

**(SAMPLE CONVERSION OPTION RESOLUTION)**  
**[EMPLOYER NAME]**  
**RESOLUTION NUMBER \_\_\_\_\_**

**A RESOLUTION OF THE [INSERT EMPLOYER NAME] AUTHORIZING THE [INSERT PERSON AUTHORIZED I.E., CITY MANAGER, SUPERINTENDENT ETC.] TO PREPARE AND EXECUTE AN AMENDMENT TO THE [EMPLOYER NAME] PARTICIPATION AGREEMENT WITH THE PUBLIC EMPLOYEES' RETIREMENT SYSTEM (PERS) TO PARTICIPATE IN THE CONVERSION OPTION OF THE PUBLIC EMPLOYEES' DEFINED CONTRIBUTION RETIREMENT PLAN EFFECTIVE [Date must be the first of a month prospectively].**

**WHEREAS**, effective July 1, 2006, a new defined contribution retirement plan for all new employees entering the PERS for the first time is provided, and

**WHEREAS**, the new plan offers an irrevocable conversion option for active, nonvested employees enrolled in the defined benefit plan to transfer to the defined contribution plan if the employer agrees to participate in the option, and

**WHEREAS**, as a requirement of participation in this option the [employer name] agrees that all active non-vested employees in the employ of the employer in PERS-covered positions will be offered an opportunity to transfer their employee accounts to the new defined contribution plan at any time during a 12-month period beginning [effective date]

**WHEREAS**, the [employer name] agrees it is required to match the employee contribution account balance, up to the allowable Internal Revenue Code Section 415(c) limits, within 30 days of the effective date of a member's participation;

**WHEREAS**, the [employer name] further agrees the funds to match employee contributions cannot be taken from existing trust funds held by the PERS but that the employer match must be made with new money, and

**WHEREAS**, the [employer name] has determined, after considering the participation requirements, an actuarial analysis provided by the Division of Retirement and Benefits and the report of total nonvested employee balances subject to matching contributions by the employer, that it is in the best interest of the [employer name] to amend its participation agreement to participate in this option,

**NOW THEREFORE, BE IT RESOLVED BY [EMPLOYER GOVERNING BODY] OF THE [EMPLOYER NAME] OF [CITY] OF ALASKA, AS FOLLOWS:**

**Amendment to PERS Agreement:** Effective upon adoption of this Resolution, [name of person authorized] is authorized to prepare and execute an amendment to the [employer name] participation agreement with the PERS to allow nonvested active employees in the employ of the employer in PERS-covered positions to elect to transfer their PERS defined benefit account contribution balances to the defined contribution plan at any time during a 12-month period beginning [effective date] and for the [employer name] to transmit to the PERS a matching contribution, up to the allowable Internal Revenue Code Section 415(c) limits, within 30 days of the effective date of an employee election. The effective date of the amendment will be [1st of a month, prospective only] pending acceptance and approval by the PERS Administrator.

**Effective Date:** This resolution is effective upon passage and approval.

**PASSED AND APPROVED ON** [date]

[Signature of person authorized to act on  
behalf of the governing body]  
\_\_\_\_\_  
[Title]

[Date]

(Resolution must be certified)