

Schedule Supplemental Pension Plan. The Board of Trustees cannot decrease the Plan's benefits without Council approval.

On page 2, line 5, delete "7" and insert "27".

If the employee contribution rate remains at 2.0%, there would be a resultant unfunded liability in this pension plan of approximately \$113,800.

There should be a negative fiscal impact in the amount of approximately \$206,815 related to the reduction in work hours by granting one additional personal leave day and approximately \$211,031 related to the Supplemental Pension Plan contribution rate increase.

BACKGROUND INFORMATION/FISCAL IMPACT

(Includes reason for proposal, as well as any unique statutory requirements)

This resolution will amend Salary Schedule "G" to allow General Schedule employees up to two personal days per year. This resolution will also amend Salary Schedule "G" to authorize the Board of Trustees for the Supplemental Pension Plan to establish contribution and benefit accrual rates and amounts and retirement incentives, as appropriate. This amendment also increases participants' contribution rate to 2.48% of pay, effective the pay period beginning December 7, 1992.