



Legislation Details (With Text)

File #:	ID#17-3368	Version:	2	Name:	Review and Action on Employee Requests for Vested Pension
Type:	Action Item	Status:			Passed
File created:	3/31/2017	In control:			Pension Trustees
On agenda:	5/15/2017	Final action:			5/15/2017
Title:	Approve the following request of employee Thomas Leonard, Marine and Aviation Department, to vest their pension as provided by Section 2.419 of the Employees' Pension Plan.				
Sponsors:					
Indexes:					
Code sections:					
Attachments:	1. Vest Pen April 2017a.pdf				

Date	Ver.	Action By	Action	Result
5/15/2017	2	Pension Trustees		
4/13/2017	1	Pension Advisory Committee		

SUBJECT/RECOMMENDATION:

Approve the following request of employee Thomas Leonard, Marine and Aviation Department, to vest their pension as provided by Section 2.419 of the Employees' Pension Plan.

SUMMARY:

Thomas Leonard, Marine Facility Operator, Marine and Aviation Department, was employed by the City on March 31, 2007, and began participating in the Pension Plan on that date. Mr. Leonard terminated from City employment on March 31, 2017.

The Employees' Pension Plan provides that should an employee cease to be an employee of the City of Clearwater or change status from full-time to part-time after completing ten or more years of creditable service (pension participation), such employee shall acquire a vested interest in the retirement benefits. Vested pension payments commence on the first of the month following the month in which the employee normally would have been eligible for retirement.

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. Leonard will meet the non-hazardous duty criteria and begin collecting a pension in September 2018.

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.

APPROPRIATION CODE AND AMOUNT:

N/A

USE OF RESERVE FUNDS:

N/A