## **ORDINANCE NO. 2012-04**

## AN ORDINANCE OF THE CITY OF SANTA CRUZ APPROVING AN AMENDMENT TO THE CONTRACT BETWEEN THE BOARD OF ADMINISTRATION OF THE CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM TO PROVIDE A SECOND TIER RETIREMENT 2% @ 60 FULL FORMULA AND THREE-YEAR FINAL COMPENSATION FOR LOCAL MISCELLANEOUS MEMBERS

This ordinance establishes a second tier retirement benefit formula for local miscellaneous members entering membership for the first time in a miscellaneous classification after the effective date of this amendment to the contract. It decreases the benefit from the current 2% @ 55 formula to 2% @ 60 and changes the final compensation calculation from "single highest year" to "three-year average."

PASSED FOR PUBLICATION on this 13th day of March, 2012, by the following vote: AYES: Councilmembers Beiers, Robinson, Coonerty, Vice Mayor Bryant; Mayor Lane. NOES: Councilmember Madrigal. ABSENT: Councilmember Terrazas. DISQUALIFIED: None. APPROVED: ss/Don Lane, Mayor. ATTEST: ss/Bren Lehr, City Clerk Administrator. This Ordinance is scheduled for further consideration at the Council meeting of April 10, 2012.