MIINUTES
CITY OF KISSIMMEE - **POLICE PENSION BOARD**
CITY HALL COMMISSION CHAMBERS – **Tuesday February 1, 2022, 1:00 PM**

I. CALL MEETING TO ORDER

II. ROLL CALL
Wilson Munoz – Chairman - Present
Lisandra Roman – Secretary - Absent
Charles Willdigg – Trustee - Present
Catalin Cruz – Trustee - Absent
Camille Alicea – Trustee - Present

III. HEAR THE AUDIENCE – none

IV. FINANCIAL AGENDA
Doug Lozen, Foster & Foster, Actuary provided a review of the October 1, 2021, Actuarial Valuation Report. Starting with the Summary of the Report on page 6 you will see the comparison for fiscal year 2020 and 2021. You have favorable net experiences. On to page 7, with the changes since the prior valuation both did not have an impact on the plans funding. With page 16, you have the history of the funding progress this is a new addition to the valuation report. We may still need to lower the assumption rate in the future, but we can ease up at this time. With page 23, you have the history of asset values and the investment returns.

Motion made by Wilson Munoz to approve the October 1, 2021. Actuarial Valuation Report seconded by Charles Willdigg 3-0

Dave West, AndCo, Consultant provided a review of the Quarterly Report through December 31, 2021. Keeping my report brief, I have a rebalancing recommendation. We usually provide an update on our firm this is located on page 1. Bond market returns over the trailing 1-year period were broadly negative as rising interest rates and concerns regarding inflation detracted from performance. TIPS were the lone bright spot in the bond market with the TIPS Index returning 6.0% for the year. On page 14 you have the asset allocation compliance for the total fund. A review on page 23 with the comparative performance trailing return

Motion made by Wilson Munoz to rebalance 3M in cash from the net of operating cost to the S&P mid-cap index fund seconded by Camille Alicia 3-0

Motion made by Wilson Munoz based on the advice from our consultant AndCo who discussed the total expected annual rate of return for our fund. It is reasonable to expect that for the current year, the next several years, and the long-term thereafter, we shall earn 7.2% net of investment expenses seconded by Charles Willdigg Approved 3-0

V. ADMINISTRATIVE AGENDA

Approval of the 1st Quarter Expenses – October, November, and December 2021.

Motion made by Charles Willdigg to approve 1st Quarter Expenses seconded by Wilson Munoz 3-0

Approval of the 1st Quarter Retirements/Return of Contributions/Share Allocation

Motion made by Camilla Alicia to approve 1st Quarter Retirements/Return of Contributions and Share Allocations seconded by Wilson Munoz 3-0

Retirements
- Anthony Amada – TV/Early $1,943.48
- Patrick Hartmann – Drop Lump Sum $65,182.54

Return of Contributions
- Daniel Mejia – $7,014.46

Approval of the November 2, 2021, minutes

Motion made by Wilson Munoz to approve the November 2, 2021, seconded by Charles Willdigg 3-0

Approval of the December 1, 2021, Summary Plan Description
I updated the Summary Plan Description that includes the pending ordinance the changes are underlined and included with the strikethroughs.

Motion made by Wilson Munoz to approve the December 1, 2021 Summary Plan Description seconded by Charles Willdigg 3-0

Charles had a question regarding the COLA that you would normally receive as a normal retiree at age 55, if you retire at a later date would you still receive the COLA for the ten years if you chose to retire at 58? Would you get 10 COLA increases no matter when you retire after normal retirement date, and would there be a cost associated with this change?

Motion made by Wilson Munoz to contact Doug Lozen and inquire if there is a cost to change the current COLA to 10 increases starting a year after their normal retirement date seconded by Charles Willdigg 3-0

VI. HEAR THE ATTORNEY – Scott Christiansen, there is a bill filed to the legislation to add Covid to the presumption cancer list. Should this pass, we would have to add that to the presumption list of diseases.

VII. OLD BUSINESS – Drop ordinance was adopted December 7, 2021.

VIII. NEW BUSINESS – 2:22

IX. MEETING ADJOURNED

Chairman – Wilson Munoz

ATTEST: ____________
Charles Willdigg