



Legislation Text

File #: RES-92:1461, **Version:** 1

A RESOLUTION AMENDING THE DEFINITION OF CAREER AVERAGE EARNINGS IN ARTICLE 1 SECTION 1.10 OF THE RETIREMENT PLAN GR 1625 FOR NON-UNIFORM EMPLOYEES OF THE CITY OF JONESBORO.

WHEREAS, the City of Jonesboro, has adopted A Section 125 "Cafeteria Plan" allowing Employees to choose between cash & other taxable benefits or non-taxable benefits; and

WHEREAS, it is not the intention of the City of Jonesboro to alter or reduce the benefits of the Non-Uniform Pension Plan; and

WHEREAS, it is the belief of the City of Jonesboro that all Non-Uniform Employees would benefit by amending GR-1625, Article 1 Section 1.10 to read as follows: "Career Average Earnings" means an Employee's monthly salary or wage paid or accrued. This salary or wage will be figured before Section 125 deductions are made and then averaged over the period from date of inclusion in this plan to termination of employment. However, if the employee is not included on this plan for at least five years, the average will be taken over his last five years of employment.

This Resolution shall be in full force and effect from and after its passage and approval.

PASSED AND ADOPTED the 4th day of May, 1992.