



Legislation Text

File #: ID#16-2873, Version: 2

SUBJECT/RECOMMENDATION:

Recommend approval of the following request of employees Barbara Hagen, Gas Department, Linda Ratcliffe, Library Department, Steven Sears, Police Department, Charles Sheldon, Solid Waste General Services and Robert Weiss, Fire Department, for a regular pension as provided by Sections 2.416 and 2.424 of the Employees' Pension Plan.

SUMMARY:

Barbara Hagen, Gas Program Coordinator, Gas Department, was employed by the City on July 9, 1990, and her pension service credit is effective on that date. Her pension will be effective October 1, 2016. Based on an average salary of approximately \$61,275.85 over the past five years, the formula for computing regular pensions and Ms. Hagen's selection of the Joint and Survivor Annuity, this pension benefit will be approximately \$44,130.48 annually.

Linda Ratcliffe, Library Assistant, Library Department, was employed by the City on December 9, 1985, and her pension service credit is effective December 10, 1993. Her pension will be effective September 1, 2016. Based on an average salary of approximately \$34,075.86 over the past five years, the formula for computing regular pensions and Ms. Ratcliffe's selection of the 10 Year Certain and Life Annuity, this pension benefit will be approximately \$20,648.52 annually.

Steven Sears, Police Sergeant, Police Department, was employed by the City on October 19, 1992, and his pension service credit is effective on that date. His pension will be effective October 1, 2016. Based on an average salary of approximately \$101,228.68 over the past five years, the formula for computing regular pensions and Mr. Sears' selection of the 100% Joint and Survivor Annuity, this pension benefit will be approximately \$65,238.60 annually.

Charles Sheldon, Licensed Electrician, Solid Waste General Services Department, was employed by the City on October 27, 1986, and his pension service credit is effective on that date. His pension will be effective November 1, 2016. Based on an average salary of approximately \$60,711.85 over the past five years, the formula for computing regular pensions and Mr. Sheldon's selection of the 100% Joint and Survivor Annuity with a 20% Partial Lump Sum, this pension benefit will be approximately \$37,183.44 annually.

Robert Weiss, Fire Chief, Fire Department, was employed by the City on February 19, 2005, and his pension service credit is effective on that date. His pension will be effective November 1, 2016. Based on an average salary of approximately \$118,895.92 over the past five years, the formula for computing regular pensions and Mr. Weiss' selection of the 100% Joint and Survivor Annuity, this pension benefit will be approximately \$37,014.60 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. Ms. Hagen, Ms. Ratcliffe and Mr. Sheldon 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. Sears and Mr. Weiss have met the hazardous duty criteria.

APPROPRIATION CODE AND AMOUNT:

N/A

USE OF RESERVE FUNDS:

N/A