

In the City Council
City of Lodi
Lodi, California

RESOLUTION NO. 1525

GIVING NOTICE THAT THE CITY COUNCIL OF THE CITY OF LODI INTENDS TO ADOPT AN ORDINANCE PROVIDING FOR A RETIREMENT PLAN FOR ITS OFFICERS AND EMPLOYEES AND PROVIDING FOR THE PAYMENT OF RETIREMENT ALLOWANCES AND PENSIONS.

In order to effect economy and efficiency in the public service and provide a means by which employees of the City of Lodi who may become superannuated may, without hardship or prejudice, be replaced by younger and more capable employees, the City Council of the City of Lodi intends to adopt an ordinance providing for a retirement system and a pension plan for the retirement of such superannuated employees.

This ordinance has been submitted to the employees of the City for approval as provided by law and its major provisions will be as follows:

- (1) Members are all permanent employees of the City of Lodi, including department heads and Council appointed officers.
- (2) Creates a five man pension board; two from employees; one a lay member; one, the City Treasurer; one, a Councilman. Advisory only.
- (3) Establishes a pension fund into which all contributions from members and the City, together with earned interest, are deposited. Funds must be used for pension purposes only.
- (4) Provides a pension based on average salary for the five years preceding retirement equal to 1.2% of such average salary, plus $\frac{3}{4}\%$ of salary received June 30, 1950, for each year of service prior to June 30, 1950, latter pension to be wholly paid by City. Employees 60 years old or over on June 30, 1950, may remain in service to age 70 and on retirement will receive pension equal to \$3.00 per month for each year of service prior to July 1, 1950, out of City funds plus current service pension for service after July 1, 1950.
- (5) Provides normal retirement age at age 65 with optional retirement at age 60 or over at lesser pension than if retired at normal retirement age.

(6) Provides a scale of employee contributions to be matched by the City based on percentages of monthly salary ranging from 3-3/4% for male and 4-3/4% for female employees at age 20 to 6-1/4% for male and 7-1/4% for female employees at age 70 in steps of 1/2% by years.

(7) Provides for contributions for current service by City equal to those of employees.

(8) Provides for refund of current service contributions plus interest in case of death, resignation or other separation from service.

(9) No member shall be retired prior to January 1, 1951.

(10) No tax levy to support City's contributions shall be made without it being approved by vote of City electors.

(11) City's obligation for prior service benefits shall be liquidated within 20 years.

(12) Basic amendments to ordinance require 4/5 vote of City Council.

(13) Ordinance effective July 1, 1950.

Therefore, be it resolved that it is the intention of this City Council to introduce and pass an ordinance to be numbered No. 416 containing the provisions hereinbefore set forth, a copy of which proposed ordinance is annexed hereto and made part hereof.

- - - - - X - - - - -

Certified to be a full, true and correct copy of Resolution No. 1525 of the City Council of the City of Lodi as passed and adopted in regular meeting held May 3, 1950, by the following vote:

AYES: Councilmen, _____

NOES: Councilmen, _____

ABSENT: Councilmen, _____

City Clerk