

Legislation Text

File #: 160470, **Version:** 0

Amending the Ordinance approved July 12, 1968, as last amended June 12, 2014, 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 with respect to death benefits for certain plan participants; all under certain terms and conditions.

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, June 26, 2002, July 1, 2004, December 21, 2011, and June 12, 2014 relating to retirement benefits for employees working on behalf of the Philadelphia Gas Works, is hereby amended as follows:

PHILADELPHIA GAS WORKS
PENSION PLAN

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SECTION 9
DEATH BENEFITS

* * *

Sec. 9.02 Eligibility.

(a) With respect to any Active or Deferred Vested Participant whose death occurred prior to May 15, 2015, and with respect to any Deferred Vested Participant who separated from service prior to May 15, 2015 and whose death occurred on or after May 15, 2015, if ~~he~~ ~~an~~ the Active Participant or Deferred Vested Participant at the time of his/her death:

(1a) hasd combined Years of Credited Service and attained Age of sixty-five (65) or more of which at least fifteen (15) represent Years of Credited Service and at least forty-five (45) represent attained Age; or

(2b) hasd twenty (20) Years of Credited Service regardless of attained Age,

then there shall be paid to and has not already received a benefit under this Plan, then his/her Death Beneficiary (if any) shall be eligible for a benefit in the form of a Preretirement Death Annuity, with the benefit commencing as if the Participant has retired due to Total Disability, pursuant to Section 7, on the day preceding the date of his/her death and selected Survivor Benefit Option 1 in Section 10.02.

(b) With respect to any Active Participant whose death occurs on or after May 15, 2015, if the Active Participant at the time of his/her death has fifteen (15) Years of Credited Service regardless of attained Age, and has not already received a benefit under this Plan, then his/her Death Beneficiary (if any) shall be eligible for a benefit in the form of a Preretirement Death Annuity, with the benefit commencing as if the Participant has retired due to Total Disability, pursuant to Section 7, on the day preceding the date of his/her death and selected Survivor Benefit Option 1 in Section 10.02.

(c) With respect to any Deferred Vested Participant who separates from service on or after May 15, 2015 and whose death occurs on or after May 15, 2015, if the Deferred Vested Participant at the time of his/her death has fifteen (15) Years of Credited Service regardless of attained Age, and has not already received a benefit under this Plan, then his/her Death Beneficiary (if any) shall be eligible for a benefit in the form of a Preretirement Death Annuity, with the benefit commencing as if the Participant has retired due to Total Disability, pursuant to Section 7, on the day preceding the date of his/her death and selected Survivor Benefit Option 1 in Section 10.02.

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

~~Strikethrough~~ indicates matter deleted.

Italics indicate new matter added.