ARTICLE 34 – RETIREMENT PENSION PLAN

Section 34.1 Plan Membership

34.1.1 All bargaining unit members who commenced employment with the City before October 1, 2010 shall participate in the Defined Benefit Plan referenced in Section 34.2 herein provided that such members enroll in that Plan on or before October 2011. Any bargaining unit member who commenced employment with the City before October 1, 2010 who elects not to participate in the Defined Benefit Plan may participate in the Defined Contribution Plan set forth in Section 34.3 herein provided that such member enrolls in such Plan within 90 days of the creation of the Defined Contribution Plan.

34.1.2 All bargaining unit members who commence employment with the City between October 1, 2010 and the date this Agreement is fully ratified by the parties shall participate in the Defined Benefit Plan referenced in Section 34.2 herein provided that such members enroll in that Plan on or before October 2012. Any bargaining unit member who commences employment with the City between October 1, 2010 and the date this Agreement is fully ratified by the parties and who elects not to participate in the Defined Benefit Plan may participate in the Defined Contribution Plan set forth in Section 34.3 herein provided that such member enrolls in such Plan within 90 days of the creation of the Defined Contribution Plan.

34.1.3 All bargaining unit members who commence employment with the City on or after the date on which this Agreement is fully ratified by the parties shall participate in the Defined Contribution Plan referenced in Section 34.3 herein.

Section 34.2 Defined Benefit Plan

The Parties agree to maintain the General Employee Pension Plan as a single employer Defined Benefit plan for eligible bargaining unit members identified in Sections 34.1.1 and 34.1.2 above. The enacting Ordinance 2004-22 and Plan Documents are incorporated herein by reference.

34.2.1 The following are the modifications to the General Employees Pension Plan that were made in the parties' Agreement covering the period October 1, 2005 through September 30, 2008:

a. Increase maximum Benefit Accrual from 71% to 73% effective October 1, 2007

b. Allow members, employed as of the date of ratification (of the 2005-2008 Agreement), with a "Late Entry Percentage" factor applied to buy back the missing years for which the participant did not contribute. This election does not apply to members currently in the DROP or new employees hired after this contract is ratified. The employee will pay the full cost based on the actuary's computation. This election is

a one time election and must be made within 90 days of the actuary submitting the cost to the employee. Members electing this provision may elect to pay the amount owed, via payroll deduction, over a period not to exceed 10 years or prior to termination, DROP or retirement date, whichever occurs first.

c. Any members that are eligible to enter the DROP from the date of ratification to October 1, 2007 -- the member will be allowed to extend their entry into the DROP to ensure that are eligible for the benefit change.

34.2.2 Effective following ratification of this Agreement (i.e., the 2008-2001 Agreement), the City agrees to provide at least two business days notice to the Union President or his/her designee of the City Commission's quarterly meetings during which the Principal Insurance Group provides the City Commission with updates regarding the General Employee Pension Plan. The City further agrees that, prior to such Commission meeting(s), it will provide to the Union President or his/her designee any materials to be discussed at the public meeting regarding the General Employee Pension Plan (to the extent such materials are provided to City management in advance of such meeting(s)). The City also agrees to release the Union President or his/her designee from work to attend such meetings without loss of pay.

Section 34.3 Defined Contribution Plan

The City shall create and implement a Defined Contribution Plan in accordance with Section 401(a) of the Internal Revenue Code for all eligible employees as set forth in Section 34.1 herein. All bargaining unit members that are hired after the ratification date of this Agreement shall commence participation in the Defined Contribution Plan on their respective dates of hire. All bargaining unit members that are employed prior to the ratification date of this Agreement and who elect not to participate in the Defined Benefit Plan set forth in Section 34.2 above shall commence participation in the Defined Contribution Plan on the date they enroll in such Plan. The City shall, with input from the Union, select the Plan Administrator and make all choices necessary to establish the Plan with the following parameters:

a. Employees shall contribute, on a pre-tax basis, three percent (3%) of their base pay to their respective 401(a) accounts.

b. The City shall contribute to each eligible employee's account seven and one half percent (7.5%) of each such respective employee's base pay.

c. Employees shall vest in accordance with the vesting schedule set forth below, with full vesting after 5 years of service:

Completed Years of Service	Vested Interest, %
Less than 3	0

3 or more, but less than 4	25
4 or more, but less than 5	50
5 or more	100