



Legislation Details (With Text)

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Type: Action Item **Status:** Passed
File created: 2/4/2019 **In control:** Pension Trustees
On agenda: 3/18/2019 **Final action:** 3/18/2019
Title: Approve the following request of employees Vincent Booker, Fire Department, James Jackson, Parks and Recreation Department, William Jaroszek, Information Technology, Thomas Jensen, Fire Department and Patricia Meri, Customer Service Department, for a regular pension as provided by Sections 2.416 and 2.424 of the Employees' Pension Plan.

Sponsors:

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Attachments: 1. Reg Pen Feb 2019.pdf

Date	Ver.	Action By	Action	Result
3/18/2019	2	Pension Trustees		
2/14/2019	1	Pension Advisory Committee		

SUBJECT/RECOMMENDATION:

Approve the following request of employees Vincent Booker, Fire Department, James Jackson, Parks and Recreation Department, William Jaroszek, Information Technology, Thomas Jensen, Fire Department and Patricia Meri, Customer Service Department, for a regular pension as provided by Sections 2.416 and 2.424 of the Employees' Pension Plan.

SUMMARY:

Vincent Booker, Fire Lieutenant, Fire Department, was employed by the City on November 2, 1992, and his pension service credit is effective on that date. His pension will be effective February 1, 2019. Based on an average salary of approximately \$83,831.58 over the past five years, the formula for computing regular pensions and Mr. Booker's selection of the 50% Joint and Survivor Annuity, this pension benefit will be approximately \$55,621.20 annually.

James Jackson, Tradesworker, Parks and Recreation Department, was employed by the City on August 4, 1997, and his pension service credit is effective on that date. His pension will be effective February 1, 2019. Based on an average salary of approximately \$38,383.58 over the past five years, the formula for computing regular pensions and Mr. Jackson's selection of the 50% Joint and Survivor Annuity, this pension benefit will be approximately \$22,078.80 annually.

William Jaroszek, Senior Systems Programmer, Information Technology Department, was employed by the City on August 29, 1990, and his pension service credit is effective on that date. His pension will be effective February 1, 2019. Based on an average salary of approximately \$85,206.82 over the past five years, the formula for computing regular pensions and Mr. Jaroszek's selection of the Joint and Survivor Annuity, this pension benefit will be approximately \$66,520.44 annually.

Thomas Jensen, Fire Lieutenant, Fire Department, was employed by the City on May 26, 1987, and his

pension service credit is effective on that date. His pension will be effective February 1, 2019. Based on an average salary of approximately \$106,223.63 over the past five years, the formula for computing regular pensions and Mr. Jensen's selection of the 50% Joint and Survivor Annuity, this pension benefit will be approximately \$96,354.84 annually.

Patricia Meri, Senior Customer Service Representative, Customer Service Department, was employed by the City on August 5, 1985, and her pension service credit is effective on that date. Her pension will be effective February 1, 2019. Based on an average salary of approximately \$49,533.38 over the past five years, the formula for computing regular pensions and Ms. Meri's selection of the Single Life Annuity, this pension benefit will be approximately \$45,617.52 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. Jackson, Mr. Jaroszek and Ms. Meri 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. Booker and Mr. Jensen have met the hazardous duty criteria.

APPROPRIATION CODE AND AMOUNT:

N/A

USE OF RESERVE FUNDS:

N/A