

City of Clearwater

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



Meeting Minutes

Monday, February 3, 2025

1:00 PM

Main Library - Council Chambers

Pension Trustees

Roll Call

Present 5 - Chair Bruce Rector, Trustee Ryan Cotton, Trustee Michael Mannino, Trustee David Allbritton, and Trustee Lina Teixeira

Also Present – Jennifer Poirier – City Manager, Michael Delk – 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 1:40 p.m.

2. Approval of Minutes

- 2.1 Approve the minutes of the December 16, 2024 Pension Trustees meeting as submitted in written summation by the City Clerk.

Trustee Cotton moved to approve the minutes of the December 16, 2024 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 the new hires for acceptance into the Pension Plan as listed.

Name/ Job Classification/Department	Pension Eligibility Date
Timmy Benitez, Parks Service Technician I, Parks & Recreation	11/4/2024
Claudia Betham, Police Telecommunicator I, Police Department	11/4/2024
Elizabeth Flanigan, Solid Waste Accounts Coord, Solid Waste & Recycling	11/4/2024
Joseph Garland, Police Telecommunicator I, Police Department	11/4/2024
Amanda Klotz, Parks Service Technician I, Parks & Recreation	11/4/2024
Isaiah Thomas, Parks Service Technician I, Parks & Recreation	11/4/2024

Hunter Welch, Parks Service Technician I, Parks & Recreation	11/4/2024
Antoine Winthrop, Parks Service Technician I, Parks & Recreation	11/4/2024
Daldrick Barnes, Solid Waste Equipment Oper, Solid Waste & Recycling	11/18/2024
Najah Glaze, Parks Service Technician I, Parks & Recreation	11/18/2024
Stephanie Morales, Customer Service Rep I, Utility Customer Service	11/18/2024
Amanda Reich, Customer Service Rep I, Utility Customer Service	11/18/2024
Ryan Spedden, Parks Service Technician I, Parks & Recreation	11/18/2024
Randy Alvarez, Parking Enforcement Spec, Public Works	12/02/2024
Anthony Jackson, Parks Service Technician I, Parks & Recreation	12/02/2024
Beverly Schramm, Utility Dispatcher I, Gas System	12/02/2024
Eric Distel, Parking, Fac & Sec Aide, Public Works	12/16/2024
Scott Eisold, Solid Waste Equipment Oper, Solid Waste & Recycling	12/16/2024
Zederick Givins, Solid Waste Worker I, Solid Waste & Recycling	12/16/2024
Franklin Kent, Parking Enforcement Spec, Public Works	12/16/2024
Garrath Ponder, Solid Waste Worker I, Solid Waste & Recycling	12/16/2024
Kimberly Root, Development Review Tech I, Planning & Development	12/16/2024
Ruben Rosario Pagan, Network Analyst I, Information Technology	12/16/2024
Cameron Tisdale, Custodial Worker, Police Department	12/16/2024

Trustee Teixeira 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 Ellen Ayo, Parks & Recreation Department, Barry Balmer, Police Department, Shelby Brown, Planning & Development Department, Geraldine Blakley, Public Utilities Department, Gina Clayton-Ghomshe, Planning & Development Department, Patrick Davis Sr, Fire Department, Deborah Humes, Fire Department, Jon Lopez, Fire Department, Stephen Martindale, Public Utilities, Leah Turpack, Police Department, Todd Turpack, Police Department, and Thomas Wiggins, Public Works Department for a regular pension as provided by Sections 2.416 and 2.424 of the Employees' Pension Plan.

Ellen Ayo, Staff Assistant II, Parks & Recreation Department, was employed by the City on February 22, 2005, and her pension service credit is effective on that date. Her pension will be effective March 1, 2025. Based on an average salary of approximately \$47,353.64 over the past five years, the formula for computing regular pensions and Ms. Ayo's selection of the Single Life Annuity, this pension benefit will be approximately \$26,077.08 annually.

Barry Palmer, 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 January 1, 2025. Based on an average salary of approximately \$101,525.98 over the past five years, the formula for computing

regular pensions and Mr. Balmer's selection of the 100% Joint & Survivor Annuity, this pension benefit will be approximately \$54,008.52 annually.

Shelby Brown, Code Inspector II, Planning & Development Department, was employed by the City on July 3, 2003, and her pension service credit is effective February 23, 2004. Her pension will be effective November 1, 2024. Based on an average salary of approximately \$55,335.65 over the past five years, the formula for computing regular pensions and Ms. Brown's selection of the Single Life Annuity with the 30% partial lump sum, this pension benefit will be approximately \$22,038.12 annually.

Geraldine Blakley, Wastewater Treatment Plant Operator A, Public Utilities Department, was employed by the City on May 2, 1994, and her pension service credit is effective on that date. Her pension will be effective March 1, 2025. Based on an average salary of approximately \$77,062.27 over the past five years, the formula for computing regular pensions and Ms. Blakley's selection of the Single Life Annuity, this pension benefit will be approximately \$65,336.52 annually.

Gina Clayton-Ghomshe, Planning & Development Director, Planning & Development Department, was employed by the City on November 10, 1999, and her pension service credit is effective on that date. Her pension will be effective January 1, 2025. Based on an average salary of approximately \$139,553.37 over the past five years, the formula for computing regular pensions and Ms. Clayton's selection of the 50% Joint and Survivor Annuity, this pension benefit will be approximately \$91,228.92 annually.

Patrick Davis Sr, Driver-Operator, Fire Department, was employed by the City on October 14, 1996, and his pension service credit is effective on that date. His pension will be effective January 1, 2025. Based on an average salary of approximately \$102,197.39 over the past five years, the formula for computing regular pensions and Mr. Davis' selection of the 100% Joint & Survivor Annuity with the 30% partial lump sum, this pension benefit will be approximately \$52,807.56 annually.

Deborah Humes, Staff Assistant, Fire Department, was employed by the City on December 19, 2011, and her pension service credit is effective on February 3, 2012. Her pension will be effective January 1, 2025. Based on an average salary of approximately \$33,490.91 over the past five years, the formula for computing regular pensions and Ms. Humes' selection of the 50% Joint and Survivor Annuity, this pension benefit will be approximately \$11,109.60 annually.

Jon Lopez, Fire Medic, Fire Department, was employed by the City on July 19, 1999, 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 \$109,347.34 over the past five years, the formula for computing regular pensions and Mr. Lopez's selection of the 100% Joint and Survivor Annuity with the 30% partial lump sum, this pension benefit will be approximately \$49,562.40 annually.

Stephen Martindale, Water Distribution Operator II, Public Utilities Department, was employed by the City on March 21, 1994, and his pension service credit is

effective on that date. His pension will be effective January 1, 2025. Based on an average salary of approximately \$64,039.59 over the past five years, the formula for computing regular pensions and Mr. Martindale's selection of the Single Life Annuity with the 20% partial lump sum, this pension benefit will be approximately \$43,350.24 annually.

Leah Turpack, Staff Assistant II, Police Department, was employed by the City on July 15, 2002, and her pension service credit is effective on that date. Her pension will be effective January 1, 2025. Based on an average salary of approximately \$50,535.30 over the past five years, the formula for computing regular pensions and Ms. Turpack's selection of the Single Life Annuity, this pension benefit will be approximately \$31,203.12 annually.

Todd Turpack, Police Sergeant 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 January 1, 2025. Based on an average salary of approximately \$111,361.46 over the past five years, the formula for computing regular pensions and Mr. Turpack's selection of the 75% Joint and Survivor Annuity, this pension benefit will be approximately \$62,033.28 annually.

Thomas Wiggins, Stormwater Heavy Equipment Operator, Public Works Department, was employed by the City on August 8, 1994, and his pension service credit is effective on that date. His pension will be effective March 1, 2025. Based on an average salary of approximately \$57,667.14 over the past five years, the formula for computing regular pensions and Mr. Wiggins' selection of the 10 Year Certain & Life Annuity, this pension benefit will be approximately \$46,196.16 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 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. Ms. Ayo, Ms. Brown, Ms. Blakley, Ms. Clayton-Ghomshe, Ms. Humes, Mr. Martindale, Ms. Turpack, and Mr. Wiggins, 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. Balmer, Mr. Davis Sr, Mr. Lopez, and Mr. Turpack have met the hazardous duty criteria.

Trustee Allbritton moved to approve the following request of Ellen Ayo, Parks & Recreation Department, Barry Balmer, Police Department, Shelby Brown, Planning & Development Department, Geraldine Blakley, Public Utilities Department, Gina Clayton-Ghomshe, Planning & Development Department, Patrick Davis Sr, Fire Department, Deborah Humes, Fire Department, Jon Lopez, Fire Department, Stephen Martindale, Public Utilities, Leah Turpack, Police Department, Todd Turpack, Police Department, and Thomas Wiggins, Public Works 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.

4.3 Approve the termination of fixed income money manager Western Asset Management Co. and authorize the appropriate officials to execute same.

Western Asset was hired as a large cap growth equity manager for the plan in October 2004. As of December 31, 2024, the market value of the plan’s investment in Western Asset’s fixed income product totaled \$159.1 million, or 11.8% of the Plan’s total investment portfolio.

Western Asset’s performance has declined in recent years, as detailed below. Additionally, the product has experienced significant client redemptions in recent months related to the recent indictment of Western Asset’s co-CIO by a federal grand jury on fraud charges.

The Pension Investment Committee unanimously recommended termination at their November 22, 2024, quarterly committee meeting.

Performance versus benchmark index:			
	Calendar 2024	Last 3 years	Last 5 years
Net of fees return	0.88%	-3.69%	-0.81%
Benchmark index	1.25%	-2.41%	-0.33%

Trustee Mannino moved to approve the termination of fixed income money manager Western Asset Management Co. and authorize the appropriate officials to execute same. The motion was duly seconded and carried unanimously.

4.4 Approve agreement with Longfellow Investment Management Co., LLC, for investment in the Longfellow Investment Management Co. core fixed income product; and authorize the appropriate officials to execute same.

One of the plan’s fixed income money managers, Western Asset Management Co., has been recommended for termination per a previous agenda item.

The City’s investment consultant, CapTrust Advisors, conducted a manager search for a replacement fixed income money manager. The pension investment committee reviewed the search results at the November 22, 2024, quarterly committee meeting and selected Longfellow Investment Management Co., LLC (“LIM”) for recommendation to the Pension Trustees.

The pension investment committee unanimously recommends LIM’s core fixed income fund for an initial investment of up to \$160 million, or approximately 12.0% of the total plan investment portfolio.

As of December 31, 2024, LIM’s core fixed income performance over the past five years has been as follows:

	Benchmark		
	<u>Performance</u>	<u>Index</u>	
Calendar 2024		2.19%	1.25%
Last 3 years	-1.96%	-2.41%	
Last 5 years	0.35%	-0.33%	

Investment manager fees will be 0.30% on the first \$35 million; 0.25% on the next \$35 million; 0.15% on the next \$50 million, and 0.135% thereafter.

The pension plan’s outside counsel, Klausner, Kaufman, Jensen and Levinson, has reviewed and approved the Advisory Agreement for execution.

APPROPRIATION CODE AND AMOUNT:

6467410-530100 \$350,000 annually

Trustee Cotton moved to approve agreement with Longfellow Investment Management Co., LLC, for investment in the Longfellow Investment Management Co. core fixed income product; and authorize appropriate officials to execute the same. The motion was duly seconded and carried unanimously.

5. Adjourn

The meeting adjourned at 1:44 p.m.

Chair
Employees' Pension Plan Trustees

Attest

City Clerk