



CITY OF DOVER ORDINANCE #2024-07

BE IT ORDAINED BY THE MAYOR AND COUNCIL OF THE CITY OF DOVER, IN COUNCIL MET:

That Chapter 80 – Personnel, Article IV – Pension Plans and Retirement Benefits (except Police), Division 3 – General Employee Pension Plan, be amended to read as follows:

Section 80-500 – General employee pension plan established; purpose.

- (a) Generally. There is hereby established the city general employee pension plan. The purpose of the plan is to establish the terms and conditions under which retirement and disability benefits shall be provided to eligible employees of the city. The benefits under the plan shall be in addition to amounts received as social security benefits or from any other pension plan.
- (b) For employee exclusively. This plan is created for the exclusive benefit of the employees of the city and shall be interpreted in a manner consistent with it being an employee's trust, as defined in section 401(a) of the Internal Revenue Code (26 USC 401(a)). Therefore, under no circumstances shall any funds contributed to this plan, or any assets of the plan or trust ever revert to or be used or enjoyed by the city, nor shall any such funds or assets ever be used other than for the benefits of the employees of the city and the beneficiaries of those employees, prior to the satisfaction of all liabilities under this plan to the employees.

Section 80-501 – Eligibility of participant.

Each eligible employee not drawing any retirement benefits from the mayor and city council as of January 1, 1967, shall, upon compliance with the provisions of this division, become a general employee pension plan participant under this division, commencing on July 1, 1967, or at any subsequent time immediately upon employment. Effective September 28, 2009, the general employee pension plan is closed to new participants.

Section 80-502 – Participation mandatory; exceptions.

The pension plan shall not be construed to give any employee the right to be retained in the employ of the city. All new employees hired after July 1, 1991, shall be required, as a condition of employment, to join the general employee pension plan or the deferred compensation plan. All new employees hired after September 29, 2009, are required to join the money purchase plan (IRC 401(a)), as defined in division 4. All participants of the general employee pension plan as of September 28, 2009, will remain members of either plan thereafter unless leaving the employment of the city, retiring, passing away, or electing to terminate their participation in the general employee pension plan and becoming a member of the money purchase plan (IRC 401(a)), as defined in division 4.

Section 80-503 – Defraudment.

It shall be unlawful for any person to knowingly make any false statement or falsify, or permit to be falsified, any record of the pension plan in an attempt to defraud the plan.

Section 80-504 – Normal retirement.

The normal retirement date for each participant shall be the first day of the month following the attainment of the age of 65 years, provided that ten years of continuous service have been completed.

Section 80-505 – Early retirement.

(a) *Reduced benefits.* A participant who has completed ten years of continuous service and has attained the age of 55 years may retire at any time within the ten years preceding the normal retirement date; however, retirement benefits shall be computed at a reduced rate of one-half percent for each month computed from the date of early retirement to age 65 years.

(b) *Unreduced benefits.*

(1) *Hired May 1, 1994, or later.* For eligible employees hired on or after May 1, 1994, a participant who has attained the age of 55 years, and whose age plus years of continuous service is equal to or greater than 80, may retire at any time prior to the normal retirement date with no reduction in retirement benefits.

(2) *Hired before May 1, 1994.* For eligible employees hired before May 1, 1994, a participant who has completed 25 years of continuous service or who has attained the age of 50 years and completed 20 years of continuous service, may retire at any time prior to the normal retirement date with no reduction in retirement benefits.

Section 80-506 – Later retirement.

If a participant works beyond the normal retirement date, the payment of the participant's retirement benefits shall be deferred until actual retirement.

Section 80-507 – Forced retirement with pension.

The general employee pension plan board, upon recommendation of the city council or the city manager, may require retirement in any case deemed necessary due to the lack of work or inability of the employee to perform with a satisfactory degree of efficiency, provided that the employee qualifies for either normal retirement pursuant to section 80-504, or early retirement pursuant to section 80-505. The employee shall then be entitled to receive, commencing on the first day of the month coinciding with or next following the date of retirement, pension benefits equal to the benefits computed in accordance with the provisions of section 80-508 on the basis of the employee's service completed prior to actual retirement.

Section 80-508 – Amount of retirement benefits.

Retirement January 1, 1995, or later. The amount of retirement benefits payable to a participant who retires on or after January 1, 1995, shall be computed on the basis of one-fiftieth of the participant's average actual monthly earnings multiplied by the total number of years of continuous service. Average actual monthly earnings shall be a participant's base pay plus scheduled overtime, payment for being on call, except those hours reported for being called out, and any retroactive pay corrections which involve any one of the mentioned payments during any period of 36 consecutive months in the final ten years of continuous service which results in the highest average monthly earnings.

If an employee's approved absence is the result of a workers compensation injury, the base wages that the employee would have earned had the employee not been on workers compensation leave will be included when determining the highest 36 consecutive months within the employee's final ten years of continuous service.

The value of lost base salary as a result of mandatory furlough shall be added to an employee's final average compensation and considered in the calculation of the amount of retirement benefits if the time period in which the mandatory furlough was required is within the highest 36 consecutive months or earnings within the final ten years of continuous service.

Annual Increase. The retirement income of a retired member of this plan shall be increased by two percent per annum every January 1. This increase in retirement pay shall be cumulative and the previous year's increase shall be included in the retired member's retirement income for the purpose of calculating the annual two percent increase.

Section 80-509 – Form of benefits.

- (a) *Normal form.* A monthly benefit shall be payable on the first day of the second month preceding the date on which the application for such benefit is filed. Payment will be retroactive to the retirement date. Payments of benefits shall be payable monthly thereafter during the participant's lifetime and terminating with the last payment on the first day of the month of the death of the participant. The general employee pension plan board shall be notified of all plan participant retirements.
- (b) *Death of participant, etc.* Upon the death of a participant who has retired, or who is eligible to be retired under any of the provisions of this division, payment shall be made to the participant's eligible survivors in the amount of 50 percent of the monthly payments to which the participant was or would have been entitled. Upon the death of a participant who has completed a minimum of ten years of service but is not yet eligible to retire due to age and/or years of service, payment shall be made to the participant's eligible survivors in the amount of 50 percent of the monthly payment to which the participant was or would have been entitled. The pension amount will be based upon section 80-508. There shall be no reduction in benefits. In no instance shall actual monthly payments be less than \$200.00, effective July 1, 2000. Upon the death of both the participant and eligible survivor, if the benefit payments received in the aggregate are less than the member's contributions, the balance of the member's contributions, plus five percent interest, will be paid to the surviving beneficiary designated or to the estate if no designation has been made and submitted to the general employee pension plan board. The amount of benefit payments received and the amount of the member's contributions shall be determined from the record of the pension board. The city shall request all plan participants to review eligible survivor and surviving beneficiary

information annually and revise it as needed.

- (c) *Eligible survivor.* An eligible survivor shall be one of the following in the order of preference listed:
 - (1) *Spouse.* The participant's spouse who was married to the participant for at least one year. Surviving spouse shall be required to provide supporting documents of marriage.
 - (2) *Child or children of participant.*
 - a. The surviving child or children, biological or legally adopted, of the participant, who have not attained 18 years of age.
 - b. Said surviving child or children of the participant attending school on a full-time basis and providing proof of attendance each year of eligibility who have not attained 26 years of age. Benefits shall cease with the payment due for the month in which the child or children cease to attend school on a full-time basis or with the payment due for the month in which age 26 is attained, whichever shall occur first.
- (d) *Commencement of payment.* Benefits payable to eligible survivors shall commence on the first day of the month following the date of the participant's death.
- (e) *Cessation of benefits payable.* Benefits payable to eligible survivors shall cease:
 - (1) *Spouse.* With respect to an eligible survivor who is a spouse, with the payment due for the month in which remarriage or death shall occur, whichever occurs first.
 - (2) *Surviving child or children.* With respect to eligible survivors who are children with the payment due for the month in which age 18 is attained or death shall occur, whichever shall occur first unless the child or children attend school full-time and have not attained 26 years of age. Payments shall be made in accordance with subsections (2)a. and b.
- (f) *Eligibility for benefits.* The eligibility of any person or persons to receive payment of benefits as an eligible survivor shall be determined conclusively by the general employee pension plan board based on the application of such person or persons and any other information which the pension board deems to be appropriate.

Section 80-510 – Total and permanent disability.

(a) *Definition.* As used in this division, a participant shall be deemed to be "totally and permanently disabled" when the general employee pension plan board, on the basis of a medical examination by a physician or physicians selected by the pension board, finds the employee:

- (1) *Work generally.* To be totally and permanently prevented from engaging in any occupation or employment for remuneration or profit as a result of bodily or mental injury or disease, whether occupational or nonoccupational in cause; or
- (2) *Employment.* To be totally and permanently prevented from continuing in their capacity as an employee as a result of bodily or mental injury or disease, whether occupational or nonoccupational in cause.

Section 80-511 – Early retirement due to permanent disability.

Any employee who has completed a minimum of ten consecutive years of service and sustains an injury or experiences a permanent health impairment to the extent of total and permanent disability shall be eligible for retirement upon application and certification by the general employee pension plan board that all of the criteria have been met. The pension amount will be based upon section 80-508. There shall be no reduction in benefit.

Section 80-512 – Commencement of disability benefits.

- (a) *Removed from payroll.* A participant who files for a disability pension shall not work and be kept on the active payroll and receive credited service from the inception of the disability to the end of the first full calendar month following the date of application.
- (b) *Change in compensation; leave.* During the application period above, the participant's compensation shall not be increased.
- (c) *Commencement of benefits.* The eligibility for payment of disability benefits under this division shall commence, if approved, on the first day of the month following the application period set forth in subsection (a).

Section 80-513 – Termination of employment.

- (a) *Forfeiture of participation.* Any participant whose employment is terminated prior to the date of eligibility for retirement benefits shall forfeit status as a participant in the pension plan and all accumulated credit for continuous service.
- (b) *Ten years' service.* Any participant with a minimum of ten years of continuous service and whose employment is terminated prior to becoming eligible for retirement benefits under sections 80-504—Normal retirement, 80-505—Early retirement, 80-506—Later retirement or 80-511—Early retirement due to permanent disability, shall become vested and upon attaining the age of 65 years, shall be eligible for pension benefits under the provisions of section 80-508—Amount of retirement benefits, upon application to the pension board of trustees. The form of the benefit will be based on the formula which was in effect at the time of termination.
- (c) *Layoffs.* Any participant who is laid off and then rehired within five years may apply to the general employee pension plan board to have their previous service credits restored immediately. Participants who withdrew their contributions, must repay them as calculated by the city's actuary. Upon approval by the general employee pension plan board, returning participants must elect to return previously refunded amounts, plus calculated interest, within 30 days. Contributions will be reimbursed based on the gross amount received. Participants who are laid off and not rehired within five years shall forfeit status as a participant in the pension plan and all accumulated credit for continuous service.
- (d) *Request for refund.* When an employee leaves city employment and is entitled to withdraw contributions, a written notarized request for a refund of contributions must be submitted before payment is made. Refunds will be issued 90 days from the date the notarized request is received. Interest on the contributions, at the rate of five percent per annum, shall be

compounded annually from the last day of the plan year in which such contribution was made to the earlier of the date of commencement of retirement income or the date on which contributions are payable pursuant to the provisions of the plan. Contributions will automatically be refunded five years from the date of separation.

Section 80-514 – Cessation of disability pension benefits.

- (a) A participant shall cease to qualify for disability pension benefits:
- (1) *Recovered.* At the time that the general employee pension plan board determines, based on a medical examination by a physician or physicians selected by the pension plan board, that a participant is no longer totally and permanently disabled or has sufficiently recovered, but refuses to resume regular occupation as an employee or to be reemployed by the city in some other suitable position which is appropriate to the participant's training and experience;
 - (2) *Refuses examination.* When the participant refuses to undergo a medical examination requested by the general employee pension plan board; or
 - (3) *Age 65 years.* On the first day of the month following the participant's 65th birthday.
- (b) Upon the occurrence of the earliest of the above events, disability pension benefits shall cease, except that, if the event of subsection (a)(3) of this section occurs, payment of the normal retirement benefits shall commence on that date, in the same amount as the disability pension benefits.

Section 80-515 – Effect of state workers' compensation on disability benefits.

Any disability pension benefits received by a participant under the terms of this division as the result of an injury or illness compensable under the workers' compensation laws of the state shall be reduced by the amount of the workers' compensation payments actually received by the participant.

Section 80-516 – Benefits to cease upon reemployment; exceptions.

The Internal Revenue Code has provided guidance that to be considered retired for purposes of prohibitions against "in-service distributions," one must have an at least six-month break before returning to employment with the same employer and that such a return cannot be pre-planned at the time of retirement. If the individual is under the normal retirement age of 65, the individual will be subject to an annual earnings limit of \$30,000.00.

Any employee of the city who is receiving, or who shall receive, benefits under this division, and who is thereafter reemployed by the city or appointed to any position by the mayor or council bearing remuneration, shall cease to draw benefits during the period of reemployment. Upon termination of the reemployment, the benefits shall be restored. The provisions of this section shall not apply to any employee who receives remuneration as a result of being elected or appointed to an elective or appointed office in the city, nor to any employee reemployed by the city in a casual/seasonal capacity, not to exceed 180 calendar days. Employees would be eligible to return to casual/seasonal status immediately following retirement.

Casual/seasonal employees may be employed by the city on a temporary basis in order to provide assistance for the following situations:

- (a) *Casual assistance.* Employee is needed on a sporadic or on-call basis where hours cannot be predetermined and vary greatly from week to week. Such employees may be used as needed.
- (b) *Seasonal assistance.* Employee is needed for peak operating seasons.
- (c) *Project assistance.* Employee performs duties related to a specific project that has defined objectives and an established time period of completion that does not exceed 180 calendar days.
- (d) *Primary incumbent replacement.* Employee is needed to fulfill the job responsibilities of the primary incumbent who is unable to perform such responsibilities for an extended period of time. Such employees may be used for a maximum of 180 calendar days or the length of time the incumbent is unable to perform the job responsibility, whichever is less.
- (e) *Contracting.* Any individual participating in the plan who contracts with the city or represents any private enterprise that has a contract with an employer participating in the plan must have a six-month separation from the effective date of retirement if the individual is under 65. The city shall maintain, in a form prescribed by the human resources director, a certification of the worker's status. The certification will be used for a determination of the individual meeting the definition of eligible employees under this section.

Section 80-517 – Benefit assignment, transfer, etc.

No participant or beneficiary under the plan shall assign, transfer, hypothecate, encumber, commute, or anticipate any interest in payments, funds, or contracts under this plan. No interest shall in any way be subject to any legal process, levy of execution, attachment, or garnishment proceedings for the payment of any claim against the participant or any beneficiary under the plan, nor shall any such interest be subject to the jurisdiction of any bankruptcy court or insolvency proceedings.

Section 80-518 – Contributions.

- (a) *Payroll deductions.*
 - (1) *Amount.* For each year, while a participant of the plan, a participant shall contribute, by payroll deductions, an amount equal to 3½ percent of the participant's average actual monthly earnings as described in section 80-508—Amount of retirement benefits (effective May 1, 1994). The city shall provide the plan participants with an annual statement of individual contributions.
 - (2) *Employer contributions.* The city, pursuant to the provisions of section 414(h)(2) of the United States Internal Revenue Code (26 USC 414(h)(2)), shall pick up and pay the contributions which would otherwise be payable by the employee under this section.

The contributions so picked up shall be treated as employer contributions for purposes of determining the amounts of federal income taxes to be withheld from the employee's compensation.

- (3) *Employee contributions picked up by city.* Employee contributions picked up by the city shall be paid from the same source of funds used for the payment of compensation to an employee. A deduction shall be made from each employee's compensation equal to the amount of the employee's compensation picked up by the employer. This deduction, however, shall not reduce the employee's compensation for purposes of computing benefits under the retirement system pursuant to this division.
- (4) *Employee contributions credited.*
 - a. Employee contributions shall be credited to a separate account within the employee's individual account so that the amount contributed prior to the effective date for the pickup of the employee's contributions may be distinguished from the amounts contributed on or after the effective date.
 - b. The contributions, although designated as employee contributions, are being paid by the employer in lieu of the contributions by the employee. The employee will not be given the option of choosing to receive the contributed amounts directly instead of having them paid by the employer to the retirement system.
- (b) *City contributions.* The city shall make such contributions as necessary to meet the requirements of the plan. Effective May 1, 1994, the city shall pick up the employee contributions by a reduction in current earnings. Such picked-up contributions shall be treated as employer contributions in determining tax treatment under the Internal Revenue Code; however, the contributions so picked up shall be included in earnings for purposes of the plan. Participant contributions which are picked up shall be treated, for all purposes of this plan, in the same manner as participant contributions made prior to May 1, 1994.
- (c) *Other contributions.* The general employee pension plan board shall receive all appropriations, contributions, and interest allowances as may be received from time to time by the city from the state or any other source, and designated specifically for employee pensions.
- (d) *Withdrawal from plan.* A member who withdraws from the general employee pension plan for any reason, other than retirement, death, or disability, may request that the accumulated contributions, plus five percent interest, be paid to them after such date of withdrawal; provided, however, the contributions shall not be refunded to them earlier than 90 days after receipt of the notarized application for the same.
- (e) *Death of ineligible member.* Upon the death of a member not eligible to retire under any provision of this division, the employee contributions shall be payable in a single sum to the participant's designated beneficiary or the participant's estate if no designation has been made.

Section 80-519 – City paramedics transferred to county.

Notwithstanding any other provision of this division, all persons employed by the city as paramedics, who are transferred to the county emergency medical services department and who make a written election to remain in the city general employee pension plan, shall continue to be considered eligible employees within the meaning of the pension plan as long as the paramedics are employed by the county emergency medical services department. All benefits for any such paramedic shall be calculated as if the paramedic had remained a city employee while employed with the county emergency medical services department.

Section 80-520– General employee pension plan board; established; duties.

There is hereby established a general employee pension plan board, the duties of which shall be to manage the general employee pension plan.

Section 80-521– Composition.

The general employee pension plan board shall consist of the following persons:

- (1) *Manager.* The city manager.
- (2) *City officials.* Two elected city officials who shall be appointed by the council president, subject to confirmation of a voting majority of the city council at its annual meeting.
- (3) *Participants.* Four participants; active, retired, or vested participants of the general employee pension plan who shall be elected by the active, retired, or vested participants of the plan.
- (4) *Controller/treasurer.* The city controller/treasurer.
- (5) *Election.*
 - (a) Such election shall be for three-year staggered terms, beginning July 1 and ending June 30 three years later. A regular election for filling these positions will be held the third week of June each year.
 - (b) In the first week of April of each year, the city clerk shall notify those eligible to vote of the exact time and place of the election. Any active, retired, or vested member of the general employee pension plan who wishes to fill an expiring term or vacancy must submit their name to the city clerk's office by the deadline determined by the city clerk.
 - (c) Any general employee pension plan member that is eligible to vote and appears on the listing of qualified voters who will be unable to appear at the polling place on the date and time of the election may cast his or her vote by absentee ballot in the general employee pension plan election for the following reasons: 1) armed forces, 2) public service, 3) occupation, 4) sickness, 5) disability, 6) religion, 7) vacation, or 8) residency outside of the Dover area which makes it infeasible to

vote in person. Participants wishing to vote by absentee ballot must request an affidavit for absentee voting from the city clerk's office. Once the affidavit is returned, the city clerk shall send the participant an absentee ballot which must be completed and returned to the city clerk's office. Both the affidavit and the completed absentee ballot must be returned by the deadline determined by the city clerk.

- (d) Persons appearing to vote shall present proof of identity. The identification shall be 1 or more of the following items that show the identity of the person: (1) A current driver's license or ID card; (2) A uniformed service ID card; (3) Another current photo ID issued by a government agency, the voter's employer, high school, or higher education institution. The Election Officer shall then check the person's name against the voter list. If the Election Officer determines that the person is not eligible to vote in the election, the Election Officer shall refer the person to the city clerk. The city clerk, after hearing and considering evidence, shall determine whether to permit the person to vote. Upon making the decision, the city clerk shall appropriately annotate the voter list.

Section 80-522 – Term of office of members.

The term of office of each member of the general employee pension plan board, except the city controller/treasurer, city manager, and elected city officials, shall commence on the first day of the month following their election and continue for a period of three years or until their successor shall be elected and qualified.

Section 80-523 – Officers and ex officio members.

At its first meeting after each regular general employee pension plan board election, the board shall elect a chairperson and a vice chairperson who shall serve in the absence of the chairperson. The Committee Chair's responsibilities include chairing general employee pension plan board meetings, setting agendas, and facilitating communication with the board as needed. The city controller/treasurer shall be the pension fund treasurer and the treasurer's bond shall cover all monies deposited with them.

Section 80-524 – Vacancies.

If a vacancy occurs in the offices of the general employee pension plan board, the vacancy shall be filled for the unexpired term within 60 days and in the same manner as the office was originally filled. Should a member of the pension plan board cease to be in the employ of the city, other than by retiring or being vested in accordance with this division, the office shall be declared vacant.

Section 80-525 – Compensation of members.

Members of the general employee pension plan board shall serve without compensation.

Section 80-526 – Meetings.

The general employee pension plan board shall make all rules as to the time and place of

meetings and a majority of its membership shall be required to transact pension board business. The board shall meet on a quarterly basis to review investment performance but may meet more frequently if needed. Meetings may be called by the chairperson, vice chairperson, or three members of the board. The board will follow Robert’s Rules of Order as its parliamentary authority. The rules contained in the current edition of Robert’s Rules of Order Newly Revised shall govern the pension board in all cases to which they are applicable and in which they are not inconsistent with any special rules of order the board may adopt.

Section 80-527 – Powers.

The general employee pension plan board, in administering the pension plan, shall have the following powers in carrying out the purposes thereof:

- (1) *Payment of funds.* To pay funds to those entitled to receive them. The controller/treasurer shall sign all vouchers for the disbursements of the funds and shall report to the general employee pension board all financial transactions. Monthly cash receipts and expenditure reports will be delivered on a quarterly basis. The quarterly reports shall be provided in writing seven days in advance of the quarterly meeting.
- (2) *Purchase annuity contracts.* To purchase and pay the costs of group annuity contracts from any insurance company for the benefit of participants;
- (3) *Employment of agents, employees, etc.* To employ agents, employees, or experts to assist the pension board in carrying out the provisions of this division, including an agent to advise and make recommendations concerning the investment of funds, and to pay reasonable compensation for those services, and the compensation may be paid from income or corpus of the pension fund or by direct appropriation by the city council as the pension board and the city council may determine;
- (4) *Investments.* To invest and reinvest money in the pension fund, without any limitation, in United States or state municipal bonds or group annuity contracts. Money in the pension fund may also be invested and reinvested in other types of bonds, stocks, and securities to the extent the pension board may deem best and as is not prohibited by any law now or hereafter in force limiting the investments of the trustees. The pension board may from time to time change the investments of the fund and, to this end, may make sales of any investment privately, without advertisement and without the necessity of any court order, upon the terms that the pension board deems proper. The funds and investments may also be from time to time turned over to and placed in the custody of any fiscal agent designated by the pension board;
- (5) *Contracts.* To generally contract in matters relevant to effectuating and achieving the purposes of this plan;
- (6) *Pension benefits.* To receive and pay out pension benefits in accordance with the provisions of this division, or designate a fiscal agent to receive and pay out the pension benefits;
- (7) *Rules and regulations.* To make rules and regulations as may be necessary to effectuate this subdivision.

Section 80-528 – City solicitor to render legal services.

The city solicitor shall render whatever legal service the general employee pension plan board shall require.

Section 80-529 – Appeals.

Any employee dissatisfied with the action of the general employee pension plan board shall have the right to appeal to the city council within 30 days from the date of formal notification of that action.

ADOPTED: August 12, 2024

SYNOPSIS

The amendments make gender-neutral edits; suggests review of beneficiary information by plan participants; removes total and permanent disability exclusions; requires the city to provide the plan participants with an annual statement of individual contributions; changes the number and makeup of the general employee pension plan board; provides additional direction with regard to the pension board election; clarifies that a chairperson and a vice chairperson shall be elected annually; clarifies the responsibilities of the chairperson; clarifies when the board can meet and who can call a meeting; adopts Robert's Rules of Order as its parliamentary authority; requires that the board be provided monthly cash receipts and expenditure reports and that quarterly reports shall be provided in writing and presented at the quarterly meetings.

Action History

08/12/2024 – Final Reading – City Council

07/22/2024 – First Reading – City Council

07/09/2024 – Introduction – Legislative, Finance, and Administration Committee

06/04/2024 – Pension Board review and recommendation

04/19/2024 – Pension Board considered amendments proposed by the sponsors and staff, sought legal assistance

04/09/2024 – Introduction at Council Committee of the Whole – Legislative, Finance, and Administration (Remanded back to the Pension Board and for legal review)

02/08/2024 – Pension Board considered and recommended adoption, as revised by the Board