

To: Tracey Logan
BULLETIN

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FINANCE

BULLETIN NO. 48-97

DECEMBER 12, 1997

HUMAN RESOURCES DEPARTMENT

TO: ALL UNION EMPLOYEES
FROM: FUNDED PENSION COMMITTEE
RE: REPAYMENT OF PENSION CONTRIBUTIONS

Please be advised that the following guidelines will be immediately used regarding Funded Pension withholdings and reimbursement Investments to the Plan:

1. Employees who are terminated from service and return to work, shall be required to pay back into the Pension Plan: (a) all monies withdrawn from the plan (lump sum) plus current passbook interest rate at time of repayment; and (b) all payments owed plus The effective interest rate.
2. Employees absent without pay, will be required to have deducted from future pay, 3% of gross earnings calculated on the basis of what the employee would have received in earnings for a 40-hour work week or 80-hour pay period, but for the absence. These earnings will not include any estimation of over-time.

In all cases, the employee must pay the calculated amount with an equal amount of time of his/her absence. The Authority's contribution may be paid over the same period.

Employees who wish to accelerate his/her payments must provide authorization to the Department of Human Resources on a payroll deduction form.

If you have any questions, please check with Marvin Shackelford, John Cullinan, or Sharon Bradford.