

RESOLUTION NO. 575

WHEREAS, the **City** of **Kirkland** is a member of Statewide City Employees Retirement System, and

WHEREAS, under the provisions of Section 9, Chapter 71, Laws of 1947, as amended (RCW 41.44.090), any city may, with the approval of the Board of Trustees of Statewide City Employees Retirement System, elect to contribute, in lieu of contributions for prior service credits, and in lieu of contributions necessary to raise a retirement allowance to a specified minimum, an amount estimated actuarially, necessary to amortize over a period not to exceed thirty (30) years, all liabilities on account of a city's participation, which are not covered by the contributions of its employees, its funds on hand, and its matching contributions equal to the contributions deposited by employees, and

WHEREAS, it is desirable that the **City** of **Kirkland** now elect to make the said alternative contribution provided for by said section, effective January 1, 1968; now, therefore:

BE IT RESOLVED BY THE **CITY COUNCIL** OF THE **CITY** OF **KIRKLAND** :

That the **City** of **Kirkland**, effective January 1, 1968, contribute, in lieu of its contributions for prior service credits, and in lieu of its contributions necessary to raise the retirement allowances to the specified minimum, such an amount estimated actuarially, which is necessary to amortize over a period of **30** years all liabilities arising from participation in Statewide City Employees Retirement System which are not covered by the contributions of employees, funds on hand, and matching contributions equal to the contributions deposited by employees, and

BE IT FURTHER RESOLVED BY THE **CITY COUNCIL** OF THE **CITY** OF **KIRKLAND** :

That the Mayor and City Clerk be authorized to take all necessary and appropriate action to notify the Board of Trustees of Statewide City Employees Retirement System of the election hereby made and to obtain the approval of such Board of Trustees of such election.

PASSED BY THE **CITY COUNCIL** OF THE **CITY** OF **KIRKLAND** this **17th** day of **July** 19**67**

James L. Vaux
MAYOR

Attest: George E. Anderson
CLERK

30 YEAR AMORTIZATION OF PRIOR SERVICE @ \$3,717.05 ANNUALLY