MINUTES
CITY OF KISSIMMEE - **POLICE PENSION BOARD**
COMMISSION CHAMBERS - **Tuesday, February 2, 2021**

I. **CALL MEETING TO ORDER**

II. **ROLL CALL**
Wilson Munoz – Vice Chairman - Present
Lisandra Roman – Secretary - Absent
Charles Willdigg – Trustee - Present
Cat Cruz– Trustee - Absent

III. **HEAR THE AUDIENCE –** No one in the audience

IV. **FINANCIAL AGENDA –** No quorum, review of the quarterly report has been postponed

V. **AMINISTRATIVE AGENDA** No quorum, approval of the quarterly expenses and retirements has been postponed

VI. **HEAR THE ATTORNEY** Scott Christiansen – Effective January1, 2021, Florida Statute §448.095 became effective. This new law requires all contractors dealing with public entities such as the Board of Trustees to register with and use the Department of Homeland Security's E-Verify system to assure that newly hired employees of your company are citizens of the United States, or otherwise are legally permitted to perform services in the State of Florida. This law will apply to all new contracts, addenda to any existing contracts and all employees hired on or after January 1, 2021.

VII. **OLD BUSINESS –** None

VIII. **NEW BUSINESS –** Doug, I understand that you had a discussion on a possible eight-year Drop and what the cost would be if any. I would have to put a cost to it. I think behavior is going change. With our last experience study, we found that the members were deferring their retirement. The members were not entering when they were first eligible, they were thinking about if for a couple of years. If there is a longer Drop meaning a member has longer to generate cash by staying; this allows the balance to grow

If I see a proposal for an eight-year Drop, I would recommend changing the retirement rates and that would have a cost. I do not know the cost of payroll. Wilson, what options would cost the most. Doug, a flat eight-year Drop would have the biggest cost. Then you would have the eight-year option where your limited to entering the Drop the day that your become eligible that option would have a lower cost. The option that would cost the least would be for a five-year Drop option going in at anytime after normal retirement age and the investment would remain the same. The cost would depend on the option.

IX. **MEETING ADJOURNED 2:20**

Wilson Munoz – Vice Chairman

Attest: Linda Gomez