MINUTES
CITY OF KISSIMMEE GENERAL EMPLOYEES PENSION BOARD
COMMISSION CHAMBERS – Tuesday, June 7, 2022, 9:30 AM

I. **CALL MEETING TO ORDER**

II. **ROLL CALL**
Chris Wilson - Chairman – Absent
Tony Curtis – Vice Chairman - Present
Craig Holland – Secretary - Present
Rodney Henderson- Trustee - Present
Beth Stefek – Trustee - Present
Joe Walk- Trustee - Absent
Janin Butler – Trustee - Absent

III. **HEAR THE AUDIENCE – no one spoke**

IV. **OLD BUSINESS -**
HR Director, Roxane Walton, Assistant HR Director Desiree Woroner, Finance Director Tavia Ritchie, Deputy City Manager Desiree Matthews; Toho HR Director Karen Rentz and Toho Executive Director Todd Swingle are in the audience.

Finance Director Tavia Ritchie indicated that the City would be able to afford scenario 1 and 2 as listed within the August 24, 2022, study. Beth asked if Toho and City can have separate options? Scott Christiansen confirmed that yes, the City and Toho can elect separate options.

Toho Executive Director Todd Swingle is considering the scenario 2 from the August 3, 2020, study. I would like to wait until we go through the budget process before we decide. Scott, I agree that we need to wait for the budget to make sure that the City and Toho have the money to fund these proposed changes.

Beth, I think a lot of people can't afford the medical insurance if they were to enter the Drop at 55.

Craig made a motion we allow the City and Toho to go through their budget process. Sometime after their budget is adopted if they would

like us to make a recommendation and instruct our Pension Attorney to write an ordinance and change the Plan as so discussed we will do so. If we hear that they don't, we will let the matter lie. Seconded by Rodney Henderson approved 4-0

Craig, Linda Gomez will follow up with Tavia Conner and Todd Swingle or Karen Rentz.

V. **FINANCIAL AGENDA**

AndCo – Consultant, Dave West, started with the 4/30/2022 flash report on page 1 with the market update and on to page 2 with the asset allocation. Page 3 has the comparative performance trailing returns. Finishing with pages 6 and page 7 showing the cash flow. Bonds market was hit hard this period due to raising inflation. We previously rebalanced to target, I have no recommendation we should stay the course.

VI. **ADMINISTRATIVE AGENDA**

Approval of the revised October 1, 2021, Actuarial Valuation Report

Motion made by Beth Stefek to approve the revised October 1, 2021, Actuarial Valuation Report using the investment return assumption of 6.8% seconded by Craig Holland 4-0

Motion made by Rodney Henderson with input from our consultants, that the expected rate of return is 6.8%. It is reasonable to expect that for the current year, the next several years, and the long-term thereafter seconded by Craig Holland 4-0

Approval of the February 24, 2022, minutes

Motion made by Beth Stefek to approve the February 24, 2022, minutes seconded by Craig Holland 4-0.

Approval of the 2nd Quarter Expenses (January, February, and March 2022)

Motion made by Beth Stefek to approve the 2nd Quarter Expenses seconded by Rodney Henderson 4-0

Approval of the 2nd Quarter Retirements, DROP, for (January, February, and March 2022,) and the return of contributions.

Motion made by Beth Stefek to approve the 2nd Quarter Retirements, Drop, and the return of contributions seconded by Craig Holland 4-0

Retirements

Glory Seley – TV/Early
Gwendolyn Davis Wiggins – TV/Early
Ricardo Figueroa – Toho – Normal
Wilfredo Burgos – Drop Lump Sum
Jeffery Mattern – Early
Gustavo Villar – Toho – Drop
Darrell Echelmeyer – Toho – Drop

Return of Contributions
Leslie Rivera
Jorge Baez Pagan
Jennifer Horn
Andres Mojica
Ebony Black
Naduah Ortiz
Stephanie Levy
Russiah Turton
Macinsi Hampton
Genesis Tapia Sosa

Selection of Officers
Motion made by Beth Stefek to leave the Offices as is with Chris Wilson as Chairman; Tony Curtis as Vice Chairman and Craig Holland as Secretary seconded by Rodney Henderson 4-0

VII. **HEAR THE ATTORNEY** – Scott Christiansen, the financial disclosures should have been received reminder that they are due by 7/1/2022. What is the status of the Boyd Watterson Asset Management investment? Dave, we are waiting on the capital call.

VIII. **OLD BUSINESS** – None

IX. **NEW BUSINESS** - None

X. **ADJOURN MEETING** 10:41

Chairman – Chris Wilson

ATTEST: Linda Gomez
LINDA GOMEZ