

CITY OF TITUSVILLE  
GENERAL EMPLOYEES' BOARD OF TRUSTEES' REGULAR MEETING  
TUESDAY, MAY 20, 2025, 1:00 P.M.  
COUNCIL CHAMBER CITY HALL, 555 S. WASHINGTON AVE, TITUSVILLE, FL 32796

Any person who decides to appeal any decision of the Pension Board with respect to any matter considered at this meeting will need a record of the proceedings, and for such purpose, may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. In accordance with the Americans with Disabilities Act and Section 286.26, Florida Statutes, persons with disabilities needing special accommodations to participate in this meeting should call the City Clerk's Office, 567-3775, at least 24 hours prior to the meeting.

- I. CALL TO ORDER
- II. DETERMINATION OF A QUORUM
- III. APPROVAL OF MINUTES
- IV. INVESTMENT PRESENTATIONS/REPORTS  
Review of quarterly investment performance by Mariner Consulting
- V. REQUESTS FROM THE PUBLIC/EMPLOYEES PRESENT
- VI. OFFICER AND MEMBER REPORTS
- VII. STAFF REPORT
  1. Approval of expenses:
    - A. Fifth Third Bank for the following accounts: R&D \$2,340.17; Integrity \$1095.02; TIPS \$110.11; Brandywine \$1317.80 for quarter end 3/31/25
    - B. Brandywine for quarter end 3/31/25 in the amount of \$18,797.25
    - C. Integrity in the amount of \$8,860.99 & TIPS in the amount of \$528.59 for quarter end 3/31/25
    - D. RBC Global for quarter end 3/31/25 in the amount of \$22,379.14
    - E. Sugarman & Susskind dated 3/13/25 in the amount of \$860.40
    - F. Mariner Consulting in the amount of \$10,453.93 for quarter ending 3/31/25
    - G. American Realty Advisors in the amount of \$3522.10 for quarter ending 3/31/25 (deducted from distributions)
    - H. Administrative fee for Plan Administrator \$3876.60 monthly (automatic debit)
    - I. Intercontinental quarterly fees 3/31/25 (deducted from distributions) \$9439
    - J. Foster & Foster dated 4/30/25 in the amount of \$7,760.00
  2. Approval/Acknowledgement of the retirements/contribution refunds/buy-in/stop payments:

**Retirement(s):** Scott Larese life only with 10% Partial lump sum effective 4/1/25; Daniel Leggett 100% Joint Annuitant 3/1/25 and withdrawal from DROP; terminated vested member Roderick Lanoue life only effective 5/1/2025

**Contribution refund(s):** After plan freeze: Stephanie McGowan, Wayvahn Williams; Zachariah Short; Jontae Roberts; Pajotte Boyd; Jimmelle Allen; Bernard Fayson Sr.; Candace Matley; Rochelle McCoy; Jason Rider; Isaiah Johnson

**Stop payment:** Wayne Lauer and initiate 50% joint Annuitant to JoAnn Lauer; John Gibbons and initiate remaining 180 payment guarantee til 4/30/27 to Bonnie Gibbons; change name for beneficiary of Walt Powers to Paulette Morris

**DROP:** Ana Abreu-Ochoa Life only effective 2/1/2025
  - 3 Next meeting August 19, 2025
- VIII. OLD BUSINESS  
Update regarding proposed Ordinance change for DROP interest calculations
- IX. NEW BUSINESS
  1. Approval for Plan Attorney to update Summary Plan Description (last updated 5/2023)
  2. Receipt of memorandum from Foster & Foster advising of FRS change to mortality table. Discuss Actuary calculation of impact of this change on the liabilities and required contribution for future
- X. ATTORNEY'S REPORT

NOTE: If you are not a Trustee of the Pension Board, your absence from work must be charged to vacation or compensatory time. Your attendance will not be compensated (per Personnel Policies 6.02).