



Legislation Text

File #: ID#17-3650, **Version:** 2

SUBJECT/RECOMMENDATION:

Approve the following request of employees Timothy Charles, Public Utilities Department, Donald Hlinka, Gas Department, Kari Sassorossi, Library Department, Joseph Walden, Solid Waste General Services and William Wallace, Gas Department, for a regular pension as provided by Sections 2.416 and 2.424 of the Employees' Pension Plan.

SUMMARY:

Timothy Charles, Public Utilities Supervisor II, Public Utilities Department, was employed by the City on November 9, 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 \$61,657.05 over the past five years, the formula for computing regular pensions and Mr. Charles' selection of the 100% Joint and Survivor Annuity, this pension benefit will be approximately \$46,435.32 annually.

Donald Hlinka, Gas Tech III, Gas Department, was employed by the City on June 13, 1994, and his pension service credit is effective on that date. His pension will be effective July 1, 2017. Based on an average salary of approximately \$47,376.71 over the past five years, the formula for computing regular pensions and Mr. Hlinka's selection of the Life Annuity, this pension benefit will be approximately \$30,030.84 annually.

Kari Sassorossi, Accounting Technician, Library Department, was employed by the City on March 16, 1987, and her pension service credit is effective on that date. Her pension will be effective July 1, 2017. Based on an average salary of approximately \$43,619.21 over the past five years, the formula for computing regular pensions and Ms. Sassorossi's selection of the Life Annuity, this pension benefit will be approximately \$36,335.64 annually.

Joseph Walden, Solid Waste Equipment Operator, Solid Waste General Services Department, was employed by the City on April 27, 1987, and his pension service credit is effective on May 28, 1992. His pension will be effective July 1, 2017. Based on an average salary of approximately \$48,952.02 over the past five years, the formula for computing regular pensions and Mr. Walden's selection of the 50% Joint and Survivor Annuity with a 10% Partial Lump Sum, this pension benefit will be approximately \$27,917.88 annually.

William Wallace, Gas Tech III, Gas Department, was employed by the City on June 22, 1987, and his pension service credit is effective on October 13, 1987. His pension will be effective July 1, 2017. Based on an average salary of approximately \$61,323.61 over the past five years, the formula for computing regular pensions and Mr. Wallace's selection of the Joint and Survivor Annuity, this pension benefit will be approximately \$50,114.16 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. Charles, Mr. Hlinka, Ms. Sassorossi, Mr. Walden and Mr. Wallace 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.

APPROPRIATION CODE AND AMOUNT:

N/A

USE OF RESERVE FUNDS:

N/A