City of Clearwater

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



Meeting Minutes

Monday, November 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 Poirrier – City Manager, Daniel Slaughter – Assistant City Manager, David Margolis – City Attorney, 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 1:37 p.m.

2. Approval of Minutes

2.1 Approve the minutes of the August 18, 2025 Pension Trustees meeting as submitted in written summation by the City Clerk.

Trustee Teixeira moved to approve the minutes of the August 18, 2025 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 termination of mid-cap growth equity money manager Artisan Partners and authorize the appropriate officials to execute same.

Artisan Partners was hired as a mid-cap growth equity money manager for the plan in August 2001. As of June 30, 2025, the market value of the plan's investment in Artisan's mid-cap growth product totaled \$57.2 million, or 4.11% of the Plan's total investment portfolio.

Artisan's performance has declined in recent years, as detailed below. The Pension Investment Committee unanimously recommended termination at their June 5, 2025, quarterly committee meeting.

Performance versus benchmark index as of June 30, 2025:

	Last year	Last 3 years	Last 5 y	<u>/ears</u>
Net of fees retu	urn	14.72%	13.08%	6.57%
Benchmark inc	lex	26.49%	21.46%	12.65%

Trustee Allbritton moved to approve the termination of mid-cap growth equity money manager Artisan Partners and authorize the appropriate officials to execute same. The motion was duly seconded and carried unanimously.

4.2 Approve Investment Management Agreement with Northern Trust Investments, Inc. for a separately managed mid-cap growth equity index investment account and authorize the appropriate officials to execute same.

The Pension Investment Committee is recommending the addition of a separately managed mid-cap growth equity index fund. This index account will be used to replace terminated money manager Artisan Partners if approved by the Trustees.

The Pension Investment Committee unanimously recommends Northern Trust's separately managed mid-cap growth index account for an initial investment of \$60 million, or approximately 4.3% of the total plan investment portfolio.

The addition of this index fund increases the diversification of the mid-cap equity category by allocating current actively managed monies to a passive index fund with lower management fees.

Investment manager fees will be 4 basis points (0.04%), versus a previous fee of 80 basis points (0.80%) for the actively managed account that is being terminated.

The pension plan's attorney, Klausner, Kaufman, Jensen and Levinson, has reviewed and approved the Investment Management Agreement.

APPROPRIATION CODE AND AMOUNT:

6467410-530100 \$25,000 annually

STRATEGIC PRIORITY:

Trustee Mannino moved to approve Investment Management Agreement with Northern Trust Investments, Inc. for a separately managed mid-cap growth equity index investment account and authorize the appropriate officials to execute same. The motion was duly seconded and carried unanimously.

4.3 Approve changes to the City of Clearwater Employees' Pension Fund Statement of Investment Objectives and Guidelines (Investment Policy) to update the fund's investment benchmark index, to adjust the minimum allocation to fixed income, and other minor changes as recommended by the Plan's Investment Committee.

The Pension Plan's investment policy was last revised in December of 2023. The policy was recently reviewed by the Plan's Investment Committee for recommended revisions as proposed below:

- The Plan's custom benchmark for performance measurement was updated to more accurately reflect the Plan's asset allocations.
- The minimum allocation to domestic fixed income was reduced from 25% to 20% due to the Plan's diversification into real estate and infrastructure, and to decrease the potential for noncompliance due to volatility in the stock market and related allocations to equities.
- Minor change to eliminate a position on the committee (Finance Debt Manager) due to elimination of the position.
- Minor change to "Investment Return Objectives" to revise "materially above average" to a more specific "50th percentile or above over a five-year period".
- Various other minor wordsmithing changes

In response to a question, Finance Director Jay Ravins said the Investment Committee reviews the statement of investment objectives and guidelines annually, recommending substantive changes as needed.

Trustee Cotton moved to approve changes to the City of Clearwater Employees' Pension Fund Statement of Investment Objectives and Guidelines (Investment Policy) to update the fund's investment benchmark index, to adjust the minimum allocation to fixed income, and other minor changes as recommended by the Plan's Investment Committee. The motion was duly seconded and carried unanimously.

4.4 Approve the new hires for acceptance into the Pension Plan as listed.

Name/Job Classification/Department	Pension Eligibility Date
Gabriel Timberlake, Aquatics Coordinator, Parks & Recreation	06/14/2025
Aulden Lloyd, Risk Management Specialist I, Finance & Budget	06/16/2025
Brandon Nault, Customer Service Rep I, Utility Customer Service	06/16/2025
Celeste Casillas, Police Cadet, Police Department	06/16/2025
Holden Midkiff, Police Cadet, Police Department	06/16/2025
Samuel Miller, Solid Waste Worker I, Solid Waste & Recycling	06/16/2025
Skyler Belloise, Engineering Specialist I, Public Utilities	06/16/2025
Thomas Glick, Police Cadet, Police Department	06/16/2025
Yan Ramirez-Figueroa, Solid Waste Worker I, Solid Waste & Recycling	06/16/2025
Alexandra Vakos, Police Officer, Police Department	06/30/2025
Bryce Miller, Police Officer, Police Department	06/30/2025
Courtney Davis, Parks Service Technician I, Parks & Recreation	06/30/2025
Crystal Flores, Network Analyst I, Information Technology	06/30/2025

Dehvan Truckenmiller, Police Officer, Police Department	06/30/2025
Jack Donahue, Public Info Coordinator I, Public Communications	06/30/2025
Joseph Phillips, Parks Service Technician I, Parks & Recreation	06/30/2025
Kyle Pauze, Network Analyst I, Information Technology	06/30/2025
Markus Jalaber, Water Distribution Operator Trainee, Public Utilities	06/30/2025
Regina Bavington, Account Collector I, Utility Customer Service	06/30/2025
Aaron Head, Solid Waste Worker I, Solid Waste & Recycling	07/14/2025
Aidan Coyne, Parks Service Technician III, Parks & Recreation	07/14/2025
Caden Skaggs, Gas Tech Apprentice, Gas System	07/14/2025
	07/44/0007
Cage Gregory, Gas Technician II, Gas System	07/14/2025
Caralida Candan Contanta Camina Dan II I I I I I I I Contanta Camina	07/44/0005
Cassidy Gordon, Customer Service Rep I, Utility Customer Service	07/14/2025
Loure Deniele Accounting Tech I. Derke & Regression	07/14/2025
Laura Daniels, Accounting Tech I, Parks & Recreation	07/14/2023
Timothy Huse, Solid Waste Worker I, Solid Waste & Recycling	07/14/2025
Timothy Fluse, John Waste Worker I, John Waste & Necycling	01/17/2020
Tyler Hileman, Parks Service Technician I, Parks & Recreation	07/14/2025
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Kristopher Williams, Solid Waste Worker I, Solid Waste & Recycling	07/26/2025
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Adam Singer, Parking, Fac & Sec Aide, Marine & Aviation	07/28/2025
Anthony Walker-Collins, Solid Waste Worker I, Solid Waste & Recycling	07/28/2025
David Wells, Streets & Sidewalks Tech I, Public Works	07/28/2025
Gabriel Greco Gilreath, Meter reader I, Utility Customer Service	07/28/2025
Jason Mckoy, Industrial Electrician, Public Utilities	07/28/2025
Marques Alexander, Solid Waste Worker I, Solid Waste & Recycling	07/28/2025
Ramona Hunter, CRA Coordinator, Community Redevelopment Agency	07/28/2025
Wade Brockman, Streets & Sidewalks Tech I, Public Works	07/28/2025
Aaron Cornwell, Scada Specialist, Public Utilities	08/11/2025
Jayce Ortiz, Solid Waste Worker I, Solid Waste & Recycling	08/11/2025
Kenyatta Anderson, Solid Waste Worker I, Solid Waste & Recycling	08/11/2025
Rashad Banks, Solid Waste Worker I, Solid Waste & Recycling	08/11/2025

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

4.5 Approve the following request of employee Michael Morea, Police Department, to vest his pension as provided by Section 2.419 of the Employees' Pension Plan.

Micheal Morea, Police Officer, Police Department, was employed by the City on January 9, 2006, and his pension service credit is effective on that date. Mr. Morea terminated from city employment on June 11, 2025.

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 five or more years (non-hazardous duty) and ten or more years (hazardous duty) 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 (1/1/13), 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.

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. Morea will meet the hazardous duty criteria and begin collecting a pension in February of 2026.

Trustee Allbritton moved to approve the following request of employee Michael Morea, Police Department, to vest his pension as provided by Section 2.419 of the Employees' Pension Plan. The motion was duly seconded and carried unanimously.

4.6 Approve the following request of Steven Baginski, Police Department, Jevon Graham, Fire Department, and Sandra Lear, Information Technology Department for a regular pension as provided by Sections 2.416 and 2.424 of the Employees' Pension Plan.

Steven Baginski, Police Lieutenant, Police Department, was employed by the

City on February 6, 1995, and his pension service credit is effective on that date. His pension will be effective September 1, 2025. Based on an average salary of approximately \$150,847.68 over the past five years, the formula for computing regular pensions and Mr. Baginski's selection of the 100% Joint and Survivor Annuity with the 30% partial lump sum, this pension benefit will be approximately \$86,947.32 annually.

Jevon Graham, Fire Division Chief, 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 September 1, 2025. Based on an average salary of approximately \$121,962.86 over the past five years, the formula for computing regular pensions and Mr. Graham's selection of the Single Life Annuity, this pension benefit will be approximately \$88,219.08 annually.

Sandra Lear, Business System Analyst II, Information Technology Department, was employed by the City on November 10, 1997, and her pension service credit is effective on that date. Her pension will be effective January 1, 2026. Based on an average salary of approximately \$97,957.74 over the past five years, the formula for computing regular pensions and Ms. Lear's selection of the Single Life Annuity, this pension benefit will be approximately \$75,779.16 annually.

Section 2.416 provides for normal retirement eligibility for non-hazardous duty employees hired prior to the effective date of this reinstatement (1/1/13), 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. Lear has 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. Baginski and Mr. Graham have met the hazardous duty criteria.

Trustee Mannino moved to approve the following request of Steven Baginski, Police Department, Jevon Graham, Fire Department, and Sandra Lear, Information Technology 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.

5. Director's Report - None.

6. Adjourn

The meeting adjourned at 1:44 p.m.

Chair

Employees' Pension Plan Trustees

Attest

City Clerk