



MINUTES

CITY OF KISSIMMEE GENERAL EMPLOYEES PENSION BOARD COMMISSION CHAMBERS – Thursday August 25, 2022, 9:30 AM

I. CALL MEETING TO ORDER

II. ROLL CALL

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

III. HEAR THE AUDIENCE – no one addressed the Board

IV. FINANCIAL AGENDA -

AndCo – Consultant, Dave West, started with the June 30, 2022, report. The June quarter was a painful period and on to the July flash report, a review of the currencies market with page 1. My recommendation is to take no action, lets stay online with the policy target. Page 4 for a review of the compensative performance active equity was our top performer. Real estate continues to provide stellar performance. Finishing with page 6 with the private equity funds and on to page 7 with the financial reconciliation fiscal year to date. With the 6/30/2022 quarterly report page 19 has the schedule of investable assets, still ahead of the policy index. Page 20 with the comparative performance trailing returns.

Motion made by Craig Holland to move 600,000.00 from the Vanguard Tips portfolio account for operating cost to the R&D account seconded by Rodney Henderson 5-0

Approval of the June 7, 2022, minutes

Motion made by Rodney Henderson to approve the June 7, 2022; minutes seconded by Joe Walk 5-0

Approval of the 3rd Quarter Expenses (April, May and June 2022)

Motion made by Craig Holland to approve the 3rd Quarter Expenses seconded by Janine Butler 5-0

Approval of the 2023 proposed meeting dates

Scott, we usually include six. meeting dates, the dates that we indicated on the proposed schedule just has four dates. Would you like to see the additional dates before we approve the 2023 schedule. This is postponed until the next meeting where we will include two additional meeting dates.

Approval of the 3rd Quarter Retirements, DROP, for (April, May, and June 2022,) and the return of contributions.

Motion made by Craig Holland to approve the 3rd Quarter Retirements, Drop, and the return of contributions seconded by Joe Walk 5-0

Drop

Robert Fry - Drop Lump Sum
Maria Aviles – Drop
Stanley Killian – Drop
David Alicea – Drop Lump Sum
Pamela Lynch - Drop

Retirements

Douglas Crocker - Early
Norman Mesch - Normal
John Keebler - Early

Return of Contributions

Ryan Rojas - DOT 6/3/2022
Kartiria Matos - DOT 4/22/2022
Hany George - DOT 5/20/2022
Lenora Wooten - Transfer GEN to POL 11/27/2018
Patrick Ortiz - Toho - DOT 3/11/2022 - forfeit future benefit
Danielle Disarlo - DOT 6/14/2022
Thalia Cruz - DOT 7/8/2022
Lebrn Brand - DOT 7/19/2022
Fatima Zapata - DOT 7/19/2022
Mark Zydzik - DOT 7/20/2022
Ezaul Lebron - DOT 7/26/2022
Holly Wilkinson - DOT - 12/15/2017 forfeit future benefit

- V. **OLD BUSINESS** – Proposed Drop ordinance Linda, during the last pension meeting you instructed me to follow up with Todd Swingle and Mike Steigerwald.

Mike agreed to move forward with scenario

“This is a request to amend the following sections within the General Employees' Retirement Plan. Section 30-110 is being amended to change the eligibility to enter the Drop at age 55 with the completion of 30 years of credited service. The early retirement reduction factor will still apply, and the Drop members will continue to make member contributions for their selected tier until they reach the age of 60 or end their Drop participation.

Section 30-88 is being amended for Toho members of the plan to no longer make member contributions to the plan upon completion of 30 years of credited service. Section 30.84 is being amended to clarify the definition of salary. This change is provided for the Internal Revenue Code. Section 30-111 amends and clarifies the reemployment language."

Todd Swingle agreed to move forward with the

"Members of the system who are employed by TOHO shall not be required to make member contributions to the fund after the completion of thirty (30) years of credited service"

Scott, that would give me direction on preparing the proposed ordinance.

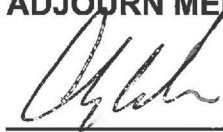
Motion made by Craig Holland to move forward with the suggested proposed ordinance above by Mike Steigerwald for scenario 2 for the City members and the suggested scenario above from Todd Swingle for the Toho members seconded by Rodney Henderson 5-0 and to have Scott Christiansen draft the proposed ordinance 5-0

- VI. **HEAR THE ATTORNEY** – Scott Christiansen, on 10/1/2022 we have some terms for our trustees that will be expiring. All the Trustees have completed their annual forms. The Summary Plan Description is due an update.

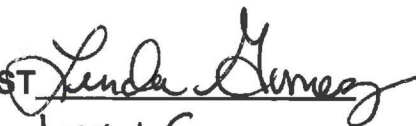
Motion made by Craig Holland to draft the Summary Plan Description once the proposed ordinance is adopted seconded by Janin Butler 5-0

- VII. **NEW BUSINESS** – emailed dated 8/18/2022 from a retiree requesting a Cola increase. Scott, this should be reviewed every 3 years by the Board for consideration. Linda will reach out to GRS to request what the cost of the study would be.

- VIII. **ADJOURN MEETING 10:41**



Chairman – Chris Wilson

ATTEST 
Linda Gomez