

# Board Member Spotlight

## Jennifer Liptak



**JENNIFER LIPTAK**

Jennifer began her career in Allegheny County government in 1998 serving our residents in the offices of the District Attorney, County Council and the County Executive. During her more than 20 years of public service, Jennifer has dedicated herself to the betterment of Allegheny County for all. In 2008, while working for County Council, Jennifer was appointed to serve as a member of the Retirement Board of Allegheny County (RBAC). She was reappointed by County Executive Rich Fitzgerald in 2012 when she became Chief of Staff.

"I am proud of the proactive steps the RBAC has taken over the past few years to help stabilize our pension fund after unprecedented volatile market conditions. It is important that we as board members strive for continued fund growth and solvency to help ensure that the retirement fund is there for the dedicated public servants of our county government for many years to come."

*"I am proud of the proactive steps the RBAC has taken over the past few years to help stabilize our pension fund..."*

*- Jennifer Liptak*

In addition to her work here at the county, Jennifer also serves on more than a dozen other boards and authorities including the Port Authority of Allegheny County, the Carnegie Museum Board of Trustees, the Pittsburgh Film Office Board and Riverlife. In addition, she is an adjunct professor at the University of Pittsburgh Graduate School of Public and International Affairs.

Jennifer, a lifelong resident of Allegheny County, was born and raised on the City of Pittsburgh's Northside (Spring Hill) and later moved to West View with her family. Jennifer currently resides in the Glenshaw neighborhood of Shaler Township with her husband Brian, her daughter Caroline, and her son Brenden. She is actively involved in her community through the Shaler Area soccer and basketball clubs.

### RETIREMENT BOARD OF ALLEGHENY COUNTY

542 Forbes Avenue, Room 106, Pittsburgh, PA 15219

#### BOARD MEMBERS

- JOHN WEINSTEIN** .....President  
— County Treasurer
- TED PUZAK** ..... Vice President, Elected Member
- CHELSA WAGNER** .....Secretary  
— County Controller
- RICH FITZGERALD** .....Member  
— County Executive
- FRANK DICRISTOFARO** ..... Elected Member
- JENNIFER LIPTAK** ..... Executive Appointee  
— County Chief of Staff
- SARAH ROKA** .....Council Appointee  
— Council Budget Manager

# RBAC News

News for Active and Retired Members  
— Winter 2019

## Retirement Office Engage Members at Open Houses and HR Benefit Fairs

Thank you to all who came to see us at our first open house this past August! It was so successful, we decided to do it again this past December!

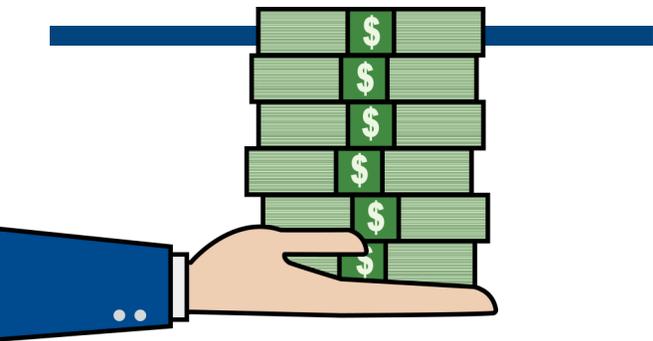


County employees talk with Staff and Financial Wellness Team about Retirement options in the lobby of the County Office Building.

One employee said "I pass the office every day, but never stopped to discuss my benefit. The open house prompted me to go in. I learned so much and updated my beneficiaries too!"

Staff also participated in Allegheny County's HR Benefit Fairs where a mobile Kiosk was set up to run pension benefits. Not everyone sits at a desk, so it was nice to take the office on the road while educating members about the pension benefit and answering their retirement questions.

If you have a benefit question, our staff is here to assist you.



## What does it mean to be VESTED?

**Vesting gives you a legal entitlement to a pension benefit.** Employees starting before February 21, 2014 are vested at 8 years of service, while employees starting on or after that date are

**8 years < February 21, 2014 > 10 years**

vested at 10 years of service. It's important to understand how your pension vests, because the vesting schedule determines what percentage of your final average salary you are eligible to receive.

## VEST = % PENSION LIFETIME PAYMENTS OF FINAL SALARY

The Plan utilizes a graduated vesting strategy that increases the eligible percentage for every full year and month of service worked.

The contribution rate is set by the Board annually based on a recommendation by our actuary. This contribution is split equally between the employee and the employer and is used to fund the **lifetime payments**, or annuities, that are paid in retirement.

Contributions are not used to calculate your pension, however, you are guaranteed to receive a pension of at least equal to what you have contributed. A retiree typically receives this benefit amount within 4 years of retiring. If you should pass prematurely, the difference of your contributions and your retirement benefit payments will be refunded to your beneficiary, or continue being paid to your surviving spouse, if that benefit was elected.

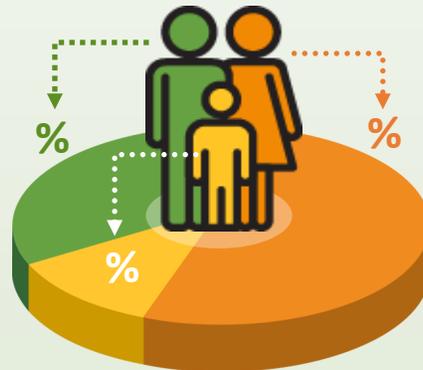
## Who is your beneficiary?

Beneficiaries are an important designation for both, active and retired employees, to ensure your assets are allocated according to your final wishes in the case of a premature or unexpected death.

There are two types of beneficiary. Lump Sum Contribution and Survivorship. Active employees should always maintain updated beneficiary designations. Vested employees that are married are also eligible to elect the survivorship option, which allows a spouse to collect a lifetime spousal benefit should an active employee who meets the Statutory eligibility requirements pass during active employment. Active employees who elect this benefit as an active employee should be aware of the cost associated with this benefit. All active elections will become permanent elections in retirement after the age of 50.

### DESIGNATE YOUR BENEFICIARIES

ensure your assets are allocated according to your final wishes



Retirees who elected the survivorship benefit but their spouse pre-deceases them should provide a death certificate to the Retirement office to have their benefit popped up and update their life insurance beneficiary.

[MONEY.COM](http://money.com) - Road to Wealth

**"The New Rules for Early Retirement"**

[money.com/money/collection-post/3707719/new-rules-early-retirement/](http://money.com/money/collection-post/3707719/new-rules-early-retirement/)

## The more you know

Have you thought about what your retirement will look like when you are ready to retire? As a vested employee of Allegheny County or the Airport Authority, you have a tremendous benefit! That benefit, however, is not meant to replace your active earnings. It should work with your Social Security and personal savings to give you the ability to achieve your dream retirement.



*putting all the pieces of retirement together*

Recently, the Retirement Board recognized that employees need additional resources to put all the pieces of retirement together. They entered into a contract with Duncan Financial to provide Financial Wellness Education Seminars. These seminars will assist you in managing your finances to be on the way to a healthy retirement, and also navigate the retirement maze of Medicare and Social Security.

Recently, Duncan Financial provided us with an Employee Worksite Financial Wellness brochure which describes their education topics. These Brochures are available through many of your HR departments and our office.

### 2019 Seminar Schedule

- |                  |                                   |
|------------------|-----------------------------------|
| <b>March 20</b>  | Financial Wellness                |
| <b>April 17</b>  | Financial Wellness                |
| <b>May 15</b>    | Completing Your Pension Paperwork |
| <b>June 19</b>   | Financial Wellness                |
| <b>July 17</b>   | Financial Wellness                |
| <b>August 21</b> | Completing your Pension Paperwork |