



Legislation Text

File #: ID#24-0719, Version: 1

SUBJECT/RECOMMENDATION:

Recommend approval of the following request of Carl Conyers, Police Department, Gerard Grace, Parks and Recreation Department, Timothy Kurtz, Public Works Department, Robert Lazzaro Jr, Police Department, James "Jim" McCulley, Gas Department, and Barry Slack, Public Utilities Department for a regular pension as provided by Sections 2.416 and 2.424 of the Employees' Pension Plan.

SUMMARY:

Carl Conyers, Police Officer, Police Department, was employed by the City on May 31, 1994, and his pension service credit is effective on that date. His pension will be effective June 1st, 2024.

Based on an average salary of approximately \$99,902.55 over the past five years, the formula for computing regular pensions and Mr. Conyers' selection of the Joint and Survivor Annuity, this pension benefit will be approximately \$82,419.60 annually.

Gerard Grace, Parks Service Tech II, Parks and Recreation Department was employed by the City on November 3, 2003, and his pension service credit is effective on that date. His pension will be effective June 1, 2024.

Based on an average salary of approximately \$47,071.51 over the past five years, the formula for computing regular pensions and Mr. Grace's selection of the 100% Joint and Survivor Annuity, this pension benefit will be approximately \$22,970.64 annually.

Timothy Kurtz, Construction Division Manager, Public Works Department, was employed by the City on March 22, 1998, and his pension service credit is effective on October 1, 1998. His pension will be effective December 1, 2024.

Based on an average salary of approximately \$105,861.34 over the past five years, the formula for computing regular pensions and Mr. Kurtz's selection of the 100% Joint & Survivor Annuity, this pension benefit will be approximately \$64,167.24 annually.

Robert Lazzaro Jr, Police Officer, Police Department, was employed by the City on September 9, 2002, and his pension service credit is effective on that date. His pension will be effective June 1, 2024.

Based on an average salary of approximately \$94,009.04 over the past five years, the formula for computing regular pensions and Mr. Lazzaro's selection of the 100% Joint and Survivor Annuity, this pension benefit will be approximately \$54,641.40 annually.

James "Jim" McCulley, Gas Sales Division Manager, Gas Department, was employed by the City on July 11, 1988, and his pension service credit is effective on May 13, 1989. His pension will be effective May 1, 2024.

Based on an average salary of approximately \$98,291.32 over the past five years, the formula for computing regular pensions and Mr. McCulley's selection of the 50% Joint and Survivor Annuity, this pension benefit will be approximately \$87,799.80 annually.

Barry Slack, Utilities Mechanic, Public Utilities Department, was employed by the City on June 1, 2004, and his pension service credit is effective on that date. His pension will be effective July 1, 2024.

Based on an average salary of approximately \$42,150.08 over the past five years, the formula for computing regular pensions and Mr. Slack's selection of the Single Life Annuity, this pension benefit will be approximately \$23,192.28 annually.

Section 2.416 provides for normal retirement eligibility for non-hazardous duty employees hired prior to the effective date of this reinstatement (1/1/13), a member shall be eligible for retirement following the earlier of the date on which a participant has reached the age of fifty-five (55) years and completed twenty (20) years of credited service; the date on which a participant has reached age sixty-five (65) years and completed ten (10) years of credited service; or the date on which a member has completed thirty (30) years of service regardless of age. For non-hazardous duty employees hired on or after the effective date of this restatement, a member shall be eligible for retirement following the earlier of the date on which a participant has reached the age of sixty (60) years and completed twenty-five (25) years of credited service; or the date on which a participant has reached the age of sixty-five (65) years and completed ten (10) years of credited service. Mr. Grace, Mr. Kurtz, Mr. McCulley, and Mr. Slack have met the non-hazardous duty criteria.

Section 2.416 provides for normal retirement eligibility for hazardous duty employees, a member shall be eligible for retirement following the earlier of the date on which the participant has completed twenty (20) years of credited service regardless of age, or the date on which the participant has reached fifty-five (55) years and completed ten (10) years of credited service. Mr. Conyers and Mr. Lazzaro Jr have met the hazardous duty criteria.

APPROPRIATION CODE AND AMOUNT:

n/a

USE OF RESERVE FUNDS: n/a