



Legislation Text

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Amending the Ordinance approved July 12, 1968, as last amended and restated effective June 26, 2002, relating to pension benefits for employees working on behalf of Philadelphia Gas Works by revising the Philadelphia Gas Works Pension Plan to incorporate amendments thereto, clarify the operation thereof, and add certain provisions as required by the Internal Revenue Code of 1986, as amended.

*THE COUNCIL OF THE CITY OF PHILADELPHIA HEREBY ORDAINS:*

**SECTION 1.** The Ordinance approved July 12, 1968 and amended December 14, 1973, March 8, 1979, February 26, 1981, March 4, 1982, December 19, 1983, November 14, 1986, July 17, 1987, December 20, 1988, March 6, 1995, January 1, 1999, and June 26, 2002, relating to retirement benefits for employees working on behalf of the Philadelphia Gas Works, is hereby amended as follows:

PHILADELPHIA GAS WORKS

PENSION PLAN

\* \* \*

SECTION 1

DEFINITIONS

\* \* \*

Sec. 1.04 "Actuarial Equivalent" shall mean a benefit in a form other than a specified normal form of benefit provided under the Plan which, as of the date of reference, has the same single-sum dollar value as the benefit in the specified normal form. The actuarial assumptions to be utilized in calculating any Actuarial Equivalent form of benefit are:

- (a) an interest rate of seven percent (7%) per annum; and
- (b) a mortality table equal to the 1971 TPF&C forecast mortality table, with ages set back one (1) year for Participants and five (5) years for beneficiaries.

The actuarial assumptions may be revised at the directive of the Director of Finance pursuant to the recommendations of its retained actuary. Such directive shall be deemed an appropriate action to set a new actuarial assumption under this Section.

**SECTION 2. Effective Date.** This Ordinance shall be effective immediately.