



Legislation Details (With Text)

File #:	ID#17-3861	Version:	2	Name:	Review and Action on Employee Requests for Regular Pension
Type:	Action Item	Status:		Status:	Passed
File created:	9/1/2017	In control:		In control:	Pension Trustees
On agenda:	10/16/2017	Final action:		Final action:	10/16/2017
Title:	Approve the following request of employees John Fahey, Planning and Development Department, Stephen Finney, Gas Department, Cheryl Ford, Finance Department, Donald Hall, Police Department, Jay Holsombach, Police Department, Michael Pryor, Solid Waste General Services, Clyde Renfro, Police Department and Brian Sweeney, Library Department for a regular pension as provided by Sections 2.416 and 2.424 of the Employees' Pension Plan.				

Sponsors:

Indexes:

Code sections:

Attachments: 1. Reg Pen Sept 2017.pdf

Date	Ver.	Action By	Action	Result
10/16/2017	2	Pension Trustees		
9/14/2017	1	Pension Advisory Committee		

SUBJECT/RECOMMENDATION:

Approve the following request of employees John Fahey, Planning and Development Department, Stephen Finney, Gas Department, Cheryl Ford, Finance Department, Donald Hall, Police Department, Jay Holsombach, Police Department, Michael Pryor, Solid Waste General Services, Clyde Renfro, Police Department and Brian Sweeney, Library Department for a regular pension as provided by Sections 2.416 and 2.424 of the Employees' Pension Plan.

SUMMARY:

John Fahey, Plan Examiner, Planning and Development Department, was employed by the City on May 15, 2006, and his pension service credit is effective on August 7, 2006. His pension will be effective October 1, 2017. Based on an average salary of approximately \$47,246.18 over the past five years, the formula for computing regular pensions and Mr. Fahey's selection of the Life Annuity, this pension benefit will be approximately \$14,407.44 annually.

Stephen Finney, Gas Tech II, Gas Department, was employed by the City on September 15, 1997, and his pension service credit is effective on that date. His pension will be effective October 1, 2017. Based on an average salary of approximately \$37,756.77 over the past five years, the formula for computing regular pensions and Mr. Finney's selection of the 66 2/3% Joint and Survivor Annuity, this pension benefit will be approximately \$19,187.88 annually.

Cheryl Ford, Accountant, Finance Department, was employed by the City on November 28, 1994, and her pension service credit is effective on that date. Her pension will be effective September 1, 2017. Based on an average salary of approximately \$45,769.41 over the past five years, the formula for computing regular pensions and Ms. Ford's selection of the 100% Joint and Survivor Annuity, this pension benefit will be

approximately \$25,329.00 annually.

Donald Hall, Police Deputy Chief, Police Department, was employed by the City on May 21, 1984, and his pension service credit is effective on that date. His pension will be effective October 1, 2017. Based on an average salary of approximately \$109,048.88 over the past five years, the formula for computing regular pensions and Mr. Hall's selection of the 100% Joint and Survivor Annuity, this pension benefit will be approximately \$97,953.96 annually.

Jay Holsombach, Police Sergeant, Police Department, was employed by the City on April 28, 1997, and his pension service credit is effective on that date. His pension will be effective October 1, 2017. Based on an average salary of approximately \$105,287.08 over the past five years, the formula for computing regular pensions and Mr. Holsombach's selection of the Life Annuity, this pension benefit will be approximately \$64,304.64 annually.

Michael Pryor, Solid Waste Program Coordinator, Solid Waste General Services Department, was employed by the City on November 2, 1987, and his pension service credit is effective on that date. His pension will be effective December 1, 2017. Based on an average salary of approximately \$65,532.73 over the past five years, the formula for computing regular pensions and Mr. Pryor's selection of the 100% Joint and Survivor Annuity, this pension benefit will be approximately \$50,147.52 annually.

Clyde Renfro, Police Officer, Police Department, was employed by the City on June 9, 1997, and his pension service credit is effective on that date. His pension will be effective September 1, 2017. Based on an average salary of approximately \$93,427.52 over the past five years, the formula for computing regular pensions and Mr. Renfro's selection of the 100% Joint and Survivor Annuity, this pension benefit will be approximately \$51,145.44 annually.

Brian Sweeney, Library Assistant, Library Department, was employed by the City on December 23, 1996, and his pension service credit is effective on September 15, 1997. His pension will be effective October 1, 2017. Based on an average salary of approximately \$32,770.44 over the past five years, the formula for computing regular pensions and Mr. Sweeney's selection of the Life Annuity, this pension benefit will be approximately \$18,026.28 annually.

Section 2.416 provides for normal retirement eligibility for non-hazardous duty employees hired prior to the effective date of this reinstatement (January 1, 2013), a member shall be eligible for retirement following the earlier of the date on which a participant has reached the age of fifty-five years and completed twenty years of credited service; the date on which a participant has reached age sixty-five years and completed ten years of credited service; or the date on which a member has completed thirty 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 years and completed twenty-five years of credited service; or the date on which a participant has reached the age of sixty-five years and completed ten years of credited service. Mr. Fahey, Mr. Finney, Ms. Ford, Mr. Pryor and Mr. Sweeney 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 years of credited service regardless of age, or the date on which the participant has reached fifty-five years and completed ten years of credited service. Mr. Hall, Mr. Holsombach and Mr. Renfro have met the hazardous duty criteria.

APPROPRIATION CODE AND AMOUNT:

N/A

USE OF RESERVE FUNDS:

N/A