



Legislation Text

File #: ID#18-4651, **Version:** 2

SUBJECT/RECOMMENDATION:

Approve the following request of employees Lynn Davis, Police Department, Robert Orton, Planning and Development Department, Jean Peeke, Planning and Development Department, Margaret Plennert, Police Department and Gary Spence, Fire Department for a regular pension as provided by Sections 2.416 and 2.424 of the Employees' Pension Plan.

SUMMARY:

Lynn Davis, Police Property Supervisor, Police Department, was employed by the City on April 27, 1987, 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 \$49,870.18 over the past five years, the formula for computing regular pensions and Ms. Davis' selection of the 50% Joint and Survivor Annuity, this pension benefit will be approximately \$39,526.20 annually.

Robert Orton, Staff Assistant, Planning and Development Department, was employed by the City on April 29, 1996, 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 \$40,048.72 over the past five years, the formula for computing regular pensions and Mr. Orton's selection of the 100% Joint and Survivor Annuity with a 10% Partial Lump Sum, this pension benefit will be approximately \$19,671.72 annually.

Jean Peeke, Development Review Specialist, Planning and Development Department, was employed by the City on January 19, 1999, and her pension service credit is effective on that date. Her pension will be effective August 1, 2018. Based on an average salary of approximately \$37,836.63 over the past five years, the formula for computing regular pensions and Ms. Peeke's selection of the 10 Year Certain and Life Annuity, this pension benefit will be approximately \$19,418.04 annually.

Margaret Plennert, Police Office Specialist, Police Department, was employed by the City on July 5, 1988, and her pension service credit is effective on that date. Her pension will be effective August 1, 2018. Based on an average salary of approximately \$45,789.24 over the past five years, the formula for computing regular pensions and Ms. Plennert's selection of the Single Life Annuity, this pension benefit will be approximately \$37,867.08 annually.

Gary Spence, Fire Lieutenant, Fire Department, was employed by the City on May 26, 1998, 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 \$88,003.79 over the past five years, the formula for computing regular pensions and Mr. Spence's selection of the 100% Joint and Survivor Annuity, this pension benefit will be approximately \$47,310.48 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. Davis, Mr. Orton, Ms. Peeke and Ms. Plennert 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. Spence has met the hazardous duty criteria.

APPROPRIATION CODE AND AMOUNT:

N/A

USE OF RESERVE FUNDS:

N/A