



City of Lathrop Amendment to CalPERS Contract to Add A Police Safety Retirement Formula

Item 5.1

August 9, 2021

Overview:



- One of the initial steps of the plan to form the Police Department recognizes the importance of adding a California Public Employee's Retirement System (CalPERS) safety member retirement plan.
- Most cities that have a Police Department in the State of California provide for a safety member retirement plan through the California Public Employees' Retirement System (CalPERS). To stay competitive with other cities and to attract and retain sworn officer employees, it is recommended that the City of Lathrop amend its contract with CalPERS to allow its new sworn safety employees to become members of the retirement system.
- The following is a statement of the proposed change:
 - To provide for a new police category with Section 7522.25(d) (2.7% @ 57 Full formula), Sections 21624 and 21626 (Post-Retirement Survivor Allowance) and Section 21574 (Fourth Level of 1959 Survivor Benefits) for local safety members with 0% prior service.

Actuary Present for Compliance with Government Code Section 7507

- Julian Robinson, Senior Pension Actuary, CalPERS Actuarial Office
- The employer normal cost rate for new local safety members is estimated to be 13.98%.





QUESTIONS?