

INTRODUCED BY COUNCILMEMBER _____

Jessy Chris
OFFICE OF THE CITY CLERK/ATTORNEY
OAKLAND

2004 SEP 16 AM 10: 02
12625

ORDINANCE NO. _____ C.M.S.

AN ORDINANCE AMENDING SECTION 14.8 OF ORDINANCE NO. 713 C.M.S. TO PROVIDE A \$75.00 MONTHLY INCREASE TO OAKLAND MUNICIPAL EMPLOYEES RETIREMENT SYSTEM (OMERS) RETIREES AND A \$37.50 MONTHLY INCREASE TO OMERS BENEFICIARIES

WHEREAS, the Board of Administration for the Oakland Municipal Employees' Retirement System (OMERS) requests that the City Council approve a one-time increase to the retirees and beneficiaries of the OMERS retirement plan; and

WHEREAS, the OMERS Board of Administration unanimously voted to increase monthly payments for its plan members; and

WHEREAS, said increase shall be in the amount of \$75.00 per month for retirees and \$37.50 per month for beneficiaries; now therefore

THE COUNCIL OF THE CITY OF OAKLAND DOES ORDAIN AS FOLLOWS:

Section 14.8 of Ordinance No. 713 C.M.S. is hereby amended as follows:

This benefit is to provide an increase to the monthly retirement allowance for OMERS retirees and beneficiaries. The conditions of this increase are as follows:

- (1) Every retired member's monthly retirement allowance payable by the Retirement System shall be increased by the amount of \$75.00 per month.
- (2) Every Beneficiary's monthly retirement allowance payable by the Retirement System shall be increased by the amount of \$37.50 per month.
- (3) The increase shall be paid in addition to the regular 3% Cost-of-Living Adjustment given on July 1, 2004.
- (4) The effective date of this increase is July 1, 2004.

The increase in retirement allowance provided for herein shall not be provided nor paid to the following persons:

- (1) Former employees of the City of Oakland transferred to the County of Alameda effective July 1, 1957.

ORDINANCE NO. 12625 C.M.S.

Introduction Date: 10/5/04

IN COUNCIL, OAKLAND, CALIFORNIA, OCT 19 2004, 20

PASSED BY THE FOLLOWING VOTE:

AYES- BROOKS, BRUNNER, CHANG, NADEL, REID, QUAN, WAN AND PRESIDENT DE LA FUENTE - 8

NOES- 0

ABSENT- 0

ABSTENTION- 0

ATTEST: *Cecilia Simmons* for
CEDA FLOYD
City Clerk and Clerk of the Council
of the City of Oakland, California

NOTICE AND DIGEST

AN ORDINANCE AMENDING SECTION 14.8 OF ORDINANCE NO. 713
C.M.S. TO PROVIDE A \$75.00 MONTHLY INCREASE TO OAKLAND
MUNICIPAL EMPLOYEES RETIREMENT SYSTEM (OMERS)
RETIREES AND A \$37.50 MONTHLY INCREASE TO OMERS
BENEFICIARIES