

Legislation Text

File #: 19-094, **Version:** 1

Providing CalPERS Pension Benefits for Current Office of Retirement Services Professional Investment Staff.

As recommended by the Rules and Open Government Committee on March 6, 2019:

(a) Consider the following three options for removing current Retirement Services investment staff employees that were hired post- Measure G from the City's Tier 3 Retirement Plan and placing them into CalPERS.

- (1) Mandatory participation in CalPERS.
- (2) City pays difference in CalPERS rate that is more than 3.75%.
- (3) Employees make post-tax contributions.

CEQA: Not a Project, File No. PP17-010, City Organizational & Administrative Activities resulting in no changes to the physical environment. (City Attorney/City Manager)

[Rules Committee referral 3/6/19 - Item G.3]