# 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.

<u>Performance versus benchmark index as of June 30, 2025</u>:

| | Last year | Last 3 years | Last 5 years |
|---|---|---|---|
| Net of fees return | 14.72% | 13.08% | 6.57% |
| Benchmark index | 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 |
| Cage Gregory, Gas Technician II, Gas System | 07/14/2025 |
| Cassidy Gordon, Customer Service Rep I, Utility Customer Service | 07/14/2025 |
| Laura Daniels, Accounting Tech I, Parks & Recreation | 07/14/2025 |
| Timothy Huse, Solid Waste Worker I, Solid Waste & Recycling | 07/14/2025 |
| Tyler Hileman, Parks Service Technician I, Parks & Recreation | 07/14/2025 |
| Kristopher Williams, Solid Waste Worker I, Solid Waste & Recycling | 07/26/2025 |

| | |
|---|---|
| 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