



## Legislation Text

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**File #:** ID#21-9171, **Version:** 2

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### **SUBJECT/RECOMMENDATION:**

Approve the following request of employees Larry Bruce, Parks and Recreation Department, James Frederick Jr, Police Department and Mary Beth Setter, Finance Department, to vest their pensions as provided by Section 2.419 of the Employees' Pension Plan.

### **SUMMARY:**

Larry Bruce, Parks Service Supervisor, Parks and Recreation Department, was employed by the City on January 22, 2007, and began participating in the Pension Plan on that date. Mr. Bruce terminated from City employment on March 12, 2021.

James Frederick Jr, Police Officer, Police Department, was employed by the City on January 19, 2009, and began participating in the Pension Plan on that date. Mr. Frederick terminated from City employment on April 14, 2021.

Mary Beth Setter, Accounting Manager, Finance Department, was employed by the City on August 31, 2009, and began participating in the Pension Plan on that date. Ms. Setter terminated from City employment on April 9, 2021.

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 ten or more years 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 (January 1, 2013), a member shall be eligible for retirement following the earlier of the date on which a participant has reached the age of fifty-five years and completed twenty years of credited service; the date on which a participant has reached age sixty-five years and completed ten years of credited service; or the date on which a member has completed thirty 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 sixty years and completed twenty-five years of credited service; or the date on which a participant has reached the age of sixty-five years and completed ten years of credited service. Mr. Bruce will meet the non-hazardous duty criteria and begin collecting a pension in September 2023. Ms. Setter will meet the non-hazardous duty criteria and begin collecting a pension in December 2022.

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 twenty years of credited service regardless of age, or the date on which the participant has reached fifty-five years and completed ten years of credited service. Mr. Frederick will meet the hazardous duty criteria and begin

collecting pension in February 2029.

**APPROPRIATION CODE AND AMOUNT:** N/A

**USE OF RESERVE FUNDS:** N/A