

City of Clearwater

*Main Library - Council Chambers
100 N. Osceola Avenue
Clearwater, FL 33755*



Meeting Minutes

Monday, June 2, 2025

1:00 PM

Main Library - Council Chambers

Pension Trustees

Roll Call

Present 4 - Trustee Ryan Cotton, Trustee Michael Mannino, Trustee David Allbritton, and Trustee Lina Teixeira

Absent 1 - Chair Bruce Rector

Also Present: Jennifer Poirrier – City Manager, Daniel Slaughter – Assistant City Manager, David Margolis – City Attorney, Rosemarie Call – City Clerk, Nicole Sprague – Deputy City Clerk, and Tiffany Makras – Human Resources Director

To provide continuity for research, items are listed in agenda order although not necessarily discussed in that order.

Unapproved**1. Call to Order – Chair Rector**

The meeting was called to order at 2:09 p.m.

2. Approval of Minutes

- 2.1** Approve the minutes of the April 14, 2025 Pension Trustees meeting as submitted in written summation by the City Clerk.

Trustee Mannino moved to approve the minutes of the April 14, 2025 Pension Trustees meeting as submitted in written summation by the City Clerk. The motion was duly seconded and carried unanimously.

3. Citizens to be Heard Regarding Items Not on the Agenda- None.**4. New Business Items**

- 4.1** Approve contract with the State of Florida Division of Administrative Hearings, pursuant to Clearwater Code of Ordinances Section 2.563(1)(g) Legal, and authorize the appropriate officials to execute same.

The City of Clearwater Employees' Pension Plan governs the payment of retirement benefits for City employees.

In 2024, the City and labor unions agreed to a change in the disability process for members. Under the new process, the City Manager, after consideration of all relevant factors, may either enter a stipulated approval for an applicant's disability retirement benefit or schedule an evidentiary hearing. If the City Manager enters into a stipulated approval, an agenda item shall be brought

before the Pension Trustees confirming the stipulation. If the City Manager opts for an evidentiary hearing, the hearing shall be conducted by the State of Florida Division of Administrative Hearings. The hearing officer shall review the application for a disability retirement, determine whether the claim meets the criteria for awarding a disability pension benefit, and issue a recommended order. The hearing officer shall then transmit the recommended order composed of findings of fact, conclusions of law, and disposition to the Pension Trustees.

Due to the change in the disability process, this contract is needed to provide the City with the services of the hearing officers. The contract rate for services is \$207.00 per hour plus expenses. The contract is for one year and renews automatically. The City Manager will execute the contract on behalf of the City.

APPROPRIATION CODE AND AMOUNT:

Funds are available in cost code 6467410-530100, Clearwater Employees' Pension Plan, to fund this contract.

Trustee Cotton moved to approve contract with the State of Florida Division of Administrative Hearings, pursuant to Clearwater Code of Ordinances Section 2.563(1)(g) Legal, and authorize the appropriate officials to execute same. The motion was duly seconded and carried unanimously.

4.2 Approve the termination of fixed income money manager Manning and Napier and authorize the appropriate officials to execute same.

Manning & Napier was hired as a large cap value money manager for the plan in December 2012. As of December 31, 2024, the market value of the plan's investment in Manning & Napier's large cap value product totaled \$10.1 million, or 0.75% of the Plan's total investment portfolio.

Manning & Napier's performance has declined in recent years, as detailed below. Over the past few years the committee has reduced the investment in Manning & Napier from in excess of \$50 million to the current level of \$10.1 million. The Pension Investment Committee unanimously recommended termination at their February 28, 2025, quarterly committee meeting.

Performance versus benchmark index:

	<u>Calendar 2024</u>	<u>Last 3 years</u>	<u>Last 5 years</u>
Net of fees return	11.45%	5.70%	7.62%
Benchmark index	14.37%	5.63%	8.68%
Large Value percentile rank	75th	60th	81st

Trustee Allbritton moved to approve the termination of fixed income money manager Manning and Napier and authorize the appropriate officials to execute same. The motion was duly seconded and carried unanimously.

4.3 Approve Participation Agreement and Addendum with Bank of New York Mellon, as Trustee, for investment in the BNYM Newton NSL U.S. Dynamic Large Cap Value Fund, and authorize the appropriate officials to execute same.

One of the plan's large cap value money managers, Manning & Napier, has been recommended for termination by the pension plan's pension investment committee.

The City's investment consultant, CapTrust Advisors, conducted a manager search for a replacement large cap value money manager. The pension investment committee reviewed the search results at the February 28, 2025, quarterly committee meeting and unanimously selected Newton Investment Management Group for recommendation to the Pension Trustees.

The investment will be in Newton's collective investment trust, BNYM Newton NSL U.S. Dynamic Large Cap Value Fund, for an initial investment of up to \$50 million, or approximately 4% of the total plan investment portfolio.

As December 31, 2024, the fund's performance over the past five years has been as follows:

	Benchmark <u>Performance</u>	<u>Index</u>
Calendar 2024	16.95%	14.37%
Last 3 years	11.32%	5.63%
Last 5 years	14.16%	8.68%

Investment manager fees will be 0.40% on all assets under management.

The pension plan's outside counsel, Klausner, Kaufman, Jensen and Levinson, has reviewed and approved the participation agreement and addendum for execution.

APPROPRIATION CODE AND AMOUNT:

6467410-530100 \$250,000 annually

Trustee Mannino moved to approve Participation Agreement and Addendum with Bank of New York Mellon, as Trustee, for investment in the BNYM Newton NSL U.S. Dynamic Large Cap Value Fund, and authorize the appropriate officials to execute

same. The motion was duly seconded and carried unanimously.

4.4 Accept the January 1, 2025 Annual Actuarial Valuation for the Employees' Pension Plan.

Per the actuarial valuation report dated January 1, 2025, a minimum City employer contribution of \$8.34 million, or 7% of covered payroll, is required for fiscal year 2025. This is a decrease of approximately \$7.9 million from the fiscal 2024 required contribution of \$16.23 million, which represented 14.42% of covered payroll. This decrease is primarily due to the change in actuarial funding method from the Entry Age Normal Cost method to the Aggregate Cost Method. The actuarially required contribution was actually 6.15% of covered payroll (\$7.3 million), however the minimum employer contribution per the pension ordinance is 7% of covered payroll.

The breakout of the required contribution by group is as follows:

Police	\$ 2,812,119	11.39% of covered payroll
Fire	\$ 3,256,590	16.25% of covered payroll
Non-public safety	<u>\$ 2,269,743</u>	3.05% of covered payroll
Total	<u>\$ 8,338,451</u>	7.00% of covered payroll

The calendar year 2024 investment return was 9.92%, versus an assumed rate of 6.50%. The five-year smoothed actuarial investment rate of return was 6.51% versus the 6.50% assumption. Calendar 2020 through 2024 investment returns were 15.12%, 12.90%, (-14.02%), 13.72%, and 9.92%, respectively. As stated above, the decrease in the required employer contribution is primarily due to the change in the funding method to the Aggregate Cost Method. Another significant assumption change was an update to the mortality assumptions used by the Florida Retirement System (FRS). Florida Statutes mandate that we use the mortality rates used in either of the last two published FRS valuation reports. We have elected to update to the mortality rates used in the July 1, 2024 FRS actuarial valuation. The change in the mortality assumption increased the required employer contribution by approximately \$0.5 million.

The plan experienced a net actuarial experience loss of \$3.98 million for the year. The loss was primarily due to salary increases of 7.85% versus an expected increase of 5.74%; as well as mortality experience loss. Salary increases were impacted by additional FTE's, promotions, and contractual salary increases. These losses were partially offset by investment returns in excess of the 6.5% assumption. This actuarial experience loss had no impact on the required employer contribution but did decrease the funded ratio by approximately 0.4%.

The plan's funded ratio at January 1, 2025 was 110.02% (including the credit balance) versus 112.00% for the prior year. The actuarial value of assets exceeds the market value of assets by \$12.4 million as of January 1, 2025. This difference will be a gradual "hit" to the plan over subsequent years, in the absence of offsetting gains.

The plan's credit balance, which reflects actual contributions in-excess of actuarially required contributions in prior years, increased from \$38.14 million to \$40.18 million during calendar 2024, primarily due to interest earned on the

credit balance. This credit balance is available to subsidize volatile employer contribution requirements during future investment market downturns. Staff is recommending the annual use of the interest earnings on the credit balance (approx. \$2.5 million) to reduce the required employer contribution for the foreseeable future, which would effectively maintain the credit balance at the current \$40 million level.

Gabriel Roeder Smith Actuary Pete Strong provided a PowerPoint presentation.

Trustee Cotton moved to accept the January 1, 2025 Annual Actuarial Valuation for the Employees' Pension Plan. The motion was duly seconded and carried unanimously.

4.5 Determine Trustees' expected rate of return for pension plan investments for current year, each of the next several years, and for the long term thereafter, in accordance with Florida Statutes 112.661(9).

Florida Statutes 112.661(9) requires an annual determination of expected rates of return by filed with the Florida Department of Management Services, with the plan's sponsor, and with the consulting actuary.

Staff is recommending the current plan investment rate of return assumptions of 6.5%, net of investment-related fees, as the expected annual rate of return for the current year; 6.5% for the next year; and 6.5% for all years thereafter.

Trustee Allbritton moved to determine Trustees' expected rate of return for pension plan investments for current year, each of the next several years, and for the long term thereafter, in accordance

with Florida Statutes 112.661(9). The motion was duly seconded and carried unanimously.

4.6 Approve the new hires for acceptance into the Pension Plan as listed.

Name/Job Classification/Department	Pension Eligibility Date
Tyler McKenna, Utilities Mechanic, Public Utilities	12/30/2024
Petra Lara, Staff Assistant I, General Services	01/11/2025
Jay Albis, Police Officer, Police Department	01/13/2025
Joe Bay, Budget Analyst II, Finance Department	01/13/2025
Aly'ssa Brown, Police Officer, Police Department	01/13/2025
Daniel Copeland, Police Officer, Police Department	01/13/2025
Carlos Estrella, Police Officer, Police Department	01/13/2025
Benjamin Floyd, Solid Waste Equipment Oper, Solid Waste & Recycling	01/13/2025
Michael Gainer, Wastewater Treatment Plant Oper A, Public Utilities	01/13/2025
Edward Graham, Police Cadet, Police Department	01/13/2025
Daniel Hurd, Police Officer, Police Department	01/13/2025
Daniel Irwin, Police Officer, Police Department	01/13/2025
Kelsy Johnson, Recreation Specialist, Parks & Recreation	01/13/2025
Amanda Levicki, Police Service Tech, Police Department	01/13/2025
Megan McLaughlin, Executive Assistant, City Council	01/13/2025
Matthew Mulligan, Police Cadet, Police Department	01/13/2025
Justin Paulson, Police Cadet, Police Department	01/13/2025
Marissa Polencheck, Police Cadet, Police Department	01/13/2025
Patricio Tovar, Public Utilities Assistant Manager, Public Utilities	01/13/2025
Tommy Wright, Fleet Mechanic, General Services	01/13/2025
Daniel Zagone, Police Cadet, Police Department	01/13/2025
Devonte Hinton, Water Distribution Operator Trainee, Public Utilities	01/27/2025
Sheldon Kautz, Wastewater Treatment Plant Oper C, Public Utilities	01/27/2025
Marcus Mayfield, Solid Waste Worker I, Solid Waste & Recycling	01/27/2025
Ruben Rivera-Garcia, Solid Waste Worker I, Solid Waste & Recycling	01/27/2025

Aaron Shaw, Gas Technician I, Gas Department	01/27/2025
Jared Staudinger, Water Distribution Operator Trainee, Public Utilities	01/27/2025
Sarah Straker, Recreation Specialist, Parks & Recreation	01/27/2025
Daniel Terrell, Solid Waste Worker I, Solid Waste & Recycling	01/27/2025
Garret Chrissley, Human Resources Analyst I, Human Resources	02/10/2025
Dylan Dasopatis, Solid Waste Equipment Operator, Solid Waste & Recyc.	02/10/2025
Welton Thomas, Solid Waste Service Supervisor II, Solid Waste & Recyc.	02/10/2025
Brian Ulbricht, CRA Specialist, Community Redevelopment Agency	02/10/2025

AND

- 4.7** Approve the following request of employees David Melton, Public Works Department and Kyle Vaughan, Public Works Department to vest their pension as provided by Section 2.419 of the Employees' Pension Plan.

David Melton, Stormwater/Heavy Equipment Operator, Public Works Department, was employed by the City on March 6, 2008, and his pension service credit is effective on that date. Mr. Melton terminated from City employment on December 22, 2024.

Kyle Vaughan, Engineering Specialist II, Public Works Department, was employed by the City on September 3, 2011, and his pension service credit is effective on January 16, 2012. Mr. Vaughan terminated from City employment on January 17, 2025.

The Employees' Pension Plan provides that should an employee cease to be an employee of the City of Clearwater or change status from full-time to part-time after completing five or more years (non-hazardous duty) and ten or more years (hazardous duty) of creditable service (pension participation), such employee shall acquire a vested interest in the retirement benefits. Vested pension payments commence on the first of the month following the month in which the employee normally would have been eligible for retirement.

Section 2.416 provides for normal retirement eligibility for non-hazardous duty employees hired prior to the effective date of this reinstatement (1/1/13), a member shall be eligible for retirement following the earlier of the date on which a participant has reached the age of 55 years and completed 20 years of credited service; the date on which a participant has reached age 65 years and completed five years of credited service; or the date on which a member has completed 30 years of service regardless of age. For non-hazardous duty employees hired on or after the effective date of this restatement, a member

shall be eligible for retirement following the earlier of the date on which a participant has reached the age of 60 years and completed 25 years of credited service; or the date on which a participant has reached the age of 65 years and completed five years of credited service. Mr. Melton will meet the non-hazardous duty criteria and begin collecting a pension in February of 2028. Mr. Vaughan will meet the non-hazardous duty criteria and begin collecting a pension in January of 2041.

Section 2.416 provides for normal retirement eligibility for hazardous duty employees, a member shall be eligible for retirement following the earlier of the date on which the participant has completed 20 years of credited service regardless of age, or the date on which the participant has reached 55 years and completed 10 years of credited service.

AND

- 4.8** Approve the following request of Perry Conzen, General Services Department, Nilda Espinosa, Planning & Development Department, Robert Orner, General Services Department, Maria Pita, Police Department, and Christian Zarra, Police Department, for a regular pension as provided by Sections 2.416 and 2.424 of the Employees' Pension Plan.

Perry Conzen, Fleet Division Manager, General Services Department, was employed by the City on January 12, 2004, and his pension service credit is effective on that date. His pension will be effective April 1, 2025. Based on an average salary of approximately \$97,060.42 over the past five years, the formula for computing regular pensions and Mr. Conzen's selection of the 100% Joint and Survivor Annuity, this pension benefit will be approximately \$44,639.28 annually.

Nilda Espinosa, Code Inspector I, Planning & Development Department, was employed by the City on May 8, 2000, and her pension service credit is effective on that date. Her pension will be effective February 1, 2025. Based on an average salary of approximately \$55,602.10 over the past five years, the formula for computing regular pensions and Ms. Espinosa's selection of the 10 Year Certain and Life Annuity, this pension benefit will be approximately \$34,734.36 annually.

Robert Orner, Fleet Mechanic Supervisor, General Services Department, was employed by the City on September 24, 2012, and his pension service credit is effective on that date. His pension will be effective May 1, 2025. Based on an average salary of approximately \$63,846.74 over the past five years, the formula for computing regular pensions and Mr. Orner's selection of the 50% Joint and Survivor Annuity, this pension benefit will be approximately \$17,997.48 annually.

Maria Pita, Police Officer, Police Department, was employed by the City on

October 25, 2010, and her pension service credit is effective on that date. Her pension will be effective February 1, 2025. Based on an average salary of approximately \$92,885.74 over the past five years, the formula for computing early retirement pensions and Ms. Pita's selection of the 50% Joint and Survivor Annuity, this pension benefit will be approximately \$28,579.92 annually.

Christian Zarra, Police Sergeant, Police Department, was employed by the City on July 21, 1997, and his pension service credit is effective on that date. His pension will be effective February 1, 2025. Based on an average salary of approximately \$147,006.17 over the past five years, the formula for computing regular pensions and Mr. Zarra's selection of the Joint and Survivor Annuity with the 30% partial lump sum, this pension benefit will be approximately \$78,380.52 annually.

Section 2.416 provides for normal retirement eligibility for non-hazardous duty employees hired prior to the effective date of this reinstatement (1/1/13), a member shall be eligible for retirement following the earlier of the date on which a participant has reached the age of 55 years and completed 20 years of credited service; the date on which a participant has reached age 65 years and completed five years of credited service; or the date on which a member has completed 30 years of service regardless of age. For non-hazardous duty employees hired on or after the effective date of this restatement, a member shall be eligible for retirement following the earlier of the date on which a participant has reached the age of 60 years and completed 25 years of credited service; or the date on which a participant has reached the age of 65 years and completed five years of credited service. Mr. Conzen, Ms. Espinosa, and Mr. Orner have met the non-hazardous duty criteria.

Section 2.416 provides for normal retirement eligibility for hazardous duty employees, a member shall be eligible for retirement following the earlier of the date on which the participant has completed 20 years of credited service regardless of age, or the date on which the participant has reached 55 years and completed ten years of credited service. Ms. Pita and Mr. Zarra have met the hazardous duty criteria.

AND

4.9 Approve the new hires for acceptance into the Pension Plan as listed.

Name/Job Classification/Department	Pension Eligibility Date
Jeffrey May, Skilled Tradesworker I, General Support Services	02/24/2025

Nathanael Tayman, Traffic Signal Tech I, Public Works	02/24/2025
Christopher Powell, Parks Service Technician I, Parks & Recreation	02/24/2025
Andrew Vanderlick, Parks Service Technician I, Parks & Recreation	02/24/2025
Roger Costello, Parks Service Technician I, Parks & Recreation	02/24/2025
Robert Simpson, Public Info Coordinator I, Public Communications	02/24/2025
Terry Dawson, Solid Waste Equipment Oper, Solid Waste & Recycling	02/24/2025
Keyth Hooton, Parks Service Technician I, Parks & Recreation	02/22/2025
Michael Deatherage, Parks Service Technician I, Parks & Recreation	03/08/2025
Catherine Reese, Code Inspector I, Planning & Development	03/10/2025
Jeffrey Payne, Parks Service Technician I, Parks & Recreation	03/10/2025
Michelle Mack, Contracts & Procurement Specialist, Public Utilities	03/10/2025
Spencer Fortmuller, Gas Tech Apprentice, Gas System	03/10/2025
John Turley, Gas Tech Apprentice, Gas System	03/10/2025
Dylan Whitaker, Gas Tech Apprentice, Gas System	03/10/2025
Madison Perry, Police Officer, Police Department	03/10/2025
Gregg Kunz, Gas System Specialist, Gas System	03/24/2025
Scott Davidson, Warehouse Supervisor, General Support Services	03/24/2025
Brian Cservak, Fleet Mechanic, General Support Services	03/24/2025
Leanne Hallam, Human Resources Analyst I, Human Resources	03/24/2025
Rhonda Hooks, Staff Assistant II, Information Technology	03/24/2025
Matthew Pego, Network Analyst I, Information Technology	03/24/2025
Alexis Schroepfer, Police Cadet, Police Department	03/24/2025
Amoy Nelson, Police Cadet, Police Department	03/24/2025
Genesis Rodriguez, Police Cadet, Police Department	03/24/2025
Dylan Flora, Police Cadet, Police Department	03/24/2025
Mason Spino, Police Cadet, Police Department	03/24/2025
Quinn Blauvelt, Survey Assistant I, Public Works	03/24/2025
Atley Acker, Survey Assistant I, Public Works	03/24/2025
Bradford Hardbarger, Solid Waste Equip. Oper, Solid Waste & Recyc.	03/24/2025
Jeffrey May, Skilled Tradesworker I, General Support Services	02/24/2025

AND

- 4.10** Approve the following request of employees Leviticus McKinnon, Parks and Recreation Department, Shirlene Spata, Police Department, and Miguel Tambucho, Fire Department to vest their pension as provided by Section 2.419 of the Employees' Pension Plan.

Leviticus McKinnon, Parks Service Technician II, Parks & Recreation Department, was employed by the City on April 22, 2013, and his pension service credit is effective on that date. Mr. McKinnon terminated from city employment on April 21, 2025.

Shirlene Spata, Payroll Technician, Police Department, was employed by the City on October 6, 2014, and her pension service credit is effective on that date. Ms. Spata terminated from city employment on April 2, 2025.

Miguel Tambucho, Beach Lifeguard, Fire Department, was employed by the City on December 10, 2007, and his pension service credit is effective on that date. Mr. Tambucho went to a part-time position January 27, 2024.

The Employees' Pension Plan provides that should an employee cease to be an employee of the City of Clearwater or change status from full-time to part-time after completing five or more years (non-hazardous duty) and ten or more years (hazardous duty) of creditable service (pension participation), such employee shall acquire a vested interest in the retirement benefits. Vested pension payments commence on the first of the month following the month in which the employee normally would have been eligible for retirement.

Section 2.416 provides for normal retirement eligibility for non-hazardous duty employees hired prior to the effective date of this reinstatement (1/1/13), a member shall be eligible for retirement following the earlier of the date on which a participant has reached the age of 55 years and completed 20 years of credited service; the date on which a participant has reached age 65 years and completed five years of credited service; or the date on which a member has completed 30 years of service regardless of age. For non-hazardous duty employees hired on or after the effective date of this restatement, a member shall be eligible for retirement following the earlier of the date on which a participant has reached the age of 60 years and completed 25 years of credited service; or the date on which a participant has reached the age of 65 years and completed five years of credited service. Mr. McKinnon will meet the non-hazardous duty criteria and begin collecting a pension in October of 2037. Ms. Spata will meet the non-hazardous duty criteria and begin collecting a pension in November of 2026. Mr. Tambucho will meet the non-hazardous duty criteria and begin collecting a pension in January of 2028.

Section 2.416 provides for normal retirement eligibility for hazardous duty employees, a member shall be eligible for retirement following the earlier of the date on which the participant has completed 20 years of credited service regardless of age, or the date on which the participant has reached 55 years and completed ten years of credited service.

AND

- 4.11** Approve the following request of Alfred Basore, Parks and Recreation Department, David Bell, Parks and Recreation Department, Matthew Daerr, Fire Department, Peter Gushee, Fire Department, Lawrence Labus, Parks and Recreation Department, Thomas Mahony, Public Works Department, Daniel O'Brien, Police Department, and Stephanie Sansom, Public Works Department for a regular pension as provided by Sections 2.416 and 2.424 of the Employees' Pension Plan.

Alfred Basore, Senior Parks Service Technician, Parks & Recreation Department, was employed by the City on November 8, 1999, and his pension service credit is effective on June 28, 2000. His pension will be effective May 1, 2025. Based on an average salary of approximately \$47,572.66 over the past five years, the formula for computing regular pensions and Mr. Basore's selection of the Single Life Annuity, this pension benefit will be approximately \$32,499.12 annually.

David Bell, Custodial Worker, Parks & Recreation Department, was employed by the City on March 25, 2002, and his pension service credit is effective on July 8, 2006. His pension will be effective May 1, 2025. Based on an average salary of approximately \$39,292.31 over the past five years, the formula for computing regular pensions and Mr. Bell's selection of the 100% Joint & Survivor Annuity, this pension benefit will be approximately \$16,835.76 annually.

Matthew Daerr, Fire District Commander, Fire Department, was employed by the City on October 4, 1999, and his pension service credit is effective on that date. His pension will be effective May 1, 2025. Based on an average salary of approximately \$131,821.97 over the past five years, the formula for computing regular pensions and Mr. Daerr's selection of the 100% Joint and Survivor Annuity with the 30% partial lump sum, this pension benefit will be approximately \$63,488.52 annually.

Peter Gushee, Fire Training Officer, Fire Department, was employed by the City on February 9, 2004, and his pension service credit is effective on that date. His pension will be effective June 1, 2025. Based on an average salary of approximately \$114,712.27 over the past five years, the formula for computing regular pensions and Mr. Gushee's selection of the Single Life Annuity with the 30% partial lump sum, this pension benefit will be approximately \$47,466.00 annually.

Lawrence Labus, Parks Service Technician III, Parks & Recreation Department, was employed by the City on April 14, 1981, and his pension service credit is effective on April 10, 1999. His pension will be effective May 1, 2025. Based on an average salary of approximately \$48,562.47 over the past five years, the formula for computing regular pensions and Mr. Labus' selection of the Single Life Annuity, this pension benefit will be approximately \$34,722.12 annually.

Thomas Mahony, City Surveyor/ GIS Division Manager, Public Works Department, was employed by the City on April 22, 1991, and his pension service credit is effective on that date. His pension will be effective May 1, 2025. Based on an average salary of approximately \$112,602.02 over the past five years, the formula for computing regular pensions and Mr. Mahony's selection of the 100% Joint & Survivor Annuity, this pension benefit will be approximately \$89,658.00 annually.

Daniel O'Brien, Police Officer, Police Department, was employed by the City on October 4, 2004, and his pension service credit is effective on that date. His

pension will be effective May 1, 2025. Based on an average salary of approximately \$104,696.23 over the past five years, the formula for computing regular pensions and Mr. O' Brien's selection of the 100% Joint & Survivor Annuity, this pension benefit will be approximately \$57,771.72 annually.

Stephanie Sansom, Division Controller, Public Works Department, was employed by the City on March 25, 2002, and her pension service credit is effective on that date. Her pension will be effective May 1, 2025. Based on an average salary of approximately \$85,493.04 over the past five years, the formula for computing regular pensions and Ms. Sansom's selection of the Single Life Annuity, this pension benefit will be approximately \$54,185.40 annually.

Section 2.416 provides for normal retirement eligibility for non-hazardous duty employees hired prior to the effective date of this reinstatement (1/1/13), a member shall be eligible for retirement following the earlier of the date on which a participant has reached the age of 55 years and completed 20 years of credited service; the date on which a participant has reached age 65 years and completed five years of credited service; or the date on which a member has completed 30 years of service regardless of age. For non-hazardous duty employees hired on or after the effective date of this restatement, a member shall be eligible for retirement following the earlier of the date on which a participant has reached the age of 60 years and completed 25 years of credited service; or the date on which a participant has reached the age of 65 years and completed five years of credited service. Mr. Basore, Mr. Bell, Mr. Labus, Mr. Mahony, and Ms. Sansom have met the non-hazardous duty criteria.

Section 2.416 provides for normal retirement eligibility for hazardous duty employees, a member shall be eligible for retirement following the earlier of the date on which the participant has completed 20 years of credited service regardless of age, or the date on which the participant has reached 55 years and completed ten years of credited service. Mr. Daerr, Mr. Gushee, and Mr. O'Brien have met the hazardous duty criteria.

Trustee Mannino moved to approve Items 4.6 through 4.11. The motion was duly seconded and carried unanimously.

5. Adjourn

The meeting adjourned at 2:24 p.m.

Chair
Employees' Pension Plan Trustees

Attest

City Clerk