



Legislation Text

File #: ID#18-4571, **Version:** 2

SUBJECT/RECOMMENDATION:

Approve the following request of employees William Clark, Gas Department, Lydia Moreda, Information Technology Department and Robert Powers, Public Utilities Department, for a regular pension as provided by Sections 2.416 and 2.424 of the Employees' Pension Plan.

SUMMARY:

William Clark, Gas Sales Representative, Gas Department, was employed by the City on June 13, 1994, and his pension service credit is effective on November 6, 1999. His pension will be effective June 1, 2018. Based on an average salary of approximately \$64,180.70 over the past five years, the formula for computing regular pensions and Mr. Clark's selection of the Life Annuity, this pension benefit will be approximately \$32,769.60 annually.

Lydia Moreda, Senior Systems Analyst, Information Technology Department, was employed by the City on April 23, 2001, and her pension service credit is effective on that date. Her pension will be effective June 1, 2018. Based on an average salary of approximately \$62,089.06 over the past five years, the formula for computing regular pensions and Ms. Moreda's selection of the 10 Year Certain and Life Annuity, this pension benefit will be approximately \$27,904.56 annually.

Robert Powers, Industrial Pretreatment Coordinator, Public Utilities Department, was employed by the City on May 21, 1987, and his pension service credit is effective on that date. His pension will be effective June 1, 2018. Based on an average salary of approximately \$70,198.92 over the past five years, the formula for computing regular pensions and Mr. Powers' selection of the Joint and Survivor Annuity with a 20% Partial Lump Sum, this pension benefit will be approximately \$53,816.76 annually.

Section 2.416 provides for normal retirement eligibility for non-hazardous duty employees hired prior to the effective date of this reinstatement (1/1/13), a member shall be eligible for retirement following the earlier of the date on which a participant has reached the age of fifty-five (55) years and completed twenty (20) years of credited service; the date on which a participant has reached age sixty-five (65) years and completed ten (10) years of credited service; or the date on which a member has completed thirty (30) 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 (60) years and completed twenty-five (25) years of credited service; or the date on which a participant has reached the age of sixty-five (65) years and completed ten (10) years of credited service. Mr. Clark, Ms. Moreda and Mr. Powers 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 (20) years of credited service regardless of age, or the date on which the participant has reached fifty-five (55) years and completed ten (10) years of credited service.

APPROPRIATION CODE AND AMOUNT:

n/a

USE OF RESERVE FUNDS:

n/a