

2.62.130: RETIREMENT BENEFIT PAYOUT.

A. For purposes of this section 2.62.13, “retirement or retire” shall mean the status of an employee who has become eligible, applies for, and is entitled to receive benefits under the Utah State Retirement and Insurance Benefit Act-Title 49, Chapter 11 of the Utah Code as amended. For employees who do not participate in the Utah State Retirement System under Title 49, Chapter 11 of the Utah Code, as amended, “retirement or retire” shall mean the status of employees who demonstrate to the City’s Director of Human Resources that they meet similar criteria as provided under Title 49, Chapter 11 of the Utah Code.

B. Employees who were hired on or before December 31, 2015 and who retire shall receive the following retirement benefit:

1. Employees, who were hired on or before December 31, 2015 and who retire from the City with 15 or more years of City service, shall receive a retirement benefit payout based on \$16.00 for each actual hour of unused accumulated sick leave the employees have on their effective date of retirement not to exceed a maximum amount pursuant to the following table:

Years of City Service	Hourly Rate For Each Accumulated Unused Sick Leave Hour	Maximum Accumulated Unused Sick Leave Hours Available for the Retirement Benefit Payout	Maximum Dollar Retirement Benefit Payout
15	\$16.00	672	\$10,752
16	\$16.00	704	\$11,264
17	\$16.00	736	\$11,776
18	\$16.00	768	\$12,288
19	\$16.00	800	\$12,800
20	\$16.00	832	\$13,312
21	\$16.00	864	\$13,824
22	\$16.00	896	\$14,336
23	\$16.00	928	\$14,848
24	\$16.00	960	\$15,360
25	\$16.00	992	\$15,872
26	\$16.00	1024	\$16,384
27	\$16.00	1056	\$16,896
28	\$16.00	1088	\$17,408
29	\$16.00	1120	\$17,920
30	\$16.00	1152	\$18,432

2. Employees, who were hired on or before December 31, 2015 and who retire and have more accumulated unused sick leave hours than the maximum amount allowed under the table in paragraph B.1 above, shall be paid, in addition to the payment in paragraph B.1 above, an amount equal to 10 percent of the accumulated unused sick leave hours in excess of the maximum amount allowed under the table in paragraph B.1 above at the employees' hourly rate on their effective retirement date.

3. Employees, who were hired on or before December 31, 2015 and who retire and have less than 15 years but more than 10 years of City service, shall be paid an amount equal to 10 percent of their accumulated unused sick leave hours at their hourly rate on their effective retirement date.

C. Employees, who were hired on or after January 1, 2016 and who retire, shall receive the following retirement benefit:

1. Employees, who were hired on or after January 1, 2016 and who retire and have at least 15 years of City service, shall receive 25 percent of their accumulated unused sick leave hours not to exceed 250 hours (25 percent of 1000 hours) at the employees' hourly rate on their effective retirement date.

2. Employees, who were hired on or after January 1, 2016 and who retire and have at least 10 but less than 15 years of City service, shall receive 10 percent of their accumulated unused sick leave hours not to exceed 100 hours (10 percent of 1000 hours) at the employees' hourly rate on their effective retirement date.

D. The benefits provided in this section 2.62.130 are subject to annual appropriation of funds by the City Council and may be amended by the City Council at any time for any reason.