



Legislation Text

File #: ID#17-4155, **Version:** 2

SUBJECT/RECOMMENDATION:

Recommend approval of the following request of employees Christopher Precious, Police Department and Wyatt Walker, Public Utilities Department, for a regular pension as provided by Sections 2.416 and 2.424 of the Employees' Pension Plan.

SUMMARY:

Christopher Precious, Police Officer, Police Department, was employed by the City on July 8, 1996, 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 \$76,628.61 over the past five years, the formula for computing regular pensions and Mr. Precious' selection of the 100% Joint and Survivor Annuity, this pension benefit will be approximately \$44,559.96 annually.

Wyatt Walker, Wastewater Treatment Plant Operator A, Public Utilities Department, was employed by the City on November 19, 1990, and his pension service credit is effective on that date. His pension will be effective January 1, 2018. Based on an average salary of approximately \$71,928.62 over the past five years, the formula for computing regular pensions and Mr. Walker's selection of the Life Annuity, this pension benefit will be approximately \$53,588.28 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. Walker 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. Precious has met the hazardous duty criteria.

APPROPRIATION CODE AND AMOUNT: N/A

USE OF RESERVE FUNDS: N/A