

3RD AMENDMENT

**THIRD AMENDMENT TO THE RESTATED AGREEMENT BETWEEN
THE CITY OF JACKSONVILLE AND
THE JACKSONVILLE POLICE AND FIRE PENSION BOARD OF TRUSTEES**

THIS THIRD AMENDMENT to the Restated Agreement made and entered into in duplicate this 20 day of JUNE, 2006, by and between and among the City of Jacksonville and the Jacksonville Police and Fire Pension Board of Trustees.

WITNESSETH:

WHEREAS, on February 13, 2001, the City Council enacted Ordinance 2000-1164-E, which among other things, authorized the execution of the Restated Agreement which was attached to Ordinance 2000-1164-E as Exhibit A; and

WHEREAS, on April 8, 2003, the City Council enacted Ordinance 2003-303-E, which among other things, authorized the execution of the First Amendment to the Restated Agreement which was attached to Ordinance 2003-303-E as Exhibit A; and

WHEREAS, on March 9, 2004, the City Council enacted Ordinance 2003-1338-E, which among other things, authorized the execution of the Second Amendment to the Restated Agreement which was attached to Ordinance 2003-1338-E as Exhibit A; and

WHEREAS, the parties wish to further amend the Restated Agreement to provide for an expansion in the range of Post-Retirement Enhancements that may be authorized by the Board of Pension Trustees.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, the parties agree to undertake the enactment of amendments described as follows:

Section 1. Paragraph 1 of Article I is amended to include a modification to definition (w) to read as follows:

(w). Post Retirement Enhancement - Enhanced benefit, in the nature of a ~~biennial~~ an annual retiree bonus, and which may be adopted by the Board, and funded from the Enhanced Benefit Account.

Section 2. Paragraph 19 of Article VIII is amended to read as follows:

19. Post Retirement Enhancements - There is hereby established ~~an~~ a mechanism for the declaration of certain forms of enhanced benefits to be funded as such pursuant to the terms of this Agreement, which will herinafter be described as a Post Retirement Enhancements in the form of a ~~biennial~~ an annual retiree bonus payment.

Post Retirement Enhancements in the form of an annual retiree bonus payment are hereby authorized according to the following terms:

A. Upon certification by the Plan Actuary, ~~after the full biennial actuarial valuation~~ that benefits can be extended from funds utilizable only from the Enhanced Benefit Account, and without increasing the Member Contribution Rate, the City Contribution Rate, or the Level of Base Benefits, the Board of Trustees may authorize a ~~biennial~~ an annual retiree bonus (Post Retirement Enhancement) in the benefits paid to retired Police Officers and Firefighters and their beneficiaries.

B. The annual retiree bonus, if authorized, shall be paid on the first bi-weekly pay period in December of each calendar year.

~~B. C.~~ C. The ~~biennial~~ annual retiree bonus to be paid in December pursuant to this section may not be larger than three percent 3% ~~one-half 1/2 of the percentage by which the consumer price index increased since the later of October 1, 1998, or the effective date of the last prior Post Retirement Enhancement~~ times the pension base amount of the retiree or surviving spouse.

C. ~~The biennial retiree bonus paid pursuant to this section in any two (2) year period shall not be larger than three (3%) percent of the pension base amount of the retiree or surviving spouse.~~

SAVE AND EXCEPT as expressly amended herein, the terms and conditions of the Restated Agreement shall remain in full force and effect.

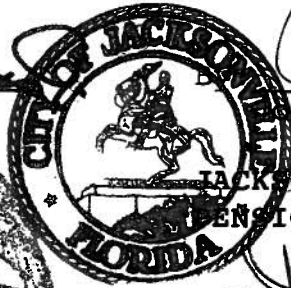
IN WITNESS WHEREOF, the authorized representative of the parties have affixed their signatures on the day and year first above written.

ATTEST:

CITY OF JACKSONVILLE

By: 


John Peyton, Mayor



ATTEST:

**JACKSONVILLE POLICE AND FIRE
PENSION FUND BOARD OF TRUSTEES**

By: 

John Keane
Executive Director
Administrator



By: 

Hastings Williams, Jr.
Chairman

By: 

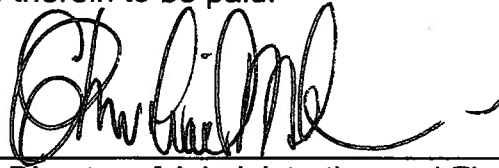
Bobby L. Deal, Secretary

FORM APPROVED

By: 

Office of General Counsel

In accordance with the *Ordinance Code*, of the City of Jacksonville, I do hereby certify that there is an unexpended, unencumbered, and unimpounded balance in the appropriation sufficient to cover the foregoing agreement; and that provision has been made for the payment of monies provided therein to be paid.



Director of Administration and Finance

City Contract Number 8099-2 *je*

Form Approved:


Office of General Counsel