

# City of Clearwater

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



## Meeting Minutes

**Monday, March 18, 2019**

**9:00 AM**

**Council Chambers - Main Library**

**Pension Trustees**

## Roll Call

**Present** 3 - Vice Chair Bob Cundiff, Trustee Hoyt Hamilton, and Trustee Jay Polglaze

**Absent** 2 - Chair George N. Cretekos, and Trustee David Allbritton

**Also Present** – William B. Horne II – City Manager, Jill Silverboard Deputy City Manager, Micah Maxwell – Assistant City Manager, Pamela K. Akin – City Attorney, Rosemarie Call – City Clerk, Nicole Sprague – Official Records and Legislative Services Coordinator, and Jennifer Poirrier – 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 – Vice Chair Cundiff

*The meeting was called to order at 9:35 a.m. in Council Chambers at the Main Library.*

### 2. Approval of Minutes

- 2.1 Approve the February 19, 2019 Pension Trustees Meeting Minutes as submitted in written summation by the City Clerk.

**Trustee Polglaze moved to approve the February 19, 2019 Pension Trustees Meeting Minutes 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 the new hires for acceptance into the Pension Plan as listed.

<b>Name/ Job Classification/ Department</b>	<b>Pension Eligibility Date</b>
Chelsea Schneider, Customer Service Representative, Customer Service	01/07/2019
Michael Rivas, Survey Assistant I, Engineering	01/07/2019
David Koleszar, Police Officer, Police	01/07/2019
Corey Roberts, Police Officer, Police	01/07/2019
Paul Durrance, Police Officer, Police	01/07/2019
Alexis Hayward, Police Officer, Police	01/07/2019
Alex Krolick, Police Officer, Police	01/07/2019
Justus Mullin, Police Officer, Police	01/07/2019
Alexander Grant, Solid Waste Equipment Operator, Solid Waste	01/07/2019
Marvin Blythewood, Solid Waste Equipment Operator, Solid Waste	01/07/2019
Wayne Ferrell, Parks Service Supervisor I, Parks & Recreation	01/07/2019
Edward Moralobo, Recreation Leader, Parks & Recreation	01/19/2019
Janelle Vincenty, Staff Assistant, Fire	01/22/2019
Richard Droncheff, Gas Technician I, Gas	01/22/2019
William Bucceri, Tradesworker, Marine & Aviation	01/22/2019
Juliahna Green, Neighborhood Services Coordinator, Planning & Dev.	01/22/2019
Michael Ryder, Heavy Equipment Operator, Parks & Recreation	01/22/2019
Joseph Rotondo, Recreation Leader, Parks & Recreation	01/22/2019

**Trustee Hamilton moved to approve the new hires for acceptance into the Pension Plan as listed. The motion was duly seconded and carried unanimously.**

- 4.2** Approve the following request of employees David Huff, Public Utilities Department, Timothy Keene, Public Utilities Department, Christine Schlerf, Human Resources Department and Shawn Stafford, Public Communications Department, to vest their pensions as provided by Section 2.419 of the Employees' Pension Plan.

David Huff, Wastewater Treatment Plant Oper B, Public Utilities Department, was employed by the City on December 10, 2007, and began participating in the Pension Plan on that date. Mr. Huff terminated from City employment on

December 7, 2018.

Timothy Keene, Public Utilities Tech III, Public Utilities Department, was employed by the City on August 4, 1997, and began participating in the Pension Plan on that date. Mr. Keene terminated from City employment on January 19, 2019.

Christine Schlerf, Human Resources Manager, Human Resources Department, was employed by the City on May 22, 2000, and began participating in the Pension Plan on that date. Ms. Schlerf terminated from City employment on December 19, 2018.

Shawn Stafford, Station Manager, Public Communications Department, was employed by the City on May 6, 1996, and began participating in the Pension Plan on that date. Mr. Stafford terminated from City employment on November 3, 2018.

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. Huff will meet the non-hazardous duty criteria and begin collecting a pension in December 2026. Mr. Keene will meet the non-hazardous duty criteria and begin collecting a pension in February 2024. Ms. Schlerf will meet the non-hazardous duty criteria and begin collecting a pension in January 2022. Mr. Stafford will meet the non-hazardous duty criteria and begin collecting a pension in June 2026.

**Trustee Hamilton moved to approve the following request of employees David Huff, Public Utilities Department, Timothy**

**Keene, Public Utilities Department, Christine Schlerf, Human Resources Department and Shawn Stafford, Public Communications Department, to vest their pensions as provided by Section 2.419 of the Employees' Pension Plan. The motion was duly seconded and carried unanimously.**

- 4.3** Approve the following request of employees Vincent Booker, Fire Department, James Jackson, Parks and Recreation Department, William Jaroszek, Information Technology, Thomas Jensen, Fire Department and Patricia Meri, Customer Service Department, for a regular pension as provided by Sections 2.416 and 2.424 of the Employees' Pension Plan.

Vincent Booker, Fire Lieutenant, Fire Department, was employed by the City on November 2, 1992, and his pension service credit is effective on that date. His pension will be effective February 1, 2019. Based on an average salary of approximately \$83,831.58 over the past five years, the formula for computing regular pensions and Mr. Booker's selection of the 50% Joint and Survivor Annuity, this pension benefit will be approximately \$55,621.20 annually.

James Jackson, Tradesworker, Parks and Recreation Department, was employed by the City on August 4, 1997, and his pension service credit is effective on that date. His pension will be effective February 1, 2019. Based on an average salary of approximately \$38,383.58 over the past five years, the formula for computing regular pensions and Mr. Jackson's selection of the 50% Joint and Survivor Annuity, this pension benefit will be approximately \$22,078.80 annually.

William Jaroszek, Senior Systems Programmer, Information Technology Department, was employed by the City on August 29, 1990, and his pension service credit is effective on that date. His pension will be effective February 1, 2019. Based on an average salary of approximately \$85,206.82 over the past five years, the formula for computing regular pensions and Mr. Jaroszek's selection of the Joint and Survivor Annuity, this pension benefit will be approximately \$66,520.44 annually.

Thomas Jensen, Fire Lieutenant, Fire Department, was employed by the City on May 26, 1987, and his pension service credit is effective on that date. His pension will be effective February 1, 2019. Based on an average salary of approximately \$106,223.63 over the past five years, the formula for computing regular pensions and Mr. Jensen's selection of the 50% Joint and Survivor Annuity, this pension benefit will be approximately \$96,354.84 annually.

Patricia Meri, Senior Customer Service Representative, Customer Service Department, was employed by the City on August 5, 1985, and her pension service credit is effective on that date. Her pension will be effective February 1,

2019. Based on an average salary of approximately \$49,533.38 over the past five years, the formula for computing regular pensions and Ms. Meri's selection of the Single Life Annuity, this pension benefit will be approximately \$45,617.52 annually.

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. Jackson, Mr. Jaroszek and Ms. Meri 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 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. Booker and Mr. Jensen have met the hazardous duty criteria.

**Trustee Hamilton moved to approve the following request of employees Vincent Booker, Fire Department, James Jackson, Parks and Recreation Department, William Jaroszek, Information Technology, Thomas Jensen, Fire Department and Patricia Meri, Customer Service Department, for a regular pension as provided by Sections 2.416 and 2.424 of the Employees' Pension Plan. The motion was duly seconded and carried unanimously.**

#### **4.4 Annual review of the Employees' Pension Plan investment performance for the calendar and plan year ended December 31, 2018.**

Annually a presentation of the Plan's calendar year investment performance is made to the Trustees. For calendar 2018, the Plan realized a negative investment return of (2.65%), versus a customized benchmark of negative (4.62%), placing the plan in the 29th percentile of public pension plans per the Wilshire Public Plan Sponsor Universe.

For the last three calendar years, the plan had an average annualized return of 6.41%, versus a benchmark of 5.72%, placing the plan in the 38th percentile of public plans.

Staff continues to seek diversification and decreased volatility in investment returns for the Plan via alternative investment categories. In recent years, new categories introduced have included timber investments, core plus real estate, and infrastructure.

The investment committee, with the assistance of the Plan’s investment consultant, CapTrust Advisors, closely monitors underperforming money managers and will continue to recommend terminations and replacements when appropriate.

*Finance Director Jay Ravins provided a PowerPoint presentation.*

*In response to questions, Mr. Ravins said the actuarial valuation will determine the overall impact to the contribution next year. The Plan had a good year in the drop-off of the 5-year rolling average, which will replace this year’s poor performance. He hoped that since the City has been over-contributing to rebuild the credit balance, not much change will be seen for the required contribution. Mr. Ravins said the City has not used any of the credit balance to date; pending the result of the actuarial valuation, the Trustees may be asked to use a portion of the credit balance to offset a significantly increased required employer contribution. Overall, the Plan performed very well.*

**5. Director's Report – None.**

**6. Adjourn**

*The meeting adjourned at 9:48 a.m.*

Attest

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Chair  
Employees’ Pension Plan Trustees

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City Clerk