

## ARTICLE 21

### PENSION

#### 21.1 The Defined Benefit Plan

The current Chapter 175 Defined Benefit Plan will remain frozen, and employees remaining in the Plan will continue to receive no further enhancements.

#### 21.2 Florida Retirement System

All employees current and future will participate in FRS Special Risk Class, subject to the following:

- A. Employees will pay the FRS mandated employee contribution as required by law.
- B. The Town will pay the required FRS employer contribution rate (TRC).

#### 21.3 Employee Contribution

A. To contribute toward the Town's cost of employee benefits other than the Town FRS contribution and other uses by the Town as it deems appropriate, employees will make bi-weekly after tax reimbursements to the Town by way of a wage deduction for the Town's exclusive use.

B. The employee contribution to the Town shall be the difference between the TRC and thirteen percent (13%).<sup>2</sup>

#### 21.4 Waiver

The IAFF, Local 2546 agrees that it will not file an unfair labor practice or in any way pursue any legal, contractual, administrative or other lawsuit or claim or otherwise contest the freezing of the Chapter 175 Defined Benefit Plan or make any claim that the freezing of the Chapter 175 Defined Benefit Plan constitutes a plan termination. Neither will the IAFF contest the right of the Town to replace the current pension board.

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<sup>2</sup> NOTE: 21.3 – B and C have been eliminated.