



City of Oakland

Office of the City Clerk
Oakland City Hall,
1 Frank H. Ogawa Plaza,
Room 201
Oakland, California 94612

Legislation Text

File #: 11-0044-1, **Version:** 2

Subject: Two Tier Retirement Amendment

From: Department Of Human Resources

Recommendation: Adopt An Ordinance Of The City Of Oakland To Approve An Amendment To The Contract Between The City Of Oakland And The Board Of Administration Of The California Public Employees' Retirement System (CalPERS) To Provide 1) Section 20475, Different Level of Benefits, Section 21354.4 (2.5% @ 55 Full Formula) And Section 20037 (Three-Year Final Compensation) Applicable To Local Miscellaneous Members Entering Membership For The First Time In The Miscellaneous Classification After The Effective Date Of This Amendment To Contract; 2) Section 20475, Different Level of Benefits, Section 21363.1 (3% @ 55 Full Formula and Section 20037 (Three-Year Final Compensation) Applicable To Local Safety Members Entering Membership For The First Time In the Safety Classification After The Effective Date Of This Amendment To Contract; And (3 To Include Section 20516 (4% Employees Sharing Cost of Additional Benefits) For Second Tier Local Fire Members