## **RESOLUTION NO. 2011-22**

A RESOLUTION OF INTENTION TO APPROVE AN AMENDMENT TO THE CONTRACT BETWEEN THE CITY COUNCIL OF CITY OF ALBANY AND THE BOARD OF ADMINISTRATION OF THE CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM.

WHEREAS, the Public Employees' Retirement Law permits the participation of public agencies and their employees in the Public Employees' Retirement System by the execution of a contract, and sets forth the procedure by which said public agencies may elect to subject themselves and their employees to amendments to said Law; and

**WHEREAS**, one of the steps in the procedures to amend this contract is the adoption by the governing body of the public agency of a resolution giving notice of its intention to approve an amendment to said contract, which resolution shall contain a summary of the change proposed in said contract; and

**WHEREAS**, the following is a statement of the proposed change:

To provide Section 20516 (Employee Sharing Cost of Additional Benefits) applicable to Section 20042 (One-Year Final Compensation) effective July 4, 2001, and Section 21363.1 (3% @ 55 Full formula) effective January 19, 2004 for local police members. The employee cost sharing contribution is not to exceed 13.489%. The maximum employee cost sharing contribution is the normal cost plus the increase in the accrued liability due to the benefit improvement amortized over 20 years. In no event shall the employee cost sharing contribution attributable to the unfunded liability remain in effect beyond June 30 preceding the 20<sup>th</sup> anniversary of the effective date of the additional benefits. Therefore, after June 30, 2021, in any given contribution year, the maximum employee cost sharing contribution cannot exceed 10.998%; and after June 30, 2023, in any given contribution year, the maximum employee cost sharing contribution cannot exceed 3.470%.

1	NOW, THEREFORE, BE IT RESOLVED that the governing body of the above agency
2	does hereby give notice of intention to approve an amendment to the contract between said
3	public agency and the Board of Administration of the Public Employees' Retirement System,
4	a copy of said amendment being attached hereto, as an "Exhibit" and by this reference made a
5	part hereof.
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8	Mayor Farid Javandel
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