

BOARD OF TRUSTEES OF
ORANGE COUNTY LIBRARY SYSTEM
RESOLUTION 06-009

RESOLUTION TO APPROVE CHANGES TO DEFINED BENEFIT PENSION PLAN

Minutes of a regular meeting of the Board of Trustees of the Orange County Library System, Orange County Florida, held in the City of Winter Garden, on the 12th day of January, 2006, at 7:00 pm, prevailing Eastern Time.

PRESENT: James Tyson; Tom Kohler; Matthew Pardy; Livia Rivera

ABSENT: Sara Brady

The following was offered by Trustee Kohler and supported by Trustee Rivera:

The Board Resolves:

1. to approve, effective January 1, 2007 for current employees and retirees, changes the Defined Benefit Pension Plan in order to shorten the vesting period from 9 years of credited service to 4 years from date of hire, changing the normal retirement date to 65 with 4 years of vesting service, and adding an annual 2% COLA to the Plan. The motion is subject to a new Defined Contribution Pension Plan being approved by October 1, 2006, and employees hired now through September 30, 2006:

A: Will not be affected by the new Defined Contribution Plan

B: Will participate in the existing Defined Benefit Plan, and will receive all changes to the Plan in effect at the time of their hire and any changes in effect as of January 1, 2007.

2. All resolutions that conflict with the provisions of this resolution are rescinded.

AYES: 4

NAYS: 0

RESOLUTION DECLARED ADOPTED:

Secretary