

Board of Trustees of the Employees Pension Plan
Monday, September 28, 1998 - 3:00 pm
City Hall Auditorium

980702

Meeting of the Board of Trustees of the Employees' Pension Plan.

Present: Trustees S. Calkins, B. Delaney, E. Jennings, Sr., Pegeen Hanrahan and Chair P. DeLaney

Absent: No One

Quorum present.

The meeting was televised on Cox Cable 8.

ADOPTION OF AGENDA

Trustee Calkins moved and Trustee Hanrahan seconded to adopt the Agenda.

CARRIED

MINUTES

Secretary Kurt Lannon submitted the minutes of August 24, 1998 for approval (corrections, deletions and/or additions).

Trustee Calkins moved and Trustee Hanrahan seconded to approve the minutes as circulated.

CARRIED

TRUST ADMINISTRATOR

A. Applications for Retirement

Explanation

1. Vivian D. Smith, 20.331 years of service, Life Annuity, October 28, 1998
2. John W. Nowak, 20.052 years of service, Life Annuity, September 25, 1998

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Fiscal Impact

The current monthly salary, final average earnings of the employees' 36 highest consecutive months of earnings, and the estimated benefit for each of these employees has been determined to be:

1. Vivian D. Smith: Current Monthly Salary: \$2,072.51; Final Average Monthly Earnings: \$2,360.32; Estimated Benefit: \$ 959.75
2. John W. Nowak: Current Monthly Salary: \$3,298.31; Final Average Monthly Earnings: \$3,584.82; Estimated Benefit: \$1,437.66

Recommendation

The Board of Trustees for the General Employees' Pension Plan approve the submitted applications for retirement for the below listed employees:

1. Vivian D. Smith, Transit Operator, Regional Transit System
2. John W. Nowak, Process Control Specialist, GRU Water/Wastewater

Trustee B. Delaney moved and Trustee Jennings seconded to approve the Trust Administrator's recommendation as outlined above.

CARRIED

There being no further business, the Chair declared the meeting adjourned.

Secretary