THE  
PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
AND THE  
CITY COUNCIL  
OF THE  
CITY OF PALOS VERDES ESTATES**

The Board of Administration, Public Employees' Retirement System, hereinafter referred to as Board, and the governing body of above public agency, hereinafter referred to as Public Agency, having entered into a contract effective September 1, 1961, and witnessed July 31, 1961, and as amended effective January 1, 1970, January 1, 1983 and November 1, 1985, which provides for participation of Public Agency in said System, Board and Public Agency hereby agree as follows:

A. Paragraphs 1 through 11 are hereby stricken from said contract as executed effective November 1, 1985, and hereby replaced by the following paragraphs numbered 1 through 12 inclusive:

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, age 50 for local police members, and age 55 for local fire members.
2. Public Agency shall participate in the Public Employees' Retirement System from and after September 1, 1961 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 those, which by express provisions thereof, apply only on the election of a contracting agency.
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. Local Fire Fighters (herein referred to as local safety members);
  - b. Local Police Officers (herein referred to as local safety members);
  - c. Employees other than local safety members (herein referred to as local miscellaneous members).
4. 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:

**NO ADDITIONAL EXCLUSIONS**

5. The percentage of final compensation to be provided for local miscellaneous members for each year of credited prior and current service shall be determined in accordance with Section 21251.13 of said Retirement Law, subject to the reduction provided therein for service prior to December 31, 1961, termination of Social Security, for members whose service has been included in Federal Social Security (2% at age 60 Full and Modified).
6. The percentage of final compensation to be provided for each year of credited prior and current service as a local fire member shall be determined in accordance with Section 21252.1 of said Retirement Law (One-half pay at age 55 Full).
7. The percentage of final compensation to be provided for each year of credited prior and current service as a local police member shall be determined in accordance with Section 21252.01 of said Retirement Law (2% at age 50 Full).
8. Public Agency elected to be subject to the following optional provisions:
  - a. Sections 21380-21387 (1959 Survivor Benefits) including Section 21382.2 Increased 1959 Survivor Benefits) for local safety members only.
  - b. Section 20818 (Two-Years Additional Service Credit) for local miscellaneous members and local police members only.
9. Public Agency shall contribute to said Retirement System the contributions determined by actuarial valuations of prior and future service liability with respect to local miscellaneous members and local safety members of said Retirement System.
10. Public Agency shall also contribute to said Retirement System as follows:
  - a. 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.
  - b. 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.
11. 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.

12. Contributions required of Public Agency and its employees shall be paid by Public Agency to the Retirement System within fifteen 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. Adjustments on account of errors in contributions required of any employee may be made by direct payments between the employee and the Board.

B. This amendment shall be effective on the 30<sup>th</sup> day of April, 19 93.

BOARD OF ADMINISTRATION  
PUBLIC EMPLOYEES' RETIREMENT SYSTEM

CITY COUNCIL  
OF THE  
CITY OF PALOS VERDES ESTATES

BY Malcolm K. DeBruin  
CHIEF, CONTRACT SERVICES DIVISION  
PUBLIC EMPLOYEES' RETIREMENT SYSTEM

BY Joseph H. Hughes  
Presiding Officer

April 26, 1993  
Witness Date

Attest:

Barbara J. DeBruin  
Clerk

PERS-CON-702 (AMENDMENT)  
(Rev. 10/92)

AMENDMENT TO CONTRACT  
BETWEEN THE  
BOARD OF ADMINISTRATION  
OF THE  
PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
AND THE  
CITY COUNCIL  
OF THE  
CITY OF PALOS VERDES ESTATES

The Board of Administration, Public Employees' Retirement System, hereinafter referred to as Board, and the governing body of above public agency, hereinafter referred to as Public Agency, having entered into a contract effective September 1, 1961, and witnessed July 31, 1961, and as amended effective January 1, 1970 and January 1, 1983, which provides for participation of Public Agency in said System, Board and Public Agency hereby agree as follows:

- A. Paragraphs 1 through 9 are hereby stricken from said contract as executed effective January 1, 1983, and hereby replaced by the following paragraphs numbered 1 through 11 inclusive:
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, age 50 for local police members.
  2. Public Agency shall participate in the Public Employees' Retirement System from and after September 1, 1961 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 those, which by express provisions thereof, apply only on the election of a contracting agency.
  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. Local Fire Fighters (herein referred to as local safety members);
    - b. Local Police Officers (herein referred to as local safety members);
    - c. Employees other than local safety members (herein referred to as local miscellaneous members).



4. 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:

NO ADDITIONAL EXCLUSIONS

5. The fraction of final compensation to be provided for each year of credited prior and current service as a local miscellaneous member shall be that provided in Section 21251.13 of said Retirement Law with all service prior to Social Security termination December 31, 1969, subject to the reduction provided by said section (2% @ 60 Full and Modified).
6. The fraction of final compensation to be provided for each year of credited prior and current service as a local fire member shall be determined in accordance with Section 21252.1 of said Retirement Law (One-half pay at age 55 Full).
7. The fraction of final compensation to be provided for each year of credited prior and current service as a local police member shall be determined in accordance with Section 21252.01 of said Retirement Law (2% at age 50 Full).
8. The following additional provisions of the Public Employees' Retirement Law, which apply only upon election of a contracting agency, shall apply to the Public Agency and its employees:
- a. Sections 21380-21387 (1959 Survivors Program), including Section 21382.2 (Increased 1959 Survivors Benefits) for local safety members only.
9. Public Agency shall contribute to said Retirement System as follows:
- a. With respect to local miscellaneous members, the agency shall contribute the following percentages of monthly salaries earned as local miscellaneous members of said Retirement System:
- (1) 13.316 percent until June 30, 2000 on account of the liability for current service benefits. (Subject to annual change.)
- b. With respect to local safety members, the agency shall contribute the following percentages of monthly salaries earned as local safety members of said Retirement System:
- (1) 0.382 percent until June 30, 2000 on account of the liability for prior service benefits. (Subject to annual change.)
- (2) 26.579 percent until June 30, 2000 on account of the liability for current service benefits. (Subject to annual change.)

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(3) 0.200 percent until June 30, 2000 on account of the liability for the 1959 Survivor Program. (Subject to annual change.)

- c. 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.
- d. 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.

10. 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.

11. 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. Adjustments on account of errors in contributions required of any employee may be made by direct payments between the employee and the Board.

B. This amendment shall be effective on the 1st day of November, 1985.

Witness our hands the 22nd day of October, 1985.

BOARD OF ADMINISTRATION  
PUBLIC EMPLOYEES' RETIREMENT SYSTEM

CITY COUNCIL  
OF THE  
CITY OF PALOS VERDES ESTATES

BY *Sidney C. McCausland*  
SIDNEY C. McCAUSLAND,  
EXECUTIVE OFFICER

BY *James H. Kinney*  
Presiding Officer  
Mayor, James H. Kinney  
City of Palos Verdes Estates

Approved as to form:

Attest:

*Richard B. Mason* 7-11-85  
Legal Office, Date

*Ray Randolph*  
Clerk  
Ray Randolph





- c. 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 periodic investigation and valuations required by law.
- d. 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.

- 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 periodic 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.

B. This amendment shall be attached to said contract and shall be effective on the 1st day of January, 1983.

Witness our hands the 23rd day of November, 1982.

BOARD OF ADMINISTRATION  
PUBLIC EMPLOYEES' RETIREMENT SYSTEM

CITY COUNCIL  
OF THE  
CITY OF PALOS VERDES ESTATES

BY Carl J. Blechinger  
Carl J. Blechinger, Executive Officer

BY Edward R. [Signature]  
Presiding Officer

Approved as to form:

Attest:

Cynthia G. Besemer 8/27/82  
Cynthia G. Besemer, Legal Office, Date

Thomas A. [Signature]  
Clerk

NOV 24 10 08 AM '82  
PERS CON-702  
BEEB  
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## RESOLUTION NO. 908

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF PALOS VERDES ESTATES, CALIFORNIA, EXTENDING THE FUNDING PERIOD EXPIRATION DATE FOR PRIOR YEARS LIABILITIES WITH PUBLIC EMPLOYEES' RETIREMENT SYSTEM

BE IT RESOLVED that the City Council of the City of Palos Verdes Estates, California, gives and it does hereby give, notice of its approval of the extension of the funding period expiration date for Prior Service liabilities from the date of June 30, 1980, currently provided in said Agency's contract with the Board of Administration Public Employees' Retirement System, to a new date of June 30, 1985, as of the expiration date of the funding period for Prior Service liabilities.

APPROVED AND ADOPTED this 9th day of May, 1978.

  
BURRELL C. JOHNSON, Mayor

ATTEST:

RECEIVED - SACRAMENTO  
PUBLIC EMPLOYEE'S  
RETIREMENT SYSTEM

MAY 17 10 31 AM '78

PUBLIC EMPLOYEES RETIREMENT SYSTEM QUADRENNIAL  
ACTUARIAL VALUATION FOR SAFETY MEMBERS OF

PALOS VERDES ESTATES CITY OF ER. 457  
AS OF 7/ 1/1971

32720659450022  
8001

PERCENT OF PAYROLL

CURRENT SERVICE

NORMAL COST	\$	35735		8.271%
UNFUNDED LIAB.	\$	355556		3.073%
			TOTAL	11.344%

OR SERVICE

UNFUNDED LIAB.	\$	100613		2.426%
			TOTAL	2.426%

DEATH BENEFITS

NORMAL COST	\$	703		.163%
UNFUNDED LIAB.	\$	4056		0%
			TOTAL	.163%

9 SURVIVOR BEN.

NORMAL COST	\$	0		0%
UNFUNDED LIAB.	\$	0		0%
			TOTAL	0%

TOTAL EMPLOYER RATE EFFECTIVE 7/ 1/1972 13.933%

PRESENT EMPLOYER RATE 15.339%

ANNUAL PAYROLL AS OF VALUATION \$ 432060

MEMBERSHIP DATA AS OF VALUATION

ACTIVE	36	ANNUAL COST	\$ 60199
INACTIVE	24		
RETIRED	6		

NOTE ADJUSTED AGENCY CONTRIBUTION RATES HAVE BEEN ESTABLISHED  
TO AMORTISE PS UNFUNDED LIABILITIES BY JULY 1, 1901.

23

PUBLIC EMPLOYEES' RETIREMENT SYSTEM

1009 NINTH STREET, P.O. BOX 1953  
SACRAMENTO, CALIFORNIA 95809



Please Direct Your Reply to Section \_\_\_\_\_

Refer to Member Account Number \_\_\_\_\_

AGENCY NAME Palos Verdes Estates, City of  
AGENCY NUMBER 457

DATE: MAY 12, 1971

In the event that Senate Bill 249 (Grunsky) passes, the employer contribution rate for the current service liabilities for miscellaneous members will be 7.65% of member payroll effective July 1, 1971.

Prior service contribution rate will be in addition to the current service rate quoted above. Your agency will have a choice of funding its prior service liabilities to 1980, 1990, 2000 or any other year which does not exceed 2000. The present values of prior service liabilities are as follows:

ACTIVE : \$ 72624  
RETIRED: 17441  
TOTAL: 90065

V-A

EMPLOYER ASSETS: (-) 25706

UNFUNDED LIABILITY: \$ 64359

	PRIOR SERVICE FUNDED TO			
	1980	1990	2000	Other: 19
PRIOR SERVICE RATE	2.56%	1.33%	.92%	
TOTAL EMPLOYER RATE	10.21%	8.98%	8.57%	

Please indicate the funding period you desire by circling the year and return one completed copy of this form to PERS.

Authorized 5-26-71

Title Robert Vollmer, City Manager

Date 5-26-71

*Kisuk Yang*  
KISUK YANG  
ACTUARY



EXHIBIT "A"

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

CITY COUNCIL  
OF THE  
CITY OF PALOS VERDES ESTATES

470044007170

The Board of Administration, Public Employees' Retirement System, hereinafter referred to as Board and the CITY COUNCIL of the CITY OF PALOS VERDES ESTATES, hereinafter referred to as Public Agency having entered into a contract under date of July 31, 1961, effective September 1, 1961, which provides for participation of Public Agency in said System, Board and Public Agency hereby agree as follows:

- A. Paragraphs 1 through 9 are hereby stricken from said contract as executed effective September 1, 1961, and are hereby replaced by the following paragraphs numbered 1 through 11 inclusive:
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 and age 55 for local safety members.
  2. Public Agency shall participate in the Public Employees' Retirement System from and after September 1, 1961, 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 provision 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. Local firemen (herein referred to as local safety members);
    - b. Local policemen (herein referred to as local safety members);
    - c. Employees other than local firemen and local policemen (herein referred to as Miscellaneous Members).

The following employees shall be excluded from membership in said Retirement System:

NO ADDITIONAL EXCLUSIONS

4. The fraction of final compensation to be provided for each year of credited service as a miscellaneous member upon retirement at normal retirement age shall be 1/60 and shall be applied as provided in Section 21251.1 of said Retirement Law.

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5. The fraction of final compensation to be provided for each year of credited service as a local safety member shall be determined in accordance with Section 21252.4 of said Retirement Law.
  6. Benefits on account of prior service shall be 100% of the fraction of final compensation specified for miscellaneous members in Paragraph 4 above, but computed in accordance with Section 21253 of said Retirement Law, and for local safety members shall be 100% of the fraction established in accordance with Paragraph 5.
  7. Contributions for miscellaneous and local safety members shall be subject to Sections 20601 and 20607.5 respectively of said Retirement Law.
  8. The following additional provisions of the Public Employees' Retirement Law which apply only upon election of a contracting agency shall apply to the Public Agency and its employees:
    - a. Section 20024.01 (defining "final compensation" on the basis of a period of three consecutive years).
    - b. Section 21258.1 (providing a minimum retirement allowance of \$1200.00 per year under certain conditions).
    - c. Section 21367.51 (providing a \$500.00 death benefit upon death after retirement).
    - d. Section 20025 (providing for inclusion of compensation without limit in computations where compensation is a factor).
    - e. Section 21365.5 (providing monthly allowance in lieu of the basic death benefit for certain survivors of a member who dies in employment after qualifying for voluntary service retirement).
    - f. Section 20952.5 (providing for age 50 as the minimum voluntary retirement age for local safety members with benefit payments commencing prior to age 55 subject to actuarial discount).
  9. Public Agency shall contribute to said Retirement System as follows:
    - a. With respect to miscellaneous members, the public agency shall contribute the following percentages of monthly salaries earned as miscellaneous members of said System:
      - (1) 2.406 percent until June 30, 1981 on account of the liability for prior service benefits.
      - (2) 8.677 percent on account of the liability for current service benefits.
    - b. With respect to local safety members, the public agency shall contribute the following percentages of monthly salaries earned as local safety members of said System:
      - (1) 3.218 percent until June 30, 1981 on account of the liability for prior service benefits.
      - (2) 12.121 percent on account of the liability for current service benefits.

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- c. A reasonable amount per annum, as fixed by 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 the periodical investigations and valuation required by law, provided that said amount shall be determined on the basis of the number of employees of a Public Agency who are reported as members on a payroll designated by the System covering one month of each year, or with respect to the first year of participation, on the effective date of said participation.
- d. A reasonable amount as fixed by the Board, payable in one installment as the occasions arise, to cover costs of special valuations on account of employees of Public Agency, and costs of the periodical investigation and valuation required by law.

10. 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 experience under the Retirement System, as determined by the periodical investigation and valuation required by said Retirement Law.

11. 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. If more or less than the correct amount of contribution is paid for any period, proper adjustment shall be made in connection with subsequent remittances or adjustment on account of errors in contributions required of any employee may be made by direct cash payments between the employee and 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.

B. This amendment shall be effective on the First day of January, 1970.

Witness our hands this 25th day of November, 1969.

BOARD OF ADMINISTRATION  
PUBLIC EMPLOYEES' RETIREMENT SYSTEM

CITY COUNCIL  
OF THE  
CITY OF PALOS VERDES ESTATES

BY William E. Payne  
William E. Payne, Executive Officer

BY Joseph J. B...  
Presiding Officer

Attest:

Billy Stoffers  
Clerk

STATE EMPLOYEES' RETIREMENT SYSTEM

NINTH STREET, P.O. BOX 1953  
RAMENTO, CALIFORNIA 95809



Please Direct Your Reply to Section \_\_\_\_\_

Refer to Member Account Number \_\_\_\_\_

City of Palos Verdes Estates #0457

As a result of the quadrennial valuation conducted as of June 30, 1966,  
the contributions for the above agency are changed as follows:

	Misc.	Safety
Death benefit . . . . .	0.269%	0.081%
'59 Survivor benefits . . . . .		
Other current service . . . . .	<u>3.376</u>	<u>7.124</u>
Current service total	3.645%	<u>7.205%</u>
For prior service . . . . .	<u>1.842</u>	<u>2.583</u>
Total	5.487%	<u>9.788%</u>

*Kisuk Yang*  
KISUK YANG  
ACTUARY

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July 1963

Palos Verdes Estate, City of

As a result of the quadrennial valuation as of June 30, 1962, the contributions beginning July 1, 1963 are changed to the following:

For Current Service:			
Ordinary death benefits . . . . .	<u>0.284</u>	%	
'59 survivor benefits . . . . .	<u>---</u>	%	
Other current service . . . . .	<u>5.245</u>	%	<u>5.529</u> %
For Prior Service . . . . .	<u>2.454</u>	%	
Total . . . . .	<u>7.983</u>	%	

CONTRACT  
BETWEEN THE  
STATE EMPLOYEES' RETIREMENT SYSTEM  
AND THE

CITY COUNCIL

OF THE

CITY OF PALOS VERDES ESTATES

In consideration of the covenants and agreement hereafter contained and on the part of both parties to be kept and performed, Public Agency and Board hereby agree as follows:

1. All words and terms used herein which are defined in the State Employees' Retirement Law shall have the meaning as defined therein unless otherwise specifically provided. "Normal retirement age" shall mean age 65 for miscellaneous members and age 60 for local firemen and local policemen.
2. Public Agency shall participate in the State Employees' Retirement System from and after September 1, 1961, making its employees as hereinafter provided, members of said System subject to all provisions of the State 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 provision 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. Local firemen (herein referred to as local safety members);
  - b. Local policemen (herein referred to as local safety members);
  - c. Employees other than local firemen and local policemen (herein referred to as miscellaneous members).

The following employees shall be excluded from membership in said Retirement System:

NO ADDITIONAL EXCLUSIONS

4. 1/70 shall be the fraction of final compensation to be provided for each year of credited current service as a miscellaneous member upon retirement at normal retirement age.

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5. Benefits on account of each year of prior service shall be 100 percent of the fraction of final compensation provided under Paragraph 4 above.
  6. The following provisions of the State Employees' Retirement Law which apply only upon election of a contracting agency shall apply to the Public Agency and its employees:
    - a. Section 21252.001 (providing for a guaranteed percentage of final compensation for each year of current service).
    - b. Section 21252.5 (providing for a guaranteed percentage of final compensation for each year of current service for local safety members and a temporary annuity to age 65).
    - c. Section 20024.01 (defining "final compensation" on the basis of a period of three consecutive years).
    - d. Section 21258(b) (providing a minimum retirement allowance of \$720.00 per year).
    - e. Section 21367.51 (providing a \$400.00 death benefit upon death after retirement).
    - f. Section 20025 (providing for inclusion of compensation without limit in computations where compensation is a factor).
    - g. Section 21365.5 (providing a monthly allowance in lieu of the basic death benefit for certain survivors of a member who dies in employment after qualifying for voluntary service retirement).
    - h. Section 20804.5 (providing for an election by members to contribute and receive current service credit for the service rendered prior to membership).
  7. Public Agency shall contribute to said Retirement System as follows:
    - a. 2.559 percent of total salaries each month for 20 years beginning with the effective date of this contract on account of the liability for prior service.
    - b. 6.972 percent of total salaries paid by Public Agency each month to its employees who are and hereafter become members of said Retirement System, provided that only salary earned as members of said System shall be included in said total salaries.
    - c. A reasonable amount per annum, as fixed by 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 valua-

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tion required by law, provided that said amount shall be determined on the basis of the number of employees of Public Agency who are members on July 1st of the respective fiscal years, or with respect to the first year of participation, on the effective date of said participation.

- d. A reasonable amount as fixed by the Board, payable in one installment as the occasions arise, to cover costs of special valuations on account of employees of Public Agency, and costs of the periodical investigation and valuation 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 State Employees' Retirement Law, and on account of 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. If more or less than the correct amount of contribution 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 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 31st day of July 1961.

BOARD OF ADMINISTRATION  
STATE EMPLOYEES' RETIREMENT SYSTEM

CITY COUNCIL  
OF THE  
CITY OF PALOS VERDES ESTATES

BY H. F. B. Koessler  
Presiding Officer

Attest:

BY William E. Payne  
William E. Payne, Executive Officer

Phyllis S. Stuedale  
Clerk