



Legislation Text

File #: ID#17-3369, **Version:** 2

SUBJECT/RECOMMENDATION:

Approve the following request of employees Cameron Hill, Fire Department, Benjamin McBride, Police Department, Kelly O'Brien, Engineering Department and William Wargin, Fire Department for a regular pension as provided by Sections 2.416 and 2.424 of the Employees' Pension Plan.

SUMMARY:

Cameron Hill, Firefighter, Fire Department, was employed by the City on October 14, 1996, and his pension service credit is effective on that date. His pension will be effective April 1, 2017. Based on an average salary of approximately \$60,084.17 over the past five years, the formula for computing regular pensions and Mr. Hill's selection of the 100% Joint and Survivor Annuity, this pension benefit will be approximately \$32,880.12 annually.

Benjamin McBride, Police Lieutenant, Police Department, was employed by the City on August 12, 1985, and his pension service credit is effective on that date. His pension will be effective April 1, 2017. Based on an average salary of approximately \$111,052.80 over the past five years, the formula for computing regular pensions and Mr. McBride's selection of the 100% Joint and Survivor Annuity, this pension benefit will be approximately \$94,219.44 annually.

Kelly O'Brien, Engineering Specialist III, Engineering Department, was employed by the City on September 23, 1985, and his pension service credit is effective on April 22, 1986. His pension will be effective April 1, 2017. Based on an average salary of approximately \$74,274.82 over the past five years, the formula for computing regular pensions and Mr. O'Brien's selection of the Life Annuity, this pension benefit will be approximately \$63,200.16 annually.

William Wargin, Fire Lieutenant, Fire Department, was employed by the City on March 3, 1997, and his pension service credit is effective on that date. His pension will be effective April 1, 2017. Based on an average salary of approximately \$78,460.55 over the past five years, the formula for computing regular pensions and Mr. Wargin's selection of the Life Annuity, this pension benefit will be approximately \$43,442.64 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. O'Brien has 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. Hill, Mr. McBride and Mr. Wargin have met the hazardous duty criteria.

APPROPRIATION CODE AND AMOUNT:

N/A

USE OF RESERVE FUNDS:

N/A