



Legislation Details (With Text)

File #: 13-0670 **Version:** 2 **Name:** Charter Amendment: Authorization to Purchase OMERS Annuity

Type: City Resolution **Status:** Passed

File created: 6/17/2014 **In control:** Meeting of the Oakland City Council

On agenda: 7/8/2014 **Final action:** 7/15/2014

Title: Subject: Charter Amendment: Authorization to Purchase OMERS Annuity
From: Offices Of The City Attorney And City Administrator
Recommendation: Adopt A Resolution Submitting On The Council's Own Motion A Proposed Charter Amendment To Be Voted Upon At The Municipal Election To Be Held On November 4, 2014 That Would (1) Grant The City The Option To Purchase A Group Annuity Contract From A Reputable And Stable Annuity Provider To Guarantee Payment Of The Benefits Provided By The Oakland Municipal Employees' Retirement System (OMERS) To The Approximately 22 Remaining Members And Beneficiaries And (2) Save The City The Costs Of Administering OMERS, Which Was Closed To New Members In September, 1970; And Directing The City Clerk To Fix The Date For Submission Of Arguments And To Provide Notice And Publication In Accordance With The Law And Authorizing Certain Other Election Activities [TITLE CHANGE]

Sponsors:

Indexes:

Code sections:

Attachments: 1. View Report.pdf, 2. View Supplemental Report.pdf, 3. 85098 C.M.S..pdf

Date	Ver.	Action By	Action	Result
7/15/2014	2	* Concurrent Meeting of the Oakland Redevelopment Successor Agency and the City Council	Adopted	Pass
7/8/2014	2	Concurrent Meeting of the Oakland Redevelopment Successor Agency and Finance and Management Committee	Approved the Recommendation of Staff, and Forward	Pass
6/19/2014	1	*Rules & Legislation Committee	Scheduled	

Subject:Charter Amendment: Authorization to Purchase OMERS Annuity
From: Offices Of The City Attorney And City Administrator
Recommendation: Adopt A Resolution Submitting On The Council's Own Motion A Proposed Charter Amendment To Be Voted Upon At The Municipal Election To Be Held On November 4, 2014 That Would (1) Grant The City The Option To Purchase A Group Annuity Contract From A Reputable And Stable Annuity Provider To Guarantee Payment Of The Benefits Provided By The Oakland Municipal Employees' Retirement System (OMERS) To The Approximately 22 Remaining Members And Beneficiaries And (2) Save The City The Costs Of Administering OMERS, Which Was Closed To New Members In September, 1970; And Directing The City Clerk To Fix The Date For Submission Of Arguments And To Provide Notice And Publication In Accordance With The Law And Authorizing Certain Other Election Activities [TITLE CHANGE]