

ELIMINATION, AND THEREAFTER EACH SHALL IN THAT ORDER ALTERNATELY ELIMINATE ONE NAME UNTIL ONLY ONE NAME REMAINS. THE REMAINING PERSON ON THE LIST SHALL BE THE THIRD ARBITRATOR. THE TERM "LABOR DISPUTE" SHALL BE BROADLY CONSTRUED AND SHALL INCLUDE ANY CONTROVERSY CONCERNING WAGES, SALARIES, HOURS, WORKING CONDITIONS, OR BENEFITS INCLUDING HEALTH AND WELFARE, SICK LEAVE, INSURANCE OR PENSION OR RETIREMENT PROVISIONS BUT NOT LIMITED THERETO, AND INCLUDING ANY CONTROVERSY CONCERNING ANY DIFFERENCES OR QUESTIONS THAT MAY ARISE BETWEEN THE PARTIES INCLUDING BUT NOT LIMITED TO THE MAKING OR MAINTAINING OF COLLECTIVE BARGAINING AGREEMENTS, THE TERMS TO BE INCLUDED IN SUCH AGREEMENTS, AND THE INTERPRETATION OR APPLICATION OF SUCH COLLECTIVE BARGAINING AGREEMENTS AND ANY GRIEVANCE THAT MAY ARISE AND QUESTIONS CONCERNING REPRESENTATION. EACH PARTY SHALL PAY ONE HALF OF THE EXPENSES OF SUCH ARBITRATION.

(D) PENSION OR RETIREMENT SYSTEM.

THE AUTHORITY IS HEREBY AUTHORIZED AND EMPOWERED TO ESTABLISH AND MAINTAIN A SYSTEM OF PENSIONS AND RETIREMENT BENEFITS FOR SUCH OFFICERS AND EMPLOYEES OF THE AUTHORITY AS MAY BE DESIGNATED OR DESCRIBED BY RESOLUTION OF THE AUTHORITY; TO FIX THE TERMS OF AND RESTRICTIONS ON ADMISSION TO SUCH SYSTEM AND THE CLASSIFICATIONS THEREIN; TO PROVIDE THAT PERSONS ELIGIBLE FOR ADMISSION IN SUCH PENSION SYSTEM SHALL NOT BE ELIGIBLE FOR ADMISSION TO, OR RECEIVE ANY BENEFITS FROM, ANY OTHER PENSION SYSTEM (EXCEPT SOCIAL SECURITY BENEFITS), WHICH IS FINANCED OR FUNDED, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY BY FUNDS PAID OR APPROPRIATED BY THE AUTHORITY TO SUCH OTHER PENSION SYSTEM, AND TO PROVIDE IN CONNECTION WITH SUCH PENSION SYSTEM, A SYSTEM OF BENEFITS PAYABLE TO THE BENEFICIARIES AND DEPENDENTS OF ANY PARTICIPANT IN SUCH PENSION SYSTEM AFTER THE DEATH OF SUCH PARTICIPANT (WHETHER ACCIDENTAL OR OTHERWISE, WHETHER OCCURRING IN THE ACTUAL PERFORMANCE OF DUTY OR OTHERWISE, OR BOTH) SUBJECT TO SUCH EXCEPTIONS, CONDITIONS, RESTRICTIONS AND CLASSIFICATIONS AS MAY BE PROVIDED BY RESOLUTION OF THE AUTHORITY. SUCH PENSION SYSTEM SHALL BE FINANCED OR FUNDED BY SUCH MEANS AND IN SUCH MANNER AS MAY BE DETERMINED BY THE AUTHORITY TO BE ECONOMICALLY FEASIBLE. UNLESS THE AUTHORITY SHALL OTHERWISE DETERMINE, NO OFFICER OR EMPLOYEE OF THE AUTHORITY AND NO BENEFICIARY OR DEPENDENT OF ANY SUCH OFFICER OR EMPLOYEE SHALL BE ELIGIBLE TO RECEIVE ANY PENSION OR RETIREMENT OF OTHER BENEFITS BOTH FROM OR UNDER ANY SUCH PENSION SYSTEM AND FROM OR UNDER ANY PENSION OR RETIREMENT SYSTEM ESTABLISHED BY AN ACQUIRED TRANSPORTATION SYSTEM OR ESTABLISHED OR PROVIDED FOR, BY OR UNDER THE PROVISIONS OF ANY COLLECTIVE BARGAINING AGREEMENT BETWEEN THE AUTHORITY AND THE REPRESENTATIVES OF ITS EMPLOYEES.

(E) EMPLOYEES OF ACQUIRED TRANSPORTATION SYSTEMS.

WHENEVER THE AUTHORITY ACQUIRES EXISTING TRANSIT