

SECTION III

Effective July 1, 2015

ARTICLE 4 - BENEFITS

SECTION 4.3 DEFERRED COMPENSATION

ADD

B. Retirement Health Savings Plan

1. For retiring and separating employees, the following shall apply:
 - a. Any hours under or equal to 300 (sick) and 300 (vacation) will be deposited into the International City/County Management Association (ICMA-RC) Retirement Corporation's VantageCare Retirement Health Savings Program, therein referred to as the RHSP Plan.
 - b. The remaining balance up to limits allowed by law will be disbursed into the City's 457 plan or be paid in cash.

SECTION 4.5 SICK LEAVE

MODIFY

I. Conversion of Sick Leave Insurance:

1. At the time of retirement or separation, the provision of Section 4.3B (RHSP) shall apply, as well as the provisions below. An employee covered by this Agreement shall have ~~his~~ their remaining accumulated sick leave converted by the City into cash or deferred income on the following basis:
 - a. After 1 year of service, each hour of accumulated sick leave shall equal ¼ hour pay.
 - b. After 7 years of service, each hour of accumulated sick leave shall equal ½ hour pay.
 - c. At retirement, each hour of accumulated sick leave shall equal one hour pay for each hour accrued.
 - d. At termination, all hours over 300 shall be cashed down at 100%. Below 300 hours, Sections i) and ii) shall apply.
2. Accumulated sick leave shall be converted into paid up life insurance on the basis that each hour of accumulated sick leave shall equal 100% of the hourly rate upon the death of an employee covered by this Agreement regardless of years of service, to be paid to the employee's beneficiary.
3. The annuity and the provisions of the annuity shall be specified by TPSA subject to consultation with Management.

