SETTLEMENT AGREEMENT AND RELEASE

Central Florida Regional Transportation Authority d/b/a LYNX ("LYNX"), Amalgamated Transit Union AFL-CIO Local 1596 (the "Union"), Brian Anderson ("Anderson"), Dana Baker ("Baker"), Maria Carrera ("Carrera"), Albert J. Francis II ("Francis"), Frank Luna ("Luna"), and Ronald Morgan ("Morgan") (LYNX, the Union, Anderson, Baker, Carrera, Francis, Luna, and Morgan are each referred to herein as a "Party" and collectively as the "Parties"), enter into this Settlement Agreement and Release (the "Agreement") as of May 6, 2020 (the "Effective Date"), in order to resolve completely numerous disputes that have risen between and among them, according to the following terms:

WHEREAS, LYNX sponsors the Amalgamated Transit Union Local 1596 Pension Plan (the "Pension Plan") for the exclusive benefit of certain employees of LYNX who are represented by the Union;

WHEREAS, a Board of Trustees (the "Pension Plan Board") administers the Pension Plan;

WHEREAS, the Pension Plan Board consists of six trustees, three of whom are appointed by LYNX (the "Management Trustees") and three of whom are appointed by the Union (the "Union Trustees");

WHEREAS, Carrera, Luna, and Morgan, are the current Union Trustees;

WHEREAS, Anderson, Baker, and Francis are the current Management Trustees;

WHEREAS, the Parties desire to amicably resolve their disputes and preclude any further arbitration or litigation among them in the "Pension Plan Contribution Trust Arbitration," the "Second Action," and the "Pension Plan Contribution Labor Arbitration," all as hereinafter defined.

NOW THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged by the Parties, the Parties hereby agree as follows:

1. **Resolution for Payment of Certain Attorney's Fees**. Within a reasonable period of time following the Effective Date (taking into consideration the practical challenges posed by the pending worldwide SARS-CoV-2 pandemic), Morgan, in his capacity as the Chair of the Pension Plan Board, shall convene a meeting of the Pension Plan Board at which he shall submit, for discussion and vote by the Pension Plan Board, a resolution conditionally approving the Pension Plan's payment of certain legal fees in the exact form attached hereto as **Exhibit A** (the "Resolution").

2. **Bargaining Unit Vote on the CBA Amendment**. If the Resolution is adopted by the Pension Plan Board, then within sixty (60) calendar days following such adoption or within a reasonable period of time thereafter (taking into consideration the practical challenges posed by the pending worldwide SARS-CoV-2 pandemic), the Union shall properly call for a vote of the bargaining unit as to whether to approve and ratify the Third Amendment to the Labor Agreement

Between Central Florida Regional Transportation Authority & Amalgamated Transit Union AFL-CIO Local 1596 attached hereto as **Exhibit B** (the "CBA Amendment").

The Parties agree that this Agreement, including but not limited to the dismissals of the Pension Plan Contribution Trust Arbitration, the Second Action, and the Pension Plan Contribution Labor Arbitration, as hereinafter described, is contingent upon the approval and ratification of the CBA Amendment by the Union's bargaining unit within a reasonable period of time under the circumstances. If the Union's bargaining unit does not approve and ratify the CBA Amendment within a reasonable period of time under the circumstances, the Parties agree that this Agreement shall become null and void, and no Party shall have any further obligation under this Agreement.

3. **LYNX Board Vote on the CBA Amendment**. If the Resolution is adopted by the Pension Plan Board within a reasonable period of time under the circumstances and if the Union's bargaining unit thereafter approves and ratifies the CBA Amendment within a reasonable period of time under the circumstances, the LYNX CEO shall, within a reasonable period of time thereafter (taking into consideration the practical challenges posed by the pending worldwide SARS-CoV-2 pandemic), ask the LYNX Board of Directors to vote on whether to approve and ratify the CBA Amendment.

The Parties agree that this Agreement, including but not limited to the dismissals of the Pension Plan Contribution Trust Arbitration, the Second Action, and Pension Plan Contribution Labor Arbitration, as hereinafter described, is contingent upon the approval and ratification of the CBA Amendment by the LYNX Board of Directors within a reasonable period of time under the circumstances. If the LYNX Board of Directors does not approve and ratify the CBA Amendment within a reasonable period of time under the circumstances, the Parties agree that this Agreement shall become null and void, and no Party shall have any further obligation under this Agreement.

4. **Dismissal of Pension Plan Contribution Trust Arbitration**. If the LYNX Board of Directors approves and ratifies the CBA Amendment within a reasonable period of time under the circumstances, then within three (3) business days after such approval and ratification, Carrera, Luna, and Morgan, through their attorneys, shall dismiss with prejudice and withdraw Case No. 01-18-0002-3674, which is pending with the American Arbitration Association (the “AAA”) (the “Pension Plan Contribution Trust Arbitration”), by signing and submitting to the AAA a Joint Stipulation of Dismissal with Prejudice and Withdrawal in the form attached hereto as **Exhibit C**.

5. **Dismissal of Second Action**. If Carrera, Luna, and Morgan timely dismiss with prejudice and withdraw the Pension Plan Contribution Trust Arbitration, then within three (3) business days after the deadline for such timely dismissal with prejudice and withdrawal, LYNX shall file a Notice of Voluntary Dismissal with Prejudice in Case No. 18-CA-011245-O, which is pending in the Circuit Court of the Ninth Judicial Circuit, in and for Orange County, Florida (the “Second Action”) in the form attached hereto as **Exhibit D**.

6. **Dismissal of Pension Plan Contribution Labor Arbitration**. If LYNX timely dismisses the Second Action with prejudice, then within three (3) business days after the deadline for such timely dismissal with prejudice, the Union, through its attorneys, shall dismiss with

prejudice and withdraw Case No. 180731-06926, which is pending with the Federal Mediation & Conciliation Service (the "FMCS") (the "Pension Plan Contribution Labor Arbitration"), by signing and submitting to the FMCS a Joint Stipulation of Dismissal with Prejudice and Withdrawal in the form attached hereto as **Exhibit E**.

7. **Deadline for Completion**. Notwithstanding anything in this Agreement to the contrary and regardless of the circumstances, if all actions described in sections 1 through 6 of this Agreement have not been fully completed by September 30, 2020, the Parties agree that this Agreement shall become null and void, and no Party shall have any further obligation under this Agreement.

8. **Attorneys' Fees and Costs**. Except as set forth in the Resolution, each Party will be responsible for paying his/her/its own attorneys' fees, costs and expenses incurred in the Pension Plan Contribution Trust Arbitration, the Second Action, and the Pension Plan Contribution Labor Arbitration, including but not limited to any attorneys' fees, costs, and expenses incurred in connection with the negotiation, preparation, and execution of this Agreement. Except as set forth in the Resolution, Carrera, Luna, and Morgan agree that they will neither seek, nor direct any of their attorneys to seek, payment from LYNX, the Pension Plan, or any other person other than the Union, for any attorneys' fees, costs, and expenses incurred in connection with the Pension Plan Contribution Trust Arbitration, the Second Action, or the Pension Plan Contribution Labor Arbitration, including but not limited to any attorneys' fees, costs, and expenses incurred in connection with the negotiation, preparation, and execution of this Agreement.

9. **Tax Consequences**. No Party makes any representations or warranties to any other Party regarding the legal effect or tax consequences of this Agreement, or of any tax filing or reporting requirement. Each Party further expressly acknowledges that he/she/it neither received nor relied upon tax advice from any other Party, or from the representatives and attorneys of any other Party, in entering into this Agreement or otherwise.

10. **Releases**. Each Party (the "Releasing Party") releases every other Party and every other Party's predecessors, successors, heirs, current and former direct or indirect parents, subsidiaries, affiliates, assigns, agents, current and former directors, officers, employees, representatives, insurers, attorneys, and shareholders (collectively the "Released Parties"), from any and all claims, proofs of claim, debts, demands, damages, attorneys' fees, judgments, liabilities, causes of action, or controversies of any kind whatsoever, whether at law or in equity, under any legal or equitable theory whatsoever whether in tort, contract or statutory or common law right, including, without limitation, fraud (each a "Claim" and collectively "Claims"), whether matured or unmatured, whether before a local, state, or federal court or state or federal administrative agency or commission, or arbitration administrator, or any other forum, and whether now known or unknown, liquidated or unliquidated, that the Releasing Party has, may have had, asserted, and/or may have asserted, against the Released Parties, on behalf of the Releasing Party, or any other person or entity claiming through the Releasing Party, from the beginning of the world to the Effective Date, arising from or related to the Pension Plan Contribution Trust Arbitration, the Second Action, the Pension Plan Contribution Labor Action, and the specific subjects addressed in the CBA Amendment; provided, however, that nothing contained in this release shall prevent any Party from pursuing or asserting any Claim to enforce the terms of this Agreement.

11. **Third Party Beneficiaries**. The Parties agree that the Pension Plan, past Union Trustees, and past Management Trustees are intended third party beneficiaries of this Agreement with all enforcement rights with respect thereto.

12. **Counterparts**. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original for all purposes and all of which together will constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Settlement Agreement and Release.

CENTRAL FLORIDA REGIONAL TRANSPORTATION AUTHORITY D/B/A LYNX:

DATED: 5/7/20

J. E. Harrison

By: James E. Harrison, Esq., P.E.
As its: Chief Executive Officer

AMALGAMATED TRANSIT UNION AFL-CIO LOCAL 1596:

DATED: ____________

____
By: Wilfredo Delgado
As its: President/Business Agent

BRIAN ANDERSON:

DATED: ____________

____
Brian Anderson

DANA BAKER:

DATED: ____________

____
Dana Baker

MARIA CARRERA:

DATED: ____________

____
Maria Carrera

11. **Third Party Beneficiaries**. The Parties agree that the Pension Plan, past Union Trustees, and past Management Trustees are intended third party beneficiaries of this Agreement with all enforcement rights with respect thereto.

12. **Counterparts**. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original for all purposes and all of which together will constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Settlement Agreement and Release.

CENTRAL FLORIDA REGIONAL TRANSPORTATION AUTHORITY D/B/A LYNX:

DATED: ______________

____
By: James E. Harrison, Esq., P.E.
As its: Chief Executive Officer

AMALGAMATED TRANSIT UNION AFL-CIO LOCAL 1596:

DATED: 05/14/2020

____
By: Wilfredo Delgado
As its: President/Business Agent

BRIAN ANDERSON:

DATED: ______________

____
Brian Anderson

DANA BAKER:

DATED: ______________

____
Dana Baker

MARIA CARRERA:

DATED: ______________

____
Maria Carrera

11. **Third Party Beneficiaries**. The Parties agree that the Pension Plan, past Union Trustees, and past Management Trustees are intended third party beneficiaries of this Agreement with all enforcement rights with respect thereto.

12. **Counterparts**. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original for all purposes and all of which together will constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Settlement Agreement and Release.

CENTRAL FLORIDA REGIONAL TRANSPORTATION AUTHORITY D/B/A LYNX:

DATED: ____________________

____
By: James E. Harrison, Esq., P.E.
As its: Chief Executive Officer

AMALGAMATED TRANSIT UNION AFL-CIO LOCAL 1596:

DATED: ____________________

____
By: Wilfredo Delgado
As its: President/Business Agent

BRIAN ANDERSON:

DATED: 5/6/2026

____
Brian Anderson

DANA BAKER:

DATED: ____________________

____
Dana Baker

MARIA CARRERA:

DATED: ____________________

____
Maria Carrera

11. **Third Party Beneficiaries**. The Parties agree that the Pension Plan, past Union Trustees, and past Management Trustees are intended third party beneficiaries of this Agreement with all enforcement rights with respect thereto.

12. **Counterparts**. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original for all purposes and all of which together will constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Settlement Agreement and Release.

CENTRAL FLORIDA REGIONAL TRANSPORTATION AUTHORITY D/B/A LYNX:

DATED: ________________

By: James E. Harrison, Esq., P.E.
As its: Chief Executive Officer

AMALGAMATED TRANSIT UNION AFL-CIO LOCAL 1596:

DATED: ________________

By: Wilfredo Delgado
As its: President/Business Agent

BRIAN ANDERSON:

DATED: ________________

Brian Anderson

DANA BAKER:

DATED: 5-7-2020

Dana Baker

MARIA CARRERA:

DATED: ________________

Maria Carrera

11. **Third Party Beneficiaries**. The Parties agree that the Pension Plan, past Union Trustees, and past Management Trustees are intended third party beneficiaries of this Agreement with all enforcement rights with respect thereto.

12. **Counterparts**. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original for all purposes and all of which together will constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Settlement Agreement and Release.

CENTRAL FLORIDA REGIONAL TRANSPORTATION AUTHORITY D/B/A LYNX:

DATED: ________________

____
By: James E. Harrison, Esq., P.E.
As its: Chief Executive Officer

AMALGAMATED TRANSIT UNION AFL-CIO LOCAL 1596:

DATED: ________________

____
By: Wilfredo Delgado
As its: President/Business Agent

BRIAN ANDERSON:

DATED: ________________

____
Brian Anderson

DANA BAKER:

DATED: ________________

____
Dana Baker

MARIA CARRERA:

DATED: 12 MAY 2020

Maria Carrera
Maria Carrera

DATED: 5/7/20

ALBERT J. FRANCIS II:

Albert J. Francis II

Albert J. Francis II

FRANK LUNA:

DATED: ______________

____
Frank Luna

RONALD MORGAN:

DATED: ______________

____
Ronald Morgan

DATED: ____________________

ALBERT J. FRANCIS II:

____
Albert J. Francis II

DATED: MAY 15, 2020

FRANK LUNA:

____
Frank Luna

DATED: ____________________

RONALD MORGAN:

____
Ronald Morgan

ALBERT J. FRANCIS II:

DATED: ____________________

____
Albert J. Francis II

FRANK LUNA:

DATED: ____________________

____
Frank Luna

RONALD MORGAN:

DATED: 05/08/2020

Ronald E. Morgan
Ronald Morgan

EXHIBIT A

RESOLUTION OF THE BOARD OF TRUSTEES FOR THE AMALGAMATED TRANSIT UNION LOCAL 1596 PENSION PLAN

WHEREAS, Central Florida Regional Transportation Authority d/b/a LYNX (“LYNX”), Amalgamated Transit Union AFL-CIO Local 1596, Brian Anderson ("Anderson"), Dana Baker ("Baker"), Maria Carrera (“Carrera”), Albert J. Francis II ("Francis"), Frank Luna (“Luna”), and Ronald Morgan (“Morgan”) have entered into a Settlement Agreement and Release with an effective date of May 6, 2020 (the "Settlement Agreement") to resolve certain disputes between and among them related to the Amalgamated Transit Union Local 1596 Pension Plan (the "Plan"); and

WHEREAS, the Board of Trustees for the Plan recognizes the valuable service that the law firm of Rice Pugatch Robinson Storfer & Cohen, PLLC (the "Cohen Law Firm") has rendered to the Plan specifically through attainment of the Settlement Agreement and the Cohen Law Firm's representation of Carrera, Luna, and Morgan in related matters leading up to attainment of the Settlement Agreement; and

WHEREAS, the Board of Trustees for the Plan is willing, on a non-precedential basis, to provide for the Plan's payment of legal fees for services rendered by the Cohen Law Firm; and

WHEREAS, the Board of Trustees for the Plan also recognizes the valuable service that legal counsel for the LYNX-appointed trustees has rendered to the Plan, specifically through attainment of the Settlement Agreement and representation of LYNX-appointed trustees in related matters leading up to attainment of the Settlement Agreement, but the LYNX-appointed trustees have declined, on a non-precedential basis, to seek reimbursement of legal fees incurred by them, or on their behalf, in this particular circumstance.

NOW, THEREFORE, BE IT RESOLVED THAT:

1. Provided that all of the conditions precedent described in 2. below have been satisfied, the Plan shall pay to the Cohen Law Firm the gross sum of Ninety Three Thousand Dollars ($93,000.00) (the "Payment") in full satisfaction of all attorneys’ fees, costs, and expenses incurred by or on behalf of Carrera, Luna, and/or Morgan in connection with the Settlement Agreement; American Arbitration Association Case No. 01-18-0002-3674; Circuit Court of the Ninth Judicial Circuit, in and for Orange County, Florida Case No. 18-CA-011245-O; and matters related to any of the foregoing.

2. The conditions precedent to the Plan issuing the Payment to the Cohen Law Firm are:

   a. The Cohen Law Firm has provided a completed IRS Form W-9 to the Plan Administrator (Resource Centers LLC); and

b. The Cohen Law Firm and the Akerman LLP law firm have jointly certified to the Plan Administrator that all actions described in sections 1 through 6 of the Settlement Agreement have been timely and fully completed.

3. As soon as administratively practicable following satisfaction of all of the conditions precedent described in 2. above, the Plan Administrator shall issue the Payment to the Cohen Lawn Firm.

4. This Resolution document will not be used as any type of precedent for any other issue(s) that have arisen, or may arise, between the Trustees for the Plan, including but not limited to, any issues over the propriety of the use of Pension Plan funds to pay attorneys' fees.

This Resolution was duly adopted by the Board of Trustees for the Amalgamated Transit Union Local 1596 Pension Plan at its ________________, 2020 meeting.

______________________________	______________________________
Brian Anderson, Trustee	Albert J. Francis II, Trustee
______________________________	______________________________
Dana Baker, Trustee	Frank Luna, Trustee
______________________________	______________________________
Maria Carrera, Trustee	Ronald Morgan, Trustee

EXHIBIT B

THIRD AMENDMENT
to the
LABOR AGREEMENT
between
CENTRAL FLORIDA REGIONAL TRANSPORTATION AUTHORITY &
AMALGAMATED TRANSIT UNION AFL-CIO LOCAL 1596
(October 1, 2017 through September 30, 2020)

The labor agreement between Central Florida Regional Transportation Authority & Amalgamated Transit Union AFL-CIO Local 1596, as previously amended and with a term of October 1, 2017 through September 30, 2020 (the "CBA"), is further amended as follows:

1. Definitions

Capitalized terms used but not otherwise defined herein shall have the meanings assigned to them in the CBA.

2. Deleted Provisions

Section 2, and subsection 3 of Section 5, of Article 30 of the CBA are deleted.

3. Pension Disability Benefits

a. The disability pension benefits provided by the Pension Plan are only those originally set forth in Section 11.01 on pages 35 through 36 of the document titled "AMALGAMATED TRANSIT UNION LOCAL 1596 PENSION PLAN Restated Agreement and Declaration of Trust and Pension Plan, Effective this 24th day of May, 2011" (adopted September 8, 2011).

b. The Authority and the Union acknowledge that the Pension Plan has been providing the disability pension benefits described in paragraph a. above to every Pension Plan participant who has become eligible for disability pension benefits on and after May 24, 2011. The Authority and the Union agree that no other or different disability pension benefits were or are required for those participants.

4. Pension Plan Contribution Rates During Certain Plan Years

a. The required contributions to the Pension Plan (as a percentage of each participant's gross payroll wages) during the October 1, 2017 through September 30, 2018 plan year and the October 1, 2018 through September 30, 2019 plan year were those that the Authority had actually implemented in its payroll and accounting systems, during those plan years, i.e.:

53012575;1

Contributing Party	Contribution Rate
Authority	11.13%
Employee Participating in the Pension Plan	
Regular Benefit	5.66%
Enhanced Benefit Level 1	8.16%
Enhanced Benefit Level 2	10.66%

No additional contributions to the Pension Plan were or are required from the Authority or the Employees for those two plan years.

b. The contributions to the Pension Plan from the Authority and the Employees, for the October 1, 2017 through September 30, 2018 plan year and the October 1, 2018 through September 30, 2019 plan year, are irrevocable and are to be used for the exclusive purpose of providing benefits to Pension Plan participants and their beneficiaries and defraying reasonable expenses of administering the Pension Plan.

5. Pension Plan Contribution Rates During the 10/1/2019 – 9/30/2020 Plan Year

The required contribution rates to the Pension Plan during the October 1, 2019 through September 30, 2020 plan year are determined as follows:

a. Total FYE 2019 Contribution Amount

During the October 1, 2018 through September 30, 2019 plan year, the Pension Board's actuary prepares an October 1, 2018 valuation of the Pension Plan, based on actuarial methods and assumptions developed in the Actuarial Study Process defined and described on attached Exhibit "A". The actuary uses that valuation to calculate a total contribution amount, as a dollar amount, for the October 1, 2018 through September 30, 2019 plan year that is then underway ("Total FYE 2019 Contribution Amount").

b. Total Minimum Contribution Amount (9.75% Employer, 5.25% Employee Regular Benefit, 7.75% Employee Enhanced Benefit Level 1, and 10.25% Employee Enhanced Level 2)

The "Total Minimum Contribution Amount" is equal to:

- 9.75% multiplied by the Pension Board actuary's projected total covered payroll ("CP") for the October 1, 2018 through September 30, 2019 plan year for all Pension Plan active participants, plus
- 5.25% multiplied by CP for just the Pension Plan active participants enrolled in the Pension Plan's regular benefit, plus
- 7.75% multiplied by CP for just the Pension Plan active participants enrolled in the Pension Plan's enhanced benefit level 1, plus
- 10.25% multiplied by CP for just the Pension Plan active participants enrolled in the Pension Plan's enhanced benefit level 2.

If the Total Minimum Contribution Amount is **equal to or greater** than the Total Contribution Amount, the steps in subsection c. below are not applicable, and the required contribution rates to the Pension Plan (as a percentage of each participant's gross wages) during the October 1, 2019 through September 30, 2020 plan year are as follows:

Contributing Party	**Contribution Rate**
Authority	9.75%
Employee Participating in the Pension Plan	
Regular Benefit	5.25%
Enhanced Benefit Level 1	7.75%
Enhanced Benefit Level 2	10.25%

However, if the Total Minimum Contribution Amount is **less** than the Total FYE 2019 Contribution Amount, then the steps in subsection c. below apply.

c. Determining Contribution Rates When the Total Minimum Contribution Amount is Insufficient

For purposes of the following steps: The Pension Board actuary's calculations shall be based on actuarial methods and assumptions developed in the Actuarial Study Process defined and described on attached Exhibit "A" , the definition of "Closure Costs" on attached Exhibit "B", a deemed "Prior Closure Cost Rate" of 1.27%, and the following deemed recommended contribution rates for the October 1, 2018 through September 30, 2019 plan year:

Contributing Party	**Recommended Contribution Rate**
Authority	12.05%
Employee Participating in the Pension Plan	
Regular Benefit	5.78%
Enhanced Benefit Level 1	8.28%
Enhanced Benefit Level 2	10.78%

The term "Authority's Prior Recommended Contribution Rate" as used in the below steps refers to 12.05%. The term "Employee's Prior Recommended Regular Contribution Rate" as used in the below steps refers to 5.78%. The term "interest" as used in the Exhibits refers to the gross actuarial interest rate assumption then in effect.

Step #1: The Pension Board's actuary calculates the portion, as a dollar amount, of the Total FYE 2019 Contribution Amount that is payable by the Authority during the October 1, 2018 through September 30, 2019 plan year then underway ("Authority's FYE 2019 Contribution Amount").

Step #2: The "Authority's Preliminary Contribution Rate" during the October 1, 2019 through September 30, 2020 plan year is a percentage based on (x) the Authority's FYE 2019 Contribution Amount, divided by (y) CP.

Step #3: The Pension Board's actuary calculates, as a percentage, the portion of the Authority's Preliminary Contribution Rate that is due to Closure Costs ("Current Closure Cost Rate"), as described in attached Exhibit "C".

Step #4: The "Current Non-Closure Related Rate" is a percentage equal to (x) the Authority's Preliminary Contribution Rate, minus (y) the Current Closure Cost Rate.

Step #5: The "Prior Non-Closure Related Rate" is a percentage equal to (x) the Authority's Prior Recommended Contribution Rate, minus (y) the Prior Closure Cost Rate.

Step #6: The "Non-Closure Related Rate Change" is a percentage equal to (x) the Current Non-Closure Related Rate, minus (y) the Prior Non-Closure Related Rate.

Step #7: The "Employee's Share of the Non-Closure Related Rate Change" is a percentage equal to (x) the Non-Closure Related Rate Change, multiplied by (y) 35%.

Step #8: The "Authority's Share of the Non-Closure Related Rate Change" is a percentage equal to (x) the Non-Closure Related Rate Change, multiplied by (y) 65%.

Step #9: The "Closure Related Rate Change" is a percentage equal to (x) the Current Closure Cost Rate, minus (y) the Prior Closure Cost Rate. All (100%) of the Closure Related Rate Change shall be allocated to the Authority and none (0%) to participants.

Step #10: The "Employee's Recommended Regular Contribution Rate" is a percentage equal to the sum of (x) the Employee's Prior Recommended Regular Contribution Rate, and (y) the Employee's Share of the Non-Closure Related Rate Change; provided, however, that the Employee's Recommended Regular Contribution Rate shall not be lower than 5.25%.

Step #11: The "Authority's Recommended Contribution Rate" is a percentage equal to the sum of (x) the Authority's Prior Recommended Contribution Rate, (y) the Authority's Share of the Non-Closure Related Rate Change, and (z) the Closure Related Rate Change; provided, however, that the Authority's Recommended Regular Contribution Rate shall not be lower than 9.75%.

Step #12: Subject to subsection d. below, the required contribution rates to the Pension Plan (as a percentage of each participant's gross wages) during the October 1, 2019 through September 30, 2020 plan year are as follows:

Contributing Party	**Required Contribution Rate**
Authority	Authority's Recommended Contribution Rate becomes the Authority's required contribution rate
Employee Participating in the Pension Plan	
Regular Benefit	Employee's Recommended Regular Contribution Rate becomes the Employee's required contribution rate for the regular benefit
Enhanced Benefit Level 1	Employee's Recommended Regular Contribution Rate + 2.50% becomes the Employee's required contribution rate for Enhanced Benefit Level 1
Enhanced Benefit Level 2	Employee's Recommended Regular Contribution Rate + 5.00% becomes the Employee's required contribution rate for Enhanced Benefit Level 2

An example illustrating above steps #1 through #12 is attached as Exhibit "D".

Step #13: Subject to subsection d. below, the Pension Plan funding standard account employer credit balance as of October 1, 2018 shall be as calculated by the Pension Board's actuary in accordance with attached Exhibit "E".

The Authority and the Union recognize that the details of the calculations of the Pension Board's actuary may not exactly mirror the above steps, but neither the Authority nor the Union will object to that under subsection d. below, *so long as* the Pension Board's actuary is able to certify that his/her ultimate computation of rates has resulted in approximately the same substantive outcome as described in the above steps.

d. Objections

The Pension Board shall provide written notice to the Union and Authority of the recommended contribution rates and credit balance calculated pursuant to the above provisions of this Third Amendment, which written notice must include a copy of a complete actuarial valuation report supporting the calculations. The Union and Authority shall each have ten (10) business days from the date it receives that written notice to reasonably object in writing to the calculated recommended contribution rates and/or credit balance. Any such timely objection must be submitted in writing to the other party, with a copy to the Pension Board.

If there is *no* timely objection, the calculated recommended contribution rates in the Pension Board's written notice become the required contribution rates, the calculated credit balance becomes final, and the Authority shall update its payroll and accounting systems to implement them.

If there *is* a timely objection, the Union and Authority shall begin to meet and confer, within ten (10) business days following the date of delivery of the objection, to attempt in good faith to resolve the objection.

If the Union and Authority reach a good faith resolution of the objection within twenty (20) business days following the date of delivery of the objection, then the contribution rates and credit balance determined by the Union and Authority in that resolution shall be the final required contribution rates and credit balance and the Authority shall update its payroll and accounting systems to implement them.

If the Union and Authority have not reached a good faith resolution of the objection within twenty (20) business days following the date of delivery of the objection, then on the twenty-first (21st) business day following the date of delivery of the objection, the objection shall be treated as though it were a grievance that had not settled at Step III of the grievance process described in Article 13 of the CBA and such objection (grievance) may be moved to arbitration by the grieving party within the time limits and as provided in Article 13 of the CBA.

If the objection (grievance) is *not* timely moved to arbitration, the objection (grievance) shall be deemed withdrawn, the calculated recommended contribution rates and credit balance in the Pension Board's written notice become final and required, and the Authority shall update its payroll and accounting systems to implement them.

If the objection (grievance) *is* timely moved to arbitration, the required contribution rates and credit balance shall be determined through the arbitration process. Time is of the essence in the holding of the arbitration hearing and the issuance of the arbitration decision and award. Both parties agree to act as cooperatively as possible in accomplishing this goal, and it is the intent to hold the arbitration hearing within three (3) months of the objection (grievance) being timely moved to arbitration. The parties recognize that even with cooperation, it may not be possible to meet this timeline. Nevertheless, continuance because of the press of other business for the lawyers, or inconvenience of the witnesses, is frowned upon and the arbitrator will have broad discretion to deny requests for continuances for reasons such as that.

Until a timely objection has been resolved through good faith resolution, withdrawal, or arbitration, the credit balance shall remain unchanged and the Authority shall make no changes to the contribution rates in its payroll and accounting systems.

e. Use of Contributions

The contributions to the Pension Plan from the Authority and the Employees, for the October 1, 2019 through September 30, 2020 plan year, are irrevocable and are to be used for the exclusive purpose of providing benefits to Pension Plan participants and their beneficiaries and defraying reasonable expenses of administering the Pension Plan.

6. Status Quo

The provisions of this Third Amendment, including the Exhibits referenced herein, but specifically excluding section 4 of this Third Amendment, shall constitute the *status quo* as to the matters covered in this Third Amendment. Thus, for example, the procedures in section 5 of this Third Amendment, including the procedures in the Exhibits referenced in section 5, shall constitute the *status quo* and are the material terms to apply to determine annual Pension Plan contribution rates during the plan year(s) in the *status quo* period.

7. Effective Date

The terms set forth herein are effective retroactive to October 1, 2017.

IN WITNESS WHEREOF, the parties hereto have caused this Third Amendment to be signed in its respective names by its respective representatives, thereunto duly authorized, on this ___ day of _____________, 2020.

By: James E. Harrison, Esq., P.E., Chief Executive Officer CENTRAL FLORIDA REGIONAL TRANSPORTATION AUTHORITY	Witness
By: Wilfredo Delgado, President/Business Agent AMALGAMATED TRANSIT UNION, LOCAL 1596	Witness

[EXHIBITS CONTINUE ON FOLLOWING PAGE.]

[CBA AMENDMENT EMBEDDED] EXHIBIT "A"

ACTUARIAL STUDY PROCESS

The "Actuarial Study Process" is a process through which the Pension Board commissions an analysis of the actuarial experience of the Pension Plan and a comprehensive evaluation of all actuarial assumptions and methods used by the Pension Board's actuary in calculating the recommended annual employer and employee contributions to the Pension Plan ("Actuarial Study").

The Actuarial Study Process must have been conducted and concluded within the last five (5) years before the beginning date of the plan year for which contributions will be calculated. Thus, for the calculation of contributions for the plan year beginning on October 1, 2019, the Actuarial Study Process must have been conducted and concluded no earlier than October 1, 2014. If an Actuarial Study Process has not been conducted and concluded within such prior-five year period, an Actuarial Study Process will be undertaken and completed expeditiously.

In the Actuarial Study Process, the Pension Board shall invite the Authority and the Union to provide written input on draft and final Actuarial Study reports and allow a reasonable period of time to do so. The Pension Board shall also invite the Authority and the Union to meaningfully and actively participate in the portions of all Pension Board meetings and workshops that discuss: (1) preparation for the Actuarial Study Process, (2) draft or final versions of the Actuarial Study Reports, (3) modeled or anticipated effects of potential changes to the actuarial assumptions or methods to be used in calculating contributions, and (4) the Pension Board's adoption of, or changes to, the actuarial assumptions or methods to be used in calculating recommended contributions.

If it becomes necessary for the Pension Board to consider a change to a specific actuarial assumption or method after an Actuarial Study Process has concluded and before the next Actuarial Study Process begins, all requirements of an Actuarial Study Process shall be followed, except that the analysis and evaluation may be limited to just the specific actuarial assumption or method at issue. For example, if the Pension Board is alerted that a change to the mortality rates may be necessary during a period between Actuarial Study Processes, the requirements described in the third paragraph of this Exhibit "A" shall apply, except that the analysis and evaluation may be limited to just the mortality rates.

[END OF EXHIBIT "A"]

[CBA AMENDMENT EMBEDDED] EXHIBIT "B"

DEFINITION OF PENSION PLAN CLOSURE COSTS

The "Closure Costs" are the actuarially-determined portions (if any) of the Total Contribution Amount that, absent an adjustment to contribution rates, would result in a disproportionate financial burden on the active Pension Plan participants as a direct consequence of the prior March 1, 2014 closure of the Pension Plan. The following is the complete list of the possible Closure Costs that the Authority and Union recognize could occur:

1. *Two Costs That Do Not Proportionally Decrease as a Dollar Amount as Covered Payroll Decreases:* A "Closure Cost" is incurred if the amortization payments on the unfunded actuarial liability, with interest, is higher as a percentage of covered payroll for active Pension Plan participants than as a percentage of total payroll for all active Employees. Similarly, a "Closure Cost" is incurred if the normal cost for administrative expenses, with interest, is higher as a percentage of covered payroll for active Pension Plan participants than as a percentage of total payroll for all active Employees.

2. *Lost Investment Opportunity:* A "Closure Cost" is incurred if the investment return assumption for the Pension Plan is decreased for the following reason: the Pension Board's investment consultant recommends less risky investment allocations due to Pension Plan closure and not due to any other reason. Less risky investment allocations due to general fluctuations in the investment marketplace would not be considered to be due to Pension Plan closure because such fluctuations would have occurred regardless of whether or not the Pension Plan had been closed to new participants. If the Pension Board's investment consultant recommends less risky investment allocations due to both Pension Plan closure and other reason(s), the Pension Board's investment consultant will separately specify, to the best of its judgement, the component of the total recommendation that is solely due to Pension Plan closure and the component that is not due solely to closure.

3. *Under 20-Year Amortization Period:* A "Closure Cost" is incurred if the amortization period for any unfunded accrued liability is decreased to less than twenty (20) years for the following reason: the actuary recommends reducing the amortization period to less than twenty (20) years due to Pension Plan closure, and not due to any other reason.

[END OF EXHIBIT "B"]

<u>[CBA AMENDMENT EMBEDDED] EXHIBIT "C"</u>

DETERMINATION OF CURRENT CLOSURE COST RATE

1. *Two Costs That Do Not Proportionally Decrease as a Dollar Amount as Covered Payroll Decreases:* The portion of the Authority's Preliminary Contribution Rate that is due to the type of Closure Cost described in paragraph 1 of Exhibit "B" is determined as follows:

Step #I: The Pension Board's actuary uses Employee census data provided by the Authority to estimate total covered payroll for the October 1, 2018 through September 30, 2019 plan year then underway, for all active Employees (both those participating in the Pension Plan and those participating in the Contribution Plan) ("<u>Open Payroll</u>" or "<u>OP</u>").

Step #II: The Pension Board's actuary calculates (1) projected amortization payments on the unfunded actuarial liability, with interest, and (2) projected normal cost for administrative expenses, with interest, for the October 1, 2018 through September 30, 2019 plan year then under way, and sums those two amounts.

Step #III: The Pension Board's actuary computes a percentage based on dividing the result in Step #II by CP.

Step #IV: The Pension Board's actuary computes a percentage based on dividing the result in Step #II by OP.

Step #V: The Step #IV percentage is subtracted from the Step #III percentage. The resulting percentage is the portion of the Authority's Preliminary Contribution Rate that is due to the type of Closure Costs described in paragraph 1 of Exhibit "B".

Example:

Suppose the Pension Board's actuary calculates, for the October 1, 2018 through September 30, 2019 plan year then under way: CP of $23,557,100; OP of $33,999,076; amortization payments on the UAL, with interest, of $489,318; and normal cost for administrative expenses, with interest, of $696,145.

The Step #II result is $1,185,463 ($489,318 + $696,145).

The Step #III percentage is 5.03% ($1,185,463 / $23,557,100).

The Step #IV percentage is 3.49% ($1,185,463 / $33,999,076).

The portion of the Authority's Preliminary Contribution Rate that is due to the type of Closure Costs described in paragraph 1 of Exhibit "B" is 1.54% (5.03% - 3.49%).

2. *Lost Investment Opportunity (LIO):* The portion of the Authority's Preliminary Contribution Rate that is due to the type of Closure Cost described in paragraph 2 of Exhibit "B" is determined as follows:

Step #I: The Pension Board's actuary recommends (1) a lower investment return assumption ("LIO Assumption"), which will result in increased normal cost and increased accrued liability, and (2) an amortization period ("LIO Amortization Period"). The LIO Assumption and LIO Amortization Period will be addressed and adopted as described in the last paragraph of Exhibit "A".

Step #II: The Pension Board's actuary calculates an amortization base and a resulting annual amortization payment ("LIO Amortization Payment") due to the LIO Assumption and LIO Amortization Period.

Step #III: For each year of the LIO Amortization Period, the Pension Board's actuary computes a percentage based on dividing the LIO Amortization Payment by that year's CP ("LIO Amortization Closure Cost Rate"). An LIO Amortization Closure Cost Rate applies only during the LIO Amortization Period.

Step #IV: For the first year for which the LIO Assumption is adopted, the Pension Board's actuary calculates, as a percentage of the CP for that year, the increase in the normal cost due to the LIO Assumption ("LIO Normal Closure Cost Rate"). The LIO Normal Closure Cost Rate remains the same fixed percentage in future years. Unlike the LIO Amortization Closure Cost Rate, which applies only during the LIO Amortization Period, the LIO Normal Closure Cost Rate will apply in all future years.

Step #V: Each year, the portion of the Authority's Preliminary Contribution Rate that is due to the type of Closure Costs described in paragraph 2 of Exhibit "B" is the sum of (x) the LIO Amortization Closure Cost Rate (if applicable that year), plus (y) the LIO Normal Closure Cost Rate.

Example:

Suppose the Pension Board's investment consultant recommends decreasing the equity investment allocation to 53%. Suppose the Pension Board's investment consultant specifies that a decrease to 55% is being recommended solely due to the prior closure of the Pension Plan, and the additional decrease from 55% to 53% is not solely due to closure.

Suppose that due to the closure-related decrease to 55% equity allocation, the Pension Board's actuary recommends lowering the investment return assumption from 7.4% to an LIO Assumption of 7.0% and recommends an LIO Amortization Period of twenty (20) years, which recommendations are adopted via the Actuarial Study Process (Step #I).

Suppose the Pension Board's actuary calculates the annual LIO Amortization Payment to be $100,000 (Step #II).

Suppose CP is $20,000,000 in the first year and decreases in each future year to 97.5% of the prior year's CP. The table below shows the LIO Amortization Closure Cost Rate for each year of the 20-year LIO Amortization Period (Step #III).

Suppose the Pension Board's actuary calculates the LIO Normal Closure Cost Rate to be 1.25% (Step #IV).

The final column in the table below shows the total portion of the Authority's Preliminary Contribution Rate that is due to the type of Closure Costs described in paragraph 2 of Exhibit "B" (Step #V).

Year	*CP*	*LIO Amortization Payment*	*LIO Amortization Closure Cost Rate (payment/CP)*	*LIO Normal Closure Cost Rate (fixed)*	*Total*
1	*$20,000,000*	*$100,000*	*0.50%*	*1.25%*	*1.75%*
2	*$19,500,000*	*$100,000*	*0.51%*	*1.25%*	*1.76%*
3	*$19,012,500*	*$100,000*	*0.53%*	*1.25%*	*1.78%*
4	*$18,537,188*	*$100,000*	*0.54%*	*1.25%*	*1.79%*
5	*$18,073,758*	*$100,000*	*0.55%*	*1.25%*	*1.80%*
6	*$17,621,914*	*$100,000*	*0.57%*	*1.25%*	*1.82%*
7	*$17,181,266*	*$100,000*	*0.58%*	*1.25%*	*1.83%*
8	*$16,751,832*	*$100,000*	*0.60%*	*1.25%*	*1.85%*
9	*$16,333,036*	*$100,000*	*0.61%*	*1.25%*	*1.86%*
10	*$15,924,710*	*$100,000*	*0.63%*	*1.25%*	*1.88%*
11	*$15,526,592*	*$100,000*	*0.64%*	*1.25%*	*1.89%*
12	*$15,138,428*	*$100,000*	*0.66%*	*1.25%*	*1.91%*
13	*$14,759,967*	*$100,000*	*0.68%*	*1.25%*	*1.93%*
14	*$14,390,968*	*$100,000*	*0.69%*	*1.25%*	*1.94%*
15	*$14,031,194*	*$100,000*	*0.71%*	*1.25%*	*1.96%*
16	*$13,680,414*	*$100,000*	*0.73%*	*1.25%*	*1.98%*
17	*$13,338,403*	*$100,000*	*0.75%*	*1.25%*	*2.00%*
18	*$13,004,943*	*$100,000*	*0.77%*	*1.25%*	*2.02%*
19	*$12,679,820*	*$100,000*	*0.79%*	*1.25%*	*2.04%*
20	*$12,362,824*	*$100,000*	*0.81%*	*1.25%*	*2.06%*
21	*$12,053,754*	*N/A*	*N/A*	*1.25%*	*1.25%*
22	*$11,752,410*	*N/A*	*N/A*	*1.25%*	*1.25%*
23	*$11,458,600*	*N/A*	*N/A*	*1.25%*	*1.25%*
24	*$11,172,135*	*N/A*	*N/A*	*1.25%*	*1.25%*
25	*$10,892,831*	*N/A*	*N/A*	*1.25%*	*1.25%*

Etc.

3. *Under 20-Year Amortization Period:* The portion of the Authority's Preliminary Contribution Rate that is due to the type of Closure Cost described in paragraph 3 of Exhibit "B" is determined as follows:

Step #I: The Pension Board's actuary recommends a shorter amortization period due solely to prior closure of the Pension Plan ("Closure Amortization Period"). The Closure Amortization Period will be addressed and adopted as described in the last paragraph of Exhibit "B".

Step #II: For the amortization base for a given plan year, the Pension Board's actuary will calculate, as a dollar amount, (a) amortization payments based on a 20-year amortization period, and (b) amortization payments based on the shorter Closure Amortization Period. For each year, the result of subtracting (a) from (b) is the "Change in Cost."

Step #III: Each year, the portion of the Authority's Preliminary Contribution Rate that is due to the type of Closure Cost described in paragraph 3 of Exhibit "B" is a percentage determined by dividing (x) the Change in Cost, by (y) CP for that year. If the amortization base is an amortization charge (positive), the percentage will be positive during the Closure Amortization Period, negative in years after that through the 20th year, and zero after the 20th year. Conversely, if the amortization base is an amortization credit (negative), the percentage will be negative during the Closure Amortization Period, positive in years after that through the 20th year, and zero after the 20th year.

Example:

Suppose the Pension Board's actuary recommends a Closure Amortization Period of fifteen (15) years, which recommendation is adopted via the Actuarial Study Process (Step #I).

Suppose the amortization base is an amortization charge (positive) of $1,000,000. Suppose the actuary calculates 20-year amortization payments of $90,640 and 15-year amortization payments of $104,827. The Change in Cost for each year is shown in the table below (Step #II).

Suppose CP is $20,000,000 in the first year and decreases in each future year to 97.5% of the prior year's CP. The table below shows the Closure Cost percentage for each year (Step #III).

(cont'd on next page)

Year	*Amortization Payments*		*Change in Cost (15-year minus 20-year)*	*CP*	*Closure Cost Percentage*
	20-year	*15-year*			
1	*$90,640*	*$104,827*	*$14,187*	*$20,000,000*	*0.071%*
2	*$90,640*	*$104,827*	*$14,187*	*$19,500,000*	*0.073%*
3	*$90,640*	*$104,827*	*$14,187*	*$19,012,500*	*0.075%*
4	*$90,640*	*$104,827*	*$14,187*	*$18,537,188*	*0.077%*
5	*$90,640*	*$104,827*	*$14,187*	*$18,073,758*	*0.078%*
6	*$90,640*	*$104,827*	*$14,187*	*$17,621,914*	*0.081%*
7	*$90,640*	*$104,827*	*$14,187*	*$17,181,266*	*0.083%*
8	*$90,640*	*$104,827*	*$14,187*	*$16,751,832*	*0.085%*
9	*$90,640*	*$104,827*	*$14,187*	*$16,333,036*	*0.087%*
10	*$90,640*	*$104,827*	*$14,187*	*$15,924,710*	*0.089%*
11	*$90,640*	*$104,827*	*$14,187*	*$15,526,592*	*0.091%*
12	*$90,640*	*$104,827*	*$14,187*	*$15,138,428*	*0.094%*
13	*$90,640*	*$104,827*	*$14,187*	*$14,759,967*	*0.096%*
14	*$90,640*	*$104,827*	*$14,187*	*$14,390,968*	*0.099%*
15	*$90,640*	*$104,827*	*$14,187*	*$14,031,194*	*0.101%*
16	*$90,640*	*$0*	*-$90,640*	*$13,680,414*	*-0.663%*
17	*$90,640*	*$0*	*-$90,640*	*$13,338,403*	*-0.680%*
18	*$90,640*	*$0*	*-$90,640*	*$13,004,943*	*-0.697%*
19	*$90,640*	*$0*	*-$90,640*	*$12,679,820*	*-0.715%*
20	*$90,640*	*$0*	*-$90,640*	*$12,362,824*	*-0.733%*
21	*$0*	*$0*	*$0*	*$12,053,754*	*0%*
22	*$0*	*$0*	*$0*	*$11,752,410*	*0%*
23	*$0*	*$0*	*$0*	*$11,458,600*	*0%*
24	*$0*	*$0*	*$0*	*$11,172,135*	*0%*
25	*$0*	*$0*	*$0*	*$10,892,831*	*0%*

Etc.

The "Current Closure Cost Rate" is the sum of the results from paragraphs 1, 2, and 3 above.

[END OF EXHIBIT "C"]

[CBA AMENDMENT EMBEDDED] EXHIBIT "D"

EXAMPLE ILLUSTRATING STEPS #1 THROUGH #12 IN COMPUTATION OF CONTRIBUTION RATES

Step #1: Suppose the Pension Board's actuary calculates the Authority's FYE 2019 Contribution Amount to be **$2,595,795**. Suppose the Pension Board's actuary calculates CP to be **$23,557,100**.

Step #2: The Authority's Preliminary Recommended Contribution Rate is **11.02% ($2,595,795 / $23,557,100)**.

Step #3: Suppose the Pension Board's actuary calculates the Current Closure Cost Rate to be **1.54%**.

Step #4: The Current Non-Closure Related Rate is **9.48% (11.02% - 1.54%)**.

Step #5: The deemed Authority's Prior Recommended Contribution Rate is **12.05%**. The deemed Prior Closure Cost Rate is **1.27%**. Thus, the Prior Non-Closure Related Rate is **10.78% (12.05% - 1.27%)**.

Step #6: The Non-Closure Related Rate Change is **-1.30% (9.48% - 10.78%)**.

Step #7: The Employee's Share of the Non-Closure Related Rate Change is **-0.46% (-1.30% x 35%)**.

Step #8: The Authority's Share of the Non-Closure Related Rate Change is **-0.85% (-1.30% x 65%)**.

Step #9: The Closure Related Rate Change (for 100% allocation to the Authority) is **0.27% (1.54% - 1.27%)**.

Step #10: The deemed Employee's Prior Recommended Regular Contribution Rate is **5.78%**. Thus, the Employee's Recommended Regular Contribution Rate is **5.32% (5.78% - 0.46%)**.

Step #11: The Authority's Recommended Contribution Rate is **11.47% (12.05% - 0.85% + 0.27%).**

Step #12: Subject to the objection process in Section 5.d. of this Third Amendment, the required contribution rates are:

Authority	**11.47%**
Employee – Regular Benefit	**5.32%**
Employee – Enhanced Benefit Level 1	**7.82% (5.32% + 2.50%)**
Employee – Enhanced Benefit Level 2	**10.32% (5.32% + 5.00%)**

[END OF EXHIBIT "D"]

[CBA AMENDMENT EMBEDDED] EXHIBIT "E"

DETERMINATION AND USE OF PENSION PLAN FUNDING STANDARD ACCOUNT CREDIT BALANCE

The deemed prior year actuarial Pension Plan funding standard account employer credit balance as of October 1, 2017 is $1,129,889. The actuarial Pension Plan funding standard account employer credit balance as of October 1, 2018 shall be determined as follows:

The Pension Board's actuary shall calculate total Pension Plan charges and total Pension Plan credits for the October 1, 2017 through September 30, 2018 plan year.

The total Pension Plan charges to be calculated are comprised of: prior year funding deficiency, actuarial employer normal cost, actuarial amortization charges, and interest on all of the foregoing.

The total Pension Plan credits to be calculated are comprised of: prior year credit balance, actual employer contributions, actuarial amortization credit, and interest on all of the foregoing. The interest accrual on the actual total employer contribution dollar amount will be computed as though that total contribution amount had been contributed to the Pension Plan at the mid-point of the October 1, 2017 through September 30, 2018 plan year.

The actuarial Pension Plan funding standard account employer credit balance as of October 1, 2018 shall be equal to (x) the total calculated Pension Plan credits, minus (y) the total calculated Pension Plan charges.

Example:

Suppose the Pension Board's actuary calculates the total Pension Plan charges for the October 1,2017 through September 30, 2018 plan year as follows:

$ 0 (deemed prior year funding deficiency of zero)
+$2,417,521 (deemed actuarial employer normal cost)
+$ 259,204 (deemed actuarial amortization charges)
+$ 200,754 (interest on the other components)
=$2,877,479 total calculated Pension Plan charges

Suppose the Pension Plan's administrative records reflect that the actual total employer contribution dollar amount deposited to the Pension Plan trust during the October 1, 2017 through September 30, 2018 plan year was $2,983,198.

Suppose the Pension Board's actuary calculates the total Pension Plan credits for the October 1,2017 through September 30, 2018 plan year as follows:

$1,129,889 (deemed prior year credit balance)
+$2,983,198 (actual total employer contribution dollar amount)
+$ 0 (deemed actuarial amortization credit)

+$ 196,612 (interest on the other components)
=$4,309,699 total calculated Pension Plan credits

The Pension Plan funding standard account employer credit balance as of October 1, 2018 is equal to $1,432,220 ($4,309,699 - $2,877,479).

At the employer's election, all or a portion of the Pension Plan funding standard account employer credit balance as of the beginning date of the immediately prior plan year (valuation date) is available, along with the contributions actually deposited by the employer to the Pension Plan during the current plan year, to satisfy any contribution requirements for the current plan year. For example, at the employer's election, all or a portion of the Pension Plan funding standard account employer credit balance as of an October 1, 2018 valuation date is available, along with the contributions actually deposited by the employer during the October 1, 2019 through September 30, 2020 plan year, to satisfy any contribution requirements for the October 1, 2019 through September 30, 2020 plan year.

[END OF EXHIBIT "E"]

EXHIBIT C

AMERICAN ARBITRATION ASSOCIATION

BOARD OF TRUSTEES, AMALGAMATED TRANSIT UNION LOCAL 1596 PENSION FUND,

Claimant, **AAA CASE NO.: 01-18-0002-3674**

v.

AMALGAMATED TRANSIT UNION LOCAL 1596 PENSION FUND,

Respondent.
____/

JOINT STIPULATION OF DISMISSAL WITH PREJUDICE AND WITHDRAWAL OF DEMAND FOR ARBITRATION

The Trustees of the ATU Local 1596 Pension Fund, by and through their undersigned counsel, hereby jointly dismiss with prejudice and withdraw the Demand for Arbitration filed in AAA Case No. 01-18-0002-3674, with each party to bear its own attorneys' fees, costs, and expenses.

Dated: ____________________, 2020.

Respectfully submitted,

/s/ Joseph L. Amos, Jr. Joseph L. Amos, Jr., Esq. Florida Bar Number: 856230 Email: jamos@fisherlawfirm.com FISHER RUSHMER, P.A. 390 N. Orange Avenue, Suite 2200 P.O. Box 3753 Orlando, FL 32802-3753 Phone: (407) 843-2111 Fax: (407) 535-4795 *Counsel for the Management Trustees*	/s/ Ronald J. Cohen Ronald J. Cohen, Esq. Florida Bar Number: 235504 Email: rcohen@rprslaw.com RICE PUGATCH ROBINSON STORFER & COHEN, PLLC 101 N.E. Third Avenue, Suite 1800 Fort Lauderdale, FL 33301 Phone: (954) 462-8000 Fax: (407) 462-4300 *Counsel for the Union Trustees*

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the foregoing was filed with the AAA and furnished by email on ________________, 2020 to: Jack Clarke (jackclarke.adr@gmail.com; jannonem@adr.org); and Joseph L. Amos, Jr. (jamos@fisherlawfirm.com; askees@fisherlawfirm.com).

/s/ Ronald J. Cohen
Ronald J. Cohen, Esq.

EXHIBIT D

IN THE CIRCUIT COURT OF THE
NINTH JUDICIAL CIRCUIT, IN AND
FOR ORANGE COUNTY, FLORIDA

CASE NO.: 18-CA-011245-O

CENTRAL FLORIDA REGIONAL
TRANSPORTATION AUTHORITY d/b/a LYNX,

Plaintiff,

v.

FRANK LUNA, RONALD MORGAN, and
MARIA CARRERA, as Trustees of the
Amalgamated Transit Union Local 1596 Pension
Plan and in their individual capacities,

Defendants.
____/

NOTICE OF VOLUNTARY DISMISSAL WITH PREJUDICE

Plaintiff, Central Florida Regional Transportation Authority d/b/a LYNX, by and through its undersigned counsel and pursuant to Florida Rule of Civil Procedure 1.420(a)(1)(A), hereby dismisses with prejudice its claims made herein, with each party to bear its own attorneys' fees, costs, and expenses.

Dated: ________________, 2020.

Respectfully submitted,

/s/ Sara A. Brubaker
Carrie Ann Wozniak, Esq.
Florida Bar Number: 12666
Email: carrieann.wozniak@akerman.com
Sara A. Brubaker, Esq.
Florida Bar Number: 105769
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AKERMAN LLP
Post Office Box 231

Orlando, FL 32802-0231
Phone: (407) 423-4000
Fax: (407) 843-6610

Counsel for the Central Florida Regional Transportation Authority d/b/a LYNX

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on ________________, 2020 the foregoing was filed with the Clerk of the Court via *ePortal* and served electronically to: Ronald J Cohen, Esq., Rice Pugatch Robinson Storfer & Cohen, PLLC, 101 N.E. Third Avenue, Suite 1800, Fort Lauderdale, FL 33301 (rcohen@rprslaw.com; mkrauss@rprslaw.com).

/s/ Sara A. Brubaker
Sara A. Brubaker, Esq.

EXHIBIT E

FEDERAL MEDIATION & CONCILIATION SERVICE

AMALGAMATED TRANSIT UNION
AFL-CIO LOCAL 1596,

Claimant, **FMCS CASE NO.: 180731-06926**

v.

CENTRAL FLORIDA REGIONAL
TRANSPORTATION AUTHORITY
d/b/a LYNX,

Respondent.
____/

JOINT STIPULATION OF DISMISSAL WITH PREJUDICE AND WITHDRAWAL OF DEMAND FOR ARBITRATION

The Amalgamated Transit Union AFL-CIO Local 1596 and the Central Florida Regional Transportation Authority doing business as LYNX, by and through their undersigned counsel, hereby jointly dismiss with prejudice and withdraw the Demand for Arbitration filed in FMCS Case No. 180731-06926, with each party to bear its own attorneys' fees, costs, and expenses.

Dated: __________________, 2020.

Respectfully submitted,

/s/ Ronald J. Cohen Ronald J. Cohen, Esq. Florida Bar Number: 235504 Email: rcohen@rprslaw.com RICE PUGATCH ROBINSON STORFER & COHEN, PLLC 101 N.E. Third Avenue, Suite 1800 Fort Lauderdale, FL 33301 Phone: (954) 462-8000 Fax: (407) 462-4300 *Counsel for the Union*	/s/ James W. Seegers James W. Seegers, Esq. Florida Bar Number: 122531 Email: jseegers@bakerlaw.com BAKER & HOSTETLER LLP P.O. Box 112 Orlando, FL 32802-0112 Phone: (407) 649-4023 Fax: (407) 841-0168 *Counsel for LYNX*

CERTIFICATE OF SERVICE

I HEREBY CERTIFY that a true and correct copy of the foregoing was filed with the AAA and furnished by email on ________________, 2020 to: Ira Cure (icure.nyc@gmail.com; arbsvc@fmcs.gov); and James W. Seegers (jseegers@bakerlaw.com).

/s/ Ronald J. Cohen
Ronald J. Cohen, Esq.